



ANNUAL STATEMENT

For the Year Ended December 31, 2020
of the Condition and Affairs of the

MMM Multi Health, LLC

NAIC Group Code..... 4812, 4812 (Current Period) (Prior Period) NAIC Company Code..... 12534 Employer's ID Number..... 660653763

Organized under the Laws of PR State of Domicile or Port of Entry PR Country of Domicile US

Licensed as Business Type Is HMO Federally Qualified? Yes [X] No []

Incorporated/Organized..... February 18, 2012 Commenced Business..... March 1, 2012

Statutory Home Office 350 CHARDON AVE STE 350 .. SAN JUAN .. PR 00918
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 350 CHARDON AVE STE 350 .. SAN JUAN .. PR 00918
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 350 CHARDON AVE STE 350 .. SAN JUAN .. PR 00918
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 350 CHARDON AVE STE 350 .. SAN JUAN .. PR 00918
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.mmm-pr.com

Statutory Statement Contact AGUSTIN GONZALEZ 787-622-3000 (2336)
(Name) (Area Code) (Telephone Number) (Extension)

Agustin.Gonzalez-Cuadrado@mmmhc.com (E-Mail Address) (Fax Number)

OFFICERS

Name	Title	Name	Title
1. CARLOS VIVALDI	CFO	2. MANUEL SANCHEZ SIERRA	COO
3.		4.	

OTHER

RICHARD SHINTO	CEO	ORLANDO GONZALEZ	PRESIDENT
PAUL KLAUSNER	SECRETARY	DOUGLAS MALTON	VICEPRESIDENT
MICHAEL J SORTINO	CHIEF ACCOUNTING OFFICER	EYMINEL VIEL	ASSISTANT SECRETARY
CARLOS VIVALDI	CFO	MANUEL SANCHEZ SIERRA	COO

DIRECTORS OR TRUSTEES

RICHARD SHINTO ORLANDO GONZALEZ DOUGLAS MALTON CARLOS VIVALDI

State of.....
County of.....

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.

_____ (Signature) CARLOS VIVALDI	_____ (Signature) MANUEL SANCHEZ SIERRA	_____ (Signature)
1. (Printed Name) CFO	2. (Printed Name) COO	3. (Printed Name)
_____ (Title)	_____ (Title)	_____ (Title)
Subscribed and sworn to before me This _____ day of _____ 2021	a. Is this an original filing? Yes [X] No []	
	b. If no 1. State the amendment number _____	
	2. Date filed _____	
	3. Number of pages attached _____	

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	58,104,942		58,104,942	56,664,674
2. Stocks (Schedule D):				
2.1 Preferred stocks.....			.0	
2.2 Common stocks.....			.0	
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			.0	
3.2 Other than first liens.....			.0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			.0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			.0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			.0	
5. Cash (\$.....189,099,609, Schedule E-Part 1), cash equivalents (\$.....15,475,659, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA).....	204,575,267		204,575,267	86,230,022
6. Contract loans (including \$.....0 premium notes).....			.0	
7. Derivatives (Schedule DB).....			.0	
8. Other invested assets (Schedule BA).....			.0	
9. Receivables for securities.....			.0	
10. Securities lending reinvested collateral assets (Schedule DL).....			.0	
11. Aggregate write-ins for invested assets.....	.0	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	262,680,209	.0	262,680,209	142,894,696
13. Title plants less \$.....0 charged off (for Title insurers only).....			.0	
14. Investment income due and accrued.....	277,864		277,864	272,452
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	7,546,878		7,546,878	8,024,036
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....			.0	
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			.0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....			.0	
16.2 Funds held by or deposited with reinsured companies.....			.0	
16.3 Other amounts receivable under reinsurance contracts.....			.0	
17. Amounts receivable relating to uninsured plans.....			.0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....			.0	
18.2 Net deferred tax asset.....	3,064,041	3,064,041	.0	468,932
19. Guaranty funds receivable or on deposit.....			.0	
20. Electronic data processing equipment and software.....			.0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....			.0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			.0	
23. Receivables from parent, subsidiaries and affiliates.....			.0	
24. Health care (\$.....0) and other amounts receivable.....			.0	
25. Aggregate write-ins for other-than-invested assets.....	12,287,844	.0	12,287,844	1,081,482
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	285,856,836	3,064,041	282,792,795	152,741,598
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0	
28. TOTAL (Lines 26 and 27).....	285,856,836	3,064,041	282,792,795	152,741,598

DETAILS OF WRITE-INS

1101.....			.0	
1102.....			.0	
1103.....			.0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	.0	.0	.0	.0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	.0	.0	.0	.0
2501. Advance to Providers.....	679,168		679,168	1,064,375
2502. Other Assets.....	11,608,676		11,608,676	17,107
2503.....			.0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	.0	.0	.0	.0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	12,287,844	.0	12,287,844	1,081,482

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$.....0 reinsurance ceded).....	72,422,697		72,422,697	55,203,009
2. Accrued medical incentive pool and bonus amounts.....	46,480,140		46,480,140	17,627,340
3. Unpaid claims adjustment expenses.....	554,028		554,028	447,538
4. Aggregate health policy reserves, including the liability of \$.....0 for medical loss ratio rebate per the Public Health Service Act.....	93,241,728		93,241,728	
5. Aggregate life policy reserves.....			0	
6. Property/casualty unearned premium reserves.....			0	
7. Aggregate health claim reserves.....			0	
8. Premiums received in advance.....			0	
9. General expenses due or accrued.....	14,893		14,893	20,205,757
10.1 Current federal and foreign income tax payable and interest thereon (including \$.....0 on realized capital gains (losses)).....	535,614		535,614	535,614
10.2 Net deferred tax liability.....			0	
11. Ceded reinsurance premiums payable.....			0	
12. Amounts withheld or retained for the account of others.....	20,014		20,014	20,014
13. Remittances and items not allocated.....			0	
14. Borrowed money (including \$.....0 current) and interest thereon \$.....0 (including \$.....0 current).....			0	
15. Amounts due to parent, subsidiaries and affiliates.....	14,839,192		14,839,192	8,408,354
16. Derivatives.....			0	
17. Payable for securities.....			0	
18. Payable for securities lending.....			0	
19. Funds held under reinsurance treaties with (\$.....0 authorized reinsurers, \$.....0 unauthorized reinsurers and \$.....0 certified reinsurers).....			0	
20. Reinsurance in unauthorized and certified (\$.....0) companies.....			0	
21. Net adjustments in assets and liabilities due to foreign exchange rates.....			0	
22. Liability for amounts held under uninsured plans.....			0	
23. Aggregate write-ins for other liabilities (including \$.....0 current).....	600,000	0	600,000	600,000
24. Total liabilities (Lines 1 to 23).....	228,708,306	0	228,708,306	103,047,626
25. Aggregate write-ins for special surplus funds.....	XXX	XXX	0	0
26. Common capital stock.....	XXX	XXX	400,000	400,000
27. Preferred capital stock.....	XXX	XXX		
28. Gross paid in and contributed surplus.....	XXX	XXX	67,762,271	58,762,271
29. Surplus notes.....	XXX	XXX		
30. Aggregate write-ins for other-than-special surplus funds.....	XXX	XXX	0	11,281,000
31. Unassigned funds (surplus).....	XXX	XXX	(14,077,782)	(20,749,299)
32. Less treasury stock at cost:				
32.1 .....0.000 shares common (value included in Line 26 \$.....0).....	XXX	XXX		
32.2 .....0.000 shares preferred (value included in Line 27 \$.....0).....	XXX	XXX		
33. Total capital and surplus (Lines 25 to 31 minus Line 32).....	XXX	XXX	54,084,489	49,693,972
34. Total liabilities, capital and surplus (Lines 24 and 33).....	XXX	XXX	282,792,795	152,741,598

DETAILS OF WRITE-INS

2301. Statutory Deposit.....	600,000		600,000	600,000
2302.			0	
2303.			0	
2398. Summary of remaining write-ins for Line 23 from overflow page.....	0	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above).....	600,000	0	600,000	600,000
2501.	XXX	XXX		
2502.	XXX	XXX		
2503.	XXX	XXX		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	XXX	XXX	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	XXX	XXX	0	0
3001. Special Surplus Funds.....	XXX	XXX		11,281,000
3002.	XXX	XXX		
3003.	XXX	XXX		
3098. Summary of remaining write-ins for Line 30 from overflow page.....	XXX	XXX	0	0
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above).....	XXX	XXX	0	11,281,000

STATEMENT OF REVENUE AND EXPENSES

	Current Year		Prior Year
	1 Uncovered	2 Total	3 Total
1. Member months.....	XXX	3,222,549	3,256,103
2. Net premium income (including \$.....0 non-health premium income).....	XXX	683,955,599	613,780,411
3. Change in unearned premium reserves and reserve for rate credits.....	XXX		
4. Fee-for-service (net of \$.....0 medical expenses).....	XXX		
5. Risk revenue.....	XXX		
6. Aggregate write-ins for other health care related revenues.....	XXX	.0	.0
7. Aggregate write-ins for other non-health revenues.....	XXX	.0	.0
8. Total revenues (Lines 2 to 7).....	XXX	683,955,599	613,780,411
Hospital and Medical:			
9. Hospital/medical benefits.....		152,148,264	144,873,155
10. Other professional services.....		225,338,176	206,790,677
11. Outside referrals.....			
12. Emergency room and out-of-area.....		23,165,566	31,271,153
13. Prescription drugs.....		177,496,386	157,819,634
14. Aggregate write-ins for other hospital and medical.....	.0	.0	.0
15. Incentive pool, withhold adjustments and bonus amounts.....		44,659,892	21,783,378
16. Subtotal (Lines 9 to 15).....	.0	622,808,284	562,537,997
Less:			
17. Net reinsurance recoveries.....			
18. Total hospital and medical (Lines 16 minus 17).....	.0	622,808,284	562,537,997
19. Non-health claims (net).....			
20. Claims adjustment expenses, including \$.....0 cost containment expenses.....			
21. General administrative expenses.....		64,121,506	60,299,197
22. Increase in reserves for life and accident and health contracts including \$.....0 increase in reserves for life only).....			
23. Total underwriting deductions (Lines 18 through 22).....	.0	686,929,790	622,837,194
24. Net underwriting gain or (loss) (Lines 8 minus 23).....	XXX	(2,974,191)	(9,056,783)
25. Net investment income earned (Exhibit of Net Investment Income, Line 17).....		2,070,219	2,133,683
26. Net realized capital gains or (losses) less capital gains tax of \$.....0.....		117	(1,879)
27. Net investment gains or (losses) (Lines 25 plus 26).....	.0	2,070,336	2,131,804
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$.....0) (amount charged off \$.....0)].....			
29. Aggregate write-ins for other income or expenses.....	.0	.0	.0
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	(903,855)	(6,924,979)
31. Federal and foreign income taxes incurred.....	XXX		(617,100)
32. Net income (loss) (Lines 30 minus 31).....	XXX	(903,855)	(6,307,879)

