



QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2025
OF THE CONDITION AND AFFAIRS OF THE

Health Alliance Plan of Michigan

NAIC Group Code 1311 (Current Period), 1311 (Prior Period) NAIC Company Code 95844 Employer's ID Number 38-2242827

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

Country of Domicile United States

Licensed as business type: Life, Accident & Health [] Property/Casualty [] Hospital, Medical & Dental Service or Indemnity []
 Dental Service Corporation [] Vision Service Corporation [] Health Maintenance Organization [X]
 Other [] Is HMO Federally Qualified? Yes [X] No []

Incorporated/Organized 06/27/1978 Commenced Business 02/08/1979

Statutory Home Office 3031 West Grand Boulevard, Suite 110, Detroit, MI, US 48202
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 3031 West Grand Boulevard, Suite 110 Detroit, MI, US 48202 313-872-8100
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 1414 E. Maple Rd., Troy, MI, US 48083
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 3031 West Grand Boulevard, Suite 110 Detroit, MI, US 48202 248-776-3910
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.hap.org

Statutory Statement Contact Steven W. Linville 248-776-3910
(Name) (Area Code) (Telephone Number) (Extension)
slinvil1@hap.org 248-443-8610
(E-Mail Address) (FAX Number)

OFFICERS

Name	Title	Name	Title
<u>Margaret M. Anderson #</u>	<u>President</u>	<u>Robin S. Damschroder</u>	<u>Treasurer</u>
<u>Steven B. Bender, Esq.</u>	<u>Secretary</u>	<u>Archana Rajendra, Esq.</u>	<u>Assistant Secretary</u>

OTHER OFFICERS

<u>Merrill J. Hausenfluck</u>	<u>Assistant Treasurer</u>		
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DIRECTORS OR TRUSTEES

<u>Margaret M. Anderson</u>	<u>Jeffrey Alan Chaffkin</u>	<u>Mamatha Chamarthi</u>	<u>Joni Marja-Thrower Davis</u>
<u>Denise Gaida Essenberg</u>	<u>Jacalyn Sue Goforth</u>	<u>Gregory Jackson</u>	<u>Robert G. Riney</u>

State of Michigan

ss

County of Wayne

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.

Margaret M. Anderson #
President

Merrill J. Hausenfluck
Assistant Treasurer

Archana Rajendra, Esq.
Assistant Secretary

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 _____

Subscribed and sworn to before me this _____ day of _____,

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	86,439,087		86,439,087	85,272,581
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	94,744,484		94,744,484	81,367,389
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$31,862,564), cash equivalents (\$272,098,150) and short-term investments (\$)	303,960,714		303,960,714	289,201,449
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets	25,801,929		25,801,929	29,485,089
9. Receivables for securities	12,093		12,093	
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets	2,211,577		2,211,577	1,902,186
12. Subtotals, cash and invested assets (Lines 1 to 11)	513,169,884		513,169,884	487,228,693
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	725,902		725,902	799,014
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	13,831,694		13,831,694	12,319,429
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$6,111,213)	6,111,213		6,111,213	12,387,207
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,945,598		1,945,598	1,239,859
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	21,020,113		21,020,113	13,308,363
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	40,613,821	39,160,100	1,453,720	2,243,934
21. Furniture and equipment, including health care delivery assets (\$)	8,565,447	8,565,447		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	9,547,467		9,547,467	7,276,008
24. Health care (\$82,122,636) and other amounts receivable	82,122,636		82,122,636	46,717,949
25. Aggregate write-ins for other-than-invested assets	20,655,738	19,914,632	741,106	577,284
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	718,309,514	67,640,180	650,669,333	584,097,740
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	718,309,514	67,640,180	650,669,333	584,097,740
DETAILS OF WRITE-INS				
1101. Deferred Compensation	2,201,313		2,201,313	1,884,958
1102. Rabbi Trust	10,264		10,264	17,227
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	2,211,577		2,211,577	1,902,186
2501. Prepaid Expense	19,914,632	19,914,632		
2502. Other Receivables	741,106		741,106	577,284
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	20,655,738	19,914,632	741,106	577,284

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ reinsurance ceded).....	147,830,276	702,003	148,532,279	156,447,057
2. Accrued medical incentive pool and bonus amounts	9,518,173		9,518,173	5,509,829
3. Unpaid claims adjustment expenses	1,729,807		1,729,807	1,729,807
4. Aggregate health policy reserves including the liability of \$ for medical loss ratio rebate per the Public Health Service Act.....	11,592,968		11,592,968	13,778,238
5. Aggregate life policy reserves				
6. Property/casualty unearned premium reserve				
7. Aggregate health claim reserves				
8. Premiums received in advance	20,614,202		20,614,202	17,683,769
9. General expenses due or accrued	36,601,475		36,601,475	35,749,794
10.1 Current federal and foreign income tax payable and interest thereon (including \$ on realized gains (losses))				
10.2 Net deferred tax liability.....				
11. Ceded reinsurance premiums payable				
12. Amounts withheld or retained for the account of others				
13. Remittances and items not allocated				
14. Borrowed money (including \$ current) and interest thereon \$ (including \$ current)				
15. Amounts due to parent, subsidiaries and affiliates	22,825,685		22,825,685	17,677,511
16. Derivatives.....				
17. Payable for securities				
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	12,266,802		12,266,802	6,473,370
23. Aggregate write-ins for other liabilities (including \$ current)	2,939,131		2,939,131	4,292,890
24. Total liabilities (Lines 1 to 23).....	265,918,518	702,003	266,620,521	259,342,266
25. Aggregate write-ins for special surplus funds	XXX	XXX		
26. Common capital stock	XXX	XXX		
27. Preferred capital stock	XXX	XXX		
28. Gross paid in and contributed surplus	XXX	XXX	30,170,511	30,170,511
29. Surplus notes	XXX	XXX	65,000,000	65,000,000
30. Aggregate write-ins for other-than-special surplus funds	XXX	XXX		
31. Unassigned funds (surplus)	XXX	XXX	288,878,301	229,584,964
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	384,048,812	324,755,475
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	650,669,333	584,097,740
DETAILS OF WRITE-INS				
2301. Pension Liability - Long Term.....	803,830		803,830	1,887,730
2302. Deferred Compensation.....	2,201,876		2,201,876	1,885,020
2303. Retiree Health Benefits.....	(66,575)		(66,575)	520,139
2398. Summary of remaining write-ins for Line 23 from overflow page				
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	2,939,131		2,939,131	4,292,890
2501.	XXX	XXX		
2502.	XXX	XXX		
2503.	XXX	XXX		
2598. Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	XXX	XXX		
3001.	XXX	XXX		
3002.	XXX	XXX		
3003.	XXX	XXX		
3098. Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX		
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)	XXX	XXX		

STATEMENT OF REVENUE AND EXPENSES

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months.....	XXX	1,466,435	1,429,952	1,901,770
2. Net premium income (including \$ non-health premium income).....	XXX	1,321,377,131	1,218,601,186	1,616,644,330
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	1,321,377,131	1,218,601,186	1,616,644,330
Hospital and Medical:				
9. Hospital/medical benefits		961,186,297	883,744,658	1,187,422,329
10. Other professional services		28,338,101	28,232,113	38,381,022
11. Outside referrals		13,815,624	12,229,847	15,684,029
12. Emergency room and out-of-area		47,580,272	44,387,049	59,488,784
13. Prescription drugs		120,687,510	97,311,952	126,884,560
14. Aggregate write-ins for other hospital and medical.....				
15. Incentive pool, withhold adjustments and bonus amounts.....		(25,365,068)	3,421,201	(1,046,955)
16. Subtotal (Lines 9 to 15)		1,146,242,736	1,069,326,820	1,426,813,769
Less:				
17. Net reinsurance recoveries		1,007,142	857,134	1,985,862
18. Total hospital and medical (Lines 16 minus 17)		1,145,235,594	1,068,469,686	1,424,827,907
19. Non-health claims (net).....				
20. Claims adjustment expenses, including \$19,370,808 cost containment expenses.....		26,436,604	20,113,579	32,696,308
21. General administrative expenses.....		115,495,650	110,936,442	149,374,530
22. Increase in reserves for life and accident and health contracts (including \$ increase in reserves for life only).....				
23. Total underwriting deductions (Lines 18 through 22)		1,287,167,847	1,199,519,706	1,606,898,745
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	34,209,283	19,081,479	9,745,585
25. Net investment income earned		12,627,081	13,934,661	18,503,150
26. Net realized capital gains (losses) less capital gains tax of \$		441,912	(245,265)	15,786,089
27. Net investment gains (losses) (Lines 25 plus 26)		13,068,993	13,689,396	34,289,239
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		263,645	170,810	170,810
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	47,541,922	32,941,685	44,205,634
31. Federal and foreign income taxes incurred	XXX			
32. Net income (loss) (Lines 30 minus 31)	XXX	47,541,922	32,941,685	44,205,634
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. Gain/(Loss) on Sale or Disposal f Assets.....	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. Delta Dental Commission Revenues.....		263,645	170,810	170,810
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)		263,645	170,810	170,810

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
CAPITAL & SURPLUS ACCOUNT			
33. Capital and surplus prior reporting year.....	324,755,475	288,533,698	288,533,698
34. Net income or (loss) from Line 32	47,541,922	32,941,685	44,205,634
35. Change in valuation basis of aggregate policy and claim reserves			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$	9,175,990	(1,869,744)	(11,388,224)
37. Change in net unrealized foreign exchange capital gain or (loss)			
38. Change in net deferred income tax			
39. Change in nonadmitted assets	2,575,425	1,554,408	87,366
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			
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			3,317,001
48. Net change in capital and surplus (Lines 34 to 47)	59,293,338	32,626,348	36,221,777
49. Capital and surplus end of reporting period (Line 33 plus 48)	384,048,812	321,160,046	324,755,475
DETAILS OF WRITE-INS			
4701. Caresource Equity Transfer.....			1,800,000
4702. Additional Pension Liability.....			1,586,632
4703. Additional Retiree Health Benefits.....			(69,631)
4798. Summary of remaining write-ins for Line 47 from overflow page			
4799. Totals (Lines 4701 through 4703 plus 4798) (Line 47 above)			3,317,001

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan

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.....	1,329,071,292	1,221,228,073	1,618,231,199
2. Net investment income	12,881,337	13,668,093	18,354,937
3. Miscellaneous income	99,823	934,690	16,004,653
4. Total (Lines 1 to 3)	1,342,052,452	1,235,830,856	1,652,590,790
5. Benefit and loss related payments	1,151,858,176	1,041,940,015	1,421,191,887
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions	131,603,723	124,852,830	169,291,836
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)	1,283,461,899	1,166,792,844	1,590,483,723
11. Net cash from operations (Line 4 minus Line 10)	58,590,554	69,038,011	62,107,066
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	27,156,479	63,776,916	66,796,979
12.2 Stocks	1,100,000	1,475,000	2,125,000
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			
12.7 Miscellaneous proceeds	(12,093)		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	28,244,386	65,251,916	68,921,979
13. Cost of investments acquired (long-term only):			
13.1 Bonds	27,967,881	66,428,342	70,339,793
13.2 Stocks	1,604,306	1,228,225	8,748,383
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			2,700,000
13.6 Miscellaneous applications		373,492	568,363
13.7 Total investments acquired (Lines 13.1 to 13.6)	29,572,187	68,030,059	82,356,539
14. Net increase/(decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(1,327,801)	(2,778,143)	(13,434,559)
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.....			
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).....	(42,503,488)	(16,302,679)	(30,172,176)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(42,503,488)	(16,302,679)	(30,172,176)
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)	14,759,265	49,957,190	18,500,332
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	289,201,449	270,701,117	270,701,117
19.2 End of period (Line 18 plus Line 19.1)	303,960,714	320,658,307	289,201,449

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health	14 Other Non- Health
		2 Individual	3 Group											
Total Members at end of:														
1. Prior Year	157,254	1,628	79,265				8,893	67,468						
2. First Quarter	163,425	1,752	83,454				8,333	69,886						
3. Second Quarter	162,661	1,712	83,253				8,086	69,610						
4. Third Quarter	162,258	1,652	83,075				7,981	69,550						
5. Current Year														
6. Current Year Member Months	1,466,435	15,412	749,705				73,722	627,596						
Total Member Ambulatory Encounters for Period:														
7. Physician	1,063,572	6,633	399,949				23,645	633,345						
8. Non-Physician	1,245,068	7,776	422,301				26,148	788,843						
9. Total	2,308,640	14,409	822,250				49,793	1,422,188						
10. Hospital Patient Days Incurred	96,516	176	12,499				1,229	82,612						
11. Number of Inpatient Admissions	18,589	47	2,705				266	15,571						
12. Health Premiums Written (a).....	1,322,667,371	6,258,416	437,071,266				68,257,345	811,080,345						
13. Life Premiums Direct.....														
14. Property/Casualty Premiums Written														
15. Health Premiums Earned	1,322,667,371	6,258,416	437,071,266				68,257,345	811,080,345						
16. Property/Casualty Premiums Earned														
17. Amount Paid for Provision of Health Care Services	1,209,784,954	5,920,935	373,367,245				55,420,372	775,076,402						
18. Amount Incurred for Provision of Health Care Services	1,146,242,736	6,240,243	365,538,132				55,271,637	719,192,724						

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ 811,080,345

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan

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

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability Dec. 31 of Prior Year
	1	2	3	4		
	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		
1. Comprehensive (hospital and medical) individual	149,146	5,771,789	1,639	849,814	150,785	619,237
2. Comprehensive (hospital and medical) group	25,879,309	346,282,619	3,714,832	52,940,689	29,594,141	61,076,993
3. Medicare Supplement						
4. Vision only						
5. Dental only						
6. Federal Employees Health Benefits Plan	4,536,622	50,883,749	572,160	7,818,391	5,108,782	8,925,288
7. Title XVIII - Medicare	48,702,526	726,336,064	3,179,086	79,455,669	51,881,612	85,825,539
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).....	79,267,603	1,129,274,221	7,467,717	141,064,563	86,735,320	156,447,057
14. Health care receivables (a)	14,097,337	66,309,755			14,097,337	50,380,707
15. Other non-health						
16. Medical incentive pools and bonus amounts	5,694,536	(35,067,948)	4,877,244	4,640,930	10,571,780	5,509,829
17. Totals (Lines 13-14+15+16)	70,864,802	1,027,896,518	12,344,961	145,705,493	83,209,763	111,576,179

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

STATEMENT AS OF SEPTEMBER 30, 2025, OF THE Health Alliance Plan of Michigan
NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Practices - The accompanying financial statements of Health Alliance Plan of Michigan (the Corporation) have been prepared in accordance with the *NAIC Accounting Practices and Procedures Manual (NAPPM)* and the NAIC Annual and Quarterly Statement Instructions (NASI) to the extent that these accounting practices, procedures and reporting standards are not modified by accounting practices prescribed or permitted by the Michigan Department of Insurance and Financial Services (DIFS).

DIFS recognizes only statutory accounting practices prescribed or permitted by the State of Michigan for determining the financial condition and results of operation of an insurance company. The *NAPPM* has been adopted as a component of prescribed or permitted practices by DIFS.

A reconciliation of the Corporation's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Michigan are shown below:

	<u>SSAP #</u>	<u>F/S Page</u>	<u>F/S Line #</u>	<u>2025</u>	<u>2024</u>
NET INCOME					
(1) HAP state basis (Page 4, Line 32, Columns 2 & 3)	XXX	XXX	XXX	\$47,541,000	\$44,206,000
(2) State Prescribed Practices that increase/(decrease) NAIC SAP: NONE					
(3) State Permitted Practices that increase/(decrease) NAIC SAP: NONE					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$47,541,000</u>	<u>\$44,206,000</u>
SURPLUS					
(5) HAP state basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$384,049,000	\$324,755,000
(6) State Prescribed Practices that increase/(decrease) NAIC SAP: NONE					
(7) State Permitted Practices that increase/(decrease) NAIC SAP: NONE					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$384,049,000</u>	<u>\$324,755,000</u>

B. Use of Estimates in the Preparation of the Financial Statements – No significant change.

C. Accounting Policy – No significant changes except as follows.

(2) Bonds not backed by other loans - are stated at amortized cost or the lower of fair value or amortized cost based on the NAIC designation of the underlying security.

(6) Loan-Backed Securities - asset backed securities are stated at either amortized cost or the lower of amortized cost or fair value based on the NAIC designation of the underlying security unless prescribed otherwise by the NAIC. The prospective method is used to value all securities. Amortized cost is determined utilizing the scientific interest method.

D. Going Concern

Management does not consider there to be any present conditions or events that would raise substantial doubt about the Corporation's ability to continue as a going concern.

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

Not applicable.

3. BUSINESS COMBINATIONS AND GOODWILL

A. Statutory Purchase method – No significant change.

B. Statutory Merger – Not applicable.

C. Assumption Reinsurance – Not applicable.

D. Impairment Loss – Not applicable.

STATEMENT AS OF SEPTEMBER 30, 2025, OF THE Health Alliance Plan of Michigan
NOTES TO FINANCIAL STATEMENTS

E. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill – No significant change.

4. DISCONTINUED OPERATIONS

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. Asset-Backed Securities

(1) Prepayment assumptions for asset backed securities are obtained from broker dealer survey values.

(2) - (3) Securities with a recognized other-than-temporary-impairment (OTTI): Not applicable.

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:

1. Less than 12 months \$ 14,000.

2. 12 months or longer \$ 396,000.

b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months \$ 2,396,000.

2. 12 months or longer \$ 5,842,000.

(5) In considering whether an investment is other-than-temporarily impaired, management considers its ability and intent to hold the investment, the severity of the decline in fair value and the duration of the impairment, among other factors. Management has determined that it has the ability and intent to hold indefinitely the investments and that the severity and duration of any impairments are insufficient to indicate an other-than-temporary impairment. Management has determined that it does not have the intent to sell the securities as of the statutory basis financial statement date. For debt securities, an other-than-temporary impairment is present when a credit loss is determined to exist for the underlying security or the Corporation has the intent to sell the security before anticipated recovery. A credit loss for impairment purposes occurs when the Corporation does not anticipate the full recovery of amortized cost.

E. Dollar Repurchase Agreement and/or Securities Lending Transactions – Not applicable.

F. Repurchase Agreement Transactions Accounted for as Secured Borrowings – Not applicable.

G. Reverse Repurchase Agreement Transactions Accounted for as Secured Borrowings – Not applicable.

H. Repurchase Agreement Transactions Accounted for as a Sale – Not applicable.

I. Reverse Repurchase Agreement Transactions Accounted for as a Sale – Not applicable.

J. Real Estate - Not applicable.

K. Low-Income Housing Tax Credits (LIHTC) - Not applicable.

L. Restricted Assets – No significant change.

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 Penalties and Acceleration Fees – No significant change.

