



QUARTERLY STATEMENT

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

Medical Associates Health Plan, Inc.

NAIC Group Code	04811	04811	NAIC Company Code	52559	Employer's ID Number	42-1282065
	(Current Period)	(Prior Period)				
Organized under the Laws of	Iowa		State of Domicile or Port of Entry	Iowa		
Country of Domicile	United States					
Licensed as business type:	Life, Accident & Health []		Property/Casualty []		Hospital, Medical & Dental Service or Indemnity []	
	Dental Service Corporation []		Vision Service Corporation []		Health Maintenance Organization [X]	
	Other []				Is HMO Federally Qualified? Yes [] No [X]	
Incorporated/Organized	08/27/1986		Commenced Business	08/01/1987		
Statutory Home Office	1605 Associates Drive Ste 101		Dubuque, IA, US 52002-2270			
	(Street and Number)		(City or Town, State, Country and Zip Code)			
Main Administrative Office	1605 Associates Drive Ste 101		Dubuque, IA, US 52002-2270		563-556-8070	
	(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Mail Address	1605 Associates Drive Ste 101		Dubuque, IA, US 52002-2270			
	(Street and Number or P.O. Box)		(City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	1605 Associates Drive Ste 101		Dubuque, IA, US 52002-2270		563-556-8070	
	(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Internet Web Site Address	www.mahealthcare.com					
Statutory Statement Contact	Natalie Kramer		563-556-8070			
	(Name)		(Area Code) (Telephone Number) (Extension)			
	nkramer@mahealthcare.com		563-556-5134			
	(E-Mail Address)		(FAX Number)			

OFFICERS

Name	Title	Name	Title
Andrea Ries M.D.	Chairman	Jeffrey White D.O.	Vice Chairman
Mark Janes M.D.	Director		

OTHER OFFICERS

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DIRECTORS OR TRUSTEES

Michael Peroski M.D.	Mark Janes M.D.	Andrea Ries M.D.	John O'Connor
Brad McClimon M.D.	Jennifer Mohr D.O. #	Lawrence Kukla M.D.	Mark Moore M.D. #
Jeffrey White D.O.			

State of Iowa

County of Dubuque

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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.

Andrea Ries M.D. Chairman	Jeffrey White D.O. Vice Chairman	Mark Janes M.D. Director
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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

Cindy Kutsch, MAHP Sales Coordinator
12/15/2026

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	28,325,342		28,325,342	28,185,031
2. Stocks:				
2.1 Preferred stocks	0		0	0
2.2 Common stocks	4,883,475		4,883,475	4,441,768
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$415,560), cash equivalents (\$445,522) and short-term investments (\$0)	861,083		861,083	1,412,007
6. Contract loans (including \$premium notes)			0	0
7. Derivatives	0		0	0
8. Other invested assets	0		0	0
9. Receivables for securities			0	0
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	34,069,900	0	34,069,900	34,038,807
13. Title plants less \$charged off (for Title insurers only)			0	0
14. Investment income due and accrued	271,349		271,349	268,639
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	507,357		507,357	552,685
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)	449,400		449,400	449,400
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	0		0	146,686
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans	10,384,369		10,384,369	10,276,988
18.1 Current federal and foreign income tax recoverable and interest thereon	1,606,783		1,606,783	1,309,261
18.2 Net deferred tax asset	0		0	0
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	129,913	93,670	36,243	13,044
21. Furniture and equipment, including health care delivery assets (\$)	2,108	2,108	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	45,030		45,030	0
24. Health care (\$1,596,826) and other amounts receivable	2,616,826	1,020,000	1,596,826	2,831,885
25. Aggregate write-ins for other-than-invested assets	606,737	599,269	7,468	7,973
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	50,689,772	1,715,047	48,974,725	49,895,368
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	50,689,772	1,715,047	48,974,725	49,895,368
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	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. Other assets non-admitted	599,269	599,269	0	0
2502. Premium tax receivable			0	0
2503. Accounts Receivable - Misc	7,468		7,468	7,973
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)	606,737	599,269	7,468	7,973

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ reinsurance ceded).....	9,083,600	625,400	9,709,000	9,990,983
2. Accrued medical incentive pool and bonus amounts	1,627,952		1,627,952	1,858,015
3. Unpaid claims adjustment expenses	145,000		145,000	145,000
4. Aggregate health policy reserves including the liability of \$ for medical loss ratio rebate per the Public Health Service Act.....	0		0	0
5. Aggregate life policy reserves			0	0
6. Property/casualty unearned premium reserve			0	0
7. Aggregate health claim reserves			0	0
8. Premiums received in advance	760,114		760,114	754,222
9. General expenses due or accrued	2,353,949		2,353,949	789,316
10.1 Current federal and foreign income tax payable and interest thereon (including \$ on realized gains (losses))	0		0	0
10.2 Net deferred tax liability.....			0	0
11. Ceded reinsurance premiums payable			0	0
12. Amounts withheld or retained for the account of others			0	0
13. Remittances and items not allocated			0	0
14. Borrowed money (including \$ current) and interest thereon \$ (including \$ current)			0	0
15. Amounts due to parent, subsidiaries and affiliates	11,658,967		11,658,967	13,796,733
16. Derivatives.....			0	0
17. Payable for securities	0		0	0
18. Payable for securities lending			0	0
19. Funds held under reinsurance treaties (with \$ authorized reinsurers, \$ unauthorized reinsurers and \$ certified reinsurers).....			0	0
20. Reinsurance in unauthorized and certified (\$) companies			0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates			0	0
22. Liability for amounts held under uninsured plans	0		0	0
23. Aggregate write-ins for other liabilities (including \$ current)	1,327,300	0	1,327,300	1,327,300
24. Total liabilities (Lines 1 to 23).....	26,956,882	625,400	27,582,282	28,661,569
25. Aggregate write-ins for special surplus funds	XXX	XXX	0	0
26. Common capital stock	XXX	XXX	605,000	605,000
27. Preferred capital stock	XXX	XXX		0
28. Gross paid in and contributed surplus	XXX	XXX		0
29. Surplus notes	XXX	XXX		0
30. Aggregate write-ins for other-than-special surplus funds	XXX	XXX	1,500,000	1,500,000
31. Unassigned funds (surplus)	XXX	XXX	19,287,442	19,128,798
32. Less treasury stock, at cost:				
32.1 shares common (value included in Line 26 \$)	XXX	XXX		0
32.2 shares preferred (value included in Line 27 \$)	XXX	XXX		0
33. Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	21,392,442	21,233,798
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	48,974,724	49,895,367
DETAILS OF WRITE-INS				
2301. Risk Adjustment Payable.....	1,327,300		1,327,300	1,327,300
2302.			0	0
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	1,327,300	0	1,327,300	1,327,300
2501. Health Insurer Tax.....	XXX	XXX	0	0
2502.	XXX	XXX		0
2503.	XXX	XXX		0
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. Contingency Reserve.....	XXX	XXX	1,500,000	1,500,000
3002.	XXX	XXX		0
3003.	XXX	XXX		0
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	1,500,000	1,500,000