DETAILS OF WRITE-INS

0601.	XXX		
0602.	XXX		
0603.	XXX		
0698. Summary of remaining write-ins for Line 6 from overflow page.....	XXX	.0	.0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above).....	XXX	.0	.0
0701.	XXX		
0702.	XXX		
0703.	XXX		
0798. Summary of remaining write-ins for Line 7 from overflow page.....	XXX	.0	.0
0799. Totals (Lines 0701 through 0703 plus 0798) (Line 7 above).....	XXX	.0	.0
1401.			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page.....	.0	.0	.0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above).....	.0	.0	.0
2901.			
2902.			
2903.			
2998. Summary of remaining write-ins for Line 29 from overflow page.....	.0	.0	.0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above).....	.0	.0	.0

STATEMENT OF REVENUE AND EXPENSES (Continued)

CAPITAL AND SURPLUS ACCOUNT	1 Current Year	2 Prior Year
33. Capital and surplus prior reporting period.....	49,693,972	50,946,441
34. Net income or (loss) from Line 32.....	(903,855)	(6,307,879)
35. Change in valuation basis of aggregate policy and claim reserves.....		
36. Change in net unrealized capital gains and (losses) less capital gains tax of \$..... 0.....		
37. Change in net unrealized foreign exchange capital gain or (loss).....		
38. Change in net deferred income tax.....	295,613	(141,763)
39. Change in nonadmitted assets.....	(501,241)	5,201,128
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.....	9,000,000	
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.....	(3,500,000)	
47. Aggregate write-ins for gains or (losses) in surplus.....	0	(3,955)
48. Net change in capital and surplus (Lines 34 to 47).....	4,390,517	(1,252,469)
49. Capital and surplus end of reporting period (Line 33 plus 48).....	54,084,489	49,693,972

DETAILS OF WRITE-INS

4701. Other Surplus Adjustment.....		(3,955)
4702.		
4703.		
4798. Summary of remaining write-ins for Line 47 from overflow page.....	0	0
4799. Totals (Lines 4701 through 4703 plus 4798) (Line 47 above).....	0	(3,955)

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	752,713,003	639,738,117
2. Net investment income.....	2,127,009	1,596,347
3. Miscellaneous income.....		
4. Total (Lines 1 through 3).....	754,840,012	641,334,464
5. Benefit and loss related payments.....	576,143,139	568,431,296
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	64,315,916	53,071,838
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....		6,642,899
10. Total (Lines 5 through 9).....	640,459,055	628,146,033
11. Net cash from operations (Line 4 minus Line 10).....	114,380,957	13,188,431
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	23,898,055	20,709,680
12.2 Stocks.....		
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	23,898,055	20,709,680
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	25,433,767	23,410,208
13.2 Stocks.....		
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	25,433,767	23,410,208
14. Net increase (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	(1,535,712)	(2,700,528)
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.....	9,000,000	
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....	3,500,000	
16.6 Other cash provided (applied).....		
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	5,500,000	0
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).....	118,345,245	10,487,903
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	86,230,022	75,742,119
19.2 End of year (Line 18 plus Line 19.1).....	204,575,267	86,230,022

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

20.0001		
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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS

	1	2	3	4
Line of Business	Direct Business	Reinsurance Assumed	Reinsurance Ceded	Net Premium Income (Cols. 1 + 2 - 3)
1. Comprehensive (hospital and medical).....				.0
2. Medicare Supplement.....				.0
3. Dental only.....				.0
4. Vision only.....				.0
5. Federal Employees Health Benefits Plan.....				.0
6. Title XVIII - Medicare.....				.0
7. Title XIX - Medicaid.....	683,955,599			683,955,599
8. Other health.....				.0
9. Health subtotal (Lines 1 through 8).....	683,955,599	0	0	683,955,599
10. Life.....				.0
11. Property/casualty.....				.0
12. Totals (Lines 9 to 11).....	683,955,599	0	0	683,955,599

UNDERWRITING AND INVESTMENT EXHIBIT PART 2 - CLAIMS INCURRED DURING THE YEAR

	1	2	3	4	5	6	7	8	9	10
	Total	Comprehensive (Hospital and Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Payments during the year:										
1.1 Direct.....	560,928,704							560,928,704		
1.2 Reinsurance assumed.....	0									
1.3 Reinsurance ceded.....	0									
1.4 Net.....	560,928,704	0	0	0	0	0	0	560,928,704	0	0
2. Paid medical incentive pools and bonuses.....	15,807,092							15,807,092		
3. Claim liability December 31, current year from Part 2A:										
3.1 Direct.....	72,422,697							72,422,697		
3.2 Reinsurance assumed.....	0									
3.3 Reinsurance ceded.....	0									
3.4 Net.....	72,422,697	0	0	0	0	0	0	72,422,697	0	0
4. Claim reserve December 31, current year from Part 2D:										
4.1 Direct.....	0									
4.2 Reinsurance assumed.....	0									
4.3 Reinsurance ceded.....	0									
4.4 Net.....	0	0	0	0	0	0	0	0	0	0
5. Accrued medical incentive pools and bonuses, current year.....	46,480,140							46,480,140		
6. Net healthcare receivables (a).....	0									
7. Amounts recoverable from reinsurers December 31, current year.....	0									
8. Claim liability December 31, prior year from Part 2A:										
8.1 Direct.....	55,203,009							55,203,009		
8.2 Reinsurance assumed.....	0									
8.3 Reinsurance ceded.....	0									
8.4 Net.....	55,203,009	0	0	0	0	0	0	55,203,009	0	0
9. Claim reserve December 31, prior year from Part 2D:										
9.1 Direct.....	0									
9.2 Reinsurance assumed.....	0									
9.3 Reinsurance ceded.....	0									
9.4 Net.....	0	0	0	0	0	0	0	0	0	0
10. Accrued medical incentive pools and bonuses, prior year.....	17,627,340							17,627,340		
11. Amounts recoverable from reinsurers December 31, prior year.....	0									
12. Incurred benefits:										
12.1 Direct.....	578,148,392	0	0	0	0	0	0	578,148,392	0	0
12.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0
12.3 Reinsurance ceded.....	0	0	0	0	0	0	0	0	0	0
12.4 Net.....	578,148,392	0	0	0	0	0	0	578,148,392	0	0
13. Incurred medical incentive pools and bonuses.....	44,659,892	0	0	0	0	0	0	44,659,892	0	0

(a) Excludes \$.....679,168 loans or advances to providers not yet expensed.

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - CLAIMS LIABILITY END OF CURRENT YEAR

	1	2	3	4	5	6	7	8	9	10
	Total	Comprehensive (Medical and Hospital)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Reported in process of adjustment:										
1.1 Direct.....	0									
1.2 Reinsurance assumed.....	0									
1.3 Reinsurance ceded.....	0									
1.4 Net.....	0	0	0	0	0	0	0	0	0	0
2. Incurred but unreported:										
2.1 Direct.....	72,422,697							72,422,697		
2.2 Reinsurance assumed.....	0									
2.3 Reinsurance ceded.....	0									
2.4 Net.....	72,422,697	0	0	0	0	0	0	72,422,697	0	0
3. Amounts withheld from paid claims and capitations:										
3.1 Direct.....	0									
3.2 Reinsurance assumed.....	0									
3.3 Reinsurance ceded.....	0									
3.4 Net.....	0	0	0	0	0	0	0	0	0	0
4. Totals:										
4.1 Direct.....	72,422,697	0	0	0	0	0	0	72,422,697	0	0
4.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded.....	0	0	0	0	0	0	0	0	0	0
4.4 Net.....	72,422,697	0	0	0	0	0	0	72,422,697	0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2B - ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability December 31 of Current Year		5	6
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability December 31 of Prior Year
1. Comprehensive (hospital and medical).....					0	
2. Medicare Supplement.....					0	
3. Dental only.....					0	
4. Vision only.....					0	
5. Federal Employees Health Benefits Plan.....					0	
6. Title XVIII - Medicare.....					0	
7. Title XIX - Medicaid.....	50,614,187	510,314,517	3,870,145	68,552,552	54,484,332	55,203,009
8. Other health.....					0	
9. Health subtotal (Lines 1 to 8).....	50,614,187	510,314,517	3,870,145	68,552,552	54,484,332	55,203,009
10. Healthcare receivables (a).....					0	
11. Other non-health.....					0	
12. Medical incentive pools and bonus amounts.....	12,853,478	2,953,614	9,691,241	36,788,899	22,544,719	17,627,339
13. Totals (Lines 9 - 10 + 11 + 12).....	63,467,665	513,268,131	13,561,386	105,341,451	77,029,051	72,830,348

(a) Excludes \$.....679,168 loans or advances to providers not yet expensed.

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS
 (000 Omitted)

SECTION A - PAID HEALTH CLAIMS - GRAND TOTAL

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2016	2 2017	3 2018	4 2019	5 2020
1. Prior.....	(78,863)	44,945	45,395	46,096	46,096
2. 2016.....	229,471	292,716	294,609	294,229	294,229
3. 2017.....	XXX	394,720	459,618	461,820	462,034
4. 2018.....	XXX	XXX	422,643	472,371	479,748
5. 2019.....	XXX	XXX	XXX	547,249	603,126
6. 2020.....	XXX	XXX	XXX	XXX	513,268

SECTION B - INCURRED HEALTH CLAIMS - GRAND TOTAL

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2016	2 2017	3 2018	4 2019	5 2020
1. Prior.....					
2. 2016.....	229,471	300,497	301,956	303,771	303,771
3. 2017.....	XXX	470,909	474,378	474,812	475,026
4. 2018.....	XXX	XXX	495,336	499,130	509,706
5. 2019.....	XXX	XXX	XXX	562,538	628,778
6. 2020.....	XXX	XXX	XXX	XXX	618,610

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - GRAND TOTAL

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expense	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2016.....	249,582	294,229	2,942	1.0	297,171	119.1			297,171	119.1
2. 2017.....	541,682	462,034	4,623	1.0	466,657	86.1			466,657	86.1
3. 2018.....	570,653	479,748	4,797	1.0	484,545	84.9	4,201		488,746	85.6
4. 2019.....	613,780	546,276	6,031	1.1	552,307	90.0	9,361		561,668	91.5
5. 2020.....	683,956	513,268	5,133	1.0	518,401	75.8	105,341	554	624,296	91.3

