HEALTH QUARTERLY STATEMENT

AS OF MARCH 31, 2025

OF THE CONDITION AND AFFAIRS OF THE

University of Michigan Health Plan

NAIC Group Code 3408 (Current) 3408 (Prior) NAIC Company Code 95849 Employer's ID Number 38-2356288

Organized under the Laws of Michigan , State of Domicile or Port of Entry MI

Country of Domicile United States of America

Licensed as business type: Health Maintenance Organization

Is HMO Federally Qualified? Yes [ ] No [X]

Incorporated/Organized 12/18/1980 Commenced Business 10/01/1981

Statutory Home Office 1301 N. Hagadorn, Ste 1E (Street and Number) , East Lansing, MI, US 48823 (City or Town, State, Country and Zip Code)

Main Administrative Office 1301 N. Hagadorn, Ste 1E (Street and Number)

East Lansing, MI, US 48823 (City or Town, State, Country and Zip Code) , 517-364-8400 (Area Code) (Telephone Number)

Mail Address 1301 N. Hagadorn, Ste 1E (Street and Number or P.O. Box) , East Lansing, MI, US 48823 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1301 N. Hagadorn, Ste 1E (Street and Number)

East Lansing, MI, US 48823 (City or Town, State, Country and Zip Code) , 517-364-8400 (Area Code) (Telephone Number)

Internet Website Address www.uofmhealthplan.org

Statutory Statement Contact Jason Speirs (Name) , 517-364-8472 (Area Code) (Telephone Number)

jason.speirs@uofmhealthplan.org (E-mail Address) , 517-364-8407 (FAX Number)

OFFICERS

President	Sharon Ann Williams	Chief Medical Officer	Timothy Alan Peterson MD
Treasurer/Secretary	Eric John Strucko		

OTHER

DIRECTORS OR TRUSTEES

State of Michigan
County of Ingham
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.

Sharon A. Williams	Timothy A. Peterson MD	Eric J. Strucko
President	Chief Medical Officer	Treasurer/Secretary

Subscribed and sworn to before me this
______ day of ______

a. Is this an original filing? .... Yes [X] No [ ]
b. If no,
1. State the amendment number........
2. Date filed ....
3. Number of pages attached............

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	0	0	0	0
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	9,516,999	151,439	9,365,560	8,933,211
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less $ 0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less $ 0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less $ 0 encumbrances)	0	0	0	0
5. Cash ($ (4,168,816)), cash equivalents ($ 25,358,686) and short-term investments ($ 0)	21,189,869	0	21,189,869	16,370,968
6. Contract loans (including $ 0 premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	15,046,502	0	15,046,502	16,535,205
9. Receivables for securities	0	0	0	0
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	45,753,370	151,439	45,601,931	41,839,384
13. Title plants less $ 0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	82,671	0	82,671	78,655
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	591,572	81,937	509,635	1,732,981
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 0 earned but unbilled premiums)	0	0	0	0
15.3 Accrued retrospective premiums ($ 0) and contracts subject to redetermination ($ 0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	0	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2 Net deferred tax asset	0	0	0	0
19. Guaranty funds receivable or on deposit	0	0	0	0
20. Electronic data processing equipment and software	2,715,805	2,715,805	0	0
21. Furniture and equipment, including health care delivery assets ($ 0)	5,586	5,586	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	6,786,830	0	6,786,830	31,254,456
24. Health care ($ 4,079,117) and other amounts receivable	4,647,268	1,367,223	3,280,045	3,085,923
25. Aggregate write-ins for other-than-invested assets	880,135	880,135	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	61,463,237	5,202,125	56,261,112	77,991,399
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	61,463,237	5,202,125	56,261,112	77,991,399
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Prepaid Assets	880,135	880,135	0	0
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	880,135	880,135	0	0

LIABILITIES, CAPITAL AND SURPLUS

		Current Period			Prior Year
		1 Covered	2 Uncovered	3 Total	4 Total
1.	Claims unpaid (less $ 0 reinsurance ceded)	16,464,016	332,606	16,796,622	14,178,411
2.	Accrued medical incentive pool and bonus amounts	1,700,000	0	1,700,000	1,598,500
3.	Unpaid claims adjustment expenses	301,286	0	301,286	257,489
4.	Aggregate health policy reserves, including the liability of $ 0 for medical loss ratio rebate per the Public Health Service Act	5,312,500	0	5,312,500	4,250,000
5.	Aggregate life policy reserves	0	0	0	0
6.	Property/casualty unearned premium reserve	0	0	0	0
7.	Aggregate health claim reserves	0	0	0	0
8.	Premiums received in advance	2,814,660	0	2,814,660	3,240,637
9.	General expenses due or accrued	2,587,462	0	2,587,462	4,412,573
10.1	Current federal and foreign income tax payable and interest thereon (including $ 0 on realized gains (losses))	0	0	0	0
10.2	Net deferred tax liability	0	0	0	0
11.	Ceded reinsurance premiums payable	0	0	0	0
12.	Amounts withheld or retained for the account of others	505,399	0	505,399	467,388
13.	Remittances and items not allocated	0	0	0	0
14.	Borrowed money (including $ 0 current) and interest thereon $ 0 (including $ 0 current)	0	0	0	0
15.	Amounts due to parent, subsidiaries and affiliates	1,557,961	0	1,557,961	28,121,608
16.	Derivatives	0	0	0	0
17.	Payable for securities	0	0	0	0
18.	Payable for securities lending	0	0	0	0
19.	Funds held under reinsurance treaties (with $ 0 authorized reinsurers, $ 0 unauthorized reinsurers and $ 0 certified reinsurers)	0	0	0	0
20.	Reinsurance in unauthorized and certified ($ 0) companies	0	0	0	0
21.	Net adjustments in assets and liabilities due to foreign exchange rates	0	0	0	0
22.	Liability for amounts held under uninsured plans	0	0	0	0
23.	Aggregate write-ins for other liabilities (including $ 0 current)	0	0	0	0
24.	Total liabilities (Lines 1 to 23)	31,243,284	332,606	31,575,890	56,526,606
25.	Aggregate write-ins for special surplus funds	XXX	XXX	0	0
26.	Common capital stock	XXX	XXX	0	0
27.	Preferred capital stock	XXX	XXX	0	0
28.	Gross paid in and contributed surplus	XXX	XXX	82,112,000	82,112,000
29.	Surplus notes	XXX	XXX	0	0
30.	Aggregate write-ins for other-than-special surplus funds	XXX	XXX	0	0
31.	Unassigned funds (surplus)	XXX	XXX	(57,426,780)	(60,647,207)
32.	Less treasury stock, at cost:				
	32.1 0 shares common (value included in Line 26 $ 0)	XXX	XXX	0	0
	32.2 0 shares preferred (value included in Line 27 $ 0)	XXX	XXX	0	0
33.	Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	24,685,220	21,464,793
34.	Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	56,261,110	77,991,399
	DETAILS OF WRITE-INS				
2301.					
2302.					
2303.					
2398.	Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0
2399.	Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	0	0	0	0
2501.		XXX	XXX		
2502.		XXX	XXX		
2503.		XXX	XXX		
2598.	Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	XXX	XXX	0	0
3001.		XXX	XXX		
3002.		XXX	XXX		
3003.		XXX	XXX		
3098.	Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX	0	0
3099.	Totals (Lines 3001 through 3003 plus 3098)(Line 30 above)	XXX	XXX	0	0