STATEMENT OF REVENUE AND EXPENSES

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months.....	XXX	147,514	160,257	317,953
2. Net premium income (including \$ non-health premium income).....	XXX	45,742,625	48,193,291	94,739,077
3. Change in unearned premium reserves and reserve for rate credits	XXX	0	0	0
4. Fee-for-service (net of \$36,050,662 medical expenses).....	XXX	3,026,499	1,481,201	(648,109)
5. Risk revenue	XXX	0	0	0
6. Aggregate write-ins for other health care related revenues	XXX	0	0	0
7. Aggregate write-ins for other non-health revenues	XXX	0	0	0
8. Total revenues (Lines 2 to 7)	XXX	48,769,124	49,674,492	94,090,968
Hospital and Medical:				
9. Hospital/medical benefits	7,000	21,615,313	22,832,385	47,995,867
10. Other professional services		0	0	0
11. Outside referrals		8,955,688	9,489,116	17,023,856
12. Emergency room and out-of-area	2,315,300	5,952,165	5,175,990	12,969,840
13. Prescription drugs		4,119,389	4,063,773	5,825,973
14. Aggregate write-ins for other hospital and medical.....	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts.....		3,800,030	4,204,467	8,205,509
16. Subtotal (Lines 9 to 15)	2,322,300	44,442,585	45,765,731	92,021,045
Less:				
17. Net reinsurance recoveries		14,312	582,080	2,582,988
18. Total hospital and medical (Lines 16 minus 17)	2,322,300	44,428,273	45,183,651	89,438,057
19. Non-health claims (net).....		0	0	0
20. Claims adjustment expenses, including \$659,757 cost containment expenses.....		2,001,650	2,071,342	4,152,431
21. General administrative expenses.....		4,408,904	4,507,949	8,633,180
22. Increase in reserves for life and accident and health contracts (including \$ increase in reserves for life only).....		0	0	0
23. Total underwriting deductions (Lines 18 through 22)	2,322,300	50,838,827	51,762,942	102,223,668
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	(2,069,703)	(2,088,450)	(8,132,700)
25. Net investment income earned		563,287	637,420	1,222,032
26. Net realized capital gains (losses) less capital gains tax of \$.....		47,594	175,587	924,295
27. Net investment gains (losses) (Lines 25 plus 26)	0	610,881	813,007	2,146,327
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$2,232) (amount charged off \$7,771)].....		(5,539)	(5,529)	(12,006)
29. Aggregate write-ins for other income or expenses	0	160,422	13,161	25,445
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	(1,303,939)	(1,267,811)	(5,972,934)
31. Federal and foreign income taxes incurred	XXX	(2,522)	(313,306)	(148,004)
32. Net income (loss) (Lines 30 minus 31)	XXX	(1,301,417)	(954,505)	(5,824,930)
DETAILS OF WRITE-INS				
0601.	XXX	0	0	0
0602.	XXX	0	0	0
0603.	XXX	0	0	0
0698. Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	XXX	0	0	0
0701.	XXX	0	0	0
0702.	XXX	0	0	0
0703.	XXX	0	0	0
0798. Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0	0
0799. Totals (Lines 0701 through 0703 plus 0798) (Line 7 above)	XXX	0	0	0
1401.		0	0	0
1402.		0	0	0
1403.		0	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	0	0	0	0
2901. Other Revenue.....		160,422	13,161	25,445
2902.		0	0	0
2903. Health Insurance Tax.....		0	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	160,422	13,161	25,445

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
CAPITAL & SURPLUS ACCOUNT			
33. Capital and surplus prior reporting year.....	21,233,798	28,722,274	28,722,274
34. Net income or (loss) from Line 32	(1,301,417)	(954,505)	(5,824,930)
35. Change in valuation basis of aggregate policy and claim reserves	0	0	0
36. Change in net unrealized capital gains (losses) less capital gains tax of \$	232,619	101,091	(172,881)
37. Change in net unrealized foreign exchange capital gain or (loss)	0	0	0
38. Change in net deferred income tax	0	10,000	(1,534,800)
39. Change in nonadmitted assets	1,227,610	689,736	44,135
40. Change in unauthorized and certified reinsurance	0	0	0
41. Change in treasury stock	0	0	0
42. Change in surplus notes	0	0	0
43. Cumulative effect of changes in accounting principles	0	0	0
44. Capital Changes:			
44.1 Paid in	0	0	0
44.2 Transferred from surplus (Stock Dividend)	0	0	0
44.3 Transferred to surplus	0	0	0
45. Surplus adjustments:			
45.1 Paid in	0	0	0
45.2 Transferred to capital (Stock Dividend)	0	0	0
45.3 Transferred from capital	0	0	0
46. Dividends to stockholders	0	0	0
47. Aggregate write-ins for gains or (losses) in surplus	0	0	0
48. Net change in capital and surplus (Lines 34 to 47)	158,812	(153,678)	(7,488,476)
49. Capital and surplus end of reporting period (Line 33 plus 48)	21,392,610	28,568,596	21,233,798
DETAILS OF WRITE-INS			
4701. Miscellaneous.....	0	0	0
4702.	0	0	0
4703.	0	0	0
4798. Summary of remaining write-ins for Line 47 from overflow page	0	0	0
4799. Totals (Lines 4701 through 4703 plus 4798) (Line 47 above)	0	0	0