12.GT

**Underwriting and Investment Ex. - Pt. 2C - Development of Paid Health Claims
NONE**

**Underwriting and Investment Ex. - Pt. 2C - Development of Incurred Health Claims
NONE**

**Underwriting and Investment Ex. - Pt. 2C - Development Ratio Incurred Year Health Claims
NONE**

**Underwriting and Investment Ex. - Pt. 2C - Development of Paid Health Claims
NONE**

**Underwriting and Investment Ex. - Pt. 2C - Development of Incurred Health Claims
NONE**

**Underwriting and Investment Ex. - Pt. 2C - Development Ratio Incurred Year Health Claims
NONE**

**Underwriting and Investment Ex. - Pt. 2C - Development of Paid Health Claims
NONE**

**Underwriting and Investment Ex. - Pt. 2C - Development of Incurred Health Claims
NONE**

**Underwriting and Investment Ex. - Pt. 2C - Development Ratio Incurred Year Health Claims
NONE**

**Underwriting and Investment Ex. - Pt. 2C - Development of Paid Health Claims
NONE**

**Underwriting and Investment Ex. - Pt. 2C - Development of Incurred Health Claims
NONE**

**Underwriting and Investment Ex. - Pt. 2C - Development Ratio Incurred Year Health Claims
NONE**

**Underwriting and Investment Ex. - Pt. 2C - Development of Paid Health Claims
NONE**

**Underwriting and Investment Ex. - Pt. 2C - Development of Incurred Health Claims
NONE**

**Underwriting and Investment Ex. - Pt. 2C - Development Ratio Incurred Year Health Claims
NONE**

**Underwriting and Investment Ex. - Pt. 2C - Development of Paid Health Claims
NONE**

**Underwriting and Investment Ex. - Pt. 2C - Development of Incurred Health Claims
NONE**

**Underwriting and Investment Ex. - Pt. 2C - Development Ratio Incurred Year Health Claims
NONE**

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS

(\$000 Omitted)

SECTION A - PAID HEALTH CLAIMS - TITLE XIX - MEDICAID

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2016	2 2017	3 2018	4 2019	5 2020
1. Prior.....	(78,863)	44,945	45,395	46,096	46,096
2. 2016.....	229,471	292,716	294,609	294,229	294,229
3. 2017.....	XXX	394,720	459,618	461,820	462,034
4. 2018.....	XXX	XXX	422,643	472,371	479,748
5. 2019.....	XXX	XXX	XXX	490,399	546,276
6. 2020.....	XXX	XXX	XXX	XXX	513,268

SECTION B - INCURRED HEALTH CLAIMS - TITLE XIX - MEDICAID

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2016	2 2017	3 2018	4 2019	5 2020
1. Prior.....					
2. 2016.....	229,471	300,497	301,956	303,771	303,771
3. 2017.....	XXX	470,909	474,378	474,812	475,026
4. 2018.....	XXX	XXX	495,336	499,130	509,706
5. 2019.....	XXX	XXX	XXX	562,538	628,778
6. 2020.....	XXX	XXX	XXX	XXX	545,779

12.XI

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - TITLE XIX - MEDICAID

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2016.....	249,582	294,229	2,942	1.0	297,171	119.1			297,171	119.1
2. 2017.....	541,682	462,034	4,623	1.0	466,657	86.1			466,657	86.1
3. 2018.....	570,653	479,748	4,797	1.0	484,545	84.9	4,201		488,746	85.6
4. 2019.....	613,780	546,276	6,031	1.1	552,307	90.0	9,361		561,668	91.5
5. 2020.....	683,956	513,268	5,133	1.0	518,401	75.8	105,341	.554	624,296	91.3

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

SECTION A - PAID HEALTH CLAIMS - OTHER

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2016	2 2017	3 2018	4 2019	5 2020
1. Prior.....	NONE				
2. 2016.....					
3. 2017.....		XXX			
4. 2018.....		XXX	XXX		
5. 2019.....		XXX	XXX	XXX	
6. 2020.....		XXX	XXX	XXX	XXX

SECTION B - INCURRED HEALTH CLAIMS - OTHER

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2016	2 2017	3 2018	4 2019	5 2020
1. Prior.....	NONE				
2. 2016.....					
3. 2017.....		XXX			
4. 2018.....		XXX	XXX		
5. 2019.....		XXX	XXX	XXX	
6. 2020.....		XXX	XXX	XXX	XXX

12.01

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - OTHER

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 3+4)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2016.....		0	0	0	0	0.0			0	0.0
2. 2017.....		0	0	0	0	0.0			0	0.0
3. 2018.....		0	0	0	0	0.0			0	0.0
4. 2019.....		0	0	0	0	0.0			0	0.0
5. 2020.....		0	0	0	0	0.0			0	0.0

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2D - AGGREGATE RESERVE FOR ACCIDENT AND HEALTH CONTRACTS ONLY

	1	2	3	4	5	6	7	8	9
	Total	Comprehensive (Hospital and Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other
1. Unearned premium reserves.....	.0								
2. Additional policy reserves (a).....	93,241,728							93,241,728	
3. Reserve for future contingent benefits.....	.0								
4. Reserve for rate credits or experience rating refunds (including \$.....0 for investment income).....	.0								
5. Aggregate write-ins for other policy reserves.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. Totals (gross).....	93,241,728	.0	.0	.0	.0	.0	.0	93,241,728	.0
7. Reinsurance ceded.....	.0								
8. Totals (net) (Page 3, Line 4).....	93,241,728	.0	.0	.0	.0	.0	.0	93,241,728	.0
9. Present value of amounts not yet due on claims.....	.0								
10. Reserve for future contingent benefits.....	.0								
11. Aggregate write-ins for other claim reserves.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
12. Totals (gross).....	.0	.0	.0	.0	.0	.0	.0	.0	.0
13. Reinsurance ceded.....	.0								
14. Totals (net) (Page 3, Line 7).....	.0	.0	.0	.0	.0	.0	.0	.0	.0

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DETAILS OF WRITE-INS

0501.0								
0502.0								
0503.0								
0598. Summary of remaining write-ins for Line 5 from overflow page.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above).....	.0	.0	.0	.0	.0	.0	.0	.0	.0
1101. ....	.0								
1102. ....	.0								
1103. ....	.0								
1198. Summary of remaining write-ins for Line 11 from overflow page.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	.0	.0	.0	.0	.0	.0	.0	.0	.0

(a) Includes \$.....0 premium deficiency reserve.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - ANALYSIS OF EXPENSES

	Claim Adjustment Expenses		3 General Administrative Expenses	4 Investment Expenses	5 Total
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses			
1. Rent (\$.....0 for occupancy of own building).....			1,173,571		1,173,571
2. Salaries, wages and other benefits.....			47,106,344		47,106,344
3. Commissions (less \$.....0 ceded plus \$.....0 assumed).....					0
4. Legal fees and expenses.....					0
5. Certifications and accreditation fees.....			22,360		22,360
6. Auditing, actuarial and other consulting services.....			1,337,809		1,337,809
7. Traveling expenses.....			18,022		18,022
8. Marketing and advertising.....			631,131		631,131
9. Postage, express and telephone.....			1,058,319		1,058,319
10. Printing and office supplies.....			20,077		20,077
11. Occupancy, depreciation and amortization.....			460,099		460,099
12. Equipment.....			409		409
13. Cost or depreciation of EDP equipment and software.....					0
14. Outsourced services including EDP, claims, and other services.....					0
15. Boards, bureaus and association fees.....					0
16. Insurance, except on real estate.....					0
17. Collection and bank service charges.....					0
18. Group service and administration fees.....					0
19. Reimbursements by uninsured plans.....					0
20. Reimbursements from fiscal intermediaries.....					0
21. Real estate expenses.....			597,331		597,331
22. Real estate taxes.....			2,081		2,081
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes.....					0
23.2 State premium taxes.....					0
23.3 Regulatory authority licenses and fees.....					0
23.4 Payroll taxes.....					0
23.5 Other (excluding federal income and real estate taxes).....					0
24. Investment expenses not included elsewhere.....					0
25. Aggregate write-ins for expenses.....	0	0	11,693,957	0	11,693,957
26. Total expenses incurred (Lines 1 to 25).....	0	0	64,121,506	0	(a).....64,121,506
27. Less expenses unpaid December 31, current year.....			14,893		14,893
28. Add expenses unpaid December 31, prior year.....			20,205,757		20,205,757
29. Amounts receivable relating to uninsured plans, prior year.....					0
30. Amounts receivable relating to uninsured plans, current year.....					0
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30).....	0	0	84,312,370	0	84,312,370

DETAILS OF WRITE-INS

2501. Data Process, Special Projects & Other Expenses.....			7,214,404		7,214,404
2502. Interest Expense.....			4,479,553		4,479,553
2503.					0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0	0
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above).....	0	0	11,693,957	0	11,693,957

(a) Includes management fees of \$.....0 to affiliates and \$.....0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds.....	(a).....141,270	.....123,913
1.1 Bonds exempt from U.S. tax.....	(a).....	.....
1.2 Other bonds (unaffiliated).....	(a).....1,046,680	.....1,058,783
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....	.....
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....	.....
2.21 Common stocks of affiliates.....	.....	.....
3. Mortgage loans.....	(c).....	.....
4. Real estate.....	(d).....	.....
5. Contract loans.....	.....	.....
6. Cash, cash equivalents and short-term investments.....	(e).....88,079	.....887,523
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....	.....
9. Aggregate write-ins for investment income.....	.....0	.....0
10. Total gross investment income.....	.....1,276,029	.....2,070,219
11. Investment expenses.....	.....	(g).....
12. Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....
13. Interest expense.....	.....	(h).....
14. Depreciation on real estate and other invested assets.....	.....	(i).....0
15. Aggregate write-ins for deductions from investment income.....	.....	.....0
16. Total deductions (Lines 11 through 15).....	.....	.....0
17. Net investment income (Line 10 minus Line 16).....	.....	.....2,070,219

DETAILS OF WRITE-INS

0901. ....	.....	.....
0902. ....	.....	.....
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....0	.....0
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page.....	.....	.....0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above).....	.....	.....0

- (a) Includes \$.....51,513 accrual of discount less \$.....186,417 amortization of premium and less \$.....30,650 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....77,695 accrual of discount less \$.....8,940 amortization of premium and less \$.....12,217 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds.....	.....	.....	.....0	.....	.....
1.1 Bonds exempt from U.S. tax.....	.....	.....	.....0	.....	.....
1.2 Other bonds (unaffiliated).....	.....(2)	.....	.....(2)	.....	.....
1.3 Bonds of affiliates.....	.....	.....	.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....	.....	.....	.....0	.....	.....
2.11 Preferred stocks of affiliates.....	.....	.....	.....0	.....	.....
2.2 Common stocks (unaffiliated).....	.....	.....	.....0	.....	.....
2.21 Common stocks of affiliates.....	.....	.....	.....0	.....	.....
3. Mortgage loans.....	.....	.....	.....0	.....	.....
4. Real estate.....	.....	.....	.....0	.....	.....
5. Contract loans.....	.....	.....	.....0	.....	.....
6. Cash, cash equivalents and short-term investments.....	.....119	.....	.....119	.....	.....
7. Derivative instruments.....	.....	.....	.....0	.....	.....
8. Other invested assets.....	.....	.....	.....0	.....	.....
9. Aggregate write-ins for capital gains (losses).....	.....0	.....0	.....0	.....0	.....0
10. Total capital gains (losses).....	.....117	.....0	.....117	.....0	.....0