STATEMENT OF REVENUE AND EXPENSES

		Current Year To Date		Prior Year To Date	Prior Year Ended December 31
		1 Uncovered	2 Total	3 Total	4 Total
1.	Member Months	XXX	80,573	70,601	295,523
2.	Net premium income (including $ 0 non-health premium income)	XXX	40,306,373	32,145,784	142,219,404
3.	Change in unearned premium reserves and reserve for rate credits	XXX	0	0	0
4.	Fee-for-service (net of $ 0 medical expenses)	XXX	0	0	0
5.	Risk revenue	XXX	0	0	0
6.	Aggregate write-ins for other health care related revenues	XXX	0	0	0
7.	Aggregate write-ins for other non-health revenues	XXX	0	0	0
8.	Total revenues (Lines 2 to 7)	XXX	40,306,373	32,145,784	142,219,404
	Hospital and Medical:				
9.	Hospital/medical benefits	0	19,544,342	14,092,340	63,722,982
10.	Other professional services	0	2,628,120	2,221,484	9,483,172
11.	Outside referrals	0	0	0	0
12.	Emergency room and out-of-area	0	1,755,885	5,814,959	18,552,105
13.	Prescription drugs	0	7,741,229	5,711,996	28,406,416
14.	Aggregate write-ins for other hospital and medical	0	0	0	0
15.	Incentive pool, withhold adjustments and bonus amounts	0	101,500	400,000	1,346,800
16.	Subtotal (Lines 9 to 15)	0	31,771,076	28,240,779	121,511,475
	Less:				
17.	Net reinsurance recoveries	0	0	0	0
18.	Total hospital and medical (Lines 16 minus 17)	0	31,771,076	28,240,779	121,511,475
19.	Non-health claims (net)	0	0	0	0
20.	Claims adjustment expenses, including $ 1,041,662 cost containment expenses	0	1,518,458	1,842,164	7,981,528
21.	General administrative expenses	0	4,730,341	5,738,756	24,864,258
22.	Increase in reserves for life and accident and health contracts (including $ 0 increase in reserves for life only)	0	0	0	0
23.	Total underwriting deductions (Lines 18 through 22)	0	38,019,875	35,821,699	154,357,261
24.	Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	2,286,498	(3,675,915)	(12,137,857)
25.	Net investment income earned	0	217,346	318,201	1,231,570
26.	Net realized capital gains (losses) less capital gains tax of $ 0	0	0	2,194	13,980
27.	Net investment gains (losses) (Lines 25 plus 26)	0	217,346	320,395	1,245,550
28.	Net gain or (loss) from agents' or premium balances charged off [(amount recovered $ 0) (amount charged off $ 0)]	0	0	0	0
29.	Aggregate write-ins for other income or expenses	0	22	0	(8,228)
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	2,503,866	(3,355,520)	(10,900,535)
31.	Federal and foreign income taxes incurred	XXX	0	0	0
32.	Net income (loss) (Lines 30 minus 31)	XXX	2,503,866	(3,355,520)	(10,900,535)
	DETAILS OF WRITE-INS				
0601.		XXX			
0602.		XXX			
0603.		XXX			
0698.	Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0	0
0699.	Totals (Lines 0601 through 0603 plus 0698)(Line 6 above)	XXX	0	0	0
0701.		XXX			
0702.		XXX			
0703.		XXX			
0798.	Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0	0
0799.	Totals (Lines 0701 through 0703 plus 0798)(Line 7 above)	XXX	0	0	0
1401.					
1402.					
1403					
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0	0	0
1499.	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	0	0	0	0
2901.	Other	0	22	0	(8,228)
2902.					
2903					
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0	0	0
2999.	Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	22	0	(8,228)

STATEMENT OF REVENUE AND EXPENSES (Continued)

		1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
	CAPITAL AND SURPLUS ACCOUNT			
33.	Capital and surplus prior reporting year	21,464,797	29,923,086	29,923,086
34.	Net income or (loss) from Line 32	2,503,866	(3,355,520)	(10,900,535)
35.	Change in valuation basis of aggregate policy and claim reserves	0	0	0
36.	Change in net unrealized capital gains (losses) less capital gains tax of $ 0	(909,335)	(728,220)	(26,378,959)
37.	Change in net unrealized foreign exchange capital gain or (loss)	0	0	0
38.	Change in net deferred income tax	0	0	0
39.	Change in nonadmitted assets	1,625,896	(994,001)	1,821,205
40	Change in unauthorized and certified reinsurance	0	0	0
41.	Change in treasury stock	0	0	0
42.	Change in surplus notes	0	0	0
43.	Cumulative effect of changes in accounting principles	0	0	0
44.	Capital Changes:			
	44.1 Paid in	0	0	0
	44.2 Transferred from surplus (Stock Dividend)	0	0	0
	44.3 Transferred to surplus	0	0	0
45.	Surplus adjustments:			
	45.1 Paid in	0	0	27,000,000
	45.2 Transferred to capital (Stock Dividend)	0	0	0
	45.3 Transferred from capital	0	0	0
46.	Dividends to stockholders	0	0	0
47.	Aggregate write-ins for gains or (losses) in surplus	0	0	0
48.	Net change in capital & surplus (Lines 34 to 47)	3,220,427	(5,077,741)	(8,458,289)
49.	Capital and surplus end of reporting period (Line 33 plus 48)	24,685,224	24,845,345	21,464,797
	DETAILS OF WRITE-INS			
4701.				
4702.				
4703.				
4798.	Summary of remaining write-ins for Line 47 from overflow page	0	0	0
4799.	Totals (Lines 4701 through 4703 plus 4798)(Line 47 above)	0	0	0