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	45,793,845	48,127,328	93,528,140
2. Net investment income	560,577	824,445	1,520,841
3. Miscellaneous income	3,026,499	(1,634,799)	(636,345)
4. Total (Lines 1 to 3)	49,380,921	47,316,974	94,412,636
5. Benefit and loss related payments	44,945,594	50,698,454	90,357,382
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	4,798,419	5,295,553	18,396,763
8. Dividends paid to policyholders		0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	295,000	(114,100)	(385,243)
10. Total (Lines 5 through 9)	50,039,013	55,879,907	108,368,902
11. Net cash from operations (Line 4 minus Line 10)	(658,092)	(8,562,933)	(13,956,266)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	2,574,496	2,203,585	4,230,598
12.2 Stocks	267,569	380,689	2,308,123
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	232,619	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	3,074,684	2,584,274	6,538,721
13. Cost of investments acquired (long-term only):			
13.1 Bonds	2,805,050	49,904	856,268
13.2 Stocks	419,322	404,770	841,106
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	0	974,163	74,771
13.7 Total investments acquired (Lines 13.1 to 13.6)	3,224,373	1,428,838	1,772,145
14. Net increase/(decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(149,689)	1,155,436	4,766,576
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied).....	256,656	7,544,243	8,023,599
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	256,656	7,544,243	8,023,599
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)	(551,125)	136,746	(1,166,091)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	1,412,207	2,578,298	2,578,298
19.2 End of period (Line 18 plus Line 19.1)	861,082	2,715,044	1,412,207

STATEMENT AS OF JUNE 30, 2025 OF THE Medical Associates Health Plan, Inc.

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13	14
		2	3											
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health	Other Non- Health
Total Members at end of:														
1. Prior Year	26,204	.0	10,748	.0	.0	.0	.0	15,456	.0	.0	.0	.0	.0	.0
2. First Quarter	24,934	.0	10,321	.0	.0	.0	.0	14,613	.0	.0	.0	.0	.0	.0
3. Second Quarter	24,404	.0	9,733	.0	.0	.0	.0	14,671	.0	.0	.0	.0	.0	.0
4. Third Quarter .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. Current Year	0													
6. Current Year Member Months	147,514		59,809					87,705						
Total Member Ambulatory Encounters for Period:														
7. Physician	144,755		26,412					118,343						
8. Non-Physician	0													
9. Total	144,755	0	26,412	0	0	0	0	118,343	0	0	0	0	0	0
10. Hospital Patient Days Incurred	6,575		787					5,788						
11. Number of Inpatient Admissions	1,040		137					903						
12. Health Premiums Written (a).....	46,097,652		33,280,167					12,817,485						
13. Life Premiums Direct .....	.0													
14. Property/Casualty Premiums Written .....	.0													
15. Health Premiums Earned	46,097,652		33,280,167					12,817,485						
16. Property/Casualty Premiums Earned	0													
17. Amount Paid for Provision of Health Care Services	44,038,442		32,123,521					11,914,921						
18. Amount Incurred for Provision of Health Care Services	44,515,835		32,704,742					11,811,093						

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

STATEMENT AS OF JUNE 30, 2025 OF THE Medical Associates Health Plan, Inc.

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

Aging Analysis of Unpaid Claims						
1	2	3	4	5	6	7
Account	1 - 30 Days	31 - 60 Days	61 - 90 Days	91 - 120 Days	Over 120 Days	Total
Claims unpaid (Reported)						
MERCYONE DUBUQUE MEDICAL CENTE.....	58,616	543,975	118,574	2,679	12,267	736,112
UIHC MEDICAL CENTER.....	91,496	341,816	163,323	57,944	50,767	705,347
FINLEY HOSPITAL.....	6,909	151,693	80,264	3,403	6,192	248,462
GUTTENBERG MUNICIPAL HOSP.....	28,673	71,437	11,146		260	111,516
MERCYONE DBQ HOME MEDICAL EQUI.....	58,310	37,481	7,458	4,205	2,067	109,520
TRI STATE SURGERY CENTER LLC.....	67,557	46,793	273	(14,996)	88	99,715
ST MARKS HOSPITAL.....				74,272		74,272
PARAMOUNT EMS.....	27,215	40,261	1,971	464	218	70,129
DUBUQUE FIRE EMS.....		34,814	33,269	647	1,086	69,816
MERCYONE NORTH IOWA MEDICAL CE.....	1,384	38,455	24,181	549	2,643	67,213
MIDWEST MEDICAL CENTER.....	49	41,423	20,056	175	3,419	65,121
DELAWARE COUNTY MEMORIAL HOSP.....	43	51,095	3,495	4,643	5,149	64,424
MERCYONE DYERSVILLE MEDICAL CE.....	2,765	41,906	1,462	2,540	2,664	51,337
STONEHILL FRANCISCAN SERVICES.....		531	50,328	99	90	51,048
ADRIAN G LETZ.....	13,158	22,425	14,701			50,284
MERCY MEDICAL CENTER.....	292	12,873	34,544		(456)	47,253
DIABETIC EQUIPMENT AND SUPPLIE.....	34,710	9,913			245	44,868
FINLEY HARTIG HOMECARE LLC.....	28,742	11,422	141	409	568	41,281
AMBRY GENETICS.....		6,520	2,608	1,605	28,780	39,513
ARJUN K RAMESH.....	17,941	20,214	448			38,603
BENJAMIN JANSON.....	19,073	19,161		45		38,279
YUKI NAKAMURA.....		37,024				37,024
CAREPRO HOME HEALTH AND INFUSI.....	2,656	13,150	21,069			36,876
TYLER B RISMA.....	30,725	5,583	313			36,622
ROCKY MOUNTAIN HOLDINGS LLC.....		18,775	6,331		9,423	34,529
UNIVERSITY OF WISCONSIN HOSPIT.....	5,129	17,680	9,449	1,716	159	34,134
MERCYONE ELKADER MEDICAL CENTE.....	2,155	16,412	13,287	876	108	32,839
GENESIS MEDICAL CENTER.....	7,796	12,935	5,968		2,367	29,067
JACKSON CO REG HEALTH CTR.....	631	20,585	6,764			27,980
ADVANCED DIABETES SUPPLY.....	15,917	10,957				26,874
MERCYONE LABORATORY.....	7,154	18,980	263	61	25	26,483
JUSTIN RISMA.....	16,069	10,313				26,381
MORRISON COMMUNITY HOSP DIST.....				25,078		25,078
JUAN C NIETO.....	21,382	3,379				24,761
SOUTHWEST HEALTH CENTER.....	3,177	14,099	3,640	2,093	1,220	24,228
CYNTHIA J KONZ.....	4,228	13,691	5,033			22,952
GEORGE B ISAAC.....	10,322	12,368				22,690
ANDREW PUGELY.....		4,558	17,877			22,435
TIMBER CREEK DIALYSIS.....		14,728	6,352			21,080
QUALITY MEDICAL SERVICES INC.....	12,819	6,150	663	37	99	19,768
BRYAN N TRUMM.....	14,337	4,504				18,841
ROTECH.....	11,503	4,102		1,334		16,938
BRIAN D MORAN.....	4,724	10,186	1,534			16,444
HAWKEYE CARE CENTER OF DUBUQUE.....			8,767	2,979	4,652	16,398
CLARK AND ASSOCIATES PROSTHETI.....	1,476	14,258		6		15,741
RYAN P CLOOS.....	13,398	2,132	170			15,700
HSHS ST ELIZABETH HOSPITAL OFA.....		15,620				15,620
HILLARD A SALAS.....	7,762	5,375	2,258			15,395
GINA M MORAN.....	6,466	4,998	3,368			14,832
ENNOBLE NURSING AND REHABILITA.....		4,164	8,367		2,210	14,741
US MED LLC.....	11,144	3,215			262	14,620
ANGELA D KELLEY.....	5,136	5,374	4,016			14,526
MATTHEW G PIPHO.....	4,482	9,680		10	8	14,180
THOMAS J SCHREIBER.....	6,053	7,972	154			14,180
JILL M POWERS.....	2,156	7,448	4,160			13,763