DETAILS OF WRITE-INS

0901. ....	.....	.....	.....0	.....	.....
0902. ....	.....	.....	.....0	.....	.....
0903. ....	.....	.....	.....0	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0	.....0	.....0	.....0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....0	.....0	.....0	.....0	.....0

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			0
2.2 Common stocks.....			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale.....			0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			0
6. Contract loans.....			0
7. Derivatives (Schedule DB).....			0
8. Other invested assets (Schedule BA).....			0
9. Receivables for securities.....			0
10. Securities lending reinvested collateral assets (Schedule DL).....			0
11. Aggregate write-ins for invested assets.....	0	263,304	263,304
12. Subtotals, cash and invested assets (Lines 1 to 11).....	0	263,304	263,304
13. Title plants (for Title insurers only).....			0
14. Investment income due and accrued.....			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....			0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			0
15.3 Accrued retrospective premiums and contracts subject to redetermination.....			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			0
16.2 Funds held by or deposited with reinsured companies.....			0
16.3 Other amounts receivable under reinsurance contracts.....			0
17. Amounts receivable relating to uninsured plans.....			0
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0
18.2 Net deferred tax asset.....	3,064,041	2,299,496	(764,545)
19. Guaranty funds receivable or on deposit.....			0
20. Electronic data processing equipment and software.....			0
21. Furniture and equipment, including health care delivery assets.....			0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0
23. Receivables from parent, subsidiaries and affiliates.....			0
24. Health care and other amounts receivable.....			0
25. Aggregate write-ins for other-than-invested assets.....	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	3,064,041	2,562,800	(501,241)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	3,064,041	2,562,800	(501,241)

DETAILS OF WRITE-INS

1101. Advance to Providers.....		50,480	50,480
1102. Prepaid Expenses.....		212,824	212,824
1103.			0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	263,304	263,304
2501.			0
2502.			0
2503.			0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	0	0	0

EXHIBIT 1 - ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

Source of Enrollment	Total Members at End of					6 Current Year Member Months
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	
1. Health maintenance organizations.....	257,189	256,385	257,816	271,735	304,370	3,222,549
2. Provider service organizations.....						
3. Preferred provider organizations.....						
4. Point of service.....						
5. Indemnity only.....						
6. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0
7. Total.....	257,189	256,385	257,816	271,735	304,370	3,222,549

DETAILS OF WRITE-INS

0601.						
0602.						
0603.						
0698. Summary of remaining write-ins for Line 6 from overflow page.....	0	0	0	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above).....	0	0	0	0	0	0

NOTES TO FINANCIAL STATEMENTS**Note 1 – Summary of Significant Accounting Policies and Going Concern**

A. Accounting Practices

	SSAP #	F/S Page	F/S Line #	2020	2019
NET INCOME					
(1) Company state basis (Page 4, Line 32, Columns 2 & 3)	XXX	XXX	XXX	\$ (903,855)	\$ (6,307,879)
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ (903,855)	\$ (6,307,879)
SURPLUS					
(5) Company state basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 54,084,489	\$ 49,693,972
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 54,084,489	\$ 49,693,972

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

The preparation of the statutory financial statements requires management of the Company to make estimates and assumptions relating to the reported amounts included in the statutory financial statements and accompanying notes. The most significant items subject to estimates and assumptions are the actuarial determination for medical claims liabilities, and the Company's estimated receivable from ASES. Actual results could differ from these estimates.

C. Accounting Policy

Organization

MMM Multi Health, LLC (the Company), was organized under the laws of the Commonwealth of Puerto Rico on December 28, 2000 and is a wholly owned subsidiary of MMM Holdings, LLC (Holdings or Parent Company), a corporation organized under the laws of the Commonwealth of Puerto Rico. Holdings is a wholly owned subsidiary of InnovaCare PR Inc. (InnovaCare), a corporation organized under the laws of the Commonwealth of Puerto Rico.

The Company currently provides managed care health insurance benefits to the Government Health Plans (GHP), Medicaid, Children's Health Insurance Program (CHIP) and other eligible subscribers of the Commonwealth of Puerto Rico through a contract with the Puerto Rico Health Insurance Administration/Administración de Seguros de Salud de Puerto Rico (ASES).

Nonadmitted Assets

Certain assets designated as nonadmitted assets have been excluded from the statutory statements of admitted assets, liabilities, and capital and surplus by a charge to unassigned surplus.

The nonadmitted assets charged to unassigned surplus during 2020 and 2019 are as follows:

	<u>2020</u>	<u>2019</u>
Receivables and advance to providers	\$ —	—
Deferred tax assets	3,064,041	2,299,496
Other assets	—	263,304
	<u>\$ 3,064,041</u>	<u>2,562,800</u>

Basis of Presentation

The accompanying statutory financial statements of the Company have been prepared in accordance with accounting practices prescribed or permitted by the Commissioner of Insurance of the Commonwealth of Puerto Rico (the Commissioner of Insurance), which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles. The Commissioner of Insurance has adopted the National Association of Insurance Commissioners' statutory accounting practices (NAIC SSAP) as the basis of its statutory accounting practices, as long as they do not contradict the provisions of the Insurance Code of the Commonwealth of Puerto Rico (the Insurance Code) or the Circular Letters issued by the Commissioner of Insurance.

The Commissioner of Insurance has the right to permit other specific practices that may deviate from prescribed practices. Prescribed statutory accounting practices (SSAP) include a variety of publications of the National Association of Insurance Commissioners (NAIC) including its codification initiative contained in its Accounting Practices and Procedures Manual, as well as state laws, regulations, and general administrative rules. Permitted statutory accounting practices encompass all accounting practices not so prescribed.

NOTES TO FINANCIAL STATEMENTS

Use of Estimates

The preparation of the statutory financial statements requires management of the Company to make estimates and assumptions relating to the reported amounts included in the statutory financial statements and accompanying notes. The most significant items subject to estimates and assumptions are the actuarial determination for medical claim liabilities, and the Company's estimated receivable from ASES. Actual results could differ from these estimates.

Recognition of Premium Revenue

Premium revenue is recognized as revenue over the period in which service or benefits are obligated to be provided. Substantially, all revenues recognized by the Company are received from ASES. Revenues are recognized ratably over the period of coverage based on anticipated ASES reimbursement rates, number of enrollees, and expected Medicaid eligibility. Actual amounts received from ASES are subject to adjustment based on subsequent review of members' eligibility and the severity of the clinical condition of each member. An estimate is made of such retroactive adjustments based on historical trends, premiums billed, number of members, expected eligibility, and other information. Retroactive membership adjustments result from enrollment changes and changes in the clinical conditions of members not yet processed, or not yet reported by ASES.

Cash, Cash Equivalents, and Short-Term Investments

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2020 and 2019 the Company's cash equivalents amounted to approximately \$177,000 and \$15,646,000, respectively. Short-term investments are defined as short-term highly liquid investments with remaining maturities of one year or less at the time of acquisition (excluding those investments classified as cash equivalents). Short-term investments having an original maturity of less than one year are stated at cost. At December 31, 2020 and 2019, cash and short-term investments consisted of cash deposited in financial institutions and investments amounting to approximately \$203,797,000 and \$69,984,000, respectively, of which approximately \$15,298,000 represented short-term investments at December 31, 2020. There were no short-term investments at December 31, 2019.

Investment Securities

Bonds and other debt securities, and equity securities are reported in accordance with rules promulgated by NAIC. Bonds that are designated highest quality, NAIC designation 1 and 2, are reported at amortized cost, and bonds that are classified as NAIC designation 3 or lower are reported at lower of amortized cost or fair value. Other debt securities eligible for amortization under such rules and nonredeemable preferred stocks are stated at amortized cost. Equity securities are carried at estimated fair value. Adjustments reflecting the unrealized appreciation or depreciation of equity securities are shown as a component of surplus, net of tax and are not included in the determination of the net gain (loss) from operations.

Realized gains or losses on the sale of investments are included in operations and are derived using the specific-identification method for determining the cost of securities sold. Interest and dividend income is recognized when earned.

A decline in the fair value of any security below cost that is deemed to be other-than-temporary impairment (OTTI) results in a reduction in carrying amount to fair value. The impairment is charged to operations and a new cost basis for the security is established. To determine whether impairment is other-than-temporary, the Company considers all available information relevant to the recoverability of the security, including past events, current conditions, and reasonable and supportable forecasts when developing an estimate of cash flows expected to be collected. Evidence considered in this assessment includes the reasons for the impairment, the severity and duration of the impairment, changes in value subsequent to year-end and forecasted performance of the investee.

The Company applies the provisions of SSAP No. 43R, Loan-Backed and Structured Securities, to determine the OTTI of all loan-backed and structured securities.

Premiums and discounts on bonds and other debt securities are amortized or accreted over the life of the related security as an adjustment to yield using the effective-interest method. Such amortization and accretion is included in interest and investment income in the accompanying statutory statements of operations.

The Company's investments are exposed to three primary sources of risk: credit, interest rate, and liquidity risk. The financial statement risks, stemming from such investment risks, are those associated with the determination of estimated fair values, the diminished ability to sell certain investments in times of strained market conditions, the recognition of impairments and the recognition of income on certain investments. These financial statement risks may have a material effect on the amounts presented within the statutory financial statements.

Fair Value Measurements

The Company follows the guidance in SSAP No. 100, Fair Value Measurements, for fair value measurements of financial assets and financial liabilities that are recognized or disclosed at fair value in the statutory financial statements on a recurring basis. SSAP No. 100 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and also establishes a framework for measuring fair value and expands disclosures about fair value measurements.

The carrying amounts of cash and cash equivalents, short-term investments, premium receivables, net, other receivables, and accounts payable and accrued expenses approximate fair value because of the short-term nature of these instruments that should be collected or paid within 12 months after year-end.

The Company utilizes valuation techniques that maximize the use of observable inputs and minimizes the use unobservable inputs. Additional information on the fair value of investments is included in note 20.

Medical Claim Liabilities and Medical Costs and Claims

Medical claim liabilities are accrued as services are rendered, including claims in process and other medical liabilities and an estimate for claims incurred but not yet reported (IBNR). The IBNR is determined based upon an actuarial analysis of the Company's historical claim payment patterns, management estimates, and other statistics. In addition, the Company contracts with various service providers, which are compensated based on a capitation basis. Expenses related to these providers, which are based in part on estimates, are recorded in the period in which the related services are rendered.

The medical claim liabilities are based on estimates and, while management believes that the amounts are adequate, the ultimate liability may be in excess of or less than the amounts provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed, and any adjustments are reflected in the statutory statements of operations of the current period. Other medical claims liabilities include medical cost disputes based

NOTES TO FINANCIAL STATEMENTS

upon an analysis of potential outcomes, assuming a combination of litigation and settlement strategies. The actual results could differ materially from the amount recorded in the statutory financial statements of the Company.

Medical costs and claims consist of claim payments, capitation payments, risk-sharing payments, compensation to doctors and pharmacy costs, as well as estimates of future payments of claims provided for services rendered prior to the end of the reporting period. Capitation payments represent monthly contractual fees disbursed to physicians and other providers who are responsible for providing medical care to members. Risk-sharing payments represent amounts paid under risk-sharing arrangements with providers, including independent physician associations. Pharmacy costs represent payments for members' prescription drug benefits.