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	42,228,149	34,902,793	139,692,984
2. Net investment income	213,330	278,021	1,241,756
3. Miscellaneous income	(500,006)	1,818	(34,537)
4. Total (Lines 1 to 3)	41,941,473	35,182,632	140,900,203
5. Benefit and loss related payments	27,829,334	27,068,062	124,485,814
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	8,030,091	8,178,842	31,331,611
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of $ 0 tax on capital gains (losses)	0	0	0
10. Total (Lines 5 through 9)	35,859,425	35,246,904	155,817,425
11. Net cash from operations (Line 4 minus Line 10)	6,082,048	(64,272)	(14,917,222)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	0	0	0
12.2 Stocks	0	37,357	65,822
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	(237)	229
12.7 Miscellaneous proceeds	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	0	37,120	66,051
13. Cost of investments acquired (long-term only):			
13.1 Bonds	0	1	0
13.2 Stocks	4,419	41,156	158,757
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	27,000,000
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	4,419	41,157	27,158,757
14. Net increase/(decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(4,419)	(4,037)	(27,092,706)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	27,000,000
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	(1,258,729)	5,615,868	8,599,025
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(1,258,729)	5,615,868	35,599,025
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)	4,818,900	5,547,559	(6,410,903)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	16,370,962	22,781,865	22,781,865
19.2 End of period (Line 18 plus Line 19.1)	21,189,862	28,329,424	16,370,962

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

20.0001.	0	0	0

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	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
Total Members at end of:														
1. Prior Year	25,676	12,986	12,690	0	0	0	0	0	0	0	0	0	0	0
2. First Quarter	26,971	14,863	12,108	0	0	0	0	0	0	0	0	0	0	0
3. Second Quarter	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Third Quarter	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Current Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Current Year Member Months	80,573	43,698	36,875	0	0	0	0	0	0	0	0	0	0	0
Total Member Ambulatory Encounters for Period:														
7 Physician	30,114	15,533	14,581	0	0	0	0	0	0	0	0	0	0	0
8. Non-Physician	23,893	10,660	13,233	0	0	0	0	0	0	0	0	0	0	0
9. Total	54,007	26,193	27,814	0	0	0	0	0	0	0	0	0	0	0
10. Hospital Patient Days Incurred	2,117	1,334	783	0	0	0	0	0	0	0	0	0	0	0
11. Number of Inpatient Admissions	446	249	197	0	0	0	0	0	0	0	0	0	0	0
12. Health Premiums Written (a)	40,371,724	23,024,257	17,347,467	0	0	0	0	0	0	0	0	0	0	0
13. Life Premiums Direct	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14. Property/Casualty Premiums Written	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15. Health Premiums Earned	40,371,724	23,024,257	17,347,467	0	0	0	0	0	0	0	0	0	0	0
16. Property/Casualty Premiums Earned	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17. Amount Paid for Provision of Health Care Services	30,890,250	14,013,641	16,876,609	0	0	0	0	0	0	0	0	0	0	0
18. Amount Incurred for Provision of Health Care Services	31,771,076	14,413,236	17,357,840	0	0	0	0	0	0	0	0	0	0	0

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees $ 0

STATEMENT AS OF MARCH 31, 2025 OF THE University of Michigan Health Plan

CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
Claims Unpaid (Reported)						
University of Michigan Health System	382,002	0	0	0	0	382,002
University of Michigan Health-Sparrow Lansing	667,815	0	0	0	0	667,815
0199999. Individually listed claims unpaid	1,049,817	0	0	0	0	1,049,817
0299999 Aggregate accounts not individually listed-uncovered	1,065	15,018	402	5	0	16,490
0399999 Aggregate accounts not individually listed-covered	52,717	743,385	19,906	235	0	816,243
0499999 Subtotals	1,103,599	758,403	20,308	240	0	1,882,550
0599999 Unreported claims and other claim reserves						14,914,072
0699999 Total amounts withheld						0
0799999 Total claims unpaid						16,796,622
0899999 Accrued medical incentive pool and bonus amounts						1,700,000

UNDERWRITING AND INVESTMENT EXHIBIT

ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

	Claims Paid Year to Date		Liability End of Current Quarter		5	6
	1	2	3	4		
Line of Business	On Claims Incurred Prior to January 1 of Current Year	On Claims Incurred During the Year	On Claims Unpaid Dec. 31 of Prior Year	On Claims Incurred During the Year	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability December 31 of Prior Year
1. Comprehensive (hospital and medical) individual	10,015,295	20,874,955	2,743,652	14,052,971	12,758,947	14,178,411
2. Comprehensive (hospital and medical) group	0	0	0	0	0	0
3. Medicare Supplement	0	0	0	0	0	0
4. Vision only	0	0	0	0	0	0
5. Dental only	0	0	0	0	0	0
6. Federal Employees Health Benefits Plan	0	0	0	0	0	0
7. Title XVIII - Medicare	0	0	0	0	0	0
8 Title XIX - Medicaid	0	0	0	0	0	0
9. Credit A&H	0	0	0	0	0	0
10. Disability Income	0	0	0	0	0	0
11. Long-term care	0	0	0	0	0	0
12. Other health	0	0	0	0	0	0
13. Health subtotal (Lines 1 to 12)	10,015,295	20,874,955	2,743,652	14,052,971	12,758,947	14,178,411
14. Health care receivables (a)	3,060,916	0	611,250	3,467,866	3,672,166	5,301,148
15. Other non-health	0	0	0	0	0	0
16. Medical incentive pools and bonus amounts	0	0	1,450,000	250,000	1,450,000	1,598,500
17. Totals (Lines 13 - 14 + 15 + 16)	6,954,379	20,874,955	3,582,402	10,835,105	10,536,781	10,475,763

(a) Excludes $ 0 loans or advances to providers not yet expensed.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of University of Michigan Health Plan (formerly Physicians Health Plan) are presented on the basis of accounting practices prescribed or permitted by the Michigan Department of Insurance and Financial Services (DIFS). Effective December 31, 2015 Sparrow PHP sold 100 percent of membership to an unaffiliated health plan. The commissioner of DIFS approved the 4/30/2017 merger of Sparrow PHP into University of Michigan Health Plan.

DIFS recognizes only statutory accounting practices prescribed or permitted by the state of Michigan for determining and reporting the financial condition and results of operations of an insurance company. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual,* (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the state of Michigan.