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

Aging Analysis of Unpaid Claims						
1	2	3	4	5	6	7
Account	1 - 30 Days	31 - 60 Days	61 - 90 Days	91 - 120 Days	Over 120 Days	Total
FIRST HEALTH GROUP CORP.....		.468	2,394	10,247	120	13,229
MOBERLY REG MED CTR.....	.392	12,476				12,867
DAVID M RINGOLD.....	3,041	8,212	1,524			12,778
TIMOTHY G TIMMERMAN.....	3,296	9,315	113	(98)	25	12,650
HANCOCK COUNTY MEMORIAL HOSPIT.....	1,020	9,533	634	1,318		12,505
RAJIV DEVANAGONDI.....		12,485				12,485
CARDIONET.....	2,690	8,642	676	238		12,247
STEPHEN E PIEROTTI.....	9,527	2,687				12,214
EXACT SCIENCES LABORATORIES.....	5,089	7,124				12,213
VENKATESH RUDRAPATNA.....		11,736	23			11,760
ZHENGJIN CAO.....	1,909	6,828	2,750			11,488
THOMAS J KNUDTSON.....	7,458	3,793	152		1	11,404
MILL VALLEY CARE CENTER.....		2,106	9,249			11,355
NEOGENOMICS LABORATORIES INC.....	206	1,633		9,516		11,355
BVM PHS SENIOR HOUSING INC.....		.161	10,963	135		11,259
JOHN E WHALEN.....	.723	8,995	1,195			10,914
MASON CITY AMBULATORY SURGERY.....		10,739				10,739
MATTHEW J KIRKENDALL.....	4,263	6,219	93			10,575
LOREN G LONGENECKER.....	2,670	7,296	4	305		10,275
CLEAR HEALTH STRATEGIES LLC.....		.38	3,743	6,178	219	10,177
COCHLEAR AMERICAS.....		10,147				10,147
ANTHEM IA.....					10,111	10,111
KNOXVILLE HOSPITAL.....	.483	2,376	6,590		.634	10,083
MOHAMMAD BASHIR.....	3,039	7,034				10,073
0199999 Individually listed claims unpaid.....	731,533	2,044,650	738,148	200,712	147,690	3,862,734
0299999 Aggregate accounts not individually listed-uncovered.....						.0
0399999 Aggregate accounts not individually listed-covered.....						0
0499999 Subtotals.....	731,533	2,044,650	738,148	200,712	147,690	3,862,734
0599999 Unreported claims and other claim reserves.....	XXX	XXX	XXX	XXX	XXX	5,846,266
0699999 Total amounts withheld.....	XXX	XXX	XXX	XXX	XXX	
0799999 Total claims unpaid.....	XXX	XXX	XXX	XXX	XXX	9,709,000
0899999 Accrued medical incentive pool and bonus amounts.....	XXX	XXX	XXX	XXX	XXX	1,627,952

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

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability Dec. 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) individual .....					.0	.0
2. Comprehensive (hospital and medical) group	4,366,477	24,307,923	58,000	5,402,000	4,424,477	5,244,000
3. Medicare Supplement .....					.0	.0
4. Vision only .....					.0	.0
5. Dental only .....					.0	.0
6. Federal Employees Health Benefits Plan .....					.0	.0
7. Title XVIII - Medicare	2,099,144	10,209,950	326,000	3,923,000	2,425,144	4,747,000
8. Title XIX - Medicaid .....					.0	.0
9. Credit A&H .....					.0	.0
10. Disability income .....					.0	.0
11. Long-term care .....					.0	.0
12. Other health .....					.0	.0
13. Health subtotal (Lines 1 to 12).....	6,465,621	34,517,873	384,000	9,325,000	6,849,621	9,991,000
14. Health care receivables (a) .....					.0	.0
15. Other non-health .....					.0	.0
16. Medical incentive pools and bonus amounts	953,260	3,076,833	880,023	747,930	1,833,283	1,858,015
17. Totals (Lines 13-14+15+16)	7,418,881	37,594,706	1,264,023	10,072,930	8,682,904	11,849,015

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

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies and Going Concern

There have been no significant changes since the recent annual statement filing.