Premiums the Company pays to reinsurers are reported as an off-set to premiums, and related reinsurance recoveries are reported as reductions from medical expenses.

Income Taxes

Income taxes are accounted for in accordance with SSAP No. 101, Income Taxes, A Replacement of SSAP No. 10R and SSAP No. 10 (SSAP 101). Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Under SSAP 101, the amount permitted to be recognized is more restrictive and, the effect on deferred tax assets and liabilities of a change in tax rates is recognized in the accompanying statutory statements of changes in capital and surplus in the period that includes the enactment date.

Under SSAP 101, gross deferred tax assets generally are admitted to the extent the Company's income taxes paid in prior years can be recovered through loss carrybacks; plus the amounts determined by applying the Realization Threshold Limitation Table – RBC Reporting Entities (RBC Reporting Entity); plus any remaining deferred tax assets that can be offset against existing gross deferred tax liabilities.

The Company reviews its gross deferred tax assets for realizability and in assessing the total deferred tax assets that will be realized management considers historical taxable income, projected future taxable income, applicable tax strategies, and the expected timing of the reversals of existing temporary differences. A valuation allowance is provided when it is more likely than not that some portion or all of the gross deferred tax assets will not be realized. Management believes, it is more likely than not the Company will be able to realize all gross deferred tax assets and therefore, no valuation allowance was established as of December 31, 2020 or 2019.

The Company is organized as a single member Limited Liability Company (LLC) and elected to be treated as a partnership for Puerto Rico tax purposes pursuant to the provisions of Sections 1034.04(b)(6) and 1072.01 of the Puerto Rico tax code. Therefore, the Company is not considered a taxable entity and the Company's net taxable income, or loss will be included as part of InnovaCare's results of operations, pursuant to Section 1071.01 of the Puerto Rico tax code. The Company entered into a tax sharing agreement to provide Holdings with the funds necessary to satisfy the Company's share of income taxes. Income tax payments are allocated to the Company based on their taxable income or loss as if had been taxed as a corporation instead of a partnership.

The Company accounts for uncertainty in income taxes by prescribing a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The Company recognizes interest and penalties relating to uncertain tax positions in income tax expense. For the years ended December 31, 2020 and 2019 there were no unrecognized tax benefits.

D. Going Concern - Not applicable.

Note 2 – Accounting Changes and Corrections of Errors - Not applicable..

Note 3 – Business Combinations and Goodwill - Not applicable.

- A. Statutory Purchase Method - Not applicable.
- B. Statutory Merger - Not applicable.
- C. Assumption Reinsurance - Not applicable.
- D. Impairment Loss - Not applicable.

Note 4 – Discontinued Operations - Not applicable.

Note 5 – Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans - Not applicable.
- B. Debt Restructuring - Not applicable.
- C. Reverse Mortgages - Not applicable.
- D. Loan-Backed Securities - Not applicable.
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - Not applicable.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
Repurchase Transaction – Cash Taker – Overview of Secured Borrowing Transactions - Not applicable.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions - Not applicable.
- H. Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Taker – Overview of Sale Transactions - Not applicable.

NOTES TO FINANCIAL STATEMENTS

- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Provider – Overview of Sale Transactions - Not applicable.
- J. Real Estate - Not applicable.
- K. Low-Income Housing Tax Credits (LIHTC) - Not applicable.
- L. Restricted Assets

Restricted Asset Category	1 Total Gross (Admitted & Nonadmitted) Restricted from Current Year	2 Total Gross (Admitted & Nonadmitted) Restricted from Prior Year	3 Increase (Decrease) (1 minus 2)	4 Total Current Year Nonadmitted Restricted	5 Total Current Year Admitted Restricted (1 minus 4)	6 Gross (Admitted & Nonadmitted) Restricted to Total Assets (a)	7 Additional Restricted to Total Admitted Assets (b)
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	%	%
b. Collateral held under security lending arrangements						%	%
c. Subject to repurchase agreements						%	%
d. Subject to reverse repurchase agreements						%	%
e. Subject to dollar repurchase agreements						%	%
f. Subject to dollar reverse repurchase agreements						%	%
g. Placed under option contracts						%	%
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock						%	%
i. FHLB capital stock						%	%
j. On deposit with states						%	%
k. On deposit with other regulatory bodies		600,000	(600,000)			%	%
l. Pledged as collateral to FHLB (including assets backing funding agreements)						%	%
m. Pledged as collateral not captured in other categories						%	%
n. Other restricted assets						%	%
o. Total Restricted Assets	\$	\$ 600,000	\$ (600,000)	\$	\$	%	%

The Insurance Code requires health service organizations authorized to do business in Puerto Rico to make an initial deposit of \$600,000 as a guarantee to the healthcare plan members and healthcare service providers. This amount cannot be used in the Company's operations unless previously approved by the Commissioner of Insurance.

The certificate of deposit of \$600,000 as of December 31, 2020 and 2019 was deposited with the Commissioner of Insurance to comply with the deposit requirements of the Insurance Code. Such deposits are included as part of the Company's admitted assets and liabilities in the accompanying statutory financial statements, as required by the Commissioner of Insurance of the Commonwealth of Puerto Rico.

- M. Working Capital Finance Investments - Not applicable.
- N. Offsetting and Netting of Assets and Liabilities - Not applicable.
- O. 5GI Securities - Not applicable.
- P. Short Sales - Not applicable.
- Q. Prepayment Penalty and Acceleration Fees - Not applicable.

NOTES TO FINANCIAL STATEMENTS

R. Investment Securities

The amortized cost, gross unrealized gains, gross unrealized losses, and estimated fair value of investment securities at December 31 are as follows:

	2020			
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value
U.S. Treasury securities and obligations of U.S. government agencies, state and authorities	\$ 13,379,339	116,065	(369)	13,495,035
Corporate bonds	27,208,051	662,244	—	27,870,295
Mortgage-backed securities	11,465,577	297,455	(2,724)	11,760,308
Asset-backed securities	4,078,331	39,659	(460)	4,117,530
Collateralized mortgage obligations	1,973,644	113,010	—	2,086,654
Total bonds and other debt securities	<u>\$ 58,104,942</u>	<u>1,228,433</u>	<u>(3,553)</u>	<u>59,329,822</u>

	2019			
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value
U.S. Treasury securities and obligations of U.S. government agencies, state and authorities	\$ 9,602,207	31,379	(4,387)	9,629,199
Corporate bonds	24,353,585	188,449	(7,584)	24,534,450
Mortgage-backed securities	13,973,030	107,510	(19,160)	14,061,380
Asset-backed securities	6,399,607	23,915	(473)	6,423,049
Collateralized mortgage obligations	2,336,245	43,449	(905)	2,378,789
Total bonds and other debt securities	<u>\$ 56,664,674</u>	<u>394,702</u>	<u>(32,509)</u>	<u>57,026,867</u>

Proceeds from sales of bonds and other debt securities during 2020 and 2019 amounted to approximately \$14,689,000 and \$20,480,000 respectively.

Gross unrealized losses on available for sale investment securities for which other-than-temporary impairments have not been recognized and the estimated fair value of the related securities, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position as of December 31, 2020 and 2019 are as follows:

	2020					
	Less than 12 months		12 months or longer		Total	
	Estimated fair value	Gross unrealized losses	Estimated fair value	Gross unrealized losses	Estimated fair value	Gross unrealized losses
U.S. Treasury securities and obligations of U.S. government agencies, state and authorities	\$ 1,498,828	(369)	—	—	1,498,828	(369)
Mortgage-backed securities	1,211,758	(2,724)	—	—	1,211,758	(2,724)
Asset-backed securities	261,232	(460)	—	—	261,232	(460)
Total	<u>\$ 2,971,818</u>	<u>(3,553)</u>	<u>—</u>	<u>—</u>	<u>2,971,818</u>	<u>(3,553)</u>

NOTES TO FINANCIAL STATEMENTS

	2019					
	Less than 12 months		12 months or longer		Total	
	Estimated fair value	Gross unrealized losses	Estimated fair value	Gross unrealized losses	Estimated fair value	Gross unrealized losses
U.S. Treasury securities and obligations of U.S. government agencies, state and authorities \$	—	—	3,743,125	(4,387)	3,743,125	(4,387)
Corporate bonds	2,749,191	(6,871)	500,413	(713)	3,249,604	(7,584)
Mortgage-backed securities	2,301,656	(3,868)	3,400,555	(15,292)	5,702,211	(19,160)
Asset-backed securities	412,347	(80)	110,005	(393)	522,352	(473)
Collateralized mortgage obligation	—	—	386,490	(905)	386,490	(905)
Total	\$ 5,463,194	(10,819)	8,140,588	(21,690)	13,603,782	(32,509)

The Company regularly monitors and evaluates the difference between the cost and estimated fair value of investments. For investments with a fair value below cost, the process includes evaluating the length of time and the extent to which cost exceeds fair value, the prospects and financial condition of the issuer, and the Company's intent and ability to retain the investment to allow for recovery in fair value, among other factors. This process is not exact and further requires consideration of risks such as credit and interest rate risks. Consequently, if an investment's cost exceeds its fair value solely due to changes in interest rates, impairment may not be appropriate. If after monitoring and analyzing, the Company determines that a decline in the estimated fair value of any fixed income or equity security below cost is other than temporary, the carrying amount of the security is reduced to its fair value. The impairment is charged to operations and a new cost basis for the security is established.

The Company has assessed each position for credit and interest risk. The unrealized losses on investment securities as of December 31, 2020 and 2019 were caused principally by interest rate changes. The contractual terms of these investments do not permit the issuer to settle the securities at a price less than the amortized cost of the investment. Because the Company has the ability and intent to hold these securities until a market price recovery or maturity, these investments are not considered other-than-temporarily impaired. In the case of the U.S. Treasury securities and corporate bonds, management of the Company examined the guidance in SSAP No. 26, Bonds, Excluding Loan-Backed and Structured Securities, and concluded that the Company has the ability and intent to hold its investment in securities until a market price recovery or maturity. For the mortgage-backed securities, asset-backed securities and collateralized mortgage obligations, management evaluated SSAP No. 43R and concluded that the Company does not intend to sell such security, and it is more likely than not that it will not be required to sell such security prior to the recovery of its amortized cost basis.

The amortized cost and estimated fair value of debt securities at December 31, 2020 by contractual maturity are shown below. Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Amortized cost	Estimated fair value
Due in one year or less	\$ 27,368,284	27,451,525
Due after one year through five years	26,921,487	27,521,934
Due after five years through ten years	1,773,276	1,867,723
Mortgage and asset backed securities and collateralized mortgage obligations	17,517,554	17,964,491
Total	\$ 73,580,601	74,805,673

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies - Not applicable.

