



ANNUAL STATEMENT  
FOR THE YEAR ENDING DECEMBER 31, 2023  
OF THE CONDITION AND AFFAIRS OF THE

Medical Associates Health Plan, Inc.

(Name)

NAIC Group Code 04811 (Current Period) , 04811 (Prior Period) NAIC Company Code 52559 Employer's ID Number 42-1282065

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 (Street and Number) , Dubuque, IA, US 52002-2270 (City or Town, State, Country and Zip Code)

Main Administrative Office 1605 Associates Drive Ste 101 (Street and Number)

Dubuque, IA, US 52002-2270 (City or Town, State, Country and Zip Code) 563-556-8070 (Area Code) (Telephone Number)

Mail Address 1605 Associates Drive Ste 101 (Street and Number or P.O. Box) , Dubuque, IA, US 52002-2270 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1605 Associates Drive Ste 101 (Street and Number)

Dubuque, IA, US 52002-2270 (City or Town, State, Country and Zip Code) 563-556-8070 (Area Code) (Telephone Number) (Extension)

Internet Web Site Address www.mahealthcare.com

Statutory Statement Contact Jill Mitchell (Name) 563-556-8070 (Area Code) (Telephone Number) (Extension)

jmittchell@mahealthcare.com (E-Mail Address) 563-556-5134 (Fax Number)

OFFICERS

Name	Title	Name	Title
Andrea Ries M.D.	Chairman	Mark Janes M.D.	Vice Chairman
Brad McClimon M.D.	Director		

OTHER OFFICERS

DIRECTORS OR TRUSTEES

Michael Peroski D.O. #	Mark Janes M.D.	Andrea Ries M.D.	John O'Connor
Brad McClimon M.D.	Sara Loetscher M.D.	Lawrence Kukla	Duane Caylor
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

Mark Janes M.D.  
Vice Chairman

Brad McClimon M.D.  
Director

Subscribed and sworn to before me this 27 day of February, 2024

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

Amy Henry, MAHP Sales Coordinator  
07/29/2024

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	31,789,576		31,789,576	31,650,877
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	0		0	0
2.2 Common stocks .....	4,953,026		4,953,026	6,173,178
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....			0	0
3.2 Other than first liens .....			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ .....0 encumbrances) .....			0	0
4.2 Properties held for the production of income (less \$ .....0 encumbrances) .....			0	0
4.3 Properties held for sale (less \$ .....0 encumbrances) .....			0	0
5. Cash (\$ .....1,707,939 , Schedule E-Part 1), cash equivalents (\$ .....870,359 , Schedule E-Part 2) and short-term investments (\$ .....0 , Schedule DA).....	2,578,299		2,578,299	8,264,139
6. Contract loans (including \$ ..... premium notes).....			0	0
7. Derivatives (Schedule DB).....	0		0	0
8. Other invested assets (Schedule BA) .....	0	0	0	0
9. Receivables for securities .....			0	0
10. Securities lending reinvested collateral assets (Schedule DL).....			0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	39,320,900	0	39,320,900	46,088,195
13. Title plants less \$ ..... charged off (for Title insurers only).....			0	0
14. Investment income due and accrued .....	357,432		357,432	300,845
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	156,613		156,613	99,240
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 (\$ ..... ) .....	0		0	3,936
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	217,076		217,076	0
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 .....	4,747,679		4,747,679	3,703,530
18.1 Current federal and foreign income tax recoverable and interest thereon .....	1,742,000		1,742,000	408,000
18.2 Net deferred tax asset.....	1,535,000	22,000	1,513,000	1,239,000
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software.....	200,217	187,855	12,362	17,397
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	10,807	10,807	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	197,597		197,597	369,636
24. Health care (\$ .....2,591,635 ) and other amounts receivable.....	4,407,315	1,815,680	2,591,635	1,265,877
25. Aggregate write-ins for other-than-invested assets .....	967,039	949,927	17,112	17,710
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	53,859,675	2,986,269	50,873,406	53,513,366
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	0
28. Total (Lines 26 and 27)	53,859,675	2,986,269	50,873,406	53,513,366
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.....	949,927	949,927	0	0
2502. Premium tax receivable.....			0	0
2503. Accounts Receivable - Misc.....	17,112	0	17,112	17,710
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) .....	967,039	949,927	17,112	17,710