Note 2. Accounting Changes and Corrections of Errors

Effective January 1, 2025, the Company adopted the revised *Statement of Statutory Accounting Principles (SSAP) No. 26R – Bonds*, issued by the NAIC as part of the Principles-Based Bond Definition (PBBB) initiative. The revised guidance establishes a principles-based framework for determining whether an investment qualifies as a bond under statutory accounting and introduces new classification criteria for issuer credit obligations and asset-backed securities.

As part of the Company's implementation of the revised guidance:

- The Company performed a comprehensive analysis of its bond portfolio.
- No reclassifications were required as a result of this analysis. All investments previously reported as bonds continue to meet the updated definition and classification criteria under SSAP No. 26R or SSAP No. 43R, as applicable.
- The Company updated its reporting in Schedule D, Part 1, to reflect the revised classification structure, distinguishing between issuer credit obligations and asset-backed securities.
- Required disclosures now include book/adjusted carrying value, fair value, and the excess of book value over fair value (or vice versa) by bond category and subcategory.

This accounting change did not result in a cumulative effect adjustment to surplus as of January 1, 2025. The Company has updated its accounting policies and procedures to ensure compliance with the revised guidance and consistency in future reporting.

Note 3. Business Combinations and Goodwill

There have been no significant changes since the recent annual statement filing.

Note 4. Discontinued Operations

There have been no significant changes since the recent annual statement filing.

Note 5. Investments

There have been no significant changes since the recent annual statement filing.

Note 6. Joint Ventures, Partnerships and Limited Liability Companies

There have been no significant changes since the recent annual statement filing.

Note 7. Investment Income

There have been no significant changes since the recent annual statement filing.

Note 8. Derivative Instruments

There have been no significant changes since the recent annual statement filing.

Note 9. Income Taxes

There have been no significant changes since the recent annual statement filing.

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

There have been no significant changes since the recent annual statement filing.

Note 11. Debt

There have been no significant changes since the recent annual statement filing.

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

There have been no significant changes since the recent annual statement filing.

Note 13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

There have been no significant changes since the recent annual statement filing.

NOTES TO FINANCIAL STATEMENTS

Note 14. Liabilities, Contingencies and Assessments

There have been no significant changes since the recent annual statement filing.

Note 15. Leases

There have been no significant changes since the recent annual statement filing.

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

There have been no significant changes since the recent annual statement filing.

Note 17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities

There have been no significant changes since the recent annual statement filing.

Note 18. Gain or Loss to the HMO from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans

There have been no significant changes since the recent annual statement filing.

Note 19. Direct Premium Written/Produced by Managing General Agents/Third-Party Administrators

There have been no significant changes since the recent annual statement filing.

Note 20. Fair Value Measurements

There have been no significant changes since the recent annual statement filing.

Note 21. Other Items

There have been no significant changes since the recent annual statement filing.

Note 22. Events Subsequent

There have been no significant changes since the recent annual statement filing.

Note 23. Reinsurance

There have been no significant changes since the recent annual statement filing.

Note 24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

There have been no significant changes since the recent annual statement filing.

Note 25. Change in Incurred Claims and Claim Adjustment Expenses

There have been no significant changes since the recent annual statement filing.

Note 26. Intercompany Pooling Arrangements

There have been no significant changes since the recent annual statement filing.

Note 27. Structured Settlements

There have been no significant changes since the recent annual statement filing.

Note 28. Health Care Receivable

There have been no significant changes since the recent annual statement filing.

Note 29. Participating Policies

There have been no significant changes since the recent annual statement filing.

Note 30. Premium Deficiency Reserves

There have been no significant changes since the recent annual statement filing.

Note 31. Anticipated Salvage and Subrogation

There have been no significant changes since the recent annual statement filing.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes ☐ No ☒

1.2

If yes, has the report been filed with the domiciliary state?

Yes ☐ No ☐

2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes ☐ No ☒

2.2

If yes, date of change:

3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

Yes ☒ No ☐

If yes, complete Schedule Y, Parts 1 and 1A.

3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes ☐ No ☒

3.3

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

3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes ☐ No ☒

3.5

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

4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes ☐ No ☒

4.2

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

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

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

If yes, attach an explanation.

Yes ☐ No ☒ NA ☐

6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2019

6.2

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

12/31/2019

6.3

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

09/28/2020

6.4

By what department or departments?

6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes ☐ No ☐ NA ☒

6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes ☒ No ☐ NA ☐

7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes ☐ No ☒

7.2

If yes, give full information:

8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes ☐ No ☒

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

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

9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

(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.

Yes ☒ No ☐

9.11

If the response to 9.1 is No, please explain:

9.2

Has the code of ethics for senior managers been amended?

Yes ☐ No ☒

9.21

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

9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes ☐ No ☒

9.31

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

FINANCIAL

10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes ☐ No ☒

10.2

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

\$

GENERAL INTERROGATORIES

INVESTMENT

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

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

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

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

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes ☐ No ☒

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$0	\$
14.22 Preferred Stock	\$0	\$
14.23 Common Stock	\$0	\$
14.24 Short-Term Investments	\$0	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$0	\$0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes ☐ No ☒

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes ☐ No ☐ NA ☐
If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$0
16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$0
16.3 Total payable for securities lending reported on the liability page\$0

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

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

1 Name of Custodian(s)	2 Custodian Address
FFG Trust.....	Springfield, Illinois.....
Dubuque Bank and Trust Company.....	Dubuque, Iowa.....
Bell Bank.....	Fargo, North Dakota.....

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes ☐ No ☒

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

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

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

1 Name of Firm or Individual	2 Affiliation

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

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

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

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

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes ☒ No ☐

18.2 If no, list exceptions:
.....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?..... Yes ☐ No ☒

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

- a. The security was either:
- i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or

GENERAL INTERROGATORIES

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

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual?.... Yes [] No [X]

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

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

GENERAL INTERROGATORIES
PART 2 - HEALTH

1.