Note 7 – Investment Income

Components of investment income for the years ended December 31, 2020 and 2019 are as follows:

	2020	2019
Bonds and other debt securities	\$ 1,265,234	1,559,457
Cash and short-term investments	799,340	566,601
Certificates of deposit	5,762	5,746
Total	\$ 2,070,336	2,131,804

For the years ended December 31, 2020 and 2019, net realized gains of \$17,530 and \$31 are included as components of investment income.

Note 8 – Derivative Instruments - Not applicable.

NOTES TO FINANCIAL STATEMENTS**Note 9 – Income Taxes****A. Deferred Tax Assets/(Liabilities)**

The income tax expense differs from the amount computed by applying the Puerto Rico statutory income tax rate of 37.5% to the income before income taxes as a result of the following:

1. Components of Net Deferred Tax Asset/(Liability)

	2020			2019			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Gross deferred tax assets	\$ 3,064,041	\$	\$ 3,064,041	\$ 2,768,428	\$	\$ 2,768,428	\$ 295,613	\$	\$ 295,613
b. Statutory valuation allowance adjustment									
c. Adjusted gross deferred tax assets (1a-1b)	\$ 3,064,041	\$	\$ 3,064,041	\$ 2,768,428	\$	\$ 2,768,428	\$ 295,613	\$	\$ 295,613
d. Deferred tax assets nonadmitted	3,064,041		3,064,041	2,299,496		2,299,496	764,545		764,545
e. Subtotal net admitted deferred tax asset (1c-1d)	\$	\$	\$	\$ 468,932	\$	\$ 468,932	\$ (468,932)	\$	\$ (468,932)
f. Deferred tax liabilities									
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$	\$	\$	\$ 468,932	\$	\$ 468,932	\$ (468,932)	\$	\$ (468,932)

2. Admission Calculation Components SSAP No. 101

	2020			2019			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	\$	\$	\$	\$	\$	\$	\$	\$	\$
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below)				468,932		468,932	(468,932)		(468,932)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date				468,932		468,932	(468,932)		(468,932)
2. Adjusted gross deferred tax assets allowed per limitation threshold									
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities									
d. Deferred tax assets admitted as the result of application of SSAP 101. Total (2(a)+2(b)+2(c))	\$	\$	\$	\$ 468,932	\$	\$ 468,932	\$ (468,932)	\$	\$ (468,932)

3. Other Admissibility Criteria - Not applicable.

NOTES TO FINANCIAL STATEMENTS

4. Impact of Tax Planning Strategies

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.

	2020		2019		Change	
	1 Ordinary	2 Capital	3 Ordinary	4 Capital	5 (Col. 1-3) Ordinary	6 (Col. 2-4) Capital
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 3,064,041	\$	\$ 2,768,428	\$	\$ 295,613	\$
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	%	%	%	%	%	%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$	\$	\$ 468,932	\$	\$ (468,932)	\$
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	%	%	%	%	%	%

B. Deferred Tax Liabilities Not Recognized - Not applicable.

C. Current and Deferred Income Taxes

1. Current Income Tax

	1 2020	2 2019	3 (Col 1-2) Change
a. Federal	\$	\$	\$
b. Foreign	\$	\$	\$
c. Subtotal	\$	\$	\$
d. Federal income tax on net capital gains	\$	\$	\$
e. Utilization of capital loss carry-forwards	\$	\$	\$
f. Other	\$	\$ (617,100)	\$ 617,100
g. Federal and Foreign income taxes incurred	\$	\$ (617,100)	\$ 617,100

2. Deferred Tax Assets

	1 2020	2 2019	3 (Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses	\$	\$	\$
2. Unearned premium reserve			
3. Policyholder reserves			
4. Investments			
5. Deferred acquisition costs			
6. Policyholder dividends accrual			
7. Fixed assets			
8. Compensation and benefits accrual			
9. Pension accrual			
10. Receivables - nonadmitted		18,930	(18,930)
11. Net operating loss carry-forward	3,064,041	2,669,689	394,352
12. Tax credit carry-forward			
13. Other (items <=5% and >5% of total ordinary tax assets)		79,809	(79,809)
Other (items listed individually >5% of total ordinary tax assets)			
99. Subtotal	\$ 3,064,041	\$ 2,768,428	\$ 295,613
b. Statutory valuation allowance adjustment			
c. Nonadmitted	3,064,041	2,299,496	764,545
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	\$	\$ 468,932	\$ (468,932)
e. Capital:			
1. Investments	\$	\$	\$
2. Net capital loss carry-forward			
3. Real estate			
4. Other (items <=5% and >5% of total capital tax assets)			
Other (items listed individually >5% of total capital tax assets)			
99. Subtotal	\$	\$	\$
f. Statutory valuation allowance adjustment			
g. Nonadmitted			

NOTES TO FINANCIAL STATEMENTS

h. Admitted capital deferred tax assets (2e99-2f-2g)			
i. Admitted deferred tax assets (2d+2h)	\$	\$	468,932 \$ (468,932)

3. Deferred Tax Liabilities - Not applicable.

4. Net Deferred Tax Assets/Liabilities (2i – 3c)	\$	\$	468,932 \$ (468,932)
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D. Reconciliation of Income Tax Rate to Actual Effective Rate Among the more significant book to tax adjustments were the following:

Deferred income taxes reflect the tax effects of temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and income tax purposes. The deferred tax asset at December 31, 2020 and 2019 of the Company is composed of the following:

	2020	2019	Change
Deferred tax assets:			
Ordinary:			
Premium receivable	—	—	—
Net operating loss	3,064,041	2,669,689	394,352
Other	—	98,739	(98,739)
Total deferred tax assets	3,064,041	2,768,428	295,613
Nonadmitted	(3,064,041)	(2,299,496)	(764,545)
Admitted ordinary deferred tax assets	—	468,932	(468,932)

E. Operating Loss Carry Forwards and Income Taxes Available for Recoupment

1. The amounts, origination dates and expiration dates of operating loss and tax credit carry forwards available for tax purposes:

Description (Operating Loss or Tax Credit Carry Forward)	Amounts	Origination Dates	Expiration Dates
Net Operating Loss	\$7,119,170	December 31, 2019	December 31, 2029
Net Operating Loss	\$1,051,607	December 31, 2020	December 31, 2030

2. The following is income tax expense for current year and proceeding years that is available for recoupment in the event of future net losses:

Year	Amounts
2019	\$2,669,689
2020	\$3,064,041

3. The Company's aggregate amount of deposits admitted under Section 6603 of the Internal Revenue Service Code

F. Consolidated Federal Income Tax Return - Not applicable.

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

H. Repatriation Transition Tax (RTT) - RTT owed under the TCJA - Not applicable.

I. Alternative Minimum Tax Credit - Not applicable.

Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

Holdings provides certain management, infrastructure support, consulting, and implementation services in the operations of the Company and other subsidiaries of Holdings. For these services, in 2020 and 2019 Holdings charged a management fee based on 124% of Holdings monthly operating expenses. Holdings charged the Company approximately \$64,083,000 and \$59,187,000 during the years ended December 31, 2020 and 2019, respectively, which is included in general and administrative expenses in the accompanying statutory statements of operations.

Amounts due by the Company to affiliate entities represent expenses paid by affiliate entities on behalf of the Company which are due for reimbursement. The amounts due to parent company and affiliate entities at December 31, 2020 and 2019 are non-interest bearing.

Note 11 – Debt - Not applicable.

Note 12 – Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans - Not applicable.

Note 13 – Capital and Surplus, Shareholder's Dividend Restrictions and Quasi-Reorganizations

A. Number of Share and Par or State Value of Each Class

The Company has 400,000 shares authorized and issued. All shares are Class A shares.

B. Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock Issues

The Company has no preferred stock outstanding.

NOTES TO FINANCIAL STATEMENTS

- C. Dividend Restrictions - Not applicable.
- D. Dates and Amounts of Dividends Paid - June, 2020 / \$3,500,000.
- E. Profits that may be Paid as Ordinary Dividends to Stockholders - Not applicable.
- F. Restrictions Placed on Unassigned Funds (Surplus) - Not applicable.
- G. Amount of Advances to Surplus not Repaid - Not applicable.
- H. Amount of Stock Held for Special Purposes - Not applicable.
- I. Reasons for Changes in Balance of Special Surplus Funds from Prior Period - Not applicable.
- J. The Portion of Unassigned Funds (Surplus) Represented or Reduced by Unrealized Gains and Losses - Not applicable.
- K. The Reporting Entity Issued the Following Surplus Debentures or Similar Obligations - Not applicable.
- L. The impact of any restatement due to prior quasi-reorganizations is as follows - Not applicable.
- M. Effective Date of Quasi-Reorganization for a Period of Ten Years Following Reorganization - Not applicable.

Note 14 – Liabilities, Contingencies and Assessments - Not applicable.

Note 15 – Leases - Not applicable.

Note 16 – Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk - Not applicable.

Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - Not applicable.

Note 18 – Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - Not applicable.

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

Note 20 – Fair Value Measurements

The Company follows SSAP No. 100 for fair value measurements of financial assets and financial liabilities and for fair value measurements of nonfinancial items that are recognized or disclosed at fair value in the financial statements on a recurring basis. SSAP No. 100 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Other observable inputs, include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets (e.g., few transactions, limited information, noncurrent prices, high variability over time);
 - Inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates, yield curves, implied volatilities, credit spreads); and
 - Inputs that are corroborated by other observable market data.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following tables present assets and liabilities that are measured or disclosed at fair value on a recurring basis at December 31, 2020 and 2019:

NOTES TO FINANCIAL STATEMENTS

		December 31, 2020			
		Fair value measurements			
	Fair value	Admitted Assets	Level 1	Level 2	Level 3
Assets:					
Cash equivalents and short term investments	\$ 15,475,851	15,475,659	177,222	15,298,629	—
U.S. Treasury securities and obligations of U.S. government agencies, state, and authorities	13,495,035	13,379,339	—	13,495,035	—
Corporate bonds	27,870,295	27,208,051	—	27,870,295	—
Mortgage-backed securities	11,760,308	11,465,577	—	11,760,308	—
Asset-backed securities	4,117,530	4,078,331	—	4,117,530	—
Collateralized mortgage obligations	2,086,654	1,973,644	—	2,086,654	—
Restricted certificates of deposit	600,000	600,000	600,000	—	—
Total	\$ 75,405,673	74,180,601	777,222	74,628,451	—

		December 31, 2019			
		Fair value measurements			
	Fair value	Admitted Assets	Level 1	Level 2	Level 3
Assets:					
Cash equivalents and short term investments	\$ 15,647,116	15,645,523	671,866	14,975,250	—
U.S. Treasury securities and obligations of U.S. government agencies, state, and authorities	9,629,199	9,602,207	—	9,629,199	—
Corporate bonds	24,534,450	24,353,585	—	24,534,450	—
Mortgage-backed securities	14,061,380	13,973,030	—	14,061,380	—
Asset-backed securities	6,423,049	6,399,607	—	6,423,049	—
Collateralized mortgage obligations	2,378,789	2,336,245	—	2,378,789	—
Restricted certificates of deposit	600,000	600,000	600,000	—	—
Total	\$ 73,273,983	72,910,197	1,271,866	72,002,117	—

Note 21 – Other Items - Not applicable.