R. Reporting Entity's Share of the Cash Pool by Asset Type – Not applicable.

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

No significant change.

**STATEMENT AS OF SEPTEMBER 30, 2025, OF THE Health Alliance Plan of Michigan
NOTES TO FINANCIAL STATEMENTS**

7. INVESTMENT INCOME

A – B. Investment income due and accrued excluded from surplus – Not applicable.

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

Interest Income Due and Accrued	Amount
1. Gross	\$726,000
2. Nonadmitted	
3. Admitted	\$726,000

D. 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

Not applicable.

9. INCOME TAXES

Not applicable.

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES, AFFILIATES AND OTHER RELATED PARTIES

No significant change.

11. DEBT

Not applicable.

12. RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS

No significant change except for footnote 12A (4).

A. Defined Benefit Plan

(4) Components of net periodic benefit cost (dollars in thousands):

	Pension Benefits		Postretirement Benefits		Postemployment & Compensated Absence Benefits	
	2025	2024	2025	2024	2025	2024
a. Service cost	\$215	\$1,098	\$5	\$8		
b. Interest cost	2,140	2,771	21	29		
c. Expected return on plan assets	(2,094)	(3,586)				
d. Transition asset or obligation					N/A	N/A
e. Gains and losses	112	186	(95)	(137)		
f. Prior service cost or credit	2	3				
g. Gain or loss recognized due to a settlement or curtailment		986				
h. Total net periodic benefit cost	\$374	\$1,458	(\$69)	(\$100)		

**13. CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS
QUASI-REORGANIZATIONS**

A. Capital Stock - Not applicable.

B. Preferred Stock - Not applicable.

C. Dividend Restrictions - No significant change.

D. Dividends Paid – Not applicable.

E. Portion of Company's profits that may be paid as ordinary dividends - No significant change.

STATEMENT AS OF SEPTEMBER 30, 2025, OF THE Health Alliance Plan of Michigan
NOTES TO FINANCIAL STATEMENTS

F. Restrictions on unassigned funds (surplus) - Not applicable.

G. Advances to surplus not repaid - Not applicable.

H. Total amount of stock held by the Company for special purposes - Not applicable.

I. Changes in balances of special surplus funds from the prior year: Not applicable.

J. The portion of unassigned funds represented by cumulative unrealized gains and losses - No significant change.

K. Surplus Notes – No significant change.

L. The impact of any restatement due to a quasi-reorganization - Not applicable.

M. The effective date of any quasi-reorganization - Not applicable.

14. LIABILITIES, CONTINGENCIES AND ASSESSMENTS

A. Contingent Commitments - Not applicable.

B. Assessments – No significant change.

C. Gain Contingencies - Not applicable.

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - Not applicable.

E. Joint and Several Liabilities – Not applicable.

F. All Other Contingencies – No significant change.

15. LEASES

No significant change.

16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK

Not applicable.

17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES

Not applicable.

18. GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED PLANS AND THE UNINSURED PORTION OF PARTIALLY UNINSURED PLANS

A. ASO Plans - Not applicable.

B. ASC Plans - Not applicable.

C. Medicare or Similarly Structured Cost Based Reimbursement Contract

(1) Revenue from the Corporation's Medicare Part D cost-based reimbursement portion of its CMS contract consisted of \$14,032,000 and \$39,564,000 for the reinsurance subsidy and \$3,992,000 and \$10,550,000 for the low-income cost sharing subsidy for September 30, 2025, and December 31, 2024, respectively.

(2) As of September 30, 2025, and December 31, 2024, respectively, the Corporation had recorded receivables from the following payors whose balances are greater than 10% of the Corporation's amounts receivable from uninsured accident and health plans or \$10,000:

	<u>2025</u>	<u>2024</u>
Centers for Medicare and Medicaid Services (CMS)	\$21,020,000	\$6,622,000

(3) Allowances and Reserves for Adjustment of Recorded Revenues - NOT APPLICABLE.

(4) The Corporation has made no adjustment to revenue resulting from audit of receivables related to revenues recorded in the prior period.

19. DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS

Not applicable.

STATEMENT AS OF SEPTEMBER 30, 2025, OF THE Health Alliance Plan of Michigan
NOTES TO FINANCIAL STATEMENTS

20. FAIR VALUE MEASUREMENTS

A.

(1) Fair Value Measurements at Reporting Date

Description	(Level 1)	(Level 2)	(Level 3)	(NAV)	Total
a. Assets at Fair Value					
Bonds:					
Industrial and Misc.		96,000			96,000
Total Bonds	0	96,000	0	0	96,000
Equity Securities:					
Industrial and Misc.		11,145,000			11,145,000
Other Equity Securities	2,202,000	10,000			2,212,000
Total Common Stocks	2,202,000	11,155,000	0	0	13,357,000
Cash Equivalents:					
U.S. Government Funds	269,446,000	2,652,000			272,098,000
Total Cash Equivalents	269,446,000	2,652,000	0	0	272,098,000
Total Assets at Fair Value	\$271,648,000	\$13,903,000	\$0	\$0	\$285,551,000

(2) The Corporation has no fair value measurements categorized within Level 3 of the fair value hierarchy.

(3) The Corporation's policy for recognition of transfers between levels within the fair value hierarchy is to recognize the transfer on the actual date of the event or change in circumstances that caused the transfer. The Corporation had no transfers between levels.

(4) The fair value measurements categorized within Level 2 of the fair value hierarchy reported by the Corporation are obtained primarily from independent pricing services and broker dealer quotes. Mortgage-backed securities are submitted to the NAIC's Securities Valuation Office for modeling/valuation.

(5) Derivative assets and liabilities – Not applicable.

B. Fair value information and information about other similar measurements disclosed under other accounting pronouncements combined with disclosures under SSAP No. 100R, Fair Value - Not applicable.

C. Aggregate fair values of financial instruments and applicable levels within the fair value hierarchy

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets/ Liabilities	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable Carrying Value
Cash Equivalents	272,098,000	272,098,000	269,446,000	2,652,000			
Bonds	86,811,000	86,439,000		86,811,000			
Common Stock	13,357,000	13,357,000	2,202,000	11,155,000			

D. Financial instruments or classes of financial instruments for which fair value measurements are not determinable - Not applicable.

E. Investments Measured Using Net Asset Value – Not applicable.

21. OTHER ITEMS

A. Unusual or Infrequent Items – Not applicable.

B. Troubled Debt Restructuring: Debtors - 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.

**STATEMENT AS OF SEPTEMBER 30, 2025, OF THE Health Alliance Plan of Michigan
NOTES TO FINANCIAL STATEMENTS**

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

Not applicable.

23. REINSURANCE

No significant change.

24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION

A – D. No significant change.

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

(1) Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act risk-sharing provisions (YES/NO)? YES

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

a. Permanent ACA Risk Adjustment Program

Assets

1. Premium adjustments receivable due to ACA Risk Adjustment \$ (954,000).
(including high risk pool payments)

Liabilities

2. Risk adjustment user fees payable for ACA Risk Adjustment \$ 51,000.
3. Premium adjustments payable due to ACA Risk Adjustment \$ 7,721,000
(including high risk pool premium)

Operations (Revenue and Expense)

4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment \$ (3,589,000)
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid) \$ None.

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

Accr During the Prior Yr on Bus Written Before Dec 31 of the Prior Year		Rec'd or Paid as of the Curr Yr on Business Written Before Dec 31 of the Prior Yr		Differences		Adjustments		Unsettled Bals as of Reporting Date		
				Prior Year Accr Less Payments (Col 1-3)	Prior Year Accr Less Payments (Col 2-4)	To Pr Year Balances	To Pr Year Balances	Cumulative Bal from Pr Years (Col 1-3+7)	Cumulative Bal from Pr 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 adjustment receivable (including high risk pool payments)										
204,000				204,000		9,000		A	213,000	
2. Premium adjustments (payable) (including high risk pool premium)										
	(10,042,000)		(11,489,000)		1,447,000		(1,470,000)	B		(23,000)
3. Subtotal ACA Permanent Risk Adjustment program										
204,000	(10,042,000)		(11,489,000)	204,000	1,447,000	9,000	(1,470,000)		213,000	(23,000)

Explanations of Adjustments

A. Balance adjusted to amounts receivable from CMS.
B. Balance adjusted to amounts payable to CMS.

25. CHANGE IN INCURRED CLAIMS AND CLAIM ADJUSTMENT EXPENSES

Claims and claims adjustment expense reserves as of December 31, 2024, were \$158,177,000. As of September 30, 2025, \$80,849,000 has been paid for incurred claims and claims adjustment expenses attributable to insured events of prior years. Claims and claims adjustment expense reserves remaining for prior years are now \$7,617,000. Changes in actuarial estimates of reserves attributable to insured events of prior years' reflect revisions in estimates of medical cost trends and changes in claims processing patterns.

There has been \$69,712,000 favorability in the prior year development from December 31, 2024, to September 30, 2025.

26. INTERCOMPANY POOLING ARRANGEMENTS

Not applicable.

27. STRUCTURED SETTLEMENTS

Not applicable.

STATEMENT AS OF SEPTEMBER 30, 2025, OF THE Health Alliance Plan of Michigan
NOTES TO FINANCIAL STATEMENTS

28. HEALTH CARE RECEIVABLES

A. Pharmaceutical Rebate Receivables - No significant change.

B. Risk Sharing Receivables – Not applicable.

29. PARTICIPATING POLICIES

Not applicable.

30. PREMIUM DEFICIENCY RESERVES

1. Liability carried for premium deficiency reserves \$0.
2. Date of the most recent evaluation of this liability as of 12/31/2024.
3. Was anticipated investment income utilized in the calculation? Yes.

31. ANTICIPATED SALVAGE AND SUBROGATION

Not applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 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 [X] No []
- 2.2 If yes, date of change:09/26/2025
- 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.
Ascension Michigan was dissolved and merged into Henry Ford Health System(38-1357020) including all entities under it.....
- 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 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

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] NA []
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2024
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/2021
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).06/22/2023
- 6.4 By what department or departments?
The 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 [] NA [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] NA []
- 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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

- 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:.....\$

GENERAL INTERROGATORIES

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: \$

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

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [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	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$72,230,436	\$83,600,046
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$29,485,089	\$25,801,929
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$101,715,525	\$109,401,975
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

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

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] NA [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	\$
16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$
16.3 Total payable for securities lending reported on the liability page	\$

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

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 and complete 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
Income Research and Management.....	U
J.P. Morgan Investment Management Inc.....	U
Garcia Hamilton & Associates.....	U
Blackrock Advisors LLC.....	U
The Dreyfus Corporation.....	U
Goldman Sachs Asset Management LP.....	U
Artisan Partners Limited Partnership.....	U
The Northern Trust Company.....	U
Comerica Bank, NA.....	U
Comerica Securities, Inc.....	U
Robin Damschroder.....	A
Merrill Hausenfluck.....	I
J. Douglas Clark.....	A
Kelly English.....	A
Derek Kellam.....	A
Leslie Hardy.....	A
Rita Humbach.....	A
Robert Porter.....	A
New England Pension Consultants.....	U
Vanguard.....	U
Ben McGuire.....	A
Robert Riney.....	A
Paul Kolpasky.....	A
Jeff Kerkay.....	A

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 [X] No []

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

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan

GENERAL INTERROGATORIES

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
108017.....	Garcia Hamilton and Associates, LP.....		SEC.....	DS.....
104863.....	Income Research and Management.....		Registered Investment Advisor with the SEC.....	NO.....
107038.....	J.P. Morgan Investment Management Inc.....		Registered Investment Advisor with the SEC.....	NO.....
8017010.....	Artisan Partners Limited Partnership.....		SEC.....	NO.....
106715.....	Vanguard.....		SEC.....	NO.....
106614.....	Blackrock Advisors LLC.....		SEC.....	NO.....
105642.....	The Dreyfus Corporation.....		SEC.....	NO.....
107738.....	Goldman Sachs Asset Management LP.....		SEC.....	NO.....
	The Northern Trust Company.....			NO.....
	Comerica Bank, NA.....		FDIC.....	NO.....
17079.....	Comerica Securities.....		SEC.....	NO.....
	Robert Riney.....		N/A.....	
	Robin Damschroder.....		N/A.....	
	J. Douglas Clark.....		N/A.....	
	Paul Kolpasky.....		N/A.....	
	Jeff Kerkay.....		N/A.....	
	Ben McGuire.....		N/A.....	
	Kelly English.....		N/A.....	
	Derek Kellam.....		N/A.....	
	Robert Porter.....		N/A.....	
	Leslie Hardy.....		N/A.....	
	Rita Humbach.....		N/A.....	
	NEPC.....			
	Merrill Hausenflick.....		N/A.....	

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 its compliance with the requirements as specified in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:

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

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual?.... 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..... | 88.1 % |
| 1.2 A&H cost containment percent | 1.5 % |
| 1.3 A&H expense percent excluding cost containment expenses..... | 9.5 % |
- 2.1 Do you act as a custodian for health savings accounts?..... Yes [] No [X]
- 2.2 If yes, please provide the amount of custodial funds held as of the reporting date..... \$ _____
- 2.3 Do you act as an administrator for health savings accounts?..... Yes [] No [X]
- 2.4 If yes, please provide the balance of the funds administered as of the reporting date..... \$ _____
3. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?..... Yes [] No [X]
- 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 [X]

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

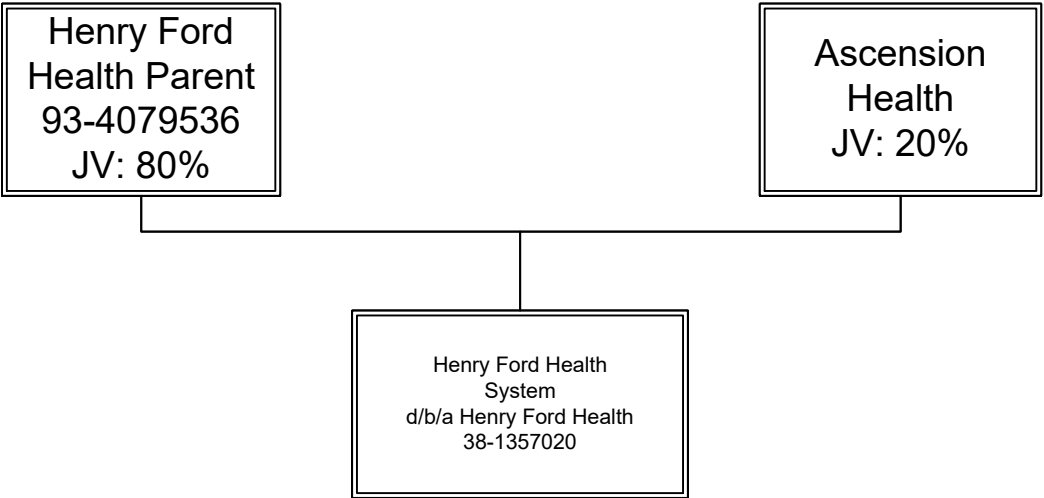
Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Business Only								
		2 Accident & Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 CHIP Title XXI	6 Federal Employees Health Benefits Plan Premiums	7 Life & Annuity Premiums & Other Considerations	8 Property/Casualty Premiums	9 Total Columns 2 Through 8	10 Deposit-Type Contracts
1. Alabama	AL	N								
2. Alaska	AK	N								
3. Arizona	AZ	N								
4. Arkansas	AR	N								
5. California	CA	N								
6. Colorado	CO	N								
7. Connecticut	CT	N								
8. Delaware	DE	N								
9. Dist. Columbia	DC	N								
10. Florida	FL	N								
11. Georgia	GA	N								
12. Hawaii	HI	N								
13. Idaho	ID	N								
14. Illinois	IL	N								
15. Indiana	IN	N								
16. Iowa	IA	N								
17. Kansas	KS	N								
18. Kentucky	KY	N								
19. Louisiana	LA	N								
20. Maine	ME	N								
21. Maryland	MD	N								
22. Massachusetts	MA	N								
23. Michigan	MI	L	443,329,681	811,080,345		68,257,345			1,322,667,371	
24. Minnesota	MN	N								
25. Mississippi	MS	N								
26. Missouri	MO	N								
27. Montana	MT	N								
28. Nebraska	NE	N								
29. Nevada	NV	N								
30. New Hampshire	NH	N								
31. New Jersey	NJ	N								
32. New Mexico	NM	N								
33. New York	NY	N								
34. North Carolina	NC	N								
35. North Dakota	ND	N								
36. Ohio	OH	N								
37. Oklahoma	OK	N								
38. Oregon	OR	N								
39. Pennsylvania	PA	N								
40. Rhode Island	RI	N								
41. South Carolina	SC	N								
42. South Dakota	SD	N								
43. Tennessee	TN	N								
44. Texas	TX	N								
45. Utah	UT	N								
46. Vermont	VT	N								
47. Virginia	VA	N								
48. Washington	WA	N								
49. West Virginia	WV	N								
50. Wisconsin	WI	N								
51. Wyoming	WY	N								
52. American Samoa	AS	N								
53. Guam	GU	N								
54. Puerto Rico	PR	N								
55. U.S. Virgin Islands	VI	N								
56. Northern Mariana Islands	MP	N								
57. Canada	CAN	N								
58. Aggregate other alien	OT	XXX								
59. Subtotal	XXX	443,329,681	811,080,345			68,257,345			1,322,667,371	
60. Reporting entity contributions for Employee Benefit Plans	XXX									
61. Total (Direct Business)	XXX	443,329,681	811,080,345			68,257,345			1,322,667,371	
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
- 2. R – Registered – Non-domiciled RRGs
- 3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state
- 4. Q – Qualified – Qualified or accredited reinsurer
- 5. N – None of the above – Not allowed to write business in the state