Operating Percentages:

1.1 A&H loss percent

98.6 %

1.2 A&H cost containment percent

1.4 %

1.3 A&H expense percent excluding cost containment expenses

%

2.1

Do you act as a custodian for health savings accounts?

Yes ☐ No ☒

2.2

If yes, please provide the amount of custodial funds held as of the reporting date

\$

2.3

Do you act as an administrator for health savings accounts?

Yes ☐ No ☒

2.4

If yes, please provide the balance of the funds administered as of the reporting date

\$

3.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes ☒ No ☐

3.1

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

Yes ☐ No ☐

STATEMENT AS OF JUNE 30, 2025 OF THE Medical Associates Health Plan, Inc.

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

[illegible]

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - Allocated by States and Territories										
States, Etc.	1	Direct Business Only								
	Active Status (a)	2	3	4	5	6	7	8	9	10
		Accident & Health Premiums	Medicare Title XVIII	Medicaid Title XIX	CHIP Title XXI	Federal Employees Health Benefits Plan Premiums	Life & Annuity Premiums & Other Considerations	Property/ Casualty Premiums	Total Columns 2 Through 8	Deposit-Type Contracts
1. Alabama	AL	N							.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. Dist. 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	L	4,197,574	1,747,504					5,945,078	
15. Indiana	IN	N							.0	
16. Iowa	IA	L	29,082,594	11,069,981					40,152,575	
17. Kansas	KS	L							.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	L							.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	N							.0	
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
59. Subtotal	XXX	33,280,168	12,817,485	.0	.0	.0	.0	.0	46,097,653	.0
60. Reporting entity contributions for Employee Benefit Plans	XXX								.0	
61. Total (Direct Business)	XXX	33,280,168	12,817,485	0	0	0	0	0	46,097,653	0
DETAILS OF WRITE-INS										
58001.	XXX									
58002.	XXX									
58003.	XXX									
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0	0	0	.0

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG4

2. R – Registered – Non-domiciled RRGs0

3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state0

4. Q – Qualified – Qualified or accredited reinsurer0

5. N – None of the above – Not allowed to write business in the state.....53

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

Parent:

Medical Associates Clinic, P.C.	42-1115442
State of Domicile - IA	

Subsidiaries:

Medical Associates Health Plan, Inc.	42-1282065
NAIC 52559	
State of Domicile - IA	

Medical Associates Clinic Health Plan of WI	39-1519198
NAIC 95782	
State of Domicile - WI	
A non-profit organization organized by Medical Associates Clinic, P.C.	
Clinic shareholders/employees represent greater than 50% of the HMO	

Preferred Health Choices, LLC	90-0139311
State of Domicile - IA	

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

Response

1. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?NO.....

AUGUST FILING

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

Explanation:

2. N/A

Bar Code:

1. 
5 2 5 5 9 2 0 2 5 3 6 5 0 0 0 0 2

2. 
5 2 5 5 9 2 0 2 4 2 2 2 0 0 1 0 0

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		0
5. Deduct amounts received on disposals		0
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other-than-temporary impairment recognized		0
8. Deduct current year's depreciation		0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	0	0
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	0	0

SCHEDULE B – VERIFICATION

Mortgage Loans

	1	2
	Year To Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase/(decrease)		0
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		0
8. Deduct amortization of premium and mortgage interest points and commitment fees		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		0
10. Deduct current year's other-than-temporary impairment recognized		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Total valuation allowance		0
13. Subtotal (Line 11 plus Line 12)	0	0
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

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

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	32,626,791	36,742,592
2. Cost of bonds and stocks acquired	3,248,022	1,697,373
3. Accrual of discount	20,327	53,518
4. Unrealized valuation increase/(decrease)	242,220	(234,433)
5. Total gain (loss) on disposals	47,594	1,169,995
6. Deduct consideration for bonds and stocks disposed of	2,843,941	6,538,721
7. Deduct amortization of premium	132,195	263,534
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	33,208,817	32,626,791
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	33,208,817	32,626,791

STATEMENT AS OF JUNE 30, 2025 OF THE Medical Associates Health Plan, Inc.

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a).....	18,125,763	230,798	720,000	(33,639)	18,125,763	17,602,921	0	18,572,258
2. NAIC 2 (a).....	7,314,838	842,406	500,000	(21,419)	7,314,838	7,635,825	0	7,323,535
3. NAIC 3 (a).....	0	0	0	0	0	0	0	0
4. NAIC 4 (a).....	0	0	0	0	0	0	0	0
5. NAIC 5 (a).....	0	0	0	0	0	0	0	0
6. NAIC 6 (a).....	0	0	0	0	0	0	0	0
7. Total ICO	25,440,601	1,073,204	1,220,000	(55,058)	25,440,601	25,238,747	0	25,895,793
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	2,250,576	883,743	67,191	(1,187)	2,250,576	3,065,940	0	2,289,239
9. NAIC 2	0	0	0	0	0	0	0	0
10. NAIC 3	0	0	0	0	0	0	0	0
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total ABS.....	2,250,576	883,743	67,191	(1,187)	2,250,576	3,065,940	0	2,289,239
PREFERRED STOCK								
15. NAIC 1	0	0	0	0	0	0	0	0
16. NAIC 2	0	0	0	0	0	0	0	0
17. NAIC 3	0	0	0	0	0	0	0	0
18. NAIC 4	0	0	0	0	0	0	0	0
19. NAIC 5	0	0	0	0	0	0	0	0
20. NAIC 6	0	0	0	0	0	0	0	0
21. Total Preferred Stock.....	0	0	0	0	0	0	0	0
22. Total ICO, ABS & Preferred Stock	27,691,177	1,956,946	1,287,191	(56,245)	27,691,177	28,304,687	0	28,185,032

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

SCHEDULE DA - PART 1
Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
7709999999 Totals	0	XXX			

SCHEDULE DA - VERIFICATION
Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	0
2. Cost of short-term investments acquired		0
3. Accrual of discount		0
4. Unrealized valuation increase/(decrease).....		0
5. Total gain (loss) on disposals		0
6. Deduct consideration received on disposals		0
7. Deduct amortization of premium.....		0
8. Total foreign exchange change in book/adjusted carrying value.....		0
9. Deduct current year's other-than-temporary impairment recognized.....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	0	0
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	34,190	870,359
2. Cost of cash equivalents acquired	3,633,196	4,641,099
3. Accrual of discount	0	0
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals.....	0	0
6. Deduct consideration received on disposals	3,221,864	5,477,269
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	445,522	34,190
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	445,522	34,190

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

STATEMENT AS OF JUNE 30, 2025 OF THE Medical Associates Health Plan, Inc.