Note 22 – Events Subsequent

A.	Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the Federal Affordable Care Act (YES/NO)?	2020	2019	Yes [X]	No []
B.	ACA fee assessment payable for the upcoming year	\$	\$ 11,281,000		
C.	ACA fee assessment paid	\$ 11,608,689	\$		
D.	Premium written subject to ACA 9010 assessment	\$	\$ 613,780,411		
E.	Total adjusted capital before surplus adjustment (Five-Year Historical Line 14)	\$ 54,084,489			
F.	Total adjusted capital after surplus adjustment (Five-Year Historical Line 14 minus 22B above)	\$ 54,084,489			
G.	Authorized control level (Five-Year Historical Line 15)	\$ 24,875,584			
H.	Would reporting the ACA assessment as of December 31, 2020 have triggered an RBC action level (YES/NO)?			Yes []	No [X]

The HIP Fee was waived for all health insurance providers for the 2021 calendar year. Therefore, there is no special surplus as of December 31, 2020.

Subsequent events have been considered through March 31, 2021, for these statutory financial statements which are to be issued on March 31, 2021. The Company determined that there are no other items to disclose.

Note 23 – Reinsurance - Not applicable.

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination - Not applicable.

NOTES TO FINANCIAL STATEMENTS**Note 25 – Change in Incurred Losses and Loss Adjustment Expenses**

The activity in the medical claim liabilities during the years ended December 31, 2020 and 2019 is as follows:

	<u>2020</u>	<u>2019</u>
Medical claim liability at beginning of year	\$ 55,203,009	61,697,797
Medical costs and claims incurred:		
Current medical costs and claims	578,867,069	551,511,715
Prior periods insured events	<u>(718,677)</u>	<u>(10,757,095)</u>
Total incurred	<u>578,148,392</u>	<u>540,754,620</u>
Payment for claims:		
Current period insured events	(510,314,517)	(498,424,312)
Prior periods insured events	<u>(50,614,187)</u>	<u>(48,825,096)</u>
Total paid	<u>(560,928,704)</u>	<u>(547,249,408)</u>
Medical claim liabilities at end of year	\$ <u>72,422,697</u>	<u>55,203,009</u>

The above table shows the components of changes in medical claim liabilities for the period indicated. Medical claim liabilities includes claims in process and other medical claims liabilities as well as provisions for the estimate of incurred but not reported claims and provisions for disputed claims obligations. Such estimates are developed using actuarial principles and assumptions that consider among other things, contractual requirements, and payment patterns, benefit changes, medical inflation, seasonality, membership, and other relevant factors.

Because medical claim liabilities include various actuarially developed estimates, the Company's actual medical costs and claims expense may be more or less than the Company's previously developed estimates.

The incurred claims for prior period insured events during 2020 and 2019 were lower due to a favorable development of claim liabilities that is attributed to lower than expected cost per service and utilization trends.

Note 26 – Intercompany Pooling Arrangements - Not applicable.

Note 27 – Structured Settlements - Not applicable.

Note 28 – Health Care Receivables - Not applicable.

Note 29 – Participating Policies - Not applicable.

Note 30 – Premium Deficiency Reserves - Not applicable.

Note 31 – Anticipated Salvage and Subrogation - Not applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 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 No
If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes No N/A
- 1.3 State regulating? Puerto Rico
- 1.4 Is the reporting entity publicly traded or a member of publicly traded group? Yes No
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. _____
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No
- 2.2 If yes, date of change: _____
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. _____
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. _____
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). _____
- 3.4 By what department or departments? _____
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes No N/A
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes No
- 4.12 renewals? Yes No
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes No
- 4.22 renewals? Yes No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
If the answer is YES, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1
Name of Entity | 2
NAIC
Company
Code | 3
State of
Domicile |
|---------------------|------------------------------|---------------------------|
| | | |
- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes No
- 7.2 If yes,
- 7.21 State the percentage of foreign control _____ %
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).
- | 1
Nationality | 2
Type of Entity |
|------------------|---------------------|
| | |
- 8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes No
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes No
- 8.4 If the response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.
- | 1
Affiliate Name | 2
Location (City, State) | 3
FRB | 4
OCC | 5
FDIC | 6
SEC |
|---------------------|-----------------------------|----------|----------|-----------|----------|
| | | | | | |
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
KPMG, LLP 250 Muñoz Rivera Ave. Suite 100 San Juan PR 0091
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes No
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes No
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
 10.6 If the response to 10.5 is no or n/a, please explain:

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Timothy Dickson Innovacare HealthFort Lee NJ

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
 12.11 Name of real estate holding company
 12.12 Number of parcels involved 0
 12.13 Total book/adjusted carrying value \$ 0

12.2 If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No [X]
 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No [X]
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A [X]
 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [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.

14.11 If the response to 14.1 is no, please explain:

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

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

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

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinator committee thereof? Yes [X] No []
 17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes [X] No []
 18. Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
 20.11 To directors or other officers \$ 0
 20.12 To stockholders not officers \$ 0
 20.13 Trustees, supreme or grand (Fraternal only) \$ 0
 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
 20.21 To directors or other officers \$ 0
 20.22 To stockholders not officers 0
 20.23 Trustees, supreme or grand (Fraternal only) 0
 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reporting in the statement? Yes [] No [X]
 21.2 If yes, state the amount thereof at December 31 of the current year:
 21.21 Rented from others \$ 0
 21.22 Borrowed from others \$ 0
 21.23 Leased from others \$ 0
 21.24 Other \$ 0
 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [] No [X]
 22.2 If answer is yes:
 22.21 Amount paid as losses or risk adjustment \$ 0
 22.22 Amount paid as expenses \$ 0
 22.23 Other amounts paid \$ 0
 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

INVESTMENT

24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.03)? Yes No

24.02 If no, give full and complete information, relating thereto:

24.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 17 where this information is also provided).

24.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$ 0

24.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$ 0

24.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes No N/A

24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes No N/A

24.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes No N/A

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

24.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0

24.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0

24.093 Total payable for securities lending reported on the liability page: \$ 0

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is current in force? (Exclude securities subject to Interrogatory 21.1 and 24.03.) Yes No

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

25.21 Subject to repurchase agreements \$ 0

25.22 Subject to reverse repurchase agreements \$ 0

25.23 Subject to dollar repurchase agreements \$ 0

25.24 Subject to reverse dollar repurchase agreements \$ 0

25.25 Placed under option agreements \$ 0

25.26 Letter stock or securities restricted as sale – excluding FHLB Capital Stock \$ 0

25.27 FHLB Capital Stock \$ 0

25.28 On deposit with states \$ 0

25.29 On deposit with other regulatory bodies \$ 600,000

25.30 Pledged as collateral – excluding collateral pledged to an FHLB \$ 0

25.31 Pledged as collateral to FHLB – including assets backing funding agreements \$ 0

25.32 Other \$ 0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		\$

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes No

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

Lines 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a results of interest rate sensitivity? Yes No

26.4 If the response to 26.3 is yes, does the reporting entity utilize:

26.41 Special accounting provision of SSAP No. 108 Yes No

26.42 Permitted accounting practice Yes No

26.43 Other accounting guidance Yes No

26.5 By responding yes to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes No

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

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes No

27.2 If yes, state the amount thereof at December 31 of the current year: \$ 0

28. 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 No

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

1 Name of Custodian(s)	2 Custodian's Address
Conning	One Financial Plaza, Hartford, CT 06103, USA

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

1	2	3

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

Name(s)	Location(s)	Complete Explanation(s)
---------	-------------	-------------------------

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [X]

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

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

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

1 Name of Firm or Individual	2 Affiliation
Conning	U

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [X] No []

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [X] No []

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
120387	Conning	549300ZOGI4KK37BDV40	SEC	OS

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D-Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [] No [X]

29.2 If yes, complete the following schedule:

1 CUSIP	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
		\$
29.2999 TOTAL		\$

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
		\$	

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

		1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1	Bonds	\$ 73,403,378	\$ 74,628,451	\$ 1,225,073
30.2	Preferred Stocks	\$ 0	\$ 0	\$ 0
30.3	Totals	\$ 73,403,378	\$ 74,628,451	\$ 1,225,073

30.4 Describe the sources or methods utilized in determining the fair values:

SVO

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No []

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

32.2 If no, list exceptions:

33. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designation 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]

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

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

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

35. 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.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 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]

36. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E, Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a-36.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria?

Yes [X] No [] N/A []

OTHER

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$ NONE

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

1 Name	2 Amount Paid
	\$

38.1 Amount of payments for legal expenses, if any?

\$ NONE

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

1 Name	2 Amount Paid
	\$

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

\$ NONE

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

1 Name	2 Amount Paid
	\$

GENERAL INTERROGATORIES

PART 2 – HEALTH INTERROGATORIES

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?			Yes []	No [X]
1.2	If yes, indicate premium earned on U.S. business only.		\$		0
1.3	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?		\$		0
1.31	Reason for excluding:				
1.4	Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.		\$		0
1.5	Indicate total incurred claims on all Medicare Supplement insurance.		\$		0
1.6	Individual policies:				
	Most current three years:				
1.61	Total premium earned		\$		0
1.62	Total incurred claims		\$		0
1.63	Number of covered lives				0
	All years prior to most current three years:				
1.64	Total premium earned		\$		0
1.65	Total incurred claims		\$		0
1.66	Number of covered lives				0
1.7	Group policies:				
	Most current three years:				
1.71	Total premium earned		\$		0
1.72	Total incurred claims		\$		0
1.73	Number of covered lives				0
	All years prior to most current three years:				
1.74	Total premium earned		\$		0
1.75	Total incurred claims		\$		0
1.76	Number of covered lives				0
2.	Health Test:				
		1		2	
		Current Year		Prior Year	
2.1	Premium Numerator	\$	683,955,599	\$	613,780,411
2.2	Premium Denominator	\$	683,955,599	\$	613,780,411
2.3	Premium Ratio (2.1/2.2)		100.0%		100.0%
2.4	Reserve Numerator	\$	212,144,565	\$	72,830,349
2.5	Reserve Denominator	\$	212,144,565	\$	72,830,349
2.6	Reserve Ratio (2.4/2.5)		100.0%		100.0%
3.1	Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, as and if the earnings of the reporting entity permits?			Yes []	No [X]
3.2	If yes, give particulars:				
4.1	Have copies of all agreements stating the period and nature of hospitals', physicians', and dentists' care offered to subscribers and dependents been filed with the appropriate regulatory agency?			Yes [X]	No []
4.2	If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered?			Yes [X]	No []
5.1	Does the reporting entity have stop-loss reinsurance?			Yes [X]	No []
5.2	If no, explain:				
5.3	Maximum retained risk (see instructions)				
5.31	Comprehensive Medical		\$		0
5.32	Medical Only		\$		0
5.33	Medicare Supplement		\$		0
5.34	Dental and Vision		\$		0
5.35	Other Limited Benefit Plan		\$		0
5.36	Other		\$		0
6.	Describe arrangement which the reporting entity may have to protect subscribers and their dependents against the risk of insolvency including hold harmless provisions, conversion privileges with other carriers, agreements with providers to continue rendering services, and any other agreements:				