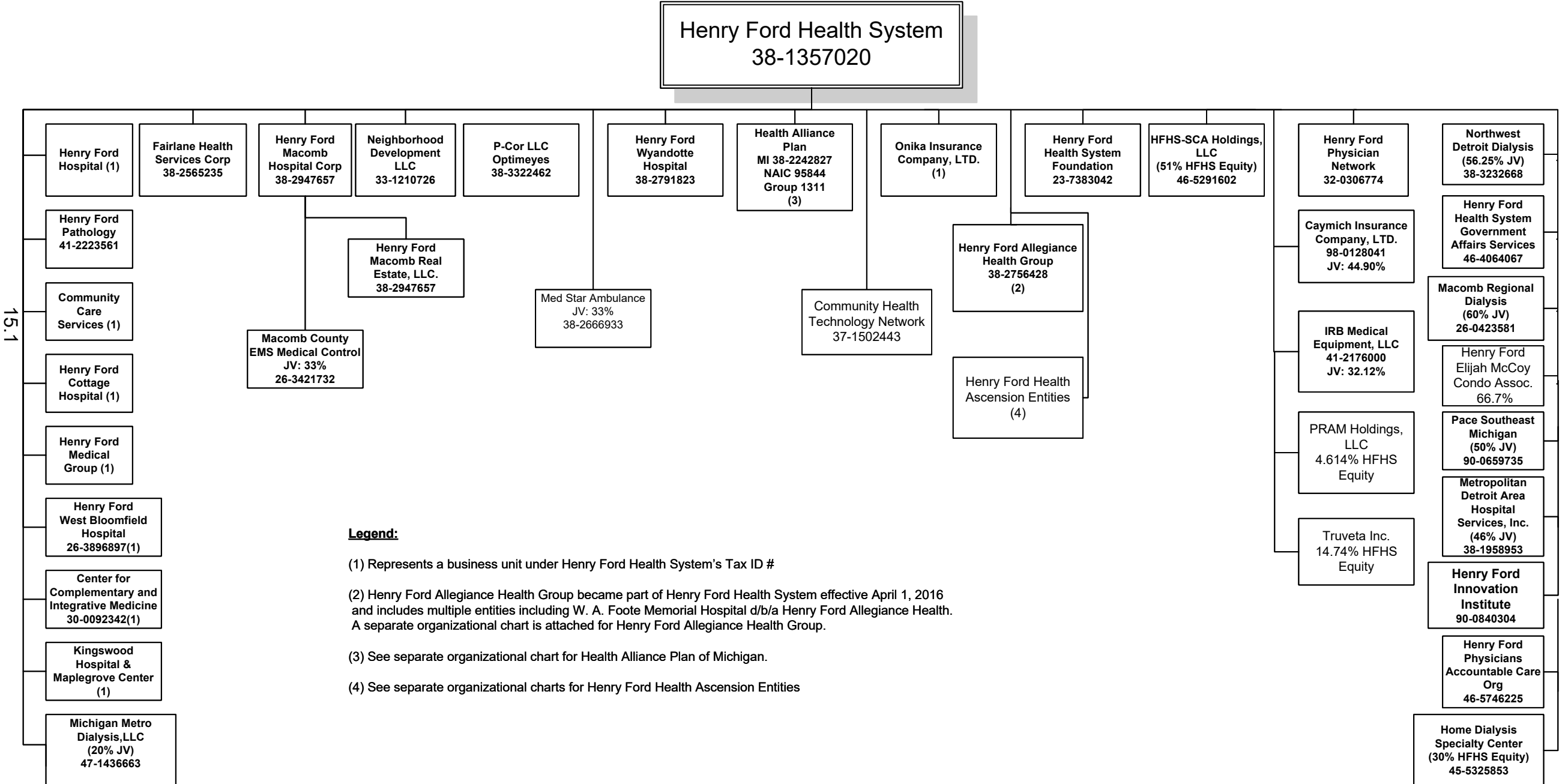
STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART



Legend:

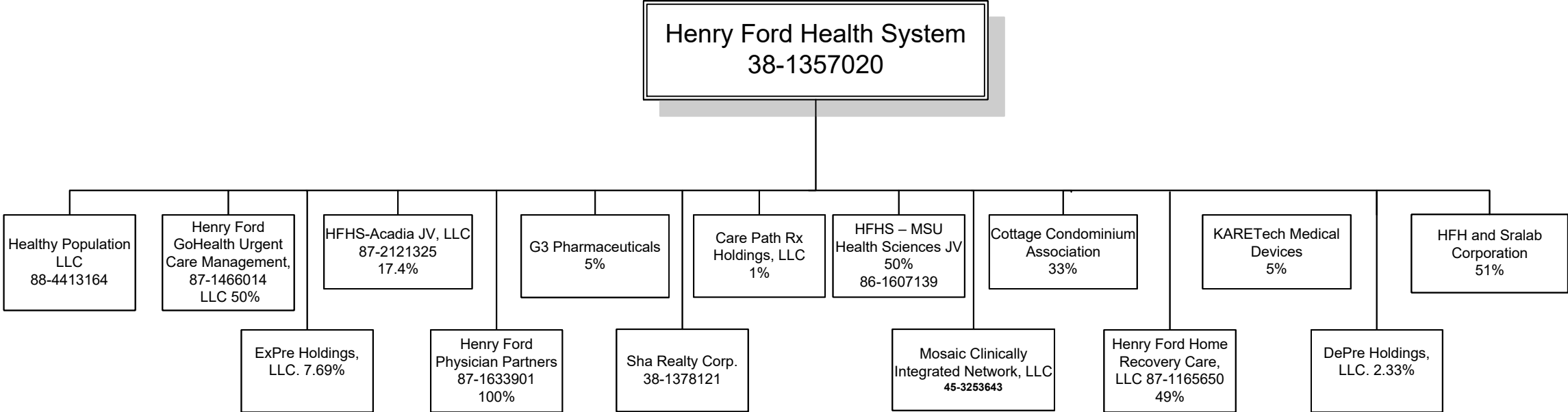
(1) Please see related organizational charts on succeeding pages.

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan
 SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
 PART 1 – ORGANIZATIONAL CHART



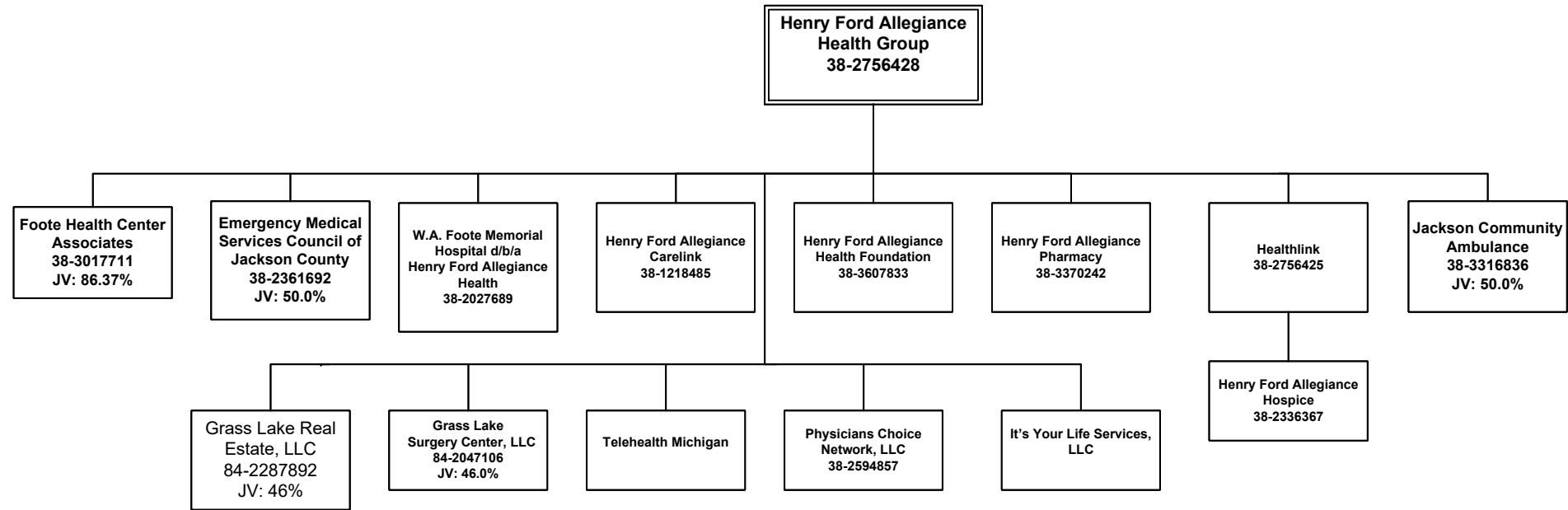
- Legend:**
- (1) Represents a business unit under Henry Ford Health System's Tax ID #
 - (2) Henry Ford Allegiance Health Group became part of Henry Ford Health System effective April 1, 2016 and includes multiple entities including W. A. Foote Memorial Hospital d/b/a Henry Ford Allegiance Health. A separate organizational chart is attached for Henry Ford Allegiance Health Group.
 - (3) See separate organizational chart for Health Alliance Plan of Michigan.
 - (4) See separate organizational charts for Henry Ford Health Ascension Entities

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan
 SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
 PART 1 – ORGANIZATIONAL CHART

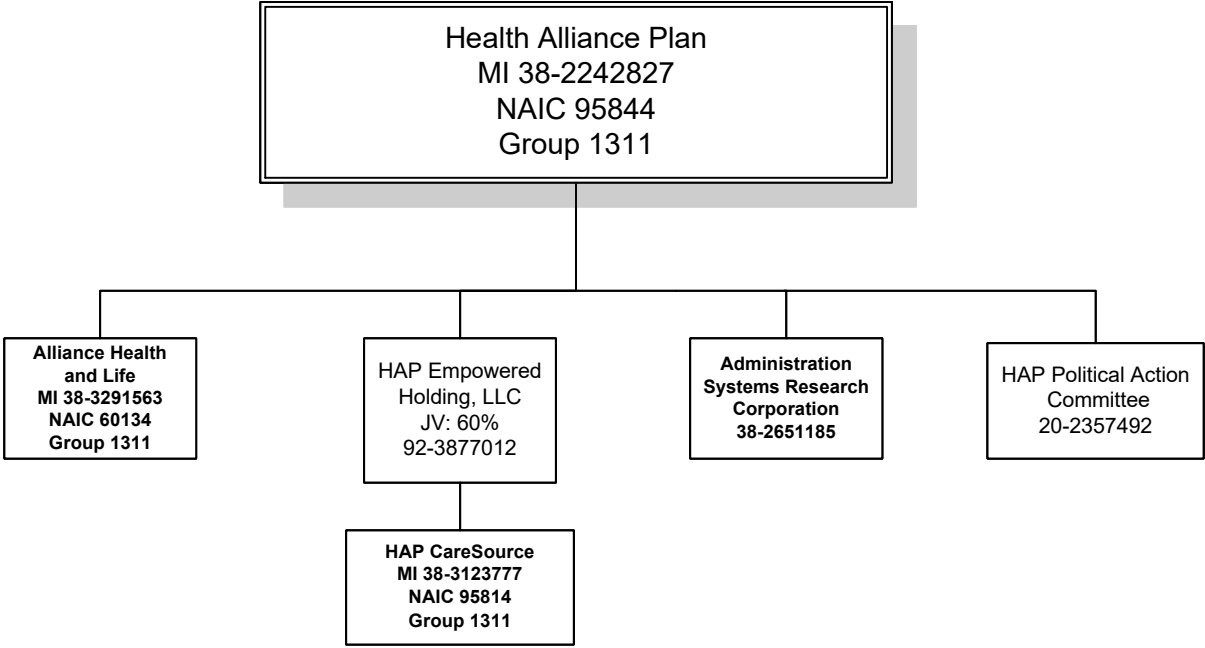


15.2

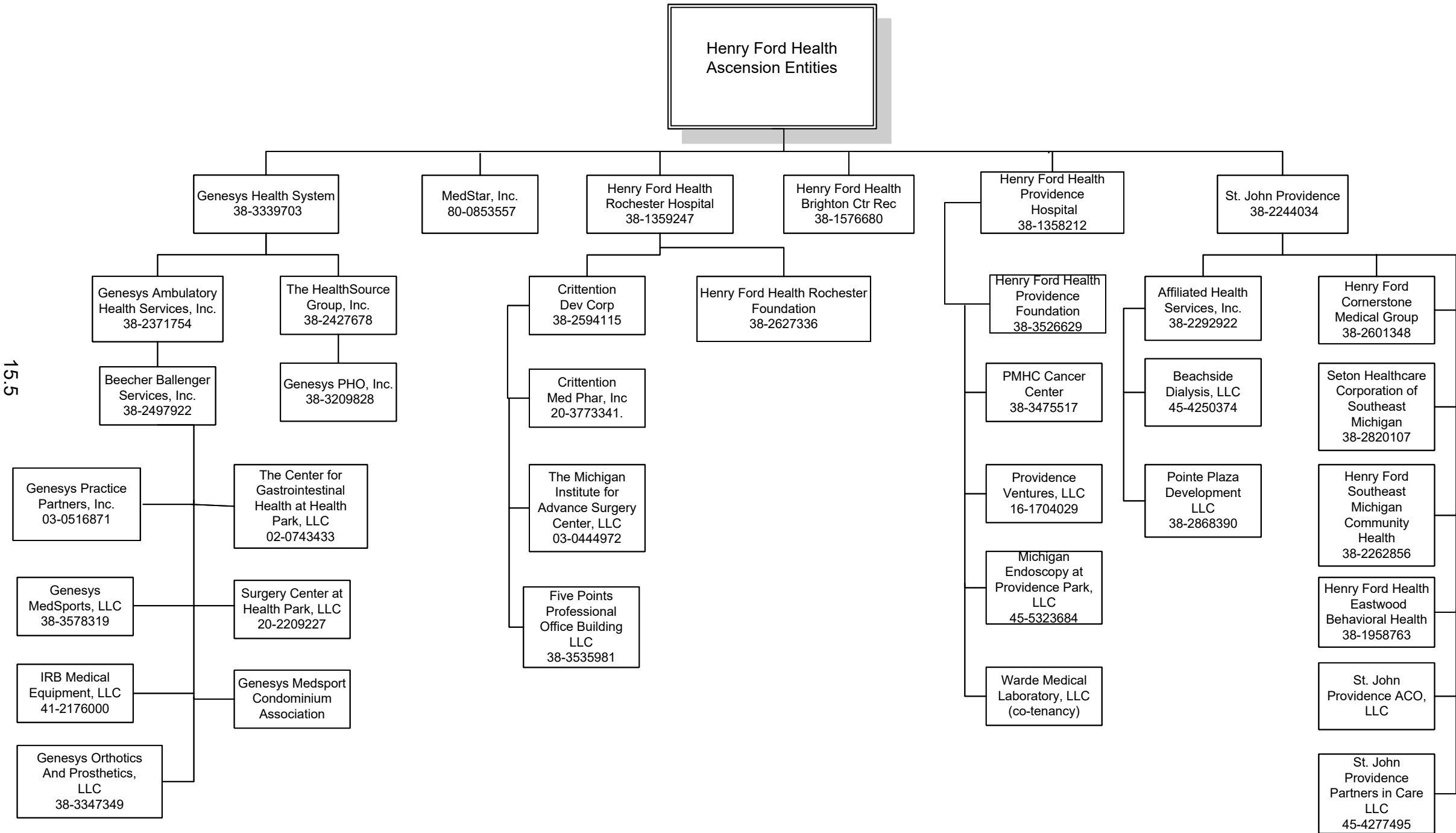
STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan
 SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
 PART 1 – ORGANIZATIONAL CHART



STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART

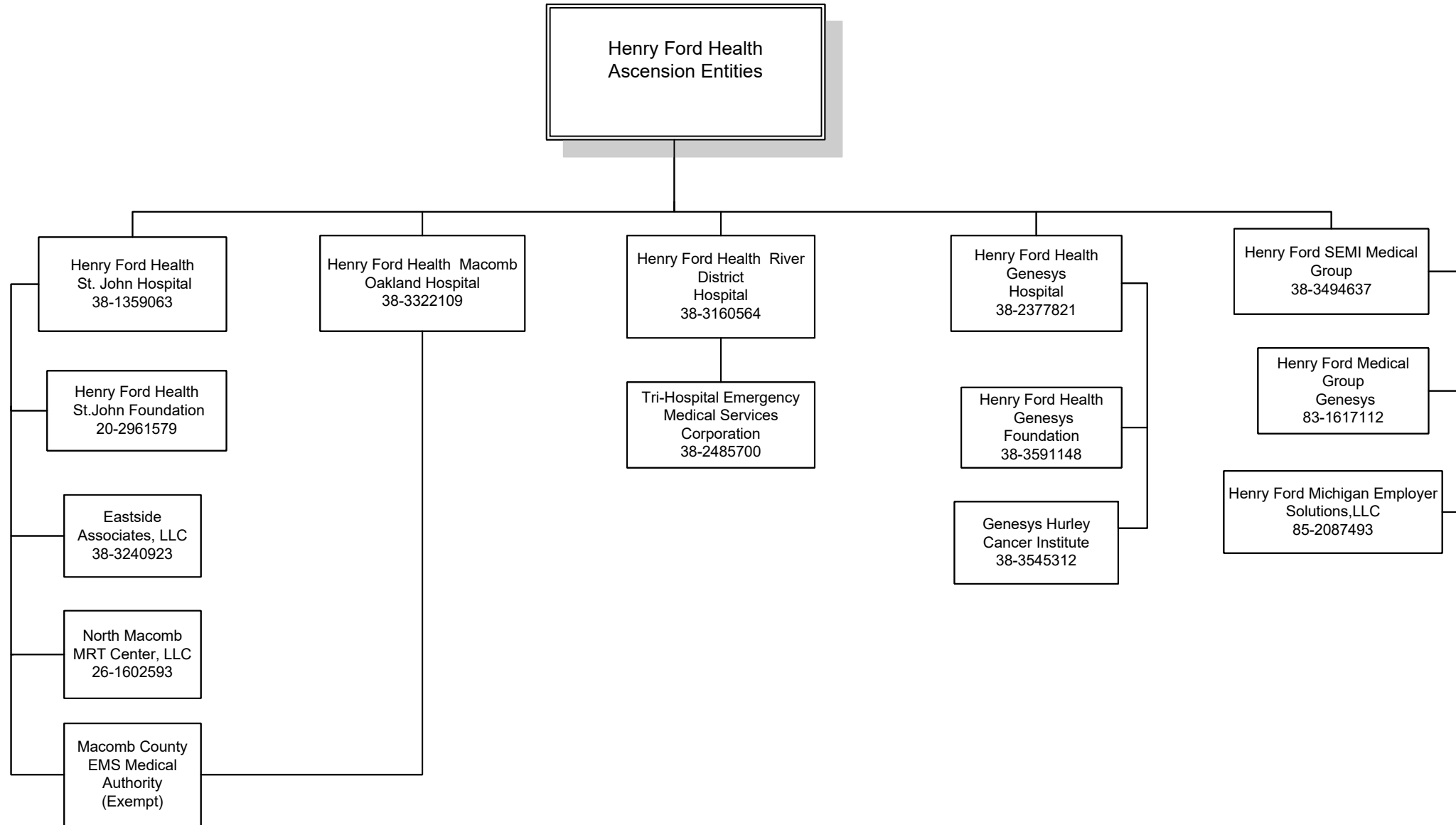


STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART



15.5

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan
 SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
 PART 1 – ORGANIZATIONAL CHART



STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan

SCHEDULE Y
PART 1A – DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
01311	Henry Ford Health Systems Group	95844	38-2242827				Health Alliance Plan of Michigan	MI	RE	Henry Ford Health System	Ownership	100.0	Henry Ford Health System		
01311	Henry Ford Health Systems Group	60134	38-3291563				Alliance Health and Life Insurance Company	MI	DS	Health Alliance Plan of Michigan	Ownership	100.0	Henry Ford Health System	NO	
	Henry Ford Health Systems Group		38-2651185				Administration System Research Corporation		DS	Health Alliance Plan of Michigan	Ownership	100.0	Henry Ford Health System	YES	
01311	Henry Ford Health Systems Group	95814	38-3123777				HAP CareSource	MI	OTH	HAP Empowered Holding, LLC	Ownership	100.0	Henry Ford Health System	NO	
	Henry Ford Health Systems Group		92-3877012				HAP Empowered Holding, LLC	MI	OTH	Health Alliance Plan of Michigan	Ownership	60.0	Henry Ford Health System	NO	
	Henry Ford Health Systems Group		20-2357492				HAP Political Action Committee	MI	DS	Health Alliance Plan of Michigan	Ownership	100.0	Henry Ford Health System	NO	
	Henry Ford Health Systems Group		38-1357020				Henry Ford Health System		UDP						
	Henry Ford Health Systems Group		93-4079536				Henry Ford Health System Parent		NIA	Henry Ford Health System	Ownership	100.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-2791823				Henry Ford Wyandotte Hospital Corp.		NIA	Henry Ford Health System	Ownership	100.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-2947657				Henry Ford Macomb Hospital		NIA	Henry Ford Health System	Ownership	100.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-2947657				Henry Ford Macomb Real Estate, LLC		NIA	Henry Ford Health System	Ownership	100.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-2565235				Fairlane Health Services Corp.		NIA	Henry Ford Health System	Ownership	100.0	Henry Ford Health System		
	Henry Ford Health Systems Group		33-1210726				Neighborhood Development LLC		NIA	Henry Ford Health System	Ownership	100.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-1958953				Metropolitan Detroit Area Hospital Services, Inc		NIA	Henry Ford Health System	Ownership	46.0	Henry Ford Health System		
	Henry Ford Health Systems Group		90-0840304				Henry Ford Innovation Institute		NIA	Henry Ford Health System	Ownership	100.0	Henry Ford Health System		
	Henry Ford Health Systems Group		23-7383042				Henry Ford Health System Foundation		NIA	Henry Ford Health System	Ownership	100.0	Henry Ford Health System		
	Henry Ford Health Systems Group		32-0306774				Henry Ford Physician Network		NIA	Henry Ford Health System	Ownership	100.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-3232668				Northwest Detroit Dialysis Centers		NIA	Henry Ford Health System	Ownership	56.3	Henry Ford Health System		
	Henry Ford Health Systems Group		45-5325853				Home Dialysis Specialty Center		NIA	Henry Ford Health System	Ownership	30.0	Henry Ford Health System		
	Henry Ford Health Systems Group		26-0423581				Macomb Regional Dialysis Centers LLC		NIA	Henry Ford Health System	Ownership	60.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-1378121				Sha Realty Corp.		NIA	Henry Ford Health System	Ownership	100.0	Henry Ford Health System		
	Henry Ford Health Systems Group		90-0659735				Pace Southeast Michigan		NIA	Henry Ford Health System	Ownership	50.0	Henry Ford Health System		
	Henry Ford Health Systems Group		26-3896897				Henry Ford West Bloomfield		NIA	Henry Ford Health System	Ownership	100.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-3322462				P Cor, LLC (d/b/a Optimeyes)		NIA	Henry Ford Health System	Ownership	100.0	Henry Ford Health System		

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan

SCHEDULE Y
PART 1A – DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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	Henry Ford Health Systems Group		41-2223561				Henry Ford Pathology		NIA	Henry Ford Health System	Ownership	100.0	Henry Ford Health System		
	Henry Ford Health Systems Group		46-5746225				Henry Ford Physicians Accountable Care Org LLC		NIA	Henry Ford Health System	Ownership	100.0	Henry Ford Health System		
	Henry Ford Health Systems Group		30-0092342				Center for Complementary and Integrative Medicine		NIA	Henry Ford Health System	Ownership	100.0	Henry Ford Health System		
	Henry Ford Health Systems Group		46-4064067				Henry Ford Health Sys Government Affairs Services		NIA	Henry Ford Health System	Ownership	100.0	Henry Ford Health System		
	Henry Ford Health Systems Group						Henry Ford Elijah McCoy Condominium Association		NIA	Henry Ford Health System	Ownership	66.7	Henry Ford Health System		
	Henry Ford Health Systems Group		46-5291602				HFHS-SCA Holdings, LLC		NIA	Henry Ford Health System	Ownership	51.0	Henry Ford Health System		
	Henry Ford Health Systems Group		47-1436663				Michigan Metro Dialysis, LLC		NIA	Henry Ford Health System	Ownership	20.0	Henry Ford Health System		
	Henry Ford Health Systems Group		98-0128041				Caymich Insurance Company, LTD		IA	Henry Ford Health System	Ownership	44.9	Henry Ford Health System		
	Henry Ford Health Systems Group		41-2176000				IRB Medical Equipment, LLC		NIA	Henry Ford Health System	Ownership	32.1	Henry Ford Health System		
	Henry Ford Health Systems Group		38-2666933				Med Star Ambulance		NIA	Henry Ford Health System	Ownership	33.0	Henry Ford Health System		
	Henry Ford Health Systems Group		26-3421732				Macomb County EMS Medical Control Authority		NIA	Henry Ford Health System	Ownership	33.0	Henry Ford Health System		
	Henry Ford Health Systems Group		37-1502443				Community Health Technology Network		NIA	Henry Ford Health System	Ownership	100.0	Henry Ford Health System		
	Henry Ford Health Systems Group		87-2121325				HFHS-Acadia Joint Venture, LLC		NIA	Henry Ford Health System	Ownership	17.4	Henry Ford Health System		
	Henry Ford Health Systems Group						G3 Pharmaceuticals		NIA	Henry Ford Health System	Ownership	5.0	Henry Ford Health System		
	Henry Ford Health Systems Group						Cottage Condominium Association		NIA	Henry Ford Health System	Ownership	33.0	Henry Ford Health System		
	Henry Ford Health Systems Group						KARETech Medical Devices		NIA	Henry Ford Health System	Ownership	5.0	Henry Ford Health System		
	Henry Ford Health Systems Group						PRAM Holdings, LLC		NIA	Henry Ford Health System	Ownership	4.6	Henry Ford Health System		
	Henry Ford Health Systems Group						Truveta, Inc		NIA	Henry Ford Health System	Ownership	14.7	Henry Ford Health System		
	Henry Ford Health Systems Group		87-1633901				Henry Ford Physician Partners		NIA	Henry Ford Health System	Ownership	100.0	Henry Ford Health System		
	Henry Ford Health Systems Group		87-1165650				Henry Ford Home Recovery Care, LLC		NIA	Henry Ford Health System	Ownership	49.0	Henry Ford Health System		
	Henry Ford Health Systems Group		86-1607139				HFHS - MSU Health Sciences		NIA	Henry Ford Health System	Ownership	50.0	Henry Ford Health System		
	Henry Ford Health Systems Group						CarePath Rx Holdings, LLC		NIA	Henry Ford Health System	Ownership	1.0	Henry Ford Health System		
	Henry Ford Health Systems Group		87-1466014				Henry Ford GoHealth Urgent Care Mgmt, LLC		NIA	Henry Ford Health System	Ownership	50.0	Henry Ford Health System		
	Henry Ford Health Systems Group						DePre Holdings, LLC		NIA	Henry Ford Health System	Ownership	2.3	Henry Ford Health System		

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan

SCHEDULE Y
PART 1A – DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

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	Henry Ford Health Systems Group						ExPre Holdings, LLC		NIA	Henry Ford Health System	Ownership	7.7	Henry Ford Health System		
	Henry Ford Health Systems Group		88-4413164				Healthy Population LLC		NIA	Henry Ford Health System	Ownership		Henry Ford Health System		
	Henry Ford Health Systems Group		45-3253643				Mosaic Clinically Integrated Network, LLC		NIA	Henry Ford Health System	Ownership	100.0	Henry Ford Health System		
	Henry Ford Health Systems Group						HFH and Sralab Corporation		NIA	Henry Ford Health System	Ownership	51.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-2756428				Henry Ford Allegiance Health Group		NIA	Henry Ford Health System	Ownership	100.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-2024689				Henry Ford Allegiance Health		NIA	Henry Ford Allegiance Health Group	Ownership	100.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-1218485				Henry Ford Allegiance Carelink		NIA	Henry Ford Allegiance Health Group	Ownership	100.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-3607833				Henry Ford Allegiance Health Foundation		NIA	Henry Ford Allegiance Health Group	Ownership	100.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-3370242				Henry Ford Allegiance Pharmacy		NIA	Henry Ford Allegiance Health Group	Ownership	100.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-2756425				Healthlink		NIA	Henry Ford Allegiance Health Group	Ownership	100.0	Henry Ford Health System		
	Henry Ford Health Systems Group		45-3253643				Jackson Health Network, L3C		NIA	Henry Ford Allegiance Health Group	Ownership	100.0	Henry Ford Health System		
	Henry Ford Health Systems Group						Telehealth Michigan		NIA	Henry Ford Allegiance Health Group	Ownership	100.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-2594857				Physicians Choice Network, LLC		NIA	Henry Ford Allegiance Health Group	Ownership	100.0	Henry Ford Health System		
	Henry Ford Health Systems Group						It's Your Life Services, LLC		NIA	Henry Ford Allegiance Health Group	Ownership	100.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-2336367				Henry Ford Allegiance Hospice		NIA	Henry Ford Allegiance Health Group	Ownership	100.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-3316836				Jackson Community Ambulance		NIA	Henry Ford Allegiance Health Group	Ownership	50.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-3017711				Foot Health Center Associates		NIA	Henry Ford Allegiance Health Group	Ownership	86.3	Henry Ford Health System		
	Henry Ford Health Systems Group		38-2361692				Emergency Med Services Council of Jackson County		NIA	Henry Ford Allegiance Health Group	Ownership	50.0	Henry Ford Health System		
	Henry Ford Health Systems Group		84-2047106				Grass Lake Surgery Center, LLC		NIA	Henry Ford Allegiance Health Group	Ownership	46.0	Henry Ford Health System		
	Henry Ford Health Systems Group		84-2287892				Grass Lake Real Estate, LLC		NIA	Henry Ford Allegiance Health Group	Ownership	46.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-3535981				5 Points Professional Office Building LLC		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-2292922				Affiliated Health Services, Inc		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-1576680				Henry Ford Health Brighton Center for Recovery		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-1958763				Henry Ford Health Eastwood Behavioral Health		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan

SCHEDULE Y
PART 1A – DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

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	Henry Ford Health Systems Group		38-3591148				Henry Ford Health Genesys Foundation		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-2377821				Henry Ford Health Genesys Hospital		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-3322109				Henry Ford Health Macomb Oakland Hospital		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		83-1617112				Henry Ford Medical Group Genesys		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-3494637				Henry Ford SEMI Medical Group		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-2601348				Henry Ford Cornerstone Medical Group		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		85-2087493				Henry Ford Michigan Employer Solutions, LLC		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-3526629				Henry Ford Health Providence Foundation		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-1358212				Henry Ford Health Providence Hospital		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-2627336				Henry Ford Health Rochester Foundation		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-1359247				Henry Ford Health Rochester Hospital		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-3160564				Henry Ford Health River District Hospital		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-2262856				Henry Ford Health Southeast Michigan Community Health		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		20-2961579				Henry Ford Health St. John Foundation		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-1359063				Henry Ford Health St. John Hospital		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		03-0444972				Bald Mountain Holdings, LLC		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		45-4250374				Beachside Dialysis, LLC (EI Segundo, CA)		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-2497922				Beecher Ballenger Services, Inc.		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		02-0743433				Center For Gastrointestinal Health At Health Park, LLC, (The) (Flint, MI)		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-2594115				Crittenton Development Corp		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		20-3773341				Crittenton Medical Pharmacy		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-3240923				Eastside Associates, LLC (Warren, MI)		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-2371754				Genesys Ambulatory Health Services, Inc.		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		

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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan

SCHEDULE Y
PART 1A – DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
	Henry Ford Health Systems Group		38-3339703				Genesys Health System		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-3578319				Genesys MedSports, LLC (Flint, MI)		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-3347349				Genesys Orthotics and Prosthetics, L.L.C. (Grand Blanc, MI)		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-3209828				Genesys PHO, L.L.C. (Flint, MI)		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		03-0516871				Genesys Practice Partners, Inc.		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-3545312				Genesys/Hurley Cancer Institute (Flint, MI)		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		41-2176000				Hart Medical Equipment		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		80-0853557				MEDSTAR, INC.		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		45-5323684				Michigan Endoscopy Center, LLC		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		26-1602593				North Macomb MRT Center, LLC (Macomb Township, MI)		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-3475517				PMHC Cancer Center (Southfield, MI)		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-2868390				Pointe Plaza Development, LLC (Detroit, MI)		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		16-1704029				Providence Ventures, LLC (Warren, MI)		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-2820107				Seton Healthcare Corporation of Southeast Michigan		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-2244034				St. John Providence		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		45-4277495				St. John Providence Partners in Care, LLC (Warren, MI)		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		20-2209227				Surgery Center At Health Park, LLP (Flint, MI)		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-2427678				The HealthSource Group, Inc		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group		38-2485700				Tri-Hospital Emergency Medical Service Corporation (Port Huron, MI)		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group						Henry Ford Health Ascension Entities		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		
	Henry Ford Health Systems Group						Macomb County EMS Medical Authority		NIA	Henry Ford Health System	Ownership	80.0	Henry Ford Health System		

SCHEDULE Y
PART 1A – DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

Asterisk	Explanation
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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?

.....SEE EXPLANATION.....

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. Health Alliance Plan writes Medicare Part D through its Medicare Advantage Plan

Bar Code:

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

	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)		

NONE

SCHEDULE B – VERIFICATION

Mortgage Loans

	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)		

NONE

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	29,485,089	26,006,777
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		4,500,000
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase/(decrease)	(3,683,159)	(1,021,689)
6. Total gain (loss) on disposals		15,350,000
7. Deduct amounts received on disposals		15,350,000
8. Deduct amortization of premium, depreciation and proportional amortization		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8+9-10)	25,801,929	29,485,089
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	25,801,929	29,485,089

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	166,639,970	166,848,118
2. Cost of bonds and stocks acquired	29,572,187	79,088,176
3. Accrual of discount	242,945	340,909
4. Unrealized valuation increase/(decrease)	12,608,680	(10,542,326)
5. Total gain (loss) on disposals	444,088	(50,171)
6. Deduct consideration for bonds and stocks disposed of	28,256,479	68,921,979
7. Deduct amortization of premium	67,820	122,785
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		29
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	181,183,571	166,639,970
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	181,183,571	166,639,970

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a).....	34,461,637	4,531,622	3,004,694	587,395	36,422,748	34,461,637	36,575,960	35,990,575
2. NAIC 2 (a).....	9,029,166	771,579	1,004,525	(542,503)	9,034,479	9,029,166	8,253,717	9,025,318
3. NAIC 3 (a).....	558,010		190,511	2,081	606,926	558,010	369,581	523,974
4. NAIC 4 (a).....								
5. NAIC 5 (a).....								
6. NAIC 6 (a).....								
7. Total ICO	44,048,813	5,303,201	4,199,731	46,974	46,064,153	44,048,813	45,199,257	45,539,867
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1.....	41,011,876	2,609,940	3,370,467	17,978	39,033,137	41,011,876	40,269,327	38,962,205
9. NAIC 2.....	768,860	202,366	1,463	740	769,763	768,860	970,503	770,509
10. NAIC 3.....								
11. NAIC 4.....								
12. NAIC 5.....								
13. NAIC 6.....								
14. Total ABS.....	41,780,736	2,812,306	3,371,930	18,717	39,802,900	41,780,736	41,239,830	39,732,714
PREFERRED STOCK								
15. NAIC 1.....								
16. NAIC 2.....								
17. NAIC 3.....								
18. NAIC 4.....								
19. NAIC 5.....								
20. NAIC 6.....								
21. Total Preferred Stock.....								
22. Total ICO, ABS & Preferred Stock	85,829,549	8,115,507	7,571,660	65,691	85,867,054	85,829,549	86,439,087	85,272,581

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

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SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
770999999 Totals		XXX			

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....		
2. Cost of short-term investments acquired	2,009,979	
3. Accrual of discount	2,297	
4. Unrealized valuation increase/(decrease).....		
5. Total gain (loss) on disposals	(2,102)	
6. Deduct consideration received on disposals	2,010,173	
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11)		

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

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.....	296,081,119	221,048,097
2. Cost of cash equivalents acquired	1,269,794,840	1,747,914,730
3. Accrual of discount		
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals	1,293,777,809	1,672,881,708
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	272,098,150	296,081,119
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	272,098,150	296,081,119