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
04621X-AM-0	ASSURANT INC.	05/14/2025	Raymond James Financial	XXX	139,974	150,000	1,280	2.B FE
23331A-BT-5	DR HORTON INC.	05/28/2025	SEI Wealth	XXX	249,215	250,000	808	2.A FE
251799-AA-0	DEVON ENERGY CORP.	05/06/2025	Raymond James Financial	XXX	299,446	270,000	1,312	2.B FE
291011-BR-4	EMERSON ELECTRIC CO.	04/11/2025	SEI Wealth	XXX	210,623	250,000	1,726	1.F FE
803111-AM-5	HILLSHIRE BRANDS CO.	06/17/2025	R W BAIRD & CO.	XXX	153,771	150,000	1,199	2.B FE
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					1,053,029	1,070,000	6,326	XXX
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value								
46138G-88-8	INVESCO SHORT TERM TREAS.	05/05/2025	Dubuque Bank & Trust	0.000	20,175	0	0	Z
0149999999 - Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value					20,175	0	0	XXX
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					1,073,204	1,070,000	6,326	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 3					1,073,204	1,070,000	6,326	XXX
0509999999 - Subtotals - Issuer Credit Obligations					1,073,204	1,070,000	6,326	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
38385D-SV-9	GNR 2025-027 B - CMO/RMBS	06/11/2025	FIRST TENNESSEE BANK BOND DIVI	XXX	292,882	296,074	617	1.A
38385D-UL-8	GNR 2025-027 AK - CMO/RMBS	05/28/2025	Unknown	XXX	296,285	293,670	53	1.A
1019999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					589,167	589,744	670	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)								
3136BV-WS-3	FNR 2025-30 GA - CMO/RMBS	06/06/2025	SEI Wealth	XXX	294,575	299,014	415	1.A
1039999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)					294,575	299,014	415	XXX
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					883,743	888,758	1,085	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 3					883,743	888,758	1,085	XXX
1909999999 - Subtotals - Asset-Backed Securities					883,743	888,758	1,085	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					1,956,946	1,958,758	7,411	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
037833-10-0	APPLE ORD.	05/29/2025	Dubuque Bank & Trust	138.000	27,501	XXX	0	XXX
09290D-10-1	BLACKROCK ORD.	04/10/2025	Dubuque Bank & Trust	10.000	8,591	XXX	0	XXX
166764-10-0	CHEVRON ORD.	05/29/2025	Dubuque Bank & Trust	92.000	12,664	XXX	0	XXX
235851-10-2	DANAHER ORD.	04/10/2025	Dubuque Bank & Trust	15.000	2,704	XXX	0	XXX
437076-10-2	HOME DEPOT ORD.	05/29/2025	Dubuque Bank & Trust	20.000	7,340	XXX	0	XXX
68389X-10-5	ORACLE ORD.	05/05/2025	Dubuque Bank & Trust	51.000	7,482	XXX	0	XXX
701094-10-4	PARKER HANNIFIN ORD.	04/10/2025	Dubuque Bank & Trust	5.000	2,824	XXX	0	XXX
855244-10-9	STARBUCKS ORD.	04/10/2025	Dubuque Bank & Trust	65.000	5,441	XXX	0	XXX
65960L-10-3	MEDTRONIC ORD.	05/29/2025	Dubuque Bank & Trust	137.000	11,262	XXX	0	XXX
5019999999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					85,808	XXX	0	XXX
5989999997 - Common Stocks - Subtotals - Common Stocks - Part 3					85,808	XXX	0	XXX
5989999999 - Common Stocks - Subtotals - Common Stocks					85,808	XXX	0	XXX
5999999999 - Common Stocks - Subtotals - Preferred and Common Stocks					85,808	XXX	0	XXX
6009999999 Totals					2,042,755	XXX	7,411	XXX

STATEMENT AS OF JUNE 30, 2025 OF THE Medical Associates Health Plan, Inc.