A reconciliation of University of Michigan Health Plan's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the state of Michigan is shown below:

	SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) State basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	2,503,866	(10,900,531)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:					
(3) State Permitted Practices that increase/(decrease) NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	2,503,866	(10,900,531)
SURPLUS					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	24,685,220	21,464,793
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:					
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	24,685,220	21,464,793

B. Use of Estimates

In preparing the financial statements in conformity with the NAIC Annual Statement Instructions and Accounting Practices and Procedures Manual, management makes 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

1. Short term investments are stated at amortized cost or at market value depending upon the respective investment.

2. Bonds
Not applicable

3. Common stocks are stated at market value.

4. Preferred stocks
Not applicable

5. Mortgage loans
Not applicable

6. Loan-backed securities
Not applicable

7. Investments in subsidiaries, controlled and affiliated companies

University of Michigan Health Plan records its investment in University of Michigan Health Service Company, a wholly owned subsidiary licensed as a Third Party Administrator by the state of Michigan, using the audited statutory equity method and reports the increase or decrease in the investment as a change in unrealized gain or loss for capital & surplus.

University of Michigan Health Plan records its investment in University of Michigan Health Insurance Company, a wholly owned subsidiary licensed by the state of Michigan, using the audited statutory equity method and reports the increase or decrease in the investment as a change in unrealized gain or loss for capital & surplus.

University of Michigan Health Plan records its investment in University of Michigan Health Medicare, a wholly owned subsidiary licensed as a Health Maintenance Organization (HMO) by the state of Michigan, using the audited statutory equity method and reports the increase or decrease in the investment as a change in unrealized gain or loss for capital & surplus.

8. Investments in joint ventures, partnerships and limited liability companies
Not applicable

9. Derivatives
Not applicable

10. Premium deficiency reserves
Not applicable

11. Estimating the liabilities for losses and loss/claim adjustment expenses: Estimates on unpaid losses are based upon the plan's past experience, individual case estimates and an estimate for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined. Loss/claim adjustment expenses related to claims are accrued based on estimates of expenses to process those claims.

12. University of Michigan Health Plan has not modified its capitalization from the prior period.

13. Estimating pharmaceutical rebate receivables: Estimates on pharmaceutical rebate receivables are based on historical per member data for periods in which the rebates have been substantially received. This estimate is applied to periods in which future balances are expected, reduced by receipts to-date.

D. Going Concern

In November 2024, the decision was made by the University of Michigan Health board of directors to wind down the plan's operations. This decision was made as a result of continued losses and a bleak outlook going forward. This decision includes all of the insurance companies and other companies in the University of Michigan Health Holdings group, which includes: University of Michigan Health Plan, University of Michigan Health Insurance Company, University of Michigan Health Medicare, University of Michigan Health Service Company, and Physicians Health Network. The current plan is to run business as usual through December 2025, with a small membership continuing through January 2026. After that time, we will continue to handle all run out of claims and continue the business until our responsibilities have been completed.

NOTE 2 Accounting Changes and Corrections of Errors

Not Applicable

NOTE 3 Business Combinations and Goodwill

Not Applicable

NOTE 4 Discontinued Operations

Not Applicable

NOTE 5 Investments

A-K. Not Applicable

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	1 Total Gross (Admitted & Nonadmitted) Restricted from Current Year	2 Total Gross (Admitted & Nonadmitted) Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Nonadmitted Restricted	5 Total Current Year Admitted Restricted (1 minus 4)	6 Gross (Admitted & Nonadmitted) Restricted to Total Assets (a)	7 Admitted Restricted to Total Admitted Assets (b)
a. Subject to contractual obligation for which liability is not shown			0		0	0.000	0.000
b. Collateral held under security lending agreements			0		0	0.000	0.000
c. Subject to repurchase agreements			0		0	0.000	0.000
d. Subject to reverse repurchase agreements			0		0	0.000	0.000
e. Subject to dollar repurchase agreements			0		0	0.000	0.000
f. Subject to dollar reverse repurchase agreements			0		0	0.000	0.000
g. Placed under option contracts			0		0	0.000	0.000
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock			0		0	0.000	0.000
i. FHLB capital stock			0		0	0.000	0.000
j. On deposit with states	1,350,965	1,336,641	14,324	0	1,350,965	2.198	2.401
k. On deposit with other regulatory bodies			0		0	0.000	0.000
l. Pledged collateral to FHLB (including assets backing funding agreements)			0		0	0.000	0.000
m. Pledged as collateral not captured in other categories			0		0	0.000	0.000
n. Other restricted assets			0		0	0.000	0.000
o. Total Restricted Assets	1,350,965	1,336,641	14,324	0	1,350,965	2.198	2.401

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

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

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

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-R. Not Applicable

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

Not Applicable

NOTE 7 Investments Income

A. Accrued Investment Income

The Company does not admit investment income due and accrued if amounts are over 90 days past due.

B. Amounts Nonadmitted

Not applicable.

NOTE 8 Derivatives Instruments

Not Applicable

NOTE 9 Income Taxes

University of Michigan Health Plan is exempt from income taxes under Section 501 (c) (4) of the Internal Revenue Code.

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

No Significant Change

NOTE 11 Debt

Not Applicable

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

No Significant Change

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

No Significant Change

NOTE 14 Liabilities, Contingencies and Assessments

Not Applicable

NOTE 15 Leases

No Significant Change

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

NOTE 20 Fair Value Measurement

A. Inputs Used for Assets and Liabilities Measured and Reported at Fair Value

(1) Items Measured at Fair Value by Levels 1, 2 and 3

The Company has categorized its assets and liabilities that are reported on the balance sheet at fair value into the three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows:

Level 1 - Quoted Prices in Active Markets for Identical Assets and Liabilities: This category, for items measured at fair value on a recurring basis, includes exchange-traded common stocks and mutual funds. The estimated fair value of the equity securities within this category are based on quoted prices in active markets and are therefore classified as Level 1.

Level 2 - Significant Other Observable Inputs: This category, for items measured at fair value on a recurring basis, includes bonds which are not exchange traded and common stock of a subsidiary which is valued using an adjusted market method. The estimated fair values of some of these bonds were determined by independent pricing services using observable inputs. Others were based on quotes from markets which were not considered actively traded. The Company has no Level 2 assets or liabilities.

Level 3 - Significant Unobservable Inputs: The Company has no Level 3 assets or liabilities.