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)								
.91282C-KN-0	UNITED STATES TREASURY	.09/03/2025	Various	XXX	717,478	690,000	9,107	1 A
.91282C-NC-1	UNITED STATES TREASURY	.09/29/2025	Various	XXX	874,990	874,000	10,749	1 A
.91282C-NE-7	UNITED STATES TREASURY	.08/15/2025	RBC Dain Rauscher (US)	XXX	211,321	211,000	1,765	1 A
.91282C-NG-2	UNITED STATES TREASURY	.09/09/2025	Various	XXX	2,201,251	2,179,000	19,207	1 A
.91282C-NX-5	UNITED STATES TREASURY	.09/29/2025	Nomura International Trust Co	XXX	344,229	346,000	1,039	1 A
0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					4,349,271	4,300,000	41,867	XXX
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)								
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities								
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)								
Issuer Credit Obligations - Municipal Bonds - Special Revenues								
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)								
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)								
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
.00206R-MX-7	AT&T INC	.07/01/2025	Various	XXX	160,133	159,000	602	2 B FE
.04020E-AP-2	ARES STRATEGIC INCOME FUND	.09/08/2025	Wachovia Bank	XXX	77,495	78,000		2 C FE
.11135F-CL-3	BROADCOM INC	.07/07/2025	Wachovia Bank	XXX	66,819	67,000		1 G FE
.125523-CX-6	CIGNA GROUP	.09/02/2025	SALOMON BROTHERS INC	XXX	11,975	12,000		2 A FE
.14040H-DM-4	CAPITAL ONE FINANCIAL CORP	.09/08/2025	Morgan Stanley	XXX	35,000	35,000		2 B FE
.172967-QF-1	CITIGROUP INC	.09/09/2025	Various	XXX	45,126	45,000		1 G FE
.316773-DL-1	FIFTH THIRD BANCORP	.07/31/2025	Morgan Stanley	XXX	31,111	30,000	9	2 A FE
.38173M-AD-4	GOLUB CAPITAL BDC INC	.09/19/2025	RBC Dain Rauscher (US)	XXX	40,137	38,000	826	2 C FE
.68389X-DK-8	ORACLE CORP	.09/24/2025	Various	XXX	244,038	244,000		2 B FE
.693475-BU-8	PNC FINANCIAL SERVICES GROUP INC	.08/21/2025	Various	XXX	66,738	60,000	1,138	1 G FE
.694308-KR-7	PACIFIC GAS AND ELECTRIC CO	.07/22/2025	Morgan Stanley	XXX	15,066	15,000	164	2 B FE
.74762E-AM-4	QUANTA SERVICES INC	.08/05/2025	Montgomery	XXX	45,005	45,000		2 C FE
.797440-BZ-6	SAN DIEGO GAS & ELECTRIC CO	.09/05/2025	COWEN AND COMPANY, LLC	XXX	44,472	50,000	371	1 F FE
.797440-CG-7	SAN DIEGO GAS & ELECTRIC CO	.09/05/2025	Morgan Stanley	XXX	26,016	25,000	600	1 F FE
.969457-CS-7	WILLIAMS COMPANIES INC	.07/30/2025	GOLDMAN	XXX	44,800	45,000	199	2 B FE
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					953,930	948,000	3,909	XXX
Issuer Credit Obligations - Corporate Bonds (Affiliated)								
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)								
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)								
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)								
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)								
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value								
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Systematic Value								
Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)								
Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Affiliated)								
Issuer Credit Obligations - Bank Loans - Issued (Unaffiliated)								
Issuer Credit Obligations - Bank Loans - Issued (Affiliated)								
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)								
Issuer Credit Obligations - Bank Loans - Acquired (Affiliated)								
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)								
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)								
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)								
Issuer Credit Obligations - Certificates of Deposit (Affiliated)								
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)								
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)								
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					5,303,201	5,248,000	45,777	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 3					5,303,201	5,248,000	45,777	XXX
0509999999 - Subtotals - Issuer Credit Obligations					5,303,201	5,248,000	45,777	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								

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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
38375B-D7-4	GNR 2012-0310 FD - CMO/RMBS	07/20/2025	Direct	XXX	16	16		1.A
38375Q-QM-4	GNR 2008-043 NB - CMO/RMBS	07/11/2025	HILLTOP SECURITIES	XXX	72,267	72,031	143	1.A
1019999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					72,283	72,046	143	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)								
3132DP-AG-3	FH SD1807 - RMBS	07/01/2025	Keybank	XXX	73,787	76,513	10	1.A
3132DQ-VF-0	FH SD3314 - RMBS	07/17/2025	Bank of Oklahoma	XXX	104,868	105,271	273	1.A
3132DW-D3-4	FH SD8222 - RMBS	07/28/2025	Montgomery	XXX	82,203	88,966	277	1.A
3132DW-FG-3	FH SD8267 - RMBS	07/22/2025	BNP PARIBAS SECURITIES BOND	XXX	68,386	69,732	213	1.A
31392X-2H-0	FHR 2517E ZD - CMO/RMBS	09/01/2025	Direct	XXX	28	28		1.A
31393D-6J-5	FNR 2003-76 EZ - CMO/RMBS	09/01/2025	Direct	XXX	253	253		1.A
31400N-N2-4	FN CB3108 - RMBS	09/03/2025	HARRIS NESBITT CORP BONDS	XXX	199,969	234,559	49	1.A
31400P-ZU-4	FN CB4354 - RMBS	09/09/2025	Barclays Bank	XXX	198,493	196,118	245	1.A
3140XM-H8-2	FN FS5654 - RMBS	07/01/2025	FC Stone X	XXX	86,583	87,985	12	1.A
31427P-R8-9	FH SL2310 - RMBS	08/22/2025	FC Stone X	XXX	672,237	845,000	1,221	1.A
1039999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					1,486,808	1,704,426	2,300	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)								
36272M-AE-6	GSMBS 25P J7 A5 - RMBS	07/17/2025	GOLDMAN	XXX	130,714	131,000	600	1.A FE
81749W-AD-7	SEMT 2025-8 A4 - RMBS	09/23/2025	Wachovia Bank	XXX	114,873	110,338	401	Z
1059999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					245,586	241,338	1,001	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)								
05613U-AA-9	BX 25D1ME A - CMBS	07/29/2025	Amherst Pierpont Securities	XXX	212,667	213,000	487	Z
05625B-AA-7	BLP 25IND A - CMBS	07/24/2025	Montgomery	XXX	198,596	199,000	306	1.A FE
1079999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					411,263	412,000	794	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)								
38181N-AA-8	GCBSL 58BR A1R - CDO	08/11/2025	COWEN AND COMPANY, LLC	XXX	156,000	156,000		Z
1099999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					156,000	156,000		XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)								
25755T-AQ-3	DPABS 2025-1 21 - ABS	09/24/2025	Barclays Bank	XXX	202,366	201,000	551	2.A FE
831641-GA-7	U.S. SMALL BUSINESS ADMINISTRATION - ABS	09/16/2025	STIFEL NICOLAUS & CO.	XXX	120,000	120,000		1.A
1539999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)					322,366	321,000	551	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)								
20469B-AD-9	CMDC 253 A2 - ABS	07/11/2025	DONALDSON LUFKIN & JENRETTE	XXX	118,000	118,000		1.F FE
1719999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)					118,000	118,000		XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Affiliated)								
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					2,812,306	3,024,810	4,788	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 3					2,812,306	3,024,810	4,788	XXX
1909999999 - Subtotals - Asset-Backed Securities					2,812,306	3,024,810	4,788	XXX

EO4.1

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																				
912828-K7-4	UNITED STATES TREASURY	08/15/2025	Maturity @ 100.00	XXX	40,000	40,000	38,613	39,876		124		124		40,000				800	08/15/2025	1.A
91282C-G0-8	UNITED STATES TREASURY	09/24/2025	Morgan Stanley	XXX	179,412	178,000	178,109		(6)			(6)		178,103		1,309	1,309	3,238	02/28/2030	1.A
91282C-JZ-5	UNITED STATES TREASURY	09/29/2025	Various	XXX	638,967	642,000	624,491	473,958		1,045		1,045		626,098		12,869	12,869	27,788	02/15/2034	1.A
91282C-KN-0	UNITED STATES TREASURY	07/31/2025	WILLIAMS CAPITAL GROUP LP (THE	XXX	118,531	115,000	118,241			(105)		(105)		118,136		395	395	1,344	04/30/2031	1.A
91282C-KP-5	UNITED STATES TREASURY	07/29/2025	Various	XXX	292,158	284,000	288,041	287,636		(404)		(404)		287,232		4,926	4,926	9,112	04/30/2029	1.A
91282C-LC-3	UNITED STATES TREASURY	09/24/2025	Morgan Stanley	XXX	1,248,442	1,232,000	1,249,916	1,248,952		(2,411)		(2,411)		1,246,541		1,901	1,901	55,148	07/31/2029	1.A
0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					2,517,511	2,491,000	2,497,411	2,050,422		(1,757)		(1,757)		2,496,110		21,401	21,401	97,430	XXX	XXX
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)																				
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities																				
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)																				
Issuer Credit Obligations - Municipal Bonds - Special Revenues																				
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)																				
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)																				
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																				
002056-AD-9	APA INFRASTRUCTURE LTD. AVOLON HOLDINGS FUNDING LTD.	09/18/2025	Call @ 100.41	XXX	8,033	8,000	7,944	7,984		4		4		7,988		45	45	400	07/15/2027	2.B FE
05401A-AR-2	LTD.	09/22/2025	Not Available	XXX	7,729	8,000	7,957	7,979		5		5		7,984		(256)	(256)	171	11/18/2027	2.C FE
071813-CB-3	BAXTER INTERNATIONAL INC.	08/14/2025	Morgan Stanley	XXX	42,661	50,000	40,334	41,392		740		740		42,132		529	529	754	04/01/2031	2.B FE
125523-CX-6	CIGNA GROUP CAPITAL ONE FINANCIAL CORP.	09/05/2025	Morgan Stanley	XXX	12,120	12,000	11,975							11,975		144	144	8	09/15/2030	2.A FE
14040H-BJ-3	CORP.	09/30/2025	Call @ 100.00	XXX	20,000	20,000	20,189	20,018		(18)		(18)		20,000				772	10/29/2025	2.C FE
14040H-CU-7	CORP.	07/24/2025	Call @ 100.00	XXX	15,000	15,000	15,000	15,000						15,000				748	07/24/2026	2.B FE
172967-LS-8	CITIGROUP INC.	09/09/2025	Montgomery	XXX	19,724	20,000	19,374	19,748		43		43		19,791		(66)	(66)	606	10/27/2028	1.G FE
24703T-AD-8	DELL INTERNATIONAL LLC.	09/24/2025	Call @ 100.00	XXX	12,000	12,000	12,751	12,123		(77)		(77)		12,046		(46)	(46)	361	06/15/2026	2.B FE
256677-AG-0	DOLLAR GENERAL CORP.	08/05/2025	Barclays Bank	XXX	45,000	45,000	48,399	48,399		(387)		(387)		48,012		(5,034)	(5,034)	1,326	04/03/2030	2.C FE
316773-DM-9	FIFTH THIRD BANCORP FORD MOTOR CREDIT COMPANY LLC.	07/31/2025	Morgan Stanley	XXX	30,253	30,000	30,143	30,134		(15)		(15)		30,119		134	134	1,326	09/06/2030	2.A FE
345397-A8-6	LLC.	08/15/2025	Montgomery	XXX	196,010	200,000	183,016	187,773		2,738		2,738		190,511		5,499	5,499	8,273	08/17/2027	3.A FE
350930-AC-7	FOUNDRY JV HOLDCO LLC.	09/05/2025	DONALDSON LUFKIN & JENRETTE	XXX	214,056	200,000	206,242	205,906		(485)		(485)		205,421		8,635	8,635	16,634	01/25/2032	2.B FE
378272-AX-6	GLENCORE FUNDING LLC.	09/01/2025	Maturity @ 100.00	XXX	65,000	65,000	64,674	64,955		45		45		65,000				1,056	09/01/2025	2.A FE
482480-AL-4	KLA CORP.	07/28/2025	GOLDMAN	XXX	25,016	25,000	24,985	24,989		1		1		24,990		26	26	1,208	07/15/2032	1.G FE
49271V-AV-2	KEURIG DR PEPPER INC.	09/26/2025	Merrill Lynch	XXX	40,375	40,000	39,859	39,870		8		8		39,878		497	497	2,202	03/15/2034	2.B FE
49456B-BB-6	KINDER MORGAN INC.	09/09/2025	DAIWA SECURITIES AMERICA INC.	XXX	113,788	110,000	109,981	109,981		5		5		109,986		3,802	3,802	2,030	06/01/2030	2.B FE
68902V-AP-2	OTIS WORLDWIDE CORP PNC FINANCIAL SERVICES GROUP INC.	09/03/2025	GOLDMAN	XXX	25,772	25,000	24,910	24,932		12		12		24,944		828	828	1,378	08/16/2028	2.B FE
693475-BR-5	GROUP INC.	08/21/2025	Merrill Lynch	XXX	46,512	45,000	44,900	44,915		12		12		44,927		1,585	1,585	1,744	06/12/2029	1.G FE
775109-CH-2	ROGERS COMMUNICATIONS INC.	08/14/2025	Various	XXX	191,083	204,000	183,406	184,660		1,375		1,375		186,036		5,047	5,047	7,288	03/15/2032	2.C FE
88339W-AB-2	WILLIAMS COMPANIES INC.	07/30/2025	GOLDMAN	XXX	40,427	40,000	39,936	39,952		6		6		39,958		469	469	1,720	03/15/2029	2.B FE
91324P-EG-3	UNITEDHEALTH GROUP INC.	09/09/2025	GOLDMAN	XXX	50,816	51,000	49,453	50,083		257		257		50,341		476	476	1,546	05/15/2027	1.F FE
91324P-FP-2	UNITEDHEALTH GROUP INC. VERIZON COMMUNICATIONS	09/09/2025	GOLDMAN	XXX	148,670	146,000	145,760	145,760		11		11		145,771		2,899	2,899	1,509	01/15/2031	1.F FE
92343V-ER-1	INC.	07/10/2025	MARKETTX	XXX	66,981	67,000	66,290	66,711		38		38		66,749		232	232	2,336	09/21/2028	2.A FE
98978V-AS-2	ZOETIS INC.	08/18/2025	Barclays Bank	XXX	58,609	65,000	65,843	65,497		(59)		(59)		65,438		(6,830)	(6,830)	989	05/15/2030	2.A FE
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					1,493,611	1,503,000	1,465,751	1,203,022		4,258		4,258		1,474,998		18,614	18,614	56,385	XXX	XXX
Issuer Credit Obligations - Corporate Bonds (Affiliated)																				
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)																				
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)																				
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)																				
00908P-AA-5	AIR CANADA PASS THROUGH CERTIFICATES SER.	07/15/2025	Paydown	XXX	179	179	179	179						179				6	07/15/2031	1.C FE
00908P-AB-3	CERTIFICATES SER. BRITISH AIRWAYS PASS THRU	07/15/2025	Paydown	XXX	205	205	205	205						205				7	07/15/2031	1.F FE
11043H-AA-6	TRUST 2018-1A	09/20/2025	Paydown	XXX	383	383	383	383						383				12	03/20/2033	1.E FE

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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol	
126650-AA-0	CVSPAS NOTES CTF - CMBS	09/10/2025	Paydown	XXX	5,524	5,524	5,684	5,569		(27)		(27)		5,542			(18)	(18)	195	01/11/2027	2.B FE
909319-AA-3	UNITED AIRLINES PASS THROUGH TRUST 2013	08/15/2025	Various	XXX	14,354	14,354	14,820	14,395		(42)		(42)		14,354					617	02/15/2027	1.F FE
909316-AA-7	UNITED AIRLINES PASS THROUGH TRUST 2020	07/15/2025	Paydown	XXX	2,786	2,786	2,817	2,808		(2)		(2)		2,805			(19)	(19)	123	04/15/2029	1.E FE
90931M-AA-4	UNITED AIRLINES 2016-1 PASS THROUGH TRUS	07/07/2025	Paydown	XXX	317	317	317	317						317					11	01/07/2030	2.C FE
0129999999 - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					23,747	23,747	24,405	23,856		(71)		(71)		23,785			(38)	(38)	971	XXX	XXX
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)																					
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value																					
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Systematic Value																					
Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)																					
Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Affiliated)																					
Issuer Credit Obligations - Bank Loans - Issued (Unaffiliated)																					
Issuer Credit Obligations - Bank Loans - Issued (Affiliated)																					
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)																					
Issuer Credit Obligations - Bank Loans - Acquired (Affiliated)																					
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)																					
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)																					
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)																					
Issuer Credit Obligations - Certificates of Deposit (Affiliated)																					
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)																					
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)																					
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					4,034,869	4,017,747	3,987,567	3,277,301		2,430		2,430		3,994,892			39,977	39,977	154,787	XXX	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					4,034,869	4,017,747	3,987,567	3,277,301		2,430		2,430		3,994,892			39,977	39,977	154,787	XXX	XXX
0509999999 - Subtotals - Issuer Credit Obligations					4,034,869	4,017,747	3,987,567	3,277,301		2,430		2,430		3,994,892			39,977	39,977	154,787	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																					
36179M-E9-7	G2 MA0160 - RMBS	09/01/2025	Paydown	XXX	96	96	110	108						108			(11)	(11)	4	12/20/2039	1.A
36179U-MM-1	G2 MA5764 - RMBS	09/01/2025	Paydown	XXX	4,758	4,758	4,590	4,590						4,590			168	168	109	02/20/2049	1.A
36179U-PB-2	G2 MA5818 - RMBS	09/01/2025	Paydown	XXX	7,465	7,465	7,215	7,214		2		2		7,216			249	249	224	03/20/2049	1.A
36179W-5D-6	G2 MA8044 - RMBS	09/01/2025	Paydown	XXX	6,041	6,041	5,445	5,445		(1)		(1)		5,445			596	596	105	05/20/2052	1.A
36179W-NE-4	G2 MA7589 - RMBS	09/01/2025	Paydown	XXX	11,077	11,077	9,390	8,543		14		14		9,407			1,670	1,670	183	09/20/2051	1.A
36179W-XH-6	G2 MA7880 - RMBS	09/01/2025	Paydown	XXX	5,457	5,457	4,357	4,357		(2)		(2)		4,356			1,101	1,101	64	02/20/2052	1.A
36179X-DD-5	G2 MA8200 - RMBS	09/01/2025	Paydown	XXX	5,847	5,847	5,381	5,381		(1)		(1)		5,380			467	467	135	08/20/2052	1.A
3622A2-P6-3	G2 784045 - RMBS	09/01/2025	Paydown	XXX	138	138	149	153						152			(15)	(15)	4	07/20/2045	1.A
38373Q-2W-2	GNR 2003-46 MC - CMO/RMBS	09/01/2025	Paydown	XXX	1,971	1,971	2,177	2,043		(4)		(4)		2,039			(68)	(68)	66	05/20/2033	1.A
38373S-AJ-6	GNR 0314A PG - CMO/RMBS	09/01/2025	Paydown	XXX	221	221	249	231		(1)		(1)		230			(9)	(9)	8	02/20/2033	1.A
38373Y-2H-6	GNR 037B TJ - CMO/RMBS	09/01/2025	Paydown	XXX	3,629	3,629	4,170	3,842		(14)		(14)		3,828			(199)	(199)	133	01/16/2033	1.A
38374B-OX-4	GNR 2003-65 AP - CMO/RMBS	09/01/2025	Paydown	XXX	1,477	1,477	1,642	1,620		(8)		(8)		1,612			(135)	(135)	53	08/20/2033	1.A
38374C-T4-3	GNR 2003-92 BD - CMO/RMBS	09/01/2025	Paydown	XXX	2,191	2,191	2,441	2,341		(12)		(12)		2,329			(138)	(138)	80	10/16/2033	1.A
38374D-7K-9	GNR 2008-041 PE - CMO/RMBS	09/01/2025	Paydown	XXX	1,319	1,319	1,495	1,476		(5)		(5)		1,471			(152)	(152)	49	05/20/2038	1.A
38374D-PQ-6	GNR 2004-030 UD - CMO/RMBS	09/01/2025	Paydown	XXX	830	830	916	903		(3)		(3)		900			(71)	(71)	30	01/16/2038	1.A
38374F-6X-7	GNR 2004-093 PD - CMO/RMBS	09/01/2025	Paydown	XXX	1,905	1,905	2,081	1,998		(3)		(3)		1,995			(90)	(90)	70	04/20/2034	1.A
38374J-6G-6	GNR 2004-101 BE - CMO/RMBS	09/01/2025	Paydown	XXX	4,012	4,012	4,334	4,183		(9)		(9)		4,174			(162)	(162)	134	11/16/2034	1.A
38374J-B9-6	GNR 2004-105 MD - CMO/RMBS	09/01/2025	Paydown	XXX	1,915	1,915	2,078	2,033		(6)		(6)		2,027			(112)	(112)	63	11/20/2034	1.A
38374K-HR-7	GNR 2005-006 UY - CMO/RMBS	09/01/2025	Paydown	XXX	1,317	1,317	1,413	1,370		(2)		(2)		1,368			(51)	(51)	44	12/20/2034	1.A
38374K-LR-2	GNR 2012-0310 FD - CMO/RMBS	09/01/2025	Paydown	XXX	626	626	681	678		(3)		(3)		675			(49)	(49)	21	10/20/2034	1.A
38375B-D7-4	GNR 2012-0310 FD - CMO/RMBS	09/20/2025	Paydown	XXX	1,313	1,313	1,305	1,336		(1)		(1)		1,335			(22)	(22)	45	12/20/2062	1.A