GENERAL INTERROGATORIES

PART 2 – HEALTH INTERROGATORIES

- 7.1 Does the reporting entity set up its claim liability for provider services on a service date basis? Yes No
- 7.2 If no, give details
8. Provide the following information regarding participating providers:
- 8.1 Number of providers at start of reporting year 0
- 8.2 Number of providers at end of reporting year 0
- 9.1 Does the reporting entity have business subject to premium rate guarantees? Yes No
- 9.2 If yes, direct premium earned:
- 9.21 Business with rate guarantees with rate guarantees between 15-36 months \$ 0
- 9.22 Business with rate guarantees over 36 months \$ 0
- 10.1 Does the reporting entity have Incentive Pool, Withhold or Bonus Arrangements in its provider contracts? Yes No
- 10.2 If yes:
- 10.21 Maximum amount payable bonuses 46,480,140
- 10.22 Amount actually paid for year bonuses 15,807,092
- 10.23 Maximum amount payable withholds 0
- 10.24 Amount actually paid for year withholds 0
- 11.1 Is the reporting entity organized as:
- 11.12 A Medical Group/Staff Model, Yes No
- 11.13 An Individual Practice Association (IPA), or, Yes No
- 11.14 A Mixed Model (combination of above)? Yes No
- 11.2 Is the reporting entity subject to Statutory Minimum Capital and Surplus Requirements? Yes No
- 11.3 If yes, show the name of the state requiring such minimum capital and surplus.
Puerto Rico
- 11.4 If yes, show the amount required. \$ 49,751,168
- 11.5 Is this amount included as part of a contingency reserve in stockholder's equity? Yes No
- 11.6 If the amount is calculated, show the calculation
Refer to RBC Report
12. List service areas in which reporting entity is licensed to operate:
- | 1
Name of Service Area |
|---------------------------|
| |
- 13.1 Do you act as a custodian for health savings accounts? Yes No
- 13.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0
- 13.3 Do you act as an administrator for health savings accounts? Yes No
- 13.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ 0
- 14.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes No N/A
- 14.2 If the answer to 14.1 is yes, please provide the following:
- | 1
Company Name | 2
NAIC Company Code | 3
Domiciliary Jurisdiction | 4
Reserve Credit | Assets Supporting Reserve Credit | | |
|-------------------|------------------------|-------------------------------|---------------------|----------------------------------|-----------------------|------------|
| | | | | 5
Letters of Credit | 6
Trust Agreements | 7
Other |
| | 0 | | \$ | \$ | \$ | \$ |
15. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded).
- 15.1 Direct Premium Written \$ 0
- 15.2 Total Incurred Claims \$ 0
- 15.3 Number of Covered Lives 0
- | *Ordinary Life Insurance Includes |
|---|
| Term (whether full underwriting, limited underwriting, jet issue, "short form app") |
| Whole Life (whether full underwriting, limited underwriting, jet issue, "short form app") |
| Variable Life (with or without secondary guarantee) |
| Universal Life (with or without secondary guarantee) |
| Variable Universal Life (with or without secondary guarantee) |
16. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes No
- 16.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes No

FIVE-YEAR HISTORICAL DATA

	1 2020	2 2019	3 2018	4 2017	5 2016
Balance Sheet (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 28).....	282,792,795	152,741,598	140,178,279	171,677,929	63,500,491
2. Total liabilities (Page 3, Line 24).....	228,708,306	103,047,626	90,530,856	115,906,334	44,714,663
3. Statutory minimum capital and surplus requirement.....	49,751,168			37,889,329	17,640,538
4. Total capital and surplus (Page 3, Line 33).....	54,084,489	49,693,972	49,647,423	55,771,595	18,785,828
Income Statement (Page 4)					
5. Total revenues (Line 8).....	683,955,599	613,780,411	570,652,756	541,681,621	249,582,009
6. Total medical and hospital expenses (Line 18).....	622,808,284	562,537,997	500,094,212	485,463,209	224,937,623
7. Claims adjustment expenses (Line 20).....					
8. Total administrative expenses (Line 21).....	64,121,506	60,299,197	52,864,872	53,552,303	26,987,340
9. Net underwriting gain (loss) (Line 24).....	(2,974,191)	(9,056,783)	17,693,672	2,666,109	(2,342,954)
10. Net investment gain (loss) (Line 27).....	2,070,336	2,131,804	1,787,009	1,793,133	1,016,896
11. Total other income (Lines 28 plus 29).....					
12. Net income or (loss) (Line 32).....	(903,855)	(6,307,879)	11,958,156	4,186,153	(1,326,058)
Cash Flow (Page 6)					
13. Net cash from operations (Line 11).....	114,380,957	13,188,431	5,712,850	(1,264,705)	(10,567,204)
Risk-Based Capital Analysis					
14. Total adjusted capital.....	54,084,489	49,693,972	49,647,423	55,771,595	18,785,828
15. Authorized control level risk-based capital.....	24,875,457	23,123,183	20,165,584	18,944,665	8,820,269
Enrollment (Exhibit 1)					
16. Total members at end of period (Column 5, Line 7).....	304,370	257,189	276,428	257,562	125,674
17. Total member months (Column 6, Line 7).....	3,222,549	3,256,103	3,204,313	3,188,390	1,518,308
Operating Percentage (Page 4) (Item divided by Page 4, sum of Lines 2, 3, and 5) x 100.0					
18. Premiums earned plus risk revenue (Line 2 plus Lines 3 and 5).....	100.0	100.0	100.0	100.0	100.0
19. Total hospital and medical plus other non-health (Line 18 plus Line 19).....	91.1	91.7	87.6	89.6	90.1
20. Cost containment expenses.....					
21. Other claims adjustment expenses.....					
22. Total underwriting deductions (Line 23).....	100.4	101.5	96.9	99.5	100.9
23. Total underwriting gain (loss) (Line 24).....	(0.4)	(1.5)	3.1	0.5	(0.9)
Unpaid Claims Analysis (U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 13, Col. 5).....	77,029,051	74,779,313	89,588,081	84,342,147	40,684,591
25. Estimated liability of unpaid claims - [prior year (Line 13, Col. 6)].....	72,830,348	78,341,191	94,467,352	42,051,428	45,573,479
Investments in Parent, Subsidiaries and Affiliates					
26. Affiliated bonds (Sch. D Summary, Line 12, Col. 1).....					
27. Affiliated preferred stocks (Sch D. Summary, Line 18, Col. 1).....					
28. Affiliated common stocks (Sch D. Summary, Line 24, Col. 1).....					
29. Affiliated short-term investments (subtotal included in Sch. DA, Verification, Column 5, Line 10).....					
30. Affiliated mortgage loans on real estate.....					
31. All other affiliated.....					
32. Total of above Lines 26 to 31.....	0	0	0	0	0
33. Total investment in parent included in Lines 26 to 31 above.....					

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

Yes [] No []

If no, please explain:

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Allocated by States and Territories

State, Etc.	1 Active Status (a)	Direct Business Only							9 Deposit-Type Contracts	
		2 Accident & Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 Federal Employees Health Benefits Plan Premiums	6 Life & Annuity Premiums and Other Considerations	7 Property/Casualty Premiums	8 Total Columns 2 Through 7		
1. Alabama.....AL	N								.0	
2. Alaska.....AK	N								.0	
3. Arizona.....AZ	N								.0	
4. Arkansas.....AR	N								.0	
5. California.....CA	N								.0	
6. Colorado.....CO	N								.0	
7. Connecticut.....CT	N								.0	
8. Delaware.....DE	N								.0	
9. District of Columbia.....DC	N								.0	
10. Florida.....FL	N								.0	
11. Georgia.....GA	N								.0	
12. Hawaii.....HI	N								.0	
13. Idaho.....ID	N								.0	
14. Illinois.....IL	N								.0	
15. Indiana.....IN	N								.0	
16. Iowa.....IA	N								.0	
17. Kansas.....KS	N								.0	
18. Kentucky.....KY	N								.0	
19. Louisiana.....LA	N								.0	
20. Maine.....ME	N								.0	
21. Maryland.....MD	N								.0	
22. Massachusetts.....MA	N								.0	
23. Michigan.....MI	N								.0	
24. Minnesota.....MN	N								.0	
25. Mississippi.....MS	N								.0	
26. Missouri.....MO	N								.0	
27. Montana.....MT	N								.0	
28. Nebraska.....NE	N								.0	
29. Nevada.....NV	N								.0	
30. New Hampshire.....NH	N								.0	
31. New Jersey.....NJ	N								.0	
32. New Mexico.....NM	N								.0	
33. New York.....NY	N								.0	
34. North Carolina.....NC	N								.0	
35. North Dakota.....ND	N								.0	
36. Ohio.....OH	N								.0	
37. Oklahoma.....OK	N								.0	
38. Oregon.....OR	N								.0	
39. Pennsylvania.....PA	N								.0	
40. Rhode Island.....RI	N								.0	
41. South Carolina.....SC	N								.0	
42. South Dakota.....SD	N								.0	
43. Tennessee.....TN	N								.0	
44. Texas.....TX	N								.0	
45. Utah.....UT	N								.0	
46. Vermont.....VT	N								.0	
47. Virginia.....VA	N								.0	
48. Washington.....WA	N								.0	
49. West Virginia.....WV	N								.0	
50. Wisconsin.....WI	N								.0	
51. Wyoming.....WY	N								.0	
52. American Samoa.....AS	N								.0	
53. Guam.....GU	N								.0	
54. Puerto Rico.....PR	L			683,955,599					683,955,599	
55. U.S. Virgin Islands.....VI	N								.0	
56. Northern Mariana Islands.....MP	N								.0	
57. Canada.....CAN	N								.0	
58. Aggregate Other alien.....OT	XXX	0	0	0	0	0	0	0	0	0
59. Subtotal.....XXX		0	0	683,955,599	0	0	0	0	683,955,599	0
60. Reporting entity contributions for Employee Benefit Plans.....XXX									0	
61. Total (Direct Business).....XXX		0	0	683,955,599	0	0	0	0	683,955,599	0

DETAILS OF WRITE-INS

58001.....									.0	
58002.....									.0	
58003.....									.0	
58998. Summary of remaining write-ins for line 58.....		0	0	0	0	0	0	0	0	0
58999. Total (Lines 58001 through 58003 + 58998).....		0	0	0	0	0	0	0	0	0

(a) Active Status Counts:

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	1
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....	0

R - Registered - Non-domiciled RRGs.....	0
Q - Qualified - Qualified or accredited reinsurer.....	0
N - None of the above - Not allowed to write business in the state.....	56

(b) Explanation of basis of allocation by states, premiums by state, etc.
The company only has business in the State of Puerto Rico.