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Total	Net Asset Value (NAV) Included in Level 2
a. Assets at fair value					
Mutual Funds	1,052,323	0	0	1,052,323	0
Cash Equivalents	25,358,685	0	0	25,358,685	0
Total assets at fair value	26,411,008	0	0	26,411,008	0

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred between Levels 1 and 2. This policy also applies to transfers into or out of Level 3 as stated in paragraph 3 below.

No transfers between Levels 1 and 2 occurred during the current year.

(2) Rollforward of Level 3 Items

The Company has no assets or liabilities measured at fair value in the Level 3 category.

(3) Policy on Transfers In to and Out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. During the current year, no transfers into or out of Level 3 were required.

(4) Inputs and Techniques Used for Level 2 and Level 3 Fair Values

The Company has no assets or liabilities measured at fair value in the Level 2 or 3 categories.

(5) Derivative Fair Values

Not applicable.

B. Other Fair Value Disclosures

Not applicable.

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)	Net Asset Value (NAV) Included in Level 2
Mutual Funds	1,052,323	1,052,323	1,052,323	0	0	0	0
Cash Equivalents	25,358,685	25,358,685	25,358,685	0	0	0	0

D. Not Practicable to Estimate Fair Value

Not applicable

NOTE 21 Other Items

No Significant Change

NOTE 22 Events Subsequent

Not Applicable

NOTE 23 Reinsurance

No Significant Change

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

A-C. The Company does not participate in traditional retrospectively rated contracts.

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

Not applicable

E. Risk Sharing Provisions of the Affordable Care Act

(1)Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)? .... Yes [X] No [ ]

(2) Impact of Risk Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year

	AMOUNT
a.Permanent ACA Risk Adjustment Program	
Assets	
1. Premium adjustments receivable due to ACA Risk Adjustment (including high risk pool payments)	0
Liabilities	
2. Risk adjustment user fees payable for ACA Risk Adjustment	10,072
3. Premium adjustments payable due to ACA Risk Adjustment (including high risk pool payments)	1,062,500
Operations (Revenue & Expense)	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	1,062,500
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	10,072
b.Transitional ACA Reinsurance Program	
Assets	
1. Amounts recoverable for claims paid due to ACA Reinsurance	0
2. Amounts recoverable for claims unpaid due to ACA Reinsurance (Contra Liability)	0
3. Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance	0
Liabilities	
4. Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium	0
5. Ceded reinsurance premiums payable due to ACA Reinsurance	0
6. Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance	0
Operations (Revenue & Expense)	
7. Ceded reinsurance premiums due to ACA Reinsurance	0
8. Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments	0
9. ACA Reinsurance contributions – not reported as ceded premium	0
c.Temporary ACA Risk Corridors Program	
Assets	
1. Accrued retrospective premium due to ACA Risk Corridors	0
Liabilities	
2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors	0
Operations (Revenue & Expense)	
3. Effect of ACA Risk Corridors on net premium income (paid/received)	0
4. Effect of ACA Risk Corridors on change in reserves for rate credits	0

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

	Accrued During the Prior Year on Business Written Before Dec. 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before Dec. 31 of the Prior Year		Differences		Adjustments			Unsettled Balances as of the Reporting Date	
					Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances		Cumulative Balance from Prior Years (Col 1 - 3 + 7)	Cumulative Balance from Prior Years (Col 2 - 4 + 8)
	1	2	3	4	5	6	7	8		9	10
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Ref	Receivable	(Payable)
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable (including high risk pool payments)	0	0	0	0	0	0	0	0	A	0	0
2. Premium adjustments (payable) (including high risk pool payments)	0	(4,286,940)	0	0	0	(4,286,940)	0	0	B	0	(4,286,940)
3. Subtotal ACA Permanent Risk Adjustment Program	0	(4,286,940)	0	0	0	(4,286,940)	0	0		0	(4,286,940)
b. Transitional ACA Reinsurance Program											
1. Amounts recoverable for claims paid	0	0	0	0	0	0	0	0	C	0	0
2. Amounts recoverable for claims unpaid (contra liability)	0	0	0	0	0	0	0	0	D	0	0
3. Amounts receivable relating to uninsured plans	0	0	0	0	0	0	0	0	E	0	0
4. Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium	0	0	0	0	0	0	0	0	F	0	0
5. Ceded reinsurance premiums payable	0	0	0	0	0	0	0	0	G	0	0
6. Liability for amounts held under uninsured plans	0	0	0	0	0	0	0	0	H	0	0
7. Subtotal ACA Transitional Reinsurance Program	0	0	0	0	0	0	0	0		0	0
c. Temporary ACA Risk Corridors Program											
1. Accrued retrospective premium	0	0	0	0	0	0	0	0	I	0	0
2. Reserve for rate credits or policy experience rating refunds	0	0	0	0	0	0	0	0	J	0	0
3. Subtotal ACA Risk Corridors Program	0	0	0	0	0	0	0	0		0	0
d. Total for ACA Risk Sharing	0	(4,286,940)	0	0	0	(4,286,940)	0	0		37,450	(4,286,940)

Provisions											

Explanations of Adjustments

B. Adjusted to actual ACA Risk Adjustment Transfer payment

(4) Roll-Forward of Risk Corridors Asset and Liability Balances by Program Benefit Year

Risk Corridors Program Year	Accrued During the Prior Year on Business Written Before Dec. 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before Dec. 31 of the Prior Year		Differences		Adjustments			Unsettled Balances as of the Reporting Date	
					Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances		Cumulative Balance from Prior Years (Col 1 - 3 + 7)	Cumulative Balance from Prior Years (Col 2 - 4 + 8)
	1	2	3	4	5	6	7	8		9	10
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Ref	Receivable	(Payable)
a. 2014											
1. Accrued retrospective premium	0	0	0	0	0	0	0	0	A	0	0
2. Reserve for rate credits or policy experience rating refunds	0	0	0	0	0	0	0	0	B	0	0
b. 2015											
1. Accrued retrospective premium	0	0	0	0	0	0	0	0	C	0	0
2. Reserve for rate credits or policy experience rating refunds	0	0	0	0	0	0	0	0	D	0	0
c. 2016											
1. Accrued retrospective premium	0	0	0	0	0	0	0	0	E	0	0
2. Reserve for rate credits or policy experience rating refunds	0	0	0	0	0	0	0	0	F	0	0
d. Total for Risk Corridors	0	0	0	0	0	0	0	0		0	0