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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, Modifier and SVO Administrative Symbol
38375D-U5-5	GNR 2009-058 JQ - CMO/RMBS	09/01/2025	Paydown	.XXX	.956	.956	1,030	.997						.996		(.40)	(.40)	.35	.07/20/2039	.1 A
38375J-4U-6	GNR 2007-024 KE - CMO/RMBS	09/01/2025	Paydown	.XXX	3,234	3,234	3,572	3,322		(.29)		(.29)		3,294		(.60)	(.60)	.119	.04/20/2037	.1 A
38375K-XH-0	GNR 2008-003 PH - CMO/RMBS	09/01/2025	Paydown	.XXX	1,180	1,180	1,313	1,289		(.4)		(.4)		1,285		(105)	(105)	.43	.07/20/2037	.1 A
38375P-AJ-0	GNR 2008-050 KB - CMO/RMBS	09/01/2025	Paydown	.XXX	.609	.609	.661	.657		(.2)		(.2)		.656		(.47)	(.47)	.22	.01/20/2038	.1 A
38375Q-D8-9	GNR 2008-043 NB - CMO/RMBS	09/01/2025	Paydown	.XXX	1,012	1,012	1,119	1,137		(.4)		(.4)		1,133		(121)	(121)	.41	.06/20/2038	.1 A
38375Q-QM-4	GNR 2008-065 PG - CMO/RMBS	09/01/2025	Paydown	.XXX	1,807	1,807	1,813						1,813		(6)	(6)	(6)	.12	.05/20/2038	.1 A
38375X-Z7-2	GNR 2017-099 PT - CMO/RMBS	09/01/2025	Paydown	.XXX	.215	.215	.241	.242		(.1)		(.1)		.241		(.26)	(.26)	.9	.08/20/2038	.1 A
38380F-3R-5	GNR 2022-112 MA - CMO/RMBS	09/01/2025	Paydown	.XXX	1,381	1,381	1,576	1,595		(.5)		(.5)		1,590		(209)	(209)	.52	.08/20/2044	.1 A
38383T-NR-0	GNR 2009-058 JQ - CMO/RMBS	09/01/2025	Paydown	.XXX	11,518	11,518	11,291	11,348		.33		.33		11,381		.136	.136	.307	.06/20/2040	.1 A
1019999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					85,518	85,518	84,233	60,660		(70)		(70)		83,027		2,491	2,491	2,264	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
83162C-S7-9	SBIC 2023-10A A - ABS	09/01/2025	Paydown	.XXX	13,421	13,421	13,397	13,627		(236)		(236)		13,392		.29	.29	.708	.03/01/2033	.1 A
83162C-U6-8	SBAP 2023-25 I I - ABS	09/01/2025	Paydown	.XXX	4,731	4,731	4,794	4,790		(5)		(5)		4,785		(.53)	(.53)	.260	.09/01/2048	.1 A
83162C-X7-3	SBAP 2024-25 G G - ABS	07/01/2025	Paydown	.XXX	2,329	2,329	2,329	2,329						2,329				.109	.07/01/2049	.1 A
83162C-Y4-9	SBAP 2024-25 I I - ABS	09/01/2025	Paydown	.XXX	6,143	6,143	6,143	6,143						6,143				.269	.09/01/2049	.1 A
831641-FX-8	SBIC 2024-10 A A - ABS	09/01/2025	Paydown	.XXX	3,296	3,296	3,278	3,287		(8)		(8)		3,279		.17	.17	.166	.03/01/2034	.1 A
1029999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					29,921	29,921	29,941	30,176		(248)		(248)		29,928		(7)	(7)	1,512	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
31288Q-F2-1	FH 841085 - RMBS	09/01/2025	Paydown	.XXX	1,270	1,270	1,327	1,386						1,387		(116)	(116)	.68	.09/01/2047	.1 A
31288Q-KP-4	FH 841202 - RMBS	09/01/2025	Paydown	.XXX	5,254	5,254	5,510	5,610		.26		.26		5,636		(383)	(383)	.263	.06/01/2044	.1 A
31288Q-MZ-0	FH 841276 - RMBS	09/01/2025	Paydown	.XXX	3,570	3,570	3,736	3,822		(1)		(1)		3,821		(250)	(250)	.177	.01/01/2049	.1 A
3128HX-5U-5	FHS 276 A5 - CMO/RMBS	09/01/2025	Paydown	.XXX	108	108	103	102						102		.6	.6	.2	.09/15/2042	.1 A
3128W6-6A-1	FH G05065 - RMBS	09/01/2025	Paydown	.XXX	32	32	35	36						36		(4)	(4)	.1	.12/01/2038	.1 A
3128P7-D7-5	FH C91026 - RMBS	09/01/2025	Paydown	.XXX	95	95	102	97		(1)		(1)		96		(2)	(2)	.3	.04/01/2027	.1 A
3128P7-M6-7	FH C91281 - RMBS	09/01/2025	Paydown	.XXX	315	315	336	323		(1)		(1)		322		(7)	(7)	.9	.12/01/2029	.1 A
3128P7-NL-3	FH C91295 - RMBS	09/01/2025	Paydown	.XXX	188	188	200	193						192		(4)	(4)	.6	.04/01/2030	.1 A
3131XX-X5-5	FH ZM4300 - RMBS	09/01/2025	Paydown	.XXX	939	939	1,064	1,082		(2)		(2)		1,080		(141)	(141)	.28	.09/01/2047	.1 A
3132A5-GA-7	FH ZS4693 - RMBS	09/01/2025	Paydown	.XXX	6,156	6,156	5,430	5,443		.8		.8		5,451		.705	.705	.123	.12/01/2046	.1 A
3132A8-4T-3	FH ZS8034 - RMBS	09/01/2025	Paydown	.XXX	4,689	4,689	5,037	4,972		(17)		(17)		4,955		(266)	(266)	.93	.06/01/2033	.1 A
3132AA-F3-3	FH ZS9186 - RMBS	09/01/2025	Paydown	.XXX	4,638	4,638	4,997	4,911		(9)		(9)		4,902		(264)	(264)	.92	.08/01/2035	.1 A
3132AA-M7-6	FH ZS9382 - RMBS	09/01/2025	Paydown	.XXX	4,706	4,706	5,136	5,107		(9)		(9)		5,099		(393)	(393)	.93	.09/01/2043	.1 A
3132AC-S6-8	FH ZT0541 - RMBS	09/01/2025	Paydown	.XXX	2,443	2,443	2,315	2,317		.1		.1		2,318		.125	.125	.65	.06/01/2048	.1 A
3132AD-3L-0	FH ZT1703 - RMBS	09/01/2025	Paydown	.XXX	12,076	12,076	11,241	11,253		.8		.8		11,263		.815	.815	.324	.01/01/2049	.1 A
3132CW-4S-0	FH SB0833 - RMBS	09/01/2025	Paydown	.XXX	16,158	16,158	15,343	15,392		.39		.39		15,431		.726	.726	.321	.06/01/2034	.1 A
3132CW-LH-5	FH SB0328 - RMBS	09/01/2025	Paydown	.XXX	7,685	7,685	7,290	7,313		.19		.19		7,332		.353	.353	.155	.06/01/2034	.1 A
3132DN-AY-9	FH SD0923 - RMBS	09/01/2025	Paydown	.XXX	4,225	4,225	3,410	3,417		.7		.7		3,424		.801	.801	.70	.01/01/2052	.1 A
3132DP-AG-3	FH SD1807 - RMBS	09/01/2025	Paydown	.XXX	1,314	1,314	1,267	1,267						1,267		.47	.47	.7	.07/01/2052	.1 A
3132DP-PX-0	FH SD2238 - RMBS	09/01/2025	Paydown	.XXX	7,590	7,590	7,306	7,328		.2		.2		7,331		.260	.260	.203	.02/01/2053	.1 A
3132DP-QF-8	FH SD2254 - RMBS	09/01/2025	Paydown	.XXX	568	568	505	505						505		.63	.63	.3	.07/01/2052	.1 A
3132DO-6L-5	FH SD3575 - RMBS	09/01/2025	Paydown	.XXX	9,063	9,063	7,975	7,997		.12		.12		8,009		1,054	1,054	.182	.01/01/2050	.1 A
3132DO-UT-1	FH SD3294 - RMBS	09/01/2025	Paydown	.XXX	8,751	8,751	8,790	8,789		(1)		(1)		8,788		(.37)	(.37)	.348	.07/01/2053	.1 A
3132DO-VF-0	FH SD3314 - RMBS	09/01/2025	Paydown	.XXX	3,853	3,853	3,838	3,838						3,838		.15	.15	.25	.04/01/2053	.1 A
3132DS-2B-7	FH SD5270 - RMBS	09/01/2025	Paydown	.XXX	2,821	2,821	2,739	2,741		.2		.2		2,741		.77	.77	.94	.05/01/2054	.1 A
3132DS-TS-1	FH SD5061 - RMBS	07/24/2025	Various	.XXX	237,510	236,317	238,090	238,012		(75)		(75)		237,937		(427)	(427)	8,430	.03/01/2054	.1 A
3132DS-ZM-7	FH SD5248 - RMBS	08/20/2025	Various	.XXX	229,921	228,921	227,348	227,358		.24		.24		227,382		2,248	2,248	9,078	.04/01/2054	.1 A
3132DV-L5-2	FH SD7548 - RMBS	09/01/2025	Paydown	.XXX	4,897	4,897	4,170	4,172		.7		.7		4,179		.718	.718	.82	.11/01/2051	.1 A
3132DV-L9-4	FH SD7552 - RMBS	09/01/2025	Paydown	.XXX	15,444	15,444	12,955	12,975		.23		.23		12,997		2,447	2,447	258	.01/01/2052	.1 A
3132DV-LA-1	FH SD7521 - RMBS	09/01/2025	Paydown	.XXX	5,509	5,509	4,814	4,818		.7		.7		4,825		.684	.684	.91	.07/01/2050	.1 A
3132DV-LV-5	FH SD7540 - RMBS	09/01/2025	Paydown	.XXX	10,228	10,228	8,602			.1		.1		8,604		1,624	1,624	.126	.05/01/2051	.1 A

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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3132DV-LZ-6	FH SD7544 - RMBS	09/01/2025	Paydown	XXX	10,383	10,383	8,975	8,984		13		13		8,996		1,387	1,387	210	07/01/2051	1.A
3132DV-MR-3	FH SD7568 - RMBS	09/01/2025	Paydown	XXX	12,943	12,943	13,036	13,034		(3)		(3)		13,031		(88)	(88)	473	02/01/2054	1.A
3132DW-D3-4	FH SD8222 - RMBS	09/01/2025	Paydown	XXX	1,411	1,411	1,303			(1)		(1)		1,303		108	108	7	06/01/2052	1.A
3132DW-ER-0	FH SD8244 - RMBS	08/22/2025	Various	XXX	691,770	741,625	696,684	374,113		207		207		698,313		(6,543)	(6,543)	17,079	09/01/2052	1.A
3132DW-FE-8	FH SD8265 - RMBS	09/01/2025	Paydown	XXX	18,945	18,945	17,404	17,535		11		11		17,546		1,399	1,399	500	11/01/2052	1.A
3132DW-FG-3	FH SD8267 - RMBS	09/01/2025	Paydown	XXX	1,311	1,311	1,286							1,286		25	25	8	11/01/2052	1.A
31335B-C7-9	FH G60994 - RMBS	09/01/2025	Paydown	XXX	2,449	2,449	2,689	2,690		(5)		(5)		2,686		(236)	(236)	57	01/01/2045	1.A
31335B-TH-9	FH G61452 - RMBS	09/01/2025	Paydown	XXX	2,608	2,608	2,284	2,286		4		4		2,290		318	318	53	11/01/2047	1.A
3133BK-AA-7	FH QE9001 - RMBS	09/01/2025	Paydown	XXX	12,794	12,794	11,728	11,783		7		7		11,790		1,003	1,003	322	08/01/2052	1.A
3133KJ-R2-0	FH RA3205 - RMBS	09/01/2025	Paydown	XXX	8,137	8,137	6,562	6,577		17		17		6,594		1,544	1,544	111	08/01/2050	1.A
3133KN-SC-8	FH RA6815 - RMBS	09/01/2025	Paydown	XXX	2,339	2,339	1,913	1,918		4		4		1,922		417	417	39	02/01/2052	1.A
3133KP-KX-5	FH RA7510 - RMBS	09/01/2025	Paydown	XXX	11,335	11,335	9,848	9,969		10		10		9,980		1,356	1,356	244	06/01/2052	1.A
3133KQ-VY-9	FH RA8731 - RMBS	09/01/2025	Paydown	XXX	3,232	3,232	3,125	3,125		1		1		3,126		106	106	104	04/01/2053	1.A
3136A0-K4-8	FNR 2011-86 KF - CMO/RMBS	09/25/2025	Paydown	XXX	249	249	249	249						249				8	09/25/2041	1.A
3136A0-PF-8	FNR 2011-71 DC - CMO/RMBS	09/01/2025	Paydown	XXX	841	841	861	840		(1)		(1)		840		1	1	19	08/25/2026	1.A
	FNR 2012-120 AH - CMO/RMBS	09/01/2025	Paydown	XXX	360	360	345	356		1		1		357		3	3	6	02/25/2032	1.A
3136AD-GY-9	FNR 2013-31 ET - CMO/RMBS	09/01/2025	Paydown	XXX	487	487	506	499		(1)		(1)		498		(12)	(12)	13	01/25/2033	1.A
3136AJ-D3-7	FNR 2014-26 YD - CMO/RMBS	09/01/2025	Paydown	XXX	2,184	2,184	2,195	2,185		(1)		(1)		2,184				29	04/25/2044	1.A
3136BB-3G-2	FNR 2020-18 VD - CMO/RMBS	09/01/2025	Paydown	XXX	12,765	12,765	12,158	12,438		110		110		12,547		217	217	213	08/25/2031	1.A
31371N-U4-5	FN 257203 - RMBS	09/01/2025	Paydown	XXX	109	109	115	111						110		(1)	(1)	4	05/01/2028	1.A
3137A1-LY-7	FHR 3710 GB - CMO/RMBS	08/15/2025	Paydown	XXX	21	21	22	21						21				1	08/15/2025	1.A
3137A2-C7-4	FHR 3757 PF - CMO/RMBS	09/15/2025	Paydown	XXX	236	236	237	256		(2)		(2)		254		(18)	(18)	8	08/15/2040	1.A
3137A7-F2-8	FHR 3800 AF - CMO/RMBS	09/15/2025	Paydown	XXX	643	643	636	638						638		5	5	21	02/15/2041	1.A
3137AM-TT-4	FHR 4010 KM - CMO/RMBS	09/01/2025	Paydown	XXX	88	88	86	86						86		2	2	2	01/15/2042	1.A
3137AS-CR-3	FHR 4077 PJ - CMO/RMBS	09/01/2025	Paydown	XXX	939	939	958	941		(1)		(1)		939				21	11/15/2040	1.A
3137B6-YL-9	FHR 4287 FB - CMO/RMBS	09/15/2025	Paydown	XXX	2,239	2,239	2,219	2,370		(14)		(14)		2,356		(18)	(18)	71	11/15/2033	1.A
3138EN-WD-7	FN AL6043 - RMBS	09/01/2025	Paydown	XXX	8,766	8,766	8,528	8,559		19		19		8,578		188	188	229	03/01/2029	1.A
3138EQ-GD-8	FN AL7395 - RMBS	09/01/2025	Paydown	XXX	936	936	1,056	1,060		(5)		(5)		1,056		(19)	(19)	36	03/01/2038	1.A
3138ER-BL-3	FN AL9042 - RMBS	09/01/2025	Paydown	XXX	5,475	5,475	5,367	5,394		5		5		5,399		77	77	133	07/01/2031	1.A
3138ET-G5-9	FN AL8319 - RMBS	09/01/2025	Paydown	XXX	301	301	311	341		3		3		344		(43)	(43)	13	10/01/2042	1.A
3138ET-WN-2	FN AL8752 - RMBS	09/01/2025	Paydown	XXX	1,160	1,160	1,154	1,290		9		9		1,300		(139)	(139)	56	07/01/2046	1.A
3138NX-HU-4	FN AR1142 - RMBS	09/01/2025	Paydown	XXX	179	179	184	185						184		(5)	(5)	4	02/01/2043	1.A
3138WJ-3B-2	FN AS8993 - RMBS	09/01/2025	Paydown	XXX	4,998	4,998	4,700	4,752		14		14		4,766		232	232	84	02/01/2032	1.A
3138WP-5N-0	FN AT2652 - RMBS	09/01/2025	Paydown	XXX	224	224	239	236						236		(12)	(12)	5	12/01/2042	1.A
313921-Y8-5	FNR 2001-60 GK - CMO/RMBS	09/01/2025	Paydown	XXX	148	148	162	155		(1)		(1)		155		(7)	(7)	6	11/25/2031	1.A
31392E-JK-7	FNR 0253E EL - CMO/RMBS	09/01/2025	Paydown	XXX	574	574	647	605		(2)		(2)		602		(29)	(29)	23	09/25/2032	1.A
31392X-2H-0	FHR 2517E ZD - CMO/RMBS	09/02/2025	Paydown	XXX	155	170	182	179		(1)		(1)		178		(23)	(23)	7	10/15/2032	1.A
31393C-WJ-8	FNR 2003-46 PJ - CMO/RMBS	09/01/2025	Paydown	XXX	820	820	901	892		(4)		(4)		887		(67)	(67)	29	06/25/2033	1.A
31393D-6J-5	FNR 2003-76 EZ - CMO/RMBS	09/02/2025	Paydown	XXX	1,780	1,780	1,905	1,816		(4)		(4)		1,813		(33)	(33)	64	08/25/2033	1.A
31393E-GM-5	FNR 0371A HD - CMO/RMBS	09/01/2025	Paydown	XXX	1,199	1,199	1,374	1,252		(2)		(2)		1,250		(51)	(51)	44	08/25/2033	1.A
31393K-TW-5	FHR 2575 QE - CMO/RMBS	09/01/2025	Paydown	XXX	46	46	49	48						48		(2)	(2)	2	02/15/2033	1.A
31393T-7H-3	FNR 2004-11 A - CMO/RMBS	09/25/2025	Paydown	XXX	242	242	238	240						240		1	1	1	03/25/2034	1.A
31394A-QF-6	FNR 0464A BL - CMO/RMBS	09/01/2025	Paydown	XXX	584	584	643	607		(2)		(2)		605		(21)	(21)	20	08/25/2034	1.A
31394A-WK-8	FNR 2004-60 AC - CMO/RMBS	09/01/2025	Paydown	XXX	24,941	24,941	28,470	25,247		(39)		(39)		25,208		(266)	(266)	906	04/25/2034	1.A
31394B-5A-8	FNR 2005-5 PA - CMO/RMBS	09/01/2025	Paydown	XXX	324	324	343	330		(1)		(1)		328		(4)	(4)	11	01/25/2035	1.A
31394B-YB-4	FNR 0491A BR - CMO/RMBS	09/01/2025	Paydown	XXX	1,847	1,847	2,087	1,951		(5)		(5)		1,946		(100)	(100)	65	12/25/2034	1.A
31394E-FT-0	FNR 2005-64 PL - CMO/RMBS	09/01/2025	Paydown	XXX	299	299	326	320		(1)		(1)		320		(20)	(20)	11	07/25/2035	1.A
31394F-N9-2	FNR 2005-84 MB - CMO/RMBS	09/01/2025	Paydown	XXX	184	184	200	194						194		(10)	(10)	7	10/25/2035	1.A
31394R-QY-8	FHR 2771 MC - CMO/RMBS	09/01/2025	Paydown	XXX	1,948	1,948	2,204	2,130		(11)		(11)		2,118		(171)	(171)	84	03/15/2034	1.A
31394T-XA-8	FHR 2764 UG - CMO/RMBS	09/01/2025	Paydown	XXX	1,059	1,059	1,140	1,092		(2)		(2)		1,090		(31)	(31)	36	03/15/2034	1.A
31395M-SH-3	FHR 2933 HD - CMO/RMBS	09/01/2025	Paydown	XXX	439	439	473	466		(1)		(1)		465		(26)	(26)	16	02/15/2035	1.A
	FNR 2006-114 HE - CMO/RMBS	09/01/2025	Paydown	XXX	424	424	471	452		(2)		(2)		451		(27)	(27)	16	12/25/2036	1.A
31396L-3T-5	FNR 2006-108 FD - CMO/RMBS	09/25/2025	Paydown	XXX	612	612	612	613						613				18	11/25/2036	1.A
31396G-MN-6	FNR 2009-50 PT - CMO/RMBS	09/01/2025	Paydown	XXX	175	175	190	184						184		(9)	(9)	7	05/25/2037	1.A
31396W-FQ-4	FNR 2007-54 FA - CMO/RMBS	09/25/2025	Paydown	XXX	413	413	407	393		1		1		394		20	20	13	06/25/2037	1.A
31396W-TU-0	FNR 2007-63 FC - CMO/RMBS	09/25/2025	Paydown	XXX	266	266	263	264						264		2	2	8	07/25/2037	1.A
31396X-NT-7	FNR 2007-96 AF - CMO/RMBS	09/25/2025	Paydown	XXX	614	614	618	707		(4)		(4)		703		(89)	(89)	22	06/25/2037	1.A