SCHEDULE D - PART 4

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

CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
									10	11	12	13	14							
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																				
040555-CS-1	ARIZONA PUBLIC SERVICE CO.	05/15/2025	Maturity @ 100.00	XXX	300,000	300,000	290,313	298,140	0	1,860	0	1,860	0	300,000	0	0	0	4,725	05/15/2025	2.A FE
194160-BX-7	COLGATE-PALMOLIVE CO.	05/19/2025	Maturity @ 100.00	XXX	200,000	200,000	263,176	203,237	0	(3,237)	0	(3,237)	0	200,000	0	0	0	7,093	05/19/2025	1.E FE
808513-BV-6	CHARLES SCHWAB CORP.	04/01/2025	Maturity @ 100.00	XXX	270,000	270,000	277,981	270,000	0	0	0	0	0	270,000	0	0	0	4,894	04/01/2025	1.G FE
905581-AR-5	UNION CARBIDE CORP.	06/01/2025	Maturity @ 100.00	XXX	200,000	200,000	237,418	204,651	0	(4,651)	0	(4,651)	0	200,000	0	0	0	7,500	06/01/2025	2.B FE
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					970,000	970,000	1,068,888	976,028	0	(6,028)	0	(6,028)	0	970,000	0	0	0	24,212	XXX	XXX
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)																				
05600X-QA-1	BMO BANK NATIONAL ASSOCIATION	05/09/2025	Maturity @ 100.00	XXX	250,000	250,000	250,000	250,000	0	0	0	0	0	250,000	0	0	0	5,951	05/09/2025	1.E FE
0249999999 - Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)					250,000	250,000	250,000	250,000	0	0	0	0	0	250,000	0	0	0	5,951	XXX	XXX
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					1,220,000	1,220,000	1,318,888	1,226,028	0	(6,028)	0	(6,028)	0	1,220,000	0	0	0	30,163	XXX	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					1,220,000	1,220,000	1,318,888	1,226,028	0	(6,028)	0	(6,028)	0	1,220,000	0	0	0	30,163	XXX	XXX
0509999999 - Subtotals - Issuer Credit Obligations					1,220,000	1,220,000	1,318,888	1,226,028	0	(6,028)	0	(6,028)	0	1,220,000	0	0	0	30,163	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
36179U-3T-7	G2 MA6210 - RMBS	06/01/2025	Paydown	XXX	523	523	534	592	0	(69)	0	(69)	0	523	0	0	0	8	10/20/2049	1.A
36179V-A6-7	G2 MA6329 - RMBS	06/01/2025	Paydown	XXX	1,246	1,246	1,268	1,374	0	(129)	0	(129)	0	1,246	0	0	0	16	12/20/2049	1.A
36179V-DC-1	G2 MA6399 - RMBS	06/01/2025	Paydown	XXX	692	692	704	750	0	(58)	0	(58)	0	692	0	0	0	9	01/20/2050	1.A
38381T-RZ-0	CMO/RMBS	06/01/2025	Paydown	XXX	24,314	24,314	25,157	24,910	0	(596)	0	(596)	0	24,314	0	0	0	357	04/20/2049	1.A
38382B-F8-1	GNR 2019-152 LC - CMO/RMBS	06/01/2025	Paydown	XXX	304	304	312	345	0	(41)	0	(41)	0	304	0	0	0	4	10/20/2049	1.A
38384C-JG-5	GNR 2023-111 LA - CMO/RMBS	06/01/2025	Paydown	XXX	16,259	16,259	16,284	16,261	0	(3)	0	(3)	0	16,259	0	0	0	403	12/20/2049	1.A
38384C-SR-1	GNR 2023-120 AK - CMO/RMBS	06/01/2025	Paydown	XXX	16,235	16,235	16,190	16,188	0	47	0	47	0	16,235	0	0	0	404	11/20/2044	1.A
1019999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					59,572	59,572	60,449	60,421	0	(849)	0	(849)	0	59,572	0	0	0	1,200	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
3137BS-TE-3	FHR 4629 KA - CMO/RMBS	06/01/2025	Paydown	XXX	2,676	2,676	2,733	2,733	0	(57)	0	(57)	0	2,676	0	0	0	34	03/15/2045	1.A
3137H1-FG-6	FHR 5127 ME - CMO/RMBS	06/01/2025	Paydown	XXX	3,228	3,228	3,216	3,213	0	15	0	15	0	3,228	0	0	0	14	07/25/2051	1.A
1039999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					5,904	5,904	5,950	5,946	0	(42)	0	(42)	0	5,904	0	0	0	48	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
3140HV-XD-1	FN BL4275 - CMBS/RMBS	06/01/2025	Paydown	XXX	1,715	1,715	1,761	1,738	0	(23)	0	(23)	0	1,715	0	0	0	23	09/01/2034	1.A
1049999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					1,715	1,715	1,761	1,738	0	(23)	0	(23)	0	1,715	0	0	0	23	XXX	XXX
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					67,191	67,191	68,160	68,105	0	(914)	0	(914)	0	67,191	0	0	0	1,271	XXX	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 4					67,191	67,191	68,160	68,105	0	(914)	0	(914)	0	67,191	0	0	0	1,271	XXX	XXX
1909999999 - Subtotals - Asset-Backed Securities					67,191	67,191	68,160	68,105	0	(914)	0	(914)	0	67,191	0	0	0	1,271	XXX	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					1,287,191	1,287,191	1,387,048	1,294,133	0	(6,942)	0	(6,942)	0	1,287,191	0	0	0	31,433	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																				
02079K-30-5	ALPHABET CL A ORD	05/29/2025	Dubuque Bank & Trust	33,000	5,178	XXX	2,834	6,247	(3,413)	0	0	(3,413)	0	2,834	0	2,344	2,344	7	XXX	XXX
11135F-10-1	BROADCOM ORD	05/29/2025	Dubuque Bank & Trust	221,000	51,487	XXX	6,360	51,237	(44,877)	0	0	(44,877)	0	6,360	0	45,127	45,127	130	XXX	XXX
594918-10-4	MICROSOFT ORD	05/29/2025	Dubuque Bank & Trust	116,000	47,002	XXX	7,582	48,894	(41,312)	0	0	(41,312)	0	7,582	0	39,419	39,419	103	XXX	XXX
5019999999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded					103,667	XXX	16,776	106,378	(89,601)	0	0	(89,601)	0	16,776	0	86,891	86,891	240	XXX	XXX
5989999997 - Common Stocks - Subtotals - Common Stocks - Part 4					103,667	XXX	16,776	106,378	(89,601)	0	0	(89,601)	0	16,776	0	86,891	86,891	240	XXX	XXX
5989999999 - Common Stocks - Subtotals - Common Stocks					103,667	XXX	16,776	106,378	(89,601)	0	0	(89,601)	0	16,776	0	86,891	86,891	240	XXX	XXX
5999999999 - Common Stocks - Subtotals - Preferred and Common Stocks					103,667	XXX	16,776	106,378	(89,601)	0	0	(89,601)	0	16,776	0	86,891	86,891	240	XXX	XXX
6009999999 Totals					1,390,858	XXX	1,403,824	1,400,510	(89,601)	(6,942)	0	(96,543)	0	1,303,967	0	86,891	86,891	31,673	XXX	XXX

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

STATEMENT AS OF JUNE 30, 2025 OF THE Medical Associates Health Plan, Inc.

SCHEDULE E - PART 1 - CASH

[illegible]

SCHEDULE E - PART 2 - CASH EQUIVALENTS

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