(5) ACA Risk Corridors Receivable as of Reporting Date

	1	2	3	4	5	6
Risk Corridors Program Year	Estimated Amount to be Filed or Final Amount Filed with CMS	Non-accrued Amounts for Impairment or Other Reasons	Amounts received from CMS	Asset Balance (Gross of Non-admissions) (1-2-3)	Non-admitted Amount	Net Admitted Asset (4 - 5)
a. 2014	0	0	0	0	0	0
b. 2015	0	0	0	0	0	0
c. 2016	0	0	0	0	0	0
d. Total (a + b + c)	0	0	0	0	0	0

24E(5)d (Column 4) should equal 24E(3)c1 (Column 9)

24E(5)d (Column 6) should equal 24E(2)c1

NOTE 25 Change in Incurred Claims and Claim Adjustment Expenses

Reserves as of December 31, 2024 were $14.2 million. As of March 31, 2025, $9.9 million has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now approximately $2.7 million due to re-estimation of unpaid claims and claim adjustment expenses. Resulting in favorable prior-year development of approximately $1.6 million from December 31, 2024 to March 31, 2025. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates increase or decrease, as additional information becomes known regarding individual claims.

NOTE 26 Intercompany Pooling Arrangements

Not Applicable

NOTE 27 Structured Settlements

Not Applicable

NOTE 28 Health Care Receivables

No Significant Change

NOTE 29 Participating Policies

Not Applicable

NOTE 30 Premium Deficiency Reserves

Not Applicable

NOTE 31 Anticipated Salvage and Subrogation

Not Applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [X]

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]

2.2 If yes, date of change:

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No [ ]
If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ ] No [X]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.

3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [ ] No [X]

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [ ] No [X] N/A [ ]
If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2022

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2022

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 10/05/2023

6.4 By what department or departments?
Michigan Department of Insurance and Financial Services

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ ] No [ ] N/A [X]

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [ ] N/A [ ]

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [X]

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]

8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

GENERAL INTERROGATORIES

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ...... Yes [X] No [ ]
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

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

9.2 Has the code of ethics for senior managers been amended? ...... Yes [ ] No [X]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ...... Yes [ ] No [X]

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

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ...... Yes [X] No [ ]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ......$ 0

INVESTMENT

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

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ......$ 0

13. Amount of real estate and mortgages held in short-term investments: ......$ 0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ...... Yes [X] No [ ]

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	$ 0	$ 0
14.22 Preferred Stock	$ 0	$ 0
14.23 Common Stock	$ 7,890,950	$ 8,464,675
14.24 Short-Term Investments	$ 0	$ 0
14.25 Mortgage Loans on Real Estate	$ 0	$ 0
14.26 All Other	$ 16,535,205	$ 15,046,503
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 24,426,155	$ 23,511,178
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	$ 0	$ 0

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ...... Yes [ ] No [X]

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

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

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. ...... $ 0
16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ...... $ 0
16.3 Total payable for securities lending reported on the liability page. ...... $ 0

GENERAL INTERROGATORIES

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? .... Yes [X] No [ ]

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

1 Name of Custodian(s)	2 Custodian Address
BNY Mellon	One Mellon Center, Pittsburgh, PA 19458-0001

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? .... Yes [ ] No [X]

17.4 If yes, give full information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
	U

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?... Yes [X] No [ ]

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105146	SEI Investment Mgt. Corp.			DS

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

18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
    a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
    b. Issuer or obligor is current on all contracted interest and principal payments.
    c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

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

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
    a. The security was purchased prior to January 1, 2018.
    b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
    c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
    d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? .... Yes [ ] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
    a. The shares were purchased prior to January 1, 2019.
    b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
    c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
    d. The fund only or predominantly holds bonds in its portfolio.
    e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
    f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

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

GENERAL INTERROGATORIES

PART 2 - HEALTH

1. Operating Percentages:

   1.1 A&H loss percent .... 81.4 %

   1.2 A&H cost containment percent .... 2.6 %

   1.3 A&H expense percent excluding cost containment expenses .... 11.7 %

2.1 Do you act as a custodian for health savings accounts? .... Yes [ ] No [ ]

2.2 If yes, please provide the amount of custodial funds held as of the reporting date .... $ 0

2.3 Do you act as an administrator for health savings accounts? .... Yes [ ] No [ ]

2.4 If yes, please provide the balance of the funds administered as of the reporting date .... $ 0

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

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

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Type of Reinsurer	9 Certified Reinsurer Rating (1 through 6)	10 Effective Date of Certified Reinsurer Rating
23680	47-0698507	01/01/2025	Odyssey Reinsurance Company	CT	ASL/I	CMM	Authorized		

STATEMENT AS OF MARCH 31, 2025 OF THE University of Michigan Health Plan

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

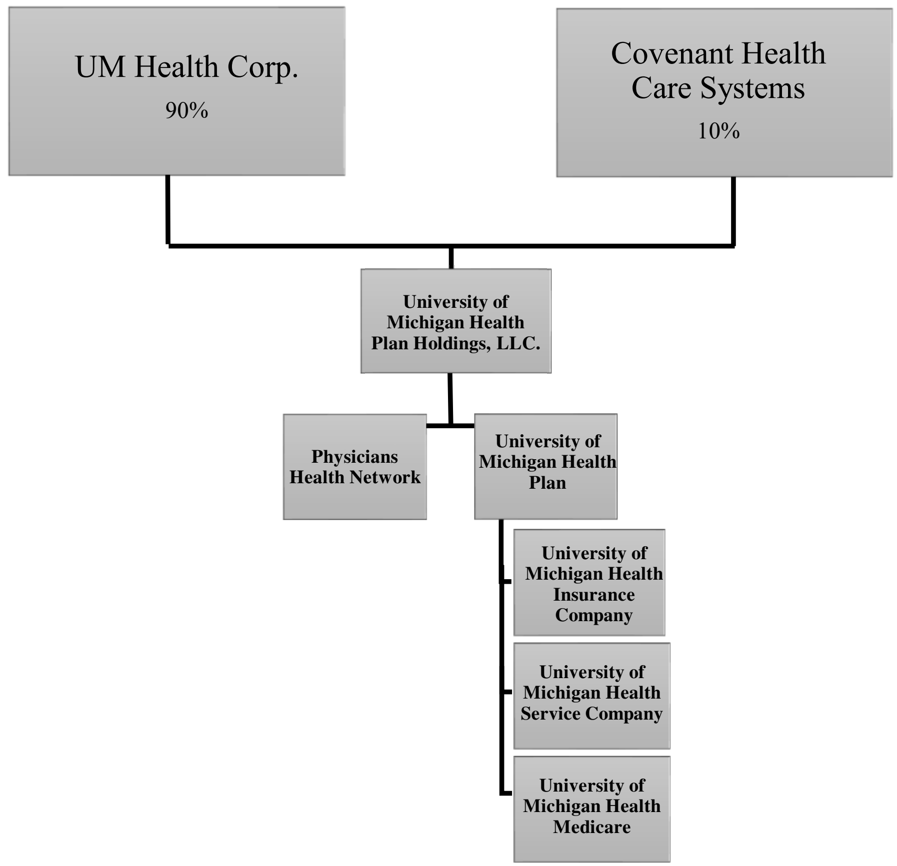
Current Year to Date - Allocated by States and Territories