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
31397B-5P-2	FHR 3211 FG - CMO/RMBS	09/15/2025	Paydown	XXX	.674	.674	.667	.734		(3)		(3)		.731		(.57)	(.57)	.22	09/15/2036	1.A
31397H-D7-0	FHR 3318 DB - CMO/RMBS	09/01/2025	Paydown	XXX	.465	.465	.518	.473		(4)		(4)		.469		(.4)	(.4)	.18	05/15/2027	1.A
31397J-VG-6	FHR 3349 HG - CMO/RMBS	09/01/2025	Paydown	XXX	.475	.475	.536	.506		(1)		(1)		.505		(.29)	(.29)	.18	07/15/2037	1.A
31397N-L4-5	FNR 2009-41 WA - CMO/RMBS	09/01/2025	Paydown	XXX	.571	.571	.638	.625		(3)		(3)		.623		(.51)	(.51)	.26	06/25/2039	1.A
31398F-P2-1	FNR 2009-87 QB - CMO/RMBS	09/01/2025	Paydown	XXX	6.990	6.990	8.510	7.896		(24)		(24)		7.872		(.882)	(.882)	.222	08/25/2037	1.A
31398R-UH-6	FNR 2010-54 EA - CMO/RMBS	09/01/2025	Paydown	XXX	.379	.379	.396	.385		(1)		(1)		.384		(.5)	(.5)	.11	06/25/2040	1.A
31398R-XN-0	FNR 2010-58 FY - CMO/RMBS	09/25/2025	Paydown	XXX	.678	.678	.681	.753		(4)		(4)		.749		(.71)	(.71)	.24	06/25/2040	1.A
31398W-ZT-4	FHR 3652 PB - CMO/RMBS	09/01/2025	Paydown	XXX	1.749	1.749	1.932	1.842		(6)		(6)		1.842		(.87)	(.87)	.59	01/15/2034	1.A
31402N-YN-2	FN 734317 - RMBS	09/01/2025	Paydown	XXX	.239	.239	.262	.254		(1)		(1)		.253		(.14)	(.14)	.08	10/01/2033	1.A
31403C-4P-3	FN 745230 - RMBS	09/01/2025	Paydown	XXX	.128	.128	.141	.138						.138		(.10)	(.10)	.05	05/01/2035	1.A
31403D-DB-2	FN 745398 - RMBS	09/01/2025	Paydown	XXX	.239	.239	.266	.255		(1)		(1)		.254		(.14)	(.14)	.10	06/01/2035	1.A
3140HM-RT-3	FN BK7697 - RMBS	09/01/2025	Paydown	XXX	4.348	4.348	4.344	4.344						4.344		.4	.4	.130	10/01/2048	1.A
3140J7-3H-6	FN BM3499 - RMBS	09/01/2025	Paydown	XXX	2.109	2.109	2.213	2.213		(1)		(1)		2.213		(.102)	(.102)	.57	12/01/2047	1.A
3140J8-AN-3	FN BM3612 - RMBS	09/01/2025	Paydown	XXX	1.574	1.574	1.493	1.496						1.496		.77	.77	.42	02/01/2047	1.A
3140JA-5B-0	FN BM6241 - RMBS	09/01/2025	Paydown	XXX	5.360	5.360	5.648	6.128		117		117		6.245		(.884)	(.884)	.238	02/01/2044	1.A
3140JB-J7-2	FN BM6585 - RMBS	09/01/2025	Paydown	XXX	3.976	3.976	4.160	4.328		5		5		4.333		(.357)	(.357)	.178	04/01/2047	1.A
3140K7-WX-7	FN BP0661 - RMBS	09/01/2025	Paydown	XXX	2.328	2.328	2.281	2.287		2		2		2.289		.40	.40	.39	03/01/2035	1.A
3140LY-RC-9	FN BT9482 - RMBS	09/01/2025	Paydown	XXX	6.833	6.833	5.632	5.654		10		10		5.664		1.169	1.169	.114	12/01/2051	1.A
3140QA-Z9-4	FN CA3467 - RMBS	09/01/2025	Paydown	XXX	8.845	8.845	8.088	8.098		7		7		8.105		.740	.740	.205	05/01/2049	1.A
3140QB-K4-9	FN CA3914 - RMBS	09/01/2025	Paydown	XXX	2.993	2.993	3.279	3.257		(12)		(12)		3.246		(.252)	(.252)	.80	07/01/2034	1.A
3140QF-KQ-1	FN CA7502 - RMBS	09/01/2025	Paydown	XXX	4.650	4.650	4.995	4.928		(11)		(11)		4.917		(.267)	(.267)	.93	10/01/2035	1.A
3140QK-ZK-7	FN CB0745 - RMBS	09/01/2025	Paydown	XXX	15.797	15.797	14.293	14.343		50		50		14.393		1.404	1.404	.267	06/01/2036	1.A
3140QM-6A-7	FN CB2664 - RMBS	09/01/2025	Paydown	XXX	2.584	2.584	2.292	2.294		2		2		2.288		(.184)	(.184)	.51	01/01/2052	1.A
3140QM-MN-1	FN CB2164 - RMBS	09/01/2025	Paydown	XXX	1.863	1.863	1.639	1.649		2		2		1.650		.212	.212	.36	11/01/2051	1.A
3140QM-ZG-2	FN CB2542 - RMBS	09/01/2025	Paydown	XXX	4.283	4.283	3.565	3.576		6		6		3.582		.700	.700	.69	01/01/2052	1.A
3140QN-3Y-6	FN CB3514 - RMBS	09/01/2025	Paydown	XXX	16.418	16.418	14.061	14.228		19		19		14.247		2.172	2.172	.315	05/01/2052	1.A
3140QN-N2-4	FN CB3108 - RMBS	09/03/2025	Paydown	XXX										1.849		(1.849)	(1.849)		03/01/2052	1.A
3140QN-NW-8	FN CB3104 - RMBS	09/01/2025	Paydown	XXX	4.288	4.288	3.500	3.511		7		7		3.519		.769	.769	.72	03/01/2052	1.A
3140QN-W7-3	FN CB3369 - RMBS	09/01/2025	Paydown	XXX	2.430	2.430	2.181							2.181		.249	.249	.21	04/01/2052	1.A
3140QP-FR-3	FN CB3775 - RMBS	09/01/2025	Paydown	XXX	2.311	2.311	2.121							2.121		.189	.189	.34	06/01/2052	1.A
3140QP-R3-3	FN CB4105 - RMBS	09/01/2025	Paydown	XXX	13.994	13.994	13.756	13.757		1		1		13.758		.236	.236	.474	07/01/2052	1.A
3140QQ-QL-2	FN CB4958 - RMBS	09/01/2025	Paydown	XXX	14.931	14.931	13.620	13.742		9		9		13.751		1.180	1.180	.387	10/01/2052	1.A
3140X3-CX-2	FN FMO073 - RMBS	09/01/2025	Paydown	XXX	19.184	19.184	19.848	14.805		(38)		(38)		20.130		(.947)	(.947)	.416	08/01/2038	1.A
3140X5-2J-1	FN FM2576 - RMBS	09/01/2025	Paydown	XXX	11.168	11.168	10.748	2.491		18		18		10.774		.394	.394	.250	03/01/2035	1.A
3140X6-JR-3	FN FM2971 - RMBS	07/25/2025	Various	XXX	164.698	173.382	163.060	163.345		122		122		163.467		1.231	1.231	4.559	08/01/2045	1.A
3140X8-HC-4	FN FM4726 - RMBS	09/01/2025	Paydown	XXX	3.940	3.940	4.196	4.112		(13)		(13)		4.099		(.159)	(.159)	.79	11/01/2034	1.A
3140X8-HU-4	FN FM4742 - RMBS	09/01/2025	Paydown	XXX	3.216	3.216	3.463	3.462		(11)		(11)		3.451		(.234)	(.234)	.85	03/01/2035	1.A
3140X9-7F-6	FN FM6293 - RMBS	09/01/2025	Paydown	XXX	2.191	2.191	1.777	1.799		3		3		1.802		.389	.389	.45	01/01/2051	1.A
3140XA-LK-6	FN FM6629 - RMBS	09/01/2025	Paydown	XXX	11.145	11.145	11.728	11.774		(15)		(15)		11.759		(.614)	(.614)	.222	06/01/2040	1.A
3140XC-UF-3	FN FM8681 - RMBS	09/01/2025	Paydown	XXX	3.829	3.829	3.721	3.722		1		1		3.723		.106	.106	.114	09/01/2049	1.A
3140XD-GD-2	FN FM9195 - RMBS	09/01/2025	Paydown	XXX	3.036	3.036	2.529	2.538		4		4		2.543		.493	.493	.50	10/01/2051	1.A
3140XF-CX-7	FN FS0085 - RMBS	09/01/2025	Paydown	XXX	10.332	10.332	9.748	9.752		6		6		9.758		.574	.574	.281	11/01/2050	1.A
3140XG-U9-8	FN FS1507 - RMBS	09/01/2025	Paydown	XXX	15.127	15.127	12.957	13.147		17		17		13.164		1.963	1.963	.302	02/01/2052	1.A
3140XJ-KG-7	FN FS2994 - RMBS	09/01/2025	Paydown	XXX	13.199	13.199	11.547	11.732		28		28		11.760		1.439	1.439	.219	09/01/2042	1.A
3140XL-F5-2	FN FS4687 - RMBS	09/01/2025	Paydown	XXX	1.507	1.507	1.494							1.494		.13	.13	.22	05/01/2053	1.A
3140XL-JJ-8	FN FS4764 - RMBS	09/01/2025	Paydown	XXX	9.232	9.232	7.697	7.718		14		14		7.732		1.500	1.500	.158	02/01/2052	1.A
3140XL-PG-7	FN FS4922 - RMBS	08/12/2025	Various	XXX	340.895	387.871	339.811	340.413		438		438		340.851		.44	.44	8.132	06/01/2051	1.A
3140XM-3Y-0	FN FS6214 - RMBS	09/01/2025	Paydown	XXX	5.341	5.341	5.361	5.361		(1)		(1)		5.361		(.20)	(.20)	.191	11/01/2053	1.A
3140XM-H8-2	FN FS5654 - RMBS	09/01/2025	Paydown	XXX	2.027	2.027	1.994							1.994		.32	.32	.13	08/01/2053	1.A
3140XM-JZ-0	FN FS5679 - RMBS	09/01/2025	Paydown	XXX	1.063	1.063	1.058							1.058		.5	.5	.12	08/01/2053	1.A
3140XM-U2-0	FN FS6000 - RMBS	09/01/2025	Paydown	XXX	9.730	9.730	9.407	9.407		2		2		9.409		.320	.320	.298	05/01/2050	1.A
3140XP-2N-8	FN FS7980 - RMBS	09/01/2025	Paydown	XXX	10.736	10.736	10.401	10.405		3		3		10.408		.329	.329	.321	12/01/2050	1.A
3140XP-2S-7	FN FS7984 - RMBS	09/01/2025	Paydown	XXX	6.938	6.938	6.356	6.360		6		6		6.366		.572	.572	.327	05/01/2052	1.A
3140XP-C4-9	FN FS7290 - RMBS	09/01/2025	Paydown	XXX	11.304	11.304	11.034	11.038		2		2		11.040		.264	.264	.336	02/01/2049	1.A
3140XP-ZN-2	FN FS7948 - RMBS	09/01/2025	Paydown	XXX	5.486	5.486	4.752	4.755		7		7		4.762		.725	.725	.91	04/01/2052	1.A
3140XQ-B4-8	FN FS8158 - RMBS	09/01/2025	Paydown	XXX	10.193	10.193	9.588	9.593		27		27		9.620		.573	.573	.168	07/01/2037	1.A
3140XR-RN-7	FN FS9492 - RMBS	09/01/2025	Paydown	XXX	33.933	33.933	31.589			3		3		31.592		2.341	2.341	.267	05/01/2037	1.A
31410L-PA-4	FN 890617 - RMBS	09/01/2025	Paydown	XXX	9.748	9.748	9.483	9.511		20		20		9.531		.217	.217	.262	12/01/2029	1.A
31417N-CE-9	FN AC3668 - RMBS	09/01/2025	Paydown	XXX	2.363	2.363	2.312	2.313		1		1		2.314		.49	.49	.69	10/01/2039	1.A

E05.4

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
31417Y-MC-8	FN MA0354 - RMBS	09/01/2025	Paydown	XXX	500	500	546	525		(2)		(2)		522		(22)	(22)	17	03/01/2030	1.A
31418A-M9-6	FN MA1283 - RMBS	09/01/2025	Paydown	XXX	523	523	515	515						515		8	8	12	12/01/2042	1.A
31418C-U7-7	FN MA3305 - RMBS	09/01/2025	Paydown	XXX	8,081	8,081	7,351	7,357		8		8		7,365		715	715	191	03/01/2048	1.A
31418D-YB-2	FN MA4305 - RMBS	09/01/2025	Paydown	XXX	12,224	12,224	9,529	9,575		26		26		9,602		2,622	2,622	163	04/01/2051	1.A
31418E-E5-5	FN MA4655 - RMBS	09/01/2025	Paydown	XXX	19,056	19,056	17,829	17,829		3		3		17,832		1,224	1,224	249	07/01/2052	1.A
31418E-E6-3	FN MA4656 - RMBS	09/01/2025	Paydown	XXX	2,092	2,092	2,076	2,077						2,077		15	15	62	07/01/2052	1.A
31418E-GH-7	FN MA4699 - RMBS	09/01/2025	Paydown	XXX	22,813	22,813	19,883	19,938		24		24		19,962		2,851	2,851	530	08/01/2052	1.A
31418E-HG-8	FN MA4730 - RMBS	09/01/2025	Paydown	XXX	9,033	9,033	7,535	7,567		12		12		7,579		1,454	1,454	178	09/01/2052	1.A
31418E-J5-0	FN MA4783 - RMBS	09/01/2025	Paydown	XXX	34,963	34,963	31,834	32,062		23		23		32,084		2,879	2,879	934	10/01/2052	1.A
31418E-KR-0	FN MA4803 - RMBS	09/01/2025	Paydown	XXX	11,198	11,198	10,014	10,040		10		10		10,051		1,147	1,147	262	11/01/2052	1.A
31418E-KS-8	FN MA4804 - RMBS	09/01/2025	Paydown	XXX	24,649	24,649	22,601	22,782		15		15		22,797		1,852	1,852	650	11/01/2052	1.A
31418E-T5-9	FN MA5071 - RMBS	09/01/2025	Paydown	XXX	3,398	3,398	3,297	3,297		2		2		3,299		99	99	114	07/01/2053	1.A
31427P-R8-9	FH SL2310 - RMBS	09/01/2025	Paydown	XXX	3,462	3,462	2,754	2,754		(4)		(4)		2,754		712	712	6	10/01/2052	1.A
35563P-JF-7	SCRT 2019-1 MA - CMO/RMBS	09/01/2025	Paydown	XXX	2,916	2,916	3,097	3,033		(13)		(13)		3,021		(105)	(105)	67	07/25/2058	1.A
1039999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					2,484,646	2,588,274	2,438,103	2,023,939		1,307		1,307		2,442,538		42,108	42,108	66,304	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
3136AS-V2-6	FNA 2016-M06 A2 - CMBS	09/01/2025	Paydown	XXX	8,607	8,607	8,693	8,612		(9)		(9)		8,603		4	4	140	05/25/2026	1.A
3136AV-YL-7	FNA 2017-M03 A2 - CMBS	09/01/2025	Paydown	XXX	5,687	5,687	5,408	5,629		13		13		5,642		45	45	83	12/25/2026	1.A
3136AW-7J-0	FNA 2017-M8 A2 - CMBS	09/01/2025	Paydown	XXX	2,216	2,216	2,238	2,219		(2)		(2)		2,218		(2)	(2)	42	05/25/2027	1.A
3136AX-7E-9	FNA 2017-M12 A2 - CMBS	09/01/2025	Paydown	XXX	186	186	189	186						186		4	4	4	06/25/2027	1.A
3136B2-7L-0	FNA 2018-M14 A2 - CMBS	09/01/2025	Paydown	XXX	3,173	3,173	3,104	3,150		5		5		3,154		18	18	77	08/25/2028	1.A
3136B3-XY-1	FNA 2019-M1 A2 - CMBS	09/01/2025	Paydown	XXX	17,610	17,610	16,510	16,677		177		177		16,854		756	756	474	09/25/2028	1.A
3137FB-TG-1	FHMS K-J17 A2 - CMBS	07/25/2025	Paydown	XXX	682	682	695	681						681		1	1	14	11/25/2025	1.A
3137FC-JK-1	FNA K-070 A2 - CMBS	08/06/2025	Paydown	XXX	43,321	44,000	45,319	44,346		(92)		(92)		44,253		(932)	(932)	993	11/25/2027	1.A
3137FE-TM-2	FHMS K-073 A1 - CMBS	09/01/2025	Paydown	XXX	5,398	5,398	5,446	5,396		(3)		(3)		5,393		5	5	120	09/25/2027	1.A
3140LB-SK-0	FN BS1421 - CMBS/RMBS	09/01/2025	Paydown	XXX	594	594	513	513		3		3		515		79	79	2	03/01/2031	1.A
3140LE-LV-7	FN BS3939 - CMBS/RMBS	09/01/2025	Paydown	XXX	565	565	468	514		7		7		521		44	44	6	11/01/2028	1.A
3140LH-RL-6	FN BS6790 - CMBS/RMBS	09/01/2025	Paydown	XXX	428	428	411	416		1		1		417		12	12	13	10/01/2032	1.A
1049999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					88,466	89,145	88,994	87,825		99		99		88,436		30	30	1,967	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
05949A-HA-1	BOAMS 2004-E 2A6 - CMO/RMBS	09/01/2025	Paydown	XXX	56	56	52	53		(1)		(1)		52		4	4	2	06/25/2034	1.A FM
07384M-YS-5	BSARM 2003-7 3A - CMO/RMBS	09/01/2025	Paydown	XXX	23	23	22	23						22		1	1	1	10/25/2033	1.A FM
12647M-AM-7	C5MC 2013-6 1A1 - CMO/RMBS	09/01/2025	Paydown	XXX	2,755	2,755	2,852	2,821		(11)		(11)		2,810		(55)	(55)	46	07/25/2028	1.A
161935-AE-1	CHASE 255 A4A - RMBS	09/01/2025	Paydown	XXX	6,377	6,377	6,350	6,350						6,350		27	27	86	04/25/2056	1.A FE
17307G-EB-0	CMLT1 2004-HYB2 1A - CMO/RMBS	09/01/2025	Paydown	XXX	144	144	137	141		(2)		(2)		139		5	5	7	03/25/2034	1.A FM
17307G-MC-9	CMLT1 2004-HYB4 AA - CMO/RMBS	09/25/2025	Paydown	XXX	44	44	37	40						41		3	3	1	12/26/2034	1.A FM
17332C-AE-6	CMLT1 2024-1 A1A - RMBS	09/01/2025	Paydown	XXX	7,190	7,190	7,166	7,166		(1)		(1)		7,166		24	24	291	07/27/2054	1.A FE
36272M-AE-6	GSMBS 25PJ7 A5 - RMBS	09/01/2025	Paydown	XXX	8,633	8,633	8,614	8,614						8,614		19	19	39	12/25/2055	1.A FE
45660L-AN-9	RAST 2004-IP2 1A1 - CMO/RMBS	09/01/2025	Paydown	XXX	71	71	64	67						68		3	3	3	12/25/2034	1.A FM
46593N-AF-2	JPMMT 252 A4A - RMBS	09/01/2025	Paydown	XXX	11,990	11,990	11,941	11,941						11,941		48	48	333	07/26/2055	1.A FE
46593V-AB-3	JPMMT 2025-5MPR A1B - RMBS	09/01/2025	Paydown	XXX	18,706	18,706	18,706	18,706		(3)		(3)		18,702		3	3	271	11/26/2055	1.A FE
46658R-AD-0	JPMMT 245 A4 - RMBS	09/01/2025	Paydown	XXX	4,587	4,587	4,563	4,564		(17)		(17)		4,547		40	40	185	11/25/2054	1.A
576433-UM-6	MIARM 2004-13 3A7 - CMO/RMBS	09/01/2025	Paydown	XXX	79	79	78	79						79		1	1	3	11/21/2034	1.A FM
589929-2M-9	MLCC MLCC 2003-F A1 - CMO/RMBS	09/25/2025	Paydown	XXX	517	517	501	512		1		1		513		4	4	17	10/25/2028	1.D FM
59020U-BU-8	MLCC 2004-B A1 - CMO/RMBS	09/25/2025	Paydown	XXX	162	162	155	157		(1)		(1)		166		(4)	(4)	5	05/25/2029	1.A FM
81743D-AE-3	SEMT 2024-6 A5 - RMBS	09/01/2025	Paydown	XXX	3,951	3,951	3,944	3,943		(18)		(18)		3,925		26	26	155	07/27/2054	1.A

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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
81744F-FJ-1	SEMT 2004-11 A1 - CMO/RMBS	09/20/2025	Paydown	XXX	355	355	336	320	51	(7)		44		363		(8)	(8)	13	12/20/2034	1.A FM
81749W-AD-7	SEMT 2025-8 A4 - RMBS	09/23/2025	Paydown	XXX										3,691		(3,691)			09/27/2055	Z
86359L-AA-7	SAMI 2003-AR4 A1 - CMO/RMBS	09/19/2025	Paydown	XXX	280	280	269	274						275		5	5	10	01/19/2034	1.A FM
1059999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					65,920	65,920	65,786	20,160	61	(58)		3		69,463		(3,544)	(3,544)	1,467	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
08161C-AB-7	BMARK 2018-B2 A2 - CMBS	07/17/2025	Paydown	XXX	134	134	140	135		(1)		(1)		135		(1)	(1)	3	02/17/2051	1.A
12593Y-BE-2	COMM 2016-CCRE28 A4 - CMBS	09/01/2025	Paydown	XXX	11,940	11,940	11,872	11,914		11		11		11,925		15	15	337	02/12/2049	1.A
17324D-AU-8	CGCMT 2015-P1 A5 - CMBS	07/17/2025	Paydown	XXX	47,435	47,435	45,382	46,959		319		319		47,278		157	157	1,029	09/17/2048	1.A
218726-AG-0	CAFLE 2019-2 B - CMBS	09/01/2025	Paydown	XXX	5,888	5,888	5,888	5,881		6		6		5,886		2	2	137	06/17/2052	Z
302966-AH-9	FRESB 2018-SB56 A5H - CMBS	09/01/2025	Paydown	XXX	501	501	504	542		(4)		(4)		538		(36)	(36)	19	09/25/2038	1.B
33768J-AA-9	FKH 21SFR3 A - CMBS	08/28/2025	Paydown	XXX	1,822	1,822	1,760	215,851		5		5		1,765		57	57	5	12/17/2038	1.A FE
46645J-AD-4	JPMBB 2015-C33 A4 - CMBS	07/24/2025	Various	XXX	219,487	219,964	206,749	215,851		2,511		2,511		218,361		1,125	1,125	5,263	12/17/2048	1.A
74332H-AA-4	PROG 24SFR5 A - CMBS	08/01/2025	Paydown	XXX	1	1	1	1						1				2	07/19/2038	1.A FE
74333H-AA-3	PROG 2021-SFR6 A - CMBS	07/01/2025	Paydown	XXX	264	264	264	263						263				2	07/19/2038	1.A FE
895978-AA-2	TCN 23SFR2 A - CMBS	09/01/2025	Paydown	XXX	251	251	246	247		(1)		(1)		246		5	5	9	12/19/2040	Z
89616Y-AA-2	TCN 24SFR3 A - CMBS	09/01/2025	Paydown	XXX	369	369	355	356		1		1		357		12	12	12	08/17/2041	Z
94989W-AS-6	WFCM 2015-C31 A4 - CMBS	07/25/2025	Various	XXX	305,273	306,000	297,728	301,189		3,236		3,236		304,425		848	848	7,274	11/18/2048	1.A
1079999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					593,364	594,568	570,889	583,337		6,083		6,083		591,180		2,184	2,184	14,090	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
12511Q-AB-5	CCG 2023-2 A2 - ABS	09/14/2025	Paydown	XXX	12,372	12,372	12,372	12,372						12,372				515	04/14/2032	1.A FE
35040V-AA-7	FFIN 242 A - ABS	09/15/2025	Paydown	XXX	5,095	5,095	5,095	5,095		(15)		(15)		5,079		16	16	156	03/15/2050	1.A FE
38218Q-AA-8	GOODG 2017-2 A - ABS	09/15/2025	Paydown	XXX	508	508	508	522		(7)		(7)		515		(7)	(7)	8	10/15/2053	1.A FE
42770W-AA-7	HERO 2016-2 A - ABS	09/20/2025	Paydown	XXX	1,497	1,497	1,538	1,514		48		48		1,563		(66)	(66)	53	09/20/2041	1.A FE
42770X-AA-5	HERO 163A A1 - ABS	09/20/2025	Paydown	XXX	1,428	1,428	1,434	1,431		39		39		1,469		(41)	(41)	42	09/20/2042	1.A FE
42771A-AB-2	HERO 2017-3 A2 - ABS	09/20/2025	Paydown	XXX	1,803	1,803	1,848	1,846		7		7		1,854		(51)	(51)	69	09/21/2048	1.A FE
448977-AE-8	HART 2022-A A4 - ABS	09/15/2025	Paydown	XXX	22,175	22,175	21,265	21,554		405		405		21,959		215	215	380	04/17/2028	1.A FE
63942B-AA-2	NAVSL 2021-A A - ABS	09/15/2025	Paydown	XXX	3,031	3,031	3,035	3,034						3,034		(3)	(3)	17	05/15/2069	1.A FE
83405N-AA-4	SOFI 21B AFX - ABS	09/15/2025	Paydown	XXX	4,054	4,054	4,054	4,054						4,054				30	02/15/2047	1.A FE
1119999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					51,964	51,964	51,149	51,423		477		477		51,900		64	64	1,270	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)																				
12327A-AA-6	BJETS 2022-1 A - ABS	09/15/2025	Paydown	XXX	2,313	2,313	2,243	2,267		8		8		2,274		38	38	69	06/15/2037	1.F FE
1519999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					2,313	2,313	2,243	2,267		8		8		2,274		38	38	69	XXX	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)																				
233046-AN-1	DNKN 2021-1 A21 - ABS	08/20/2025	Paydown	XXX	725	725	725	725						725				11	11/20/2051	2.B FE
54627R-AL-4	LASGOV 22A A1 - ABS	08/01/2025	Paydown	XXX	11,720	11,720	11,720	11,720						11,720				424	02/01/2029	1.A FE
864300-AA-6	SUBWAY 2024-1 A21 - ABS	07/30/2025	Paydown	XXX	213	213	213	213						213				10	07/30/2054	2.B FE
864300-AG-3	SUBWAY 243 A21 - ABS	07/30/2025	Paydown	XXX	273	273	273	273						273				11	07/30/2054	2.B FE
95058X-AM-0	WEN 2022-1 A21 - ABS	09/15/2025	Paydown	XXX	268	268	250	252		1		1		253		14	14	9	03/15/2052	2.B FE
1539999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)					13,197	13,197	13,180	13,181		1		1		13,183		14	14	464	XXX	XXX

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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan

SCHEDULE D - PART 4

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

1 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol	
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B./A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B./A.C.V.								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)																					
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Unaffiliated)																					
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Affiliated)																					
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)																					
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Affiliated)																					
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					3,415,309	3,520,819	3,344,518	2,872,967		61	7,599		7,660		3,371,930		43,379	43,379	89,408	XXX	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 4					3,415,309	3,520,819	3,344,518	2,872,967		61	7,599		7,660		3,371,930		43,379	43,379	89,408	XXX	XXX
1909999999 - Subtotals - Asset-Backed Securities					3,415,309	3,520,819	3,344,518	2,872,967		61	7,599		7,660		3,371,930		43,379	43,379	89,408	XXX	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					7,450,177	7,538,566	7,332,085	6,150,267		61	10,029		10,090		7,366,822		83,356	83,356	244,194	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred																					
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred																					
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred																					
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred																					
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																					
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other																					
Common Stocks - Mutual Funds - Designations Assigned by the SVO																					
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO																					
Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO																					
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO																					
Common Stocks - Closed-End Funds - Designations Assigned by the SVO																					
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO																					
Common Stocks - Exchange Traded Funds																					
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded																					
Common Stocks - Parent, Subsidiaries and Affiliates - Other																					
6009999999 Totals					7,450,177	XXX	7,332,085	6,150,267		61	10,029		10,090		7,366,822		83,356	83,356	244,194	XXX	XXX

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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan

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 & Accrued	9 Amount Received During Year
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)								
Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)								
Issuer Credit Obligations: Non-U.S. Sovereign Jurisdiction Securities								
Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)								
Issuer Credit Obligations: Municipal Bonds - Special Revenue								
Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Unaffiliated)								
Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Affiliated)								
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)								
Issuer Credit Obligations: Corporate Bonds (Affiliated)								
Issuer Credit Obligations: Mandatory Convertible Bonds (Unaffiliated)								
Issuer Credit Obligations: Mandatory Convertible Bonds (Affiliated)								
Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)								
Issuer Credit Obligations: Single Entity Backed Obligations (Affiliated)								
Issuer Credit Obligations: Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)								
Issuer Credit Obligations: Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Affiliated)								
Issuer Credit Obligations: Bank Loans - Issued (Unaffiliated)								
Issuer Credit Obligations: Bank Loans - Issued (Affiliated)								
Issuer Credit Obligations: Bank Loans - Acquired (Unaffiliated)								
Issuer Credit Obligations: Bank Loans - Acquired (Affiliated)								
Issuer Credit Obligations: Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)								
Issuer Credit Obligations: Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)								
Issuer Credit Obligations: Other Issuer Credit Obligations (Unaffiliated)								
Issuer Credit Obligations: Other Issuer Credit Obligations (Affiliated)								
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SVO								
38142B-50-0	GOLDMAN SACHS FS TREAS INSTR	SD	09/23/1985	3.970	XXX	1,000,000	3,310	31,067
38142B-50-0	GOLDMAN SACHS FS TREAS INSTR		09/30/2025	3.970	XXX	35,506,487		1,360,773
09248U-55-1	BLACKROCK LIQUIDITY FUNDS TREASURY TR		09/30/2025	3.980	XXX	73,710,641		2,311,625
4812A2-83-5	JPMORGAN 100% US TREASURY SECURITIES MM		09/30/2025	3.960	XXX	72,098,302		2,251,977
261941-10-8	DREYFUS TREAS PRIME CASH MGMT INSTL		09/30/2025	3.980	XXX	74,460,347		2,244,050
38141W-27-3	FINANCIAL SQ GOV FD - GOLDMAN SACHS TRST		09/30/2025	4.040	XXX	12,669,901	167,113	1,682,200
665278-40-4	NORTHERN INSTL FDS		09/30/2025	3.980	XXX	2,652,472	8,701	64,739
8209999999 - Exempt Money Market Mutual Funds - as Identified by SVO						272,098,150	179,125	9,946,431
All Other Money Market Mutual Funds								
Qualified Cash Pools Under SSAP No. 2								
Other Cash Equivalents (Unaffiliated)								
Other Cash Equivalents (Affiliated)								
8589999999 - Total Cash Equivalents (Unaffiliated)						272,098,150	179,125	9,946,431
8609999999 Total Cash Equivalents						272,098,150	179,125	9,946,431



SUPPLEMENT FOR THE QUARTER ENDING SEPTEMBER 30, 2025 OF THE Health Alliance Plan of Michigan

MEDICARE PART D COVERAGE SUPPLEMENT

(Net of Reinsurance)

NAIC Group Code.....1311

NAIC Company Code.....95844

	Individual Coverage		Group Coverage		5 Total Cash
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	
1. Premiums Collected.....		XXX		XXX	
2. Earned Premiums		XXX		XXX	XXX
3. Claims Paid.....		XXX		XXX	
4. Claims Incurred.....		XXX		XXX	XXX
5. Reinsurance Coverage and Low Income Cost Sharing – Claims Paid Net of Reimbursements Applied (a).....	XXX		XXX		
6. Aggregate Policy Reserves - Change.....		XXX		XXX	XXX
7. Expenses Paid.....		XXX		XXX	
8. Expenses Incurred.....		XXX		XXX	XXX
9. Underwriting Gain or Loss.....		XXX		XXX	XXX
10. Cash Flow Result	XXX	XXX	XXX	XXX	

(a) Uninsured Receivable/Payable with CMS at End of Quarter: \$due from CMS or \$due to CMS