		1	Direct Business Only								
			2	3	4	5	6	7	8	9	10
	States, etc.	Active Status (a)	Accident and Health Premiums	Medicare Title XVIII	Medicaid Title XIX	CHIP Title XXI	Federal Employees Health Benefits Program Premiums	Life and Annuity Premiums & Other Considerations	Property/ Casualty Premiums	Total Columns 2 Through 8	Deposit-Type Contracts
1.	Alabama AL	N	0	0	0	0	0	0	0	0	0
2.	Alaska AK	N	0	0	0	0	0	0	0	0	0
3.	Arizona AZ	N	0	0	0	0	0	0	0	0	0
4.	Arkansas AR	N	0	0	0	0	0	0	0	0	0
5.	California CA	N	0	0	0	0	0	0	0	0	0
6.	Colorado CO	N	0	0	0	0	0	0	0	0	0
7.	Connecticut CT	N	0	0	0	0	0	0	0	0	0
8.	Delaware DE	N	0	0	0	0	0	0	0	0	0
9.	District of Columbia DC	N	0	0	0	0	0	0	0	0	0
10.	Florida FL	N	0	0	0	0	0	0	0	0	0
11.	Georgia GA	N	0	0	0	0	0	0	0	0	0
12.	Hawaii HI	N	0	0	0	0	0	0	0	0	0
13.	Idaho ID	N	0	0	0	0	0	0	0	0	0
14.	Illinois IL	N	0	0	0	0	0	0	0	0	0
15.	Indiana IN	N	0	0	0	0	0	0	0	0	0
16.	Iowa IA	N	0	0	0	0	0	0	0	0	0
17.	Kansas KS	N	0	0	0	0	0	0	0	0	0
18.	Kentucky KY	N	0	0	0	0	0	0	0	0	0
19.	Louisiana LA	N	0	0	0	0	0	0	0	0	0
20.	Maine ME	N	0	0	0	0	0	0	0	0	0
21.	Maryland MD	N	0	0	0	0	0	0	0	0	0
22.	Massachusetts MA	N	0	0	0	0	0	0	0	0	0
23.	Michigan MI	L	40,371,724	0	0	0	0	0	0	40,371,724	0
24.	Minnesota MN	N	0	0	0	0	0	0	0	0	0
25.	Mississippi MS	N	0	0	0	0	0	0	0	0	0
26.	Missouri MO	N	0	0	0	0	0	0	0	0	0
27.	Montana MT	N	0	0	0	0	0	0	0	0	0
28.	Nebraska NE	N	0	0	0	0	0	0	0	0	0
29.	Nevada NV	N	0	0	0	0	0	0	0	0	0
30.	New Hampshire NH	N	0	0	0	0	0	0	0	0	0
31.	New Jersey NJ	N	0	0	0	0	0	0	0	0	0
32.	New Mexico NM	N	0	0	0	0	0	0	0	0	0
33.	New York NY	N	0	0	0	0	0	0	0	0	0
34.	North Carolina NC	N	0	0	0	0	0	0	0	0	0
35.	North Dakota ND	N	0	0	0	0	0	0	0	0	0
36.	Ohio OH	N	0	0	0	0	0	0	0	0	0
37.	Oklahoma OK	N	0	0	0	0	0	0	0	0	0
38.	Oregon OR	N	0	0	0	0	0	0	0	0	0
39.	Pennsylvania PA	N	0	0	0	0	0	0	0	0	0
40.	Rhode Island RI	N	0	0	0	0	0	0	0	0	0
41.	South Carolina SC	N	0	0	0	0	0	0	0	0	0
42.	South Dakota SD	N	0	0	0	0	0	0	0	0	0
43.	Tennessee TN	N	0	0	0	0	0	0	0	0	0
44.	Texas TX	N	0	0	0	0	0	0	0	0	0
45.	Utah UT	N	0	0	0	0	0	0	0	0	0
46.	Vermont VT	N	0	0	0	0	0	0	0	0	0
47.	Virginia VA	N	0	0	0	0	0	0	0	0	0
48.	Washington WA	N	0	0	0	0	0	0	0	0	0
49.	West Virginia WV	N	0	0	0	0	0	0	0	0	0
50.	Wisconsin WI	N	0	0	0	0	0	0	0	0	0
51.	Wyoming WY	N	0	0	0	0	0	0	0	0	0
52.	American Samoa AS	N	0	0	0	0	0	0	0	0	0
53.	Guam GU	N	0	0	0	0	0	0	0	0	0
54.	Puerto Rico PR	N	0	0	0	0	0	0	0	0	0
55.	U.S. Virgin Islands VI	N	0	0	0	0	0	0	0	0	0
56.	Northern Mariana Islands MP	N	0	0	0	0	0	0	0	0	0
57.	Canada CAN	N	0	0	0	0	0	0	0	0	0
58.	Aggregate Other Aliens OT	XXX	0	0	0	0	0	0	0	0	0
59.	Subtotal	XXX	40,371,724	0	0	0	0	0	0	40,371,724	0
60.	Reporting Entity Contributions for Employee Benefit Plans	XXX	0	0	0	0	0	0	0	0	0
61.	Totals (Direct Business)	XXX	40,371,724	0	0	0	0	0	0	40,371,724	0
	DETAILS OF WRITE-INS										
58001.		XXX									
58002.		XXX									
58003.		XXX									
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0	0
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0	0

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG 1
2. R - Registered - Non-domiciled RRGs 0
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state. 0
4. Q - Qualified - Qualified or accredited reinsurer 0
5. N - None of the above - Not allowed to write business in the state 56

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



SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Yes/No)	16 *
			38-2594856				Physicians Health Network	MI	NIA	University of Michigan Health Plan Holdings, LLC.	Ownership	100.000	UM Health Corp.	NO	
3408	University of Michigan Health Plan Group	95849	38-2356288				University of Michigan Health Plan	MI	RE	University of Michigan Health Plan Holdings, LLC.	Ownership	100.000	UM Health Corp.	NO	
3408	University of Michigan Health Plan Group	12816	20-5565219				University of Michigan Health Insurance Company	MI	IA	University of Michigan Health Plan	Ownership	100.000	UM Health Corp.	NO	
			38-3344741				University of Michigan Health Service Company	MI	NIA	University of Michigan Health Plan	Ownership	100.000	UM Health Corp.	YES	
3408	University of Michigan Health Plan Group	16555	83-2766121				University of Michigan Health Medicare	MI	IA	University of Michigan Health Plan	Ownership	100.000	UM Health Corp.	NO	
			83-3965697				University of Michigan Health Plan Holdings, LLC.	MI	UDP	UM Health Corp.	Ownership	90.000	UM Health Corp.	NO	

Asterisk	Explanation

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

1.

Bar Code:

1. Medicare Part D Coverage Supplement [Document Identifier 365]

9 5 8 4 9 2 0 2 5 3 6 5 0 0 0 0 1

OVERFLOW PAGE FOR WRITE-INS

NONE

SCHEDULE A - VERIFICATION

Real Estate

NONE

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

SCHEDULE B - VERIFICATION

Mortgage Loans

NONE

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

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	16,535,205	14,033,114
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition	0	0
	2.2 Additional investment made after acquisition	0	27,000,000
3.	Capitalized deferred interest and other	0	0
4.	Accrual of discount	0	0
5.	Unrealized valuation increase/(decrease)	(1,488,703)	(24,497,909)
6.	Total gain (loss) on disposals	0	0
7.	Deduct amounts received on disposals	0	0
8.	Deduct amortization of premium, depreciation and proportional amortization	0	0
9.	Total foreign exchange change in book/adjusted carrying value	0	0
10.	Deduct current year's other than temporary impairment recognized	0	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	15,046,502	16,535,205
12.	Deduct total nonadmitted amounts	0	0
13.	Statement value at end of current period (Line 11 minus Line 12)	15,046,502	16,535,205

SCHEDULE D - VERIFICATION

Bonds and Stocks

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year	8,933,213	10,707,576
2.	Cost of bonds and stocks acquired	4,419	158,757
3.	Accrual of discount	0	0
4.	Unrealized valuation increase/(decrease)	579,368	(1,873,492)
5.	Total gain (loss) on disposals	0	6,194
6.	Deduct consideration for bonds and stocks disposed of	0	65,822
7.	Deduct amortization of premium	0	0
8.	Total foreign exchange change in book/adjusted carrying value	0	0
9.	Deduct current year's other than temporary impairment recognized	0	0
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees	0	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	9,517,000	8,933,213
12.	Deduct total nonadmitted amounts	151,439	0
13.	Statement value at end of current period (Line 11 minus Line 12)	9,365,561	8,933,213

Schedule D - Part 1B - Bonds and Preferred Stock by NAIC Designation

N O N E

Schedule DA - Part 1 - Short-Term Investments

N O N E

Schedule DA - Verification - Short-Term Investments

N O N E

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of Derivatives

N O N E

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	18,437,692	26,312,347
2.	Cost of cash equivalents acquired	31,611,914	134,007,325
3.	Accrual of discount	0	0
4.	Unrealized valuation increase/(decrease)	0	(7,792)
5.	Total gain (loss) on disposals	0	7,787
6.	Deduct consideration received on disposals	24,690,920	141,881,975
7.	Deduct amortization of premium	0	0
8.	Total foreign exchange change in book/adjusted carrying value	0	0
9.	Deduct current year's other than temporary impairment recognized	0	0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	25,358,686	18,437,692
11.	Deduct total nonadmitted amounts	0	0
12.	Statement value at end of current period (Line 10 minus Line 11)	25,358,686	18,437,692

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

N O N E

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

N O N E

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					0	0	0	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	XXX
0509999997. Total - Issuer Credit Obligations - Part 3					0	0	0	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					0	0	0	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					0	0	0	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	XXX
1909999997. Total - Asset-Backed Securities - Part 3					0	0	0	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					0	0	0	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					0	0	0	XXX
4509999997. Total - Preferred Stocks - Part 3					0	XXX	0	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					0	XXX	0	XXX
783980-20-4	SEI Institutional Investment Trust - Core Fixed Income	03/31/2025	NON-BROKER TRADE, BO	501.000	4,419		0	
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					4,419	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3					4,419	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					4,419	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks					4,419	XXX	0	XXX
6009999999 - Totals					4,419	XXX	0	XXX

Schedule D - Part 4 - Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed Of

N O N E

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
Depository	Restricted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	6 First Month	7 Second Month	8 Third Month	*
PNC Bank Chicago, IL		0.000	0	0	(3,764,651)	(4,070,996)	(4,168,816)	XXX
0199998. Deposits in ... 1 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	0	0	0	0	0	XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	(3,764,651)	(4,070,996)	(4,168,816)	XXX
0299998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	(3,764,651)	(4,070,996)	(4,168,816)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	0	0	0	XXX
0599999. Total - Cash	XXX	XXX	0	0	(3,764,651)	(4,070,996)	(4,168,816)	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0489999999. Total - Issuer Credit Obligations (Unaffiliated)						0	0	0
0499999999. Total - Issuer Credit Obligations (Affiliated)						0	0	0
0509999999. Total - Issuer Credit Obligations						0	0	0
60934N-50-0	Federated Treasury Obligation-Institutional Shares	%SD	03/31/2025	0.000		1,350,965	4,870	0
69351J-19-9	PNC Treasury Money Market Fund		03/31/2025	0.000		11,255,971	32,209	81,572
8209999999. Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO						12,606,936	37,079	81,572
261908-10-7	Dreyfus Cash Management Fund Institutional Shares		03/04/2025	0.000		12,751,749	45,591	132,648
8309999999. Subtotal - All Other Money Market Mutual Funds						12,751,749	45,591	132,648
8589999999. Total Cash Equivalents (Unaffiliated)						25,358,685	82,670	214,220
8599999999. Total Cash Equivalents (Affiliated)						0	0	0
8609999999 - Total Cash Equivalents						25,358,685	82,670	214,220