LIABILITIES, CAPITAL AND SURPLUS

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ ..... reinsurance ceded)	10,435,400	1,234,000	11,669,400	8,674,000
2. Accrued medical incentive pool and bonus amounts .....	1,169,313		1,169,313	1,830,026
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 reserves .....			0	0
7. Aggregate health claim reserves .....			0	0
8. Premiums received in advance .....	1,119,687		1,119,687	784,589
9. General expenses due or accrued .....	884,598		884,598	856,244
10.1 Current federal and foreign income tax payable and interest thereon (including \$ ..... on realized capital 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 .....	5,913,273		5,913,273	4,935,956
16. Derivatives .....		0	0	0
17. Payable for securities .....	74,761		74,761	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) .....	1,175,100	0	1,175,100	1,280,000
24. Total liabilities (Lines 1 to 23) .....	20,917,132	1,234,000	22,151,132	18,505,815
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	26,617,274	32,902,551
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	28,722,274	35,007,551
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	50,873,406	53,513,366
DETAILS OF WRITE-INS				
2301. Risk Adjustment Payable .....	1,175,100		1,175,100	1,280,000
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)	1,175,100	0	1,175,100	1,280,000
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		Prior Year
	1 Uncovered	2 Total	3 Total
1. Member Months	XXX	323,469	320,311
2. Net premium income (including \$ 0 non-health premium income)	XXX	98,270,323	95,175,999
3. Change in unearned premium reserves and reserve for rate credits	XXX		0
4. Fee-for-service (net of \$ 66,889,199 medical expenses)	XXX	2,024,125	5,443,669
5. Risk revenue	XXX		0
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	100,294,448	100,619,668
<b>Hospital and Medical:</b>			
9. Hospital/medical benefits	285,100	53,597,736	46,355,117
10. Other professional services			0
11. Outside referrals		13,583,094	11,755,562
12. Emergency room and out-of-area	4,637,900	11,457,421	11,931,650
13. Prescription drugs		9,235,659	7,558,518
14. Aggregate write-ins for other hospital and medical	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts		8,291,021	6,368,824
16. Subtotal (Lines 9 to 15)	4,923,000	96,164,931	83,969,671
<b>Less:</b>			
17. Net reinsurance recoveries		296,119	0
18. Total hospital and medical (Lines 16 minus 17)	4,923,000	95,868,812	83,969,671
19. Non-health claims (net)			0
20. Claims adjustment expenses, including \$ 1,979,443 cost containment expenses		3,845,896	3,763,970
21. General administrative expenses		9,392,070	9,365,953
22. Increase in reserves for life and accident and health contracts (including \$ increase in reserves for life only)		0	0
23. Total underwriting deductions (Lines 18 through 22)	4,923,000	109,106,778	97,099,594
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	(8,812,330)	3,520,074
25. Net investment income earned (Exhibit of Net Investment Income, Line 17)		1,257,418	915,265
26. Net realized capital gains (losses) less capital gains tax of \$ 88,300		332,148	(26,943)
27. Net investment gains (losses) (Lines 25 plus 26)	0	1,589,566	888,322
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$ 10,738 ) (amount charged off \$ 34,696 )]		(23,958)	(1,865)
29. Aggregate write-ins for other income or expenses	0	72,962	203,902
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	(7,173,760)	4,610,433
31. Federal and foreign income taxes incurred	XXX	(1,416,413)	807,619
32. Net income (loss) (Lines 30 minus 31)	XXX	(5,757,347)	3,802,814
<b>DETAILS OF WRITE-INS</b>			
0601.	XXX		0
0602.	XXX		0
0603.	XXX		0
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		0
0702.	XXX		0
0703.	XXX		0
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.			0
1402.			0
1403.			0
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. Other Revenue		72,962	203,902
2902. Regulatory Penalty			0
2903. Health Insurance Tax			0
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	72,962	203,902



STATEMENT OF REVENUE AND EXPENSES (Continued)

	1 Current Year	2 Prior Year
CAPITAL & SURPLUS ACCOUNT		
33. Capital and surplus prior reporting year .....	35,007,551	33,009,883
34. Net income or (loss) from Line 32 .....	(5,757,347)	3,802,814
35. Change in valuation basis of aggregate policy and claim reserves .....		0
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ 72,000 .....	269,926	(742,484)
37. Change in net unrealized foreign exchange capital gain or (loss) .....		0
38. Change in net deferred income tax .....	358,000	(92,800)
39. Change in nonadmitted assets .....	(655,856)	(469,862)
40. Change in unauthorized and certified reinsurance .....	0	0
41. Change in treasury stock .....	0	0
42. Change in surplus notes .....	0	0
43. Cumulative effect of changes in accounting principles .....		0
44. Capital Changes:		
44.1 Paid in .....	0	0
44.2 Transferred from surplus (Stock Dividend) .....		0
44.3 Transferred to surplus .....		0
45. Surplus adjustments:		
45.1 Paid in .....	0	0
45.2 Transferred to capital (Stock Dividend) .....	0	0
45.3 Transferred from capital .....		0
46. Dividends to stockholders .....	(500,000)	(500,000)
47. Aggregate write-ins for gains or (losses) in surplus .....	0	0
48. Net change in capital and surplus (Lines 34 to 47) .....	(6,285,277)	1,997,668
49. Capital and surplus end of reporting year (Line 33 plus 48)	28,722,274	35,007,551
DETAILS OF WRITE-INS		
4701. Miscellaneous adjustment .....		0
4702. ....		0
4703. ....		0
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	0

CASH FLOW

Cash from Operations		1 Current Year	2 Prior Year
1. Premiums collected net of reinsurance		98,551,984	95,443,336
2. Net investment income		1,426,935	1,163,667
3. Miscellaneous income		4,506,125	4,792,769
4. Total (Lines 1 through 3)		104,485,044	101,399,772
5. Benefit and loss related payments		93,726,324	86,851,864
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
7. Commissions, expenses paid and aggregate write-ins for deductions		14,204,757	12,031,469
8. Dividends paid to policyholders			0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)		5,887	1,508,419
10. Total (Lines 5 through 9)		107,936,968	100,391,752
11. Net cash from operations (Line 4 minus Line 10)		(3,451,924)	1,008,020
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds		4,337,970	4,184,261
12.2 Stocks		2,761,950	506,567
12.3 Mortgage loans		0	0
12.4 Real estate		0	0
12.5 Other invested assets		0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		15,625	0
12.7 Miscellaneous proceeds		74,761	1
12.8 Total investment proceeds (Lines 12.1 to 12.7)		7,190,306	4,690,829
13. Cost of investments acquired (long-term only):			
13.1 Bonds		4,702,571	7,261,922
13.2 Stocks		795,250	572,758
13.3 Mortgage loans		0	0
13.4 Real estate		0	0
13.5 Other invested assets		0	0
13.6 Miscellaneous applications		0	9,470
13.7 Total investments acquired (Lines 13.1 to 13.6)		5,497,822	7,844,150
14. Net increase/(decrease) in contract loans and premium notes		0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)		1,692,485	(3,153,321)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes		0	0
16.2 Capital and paid in surplus, less treasury stock		0	0
16.3 Borrowed funds		0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities			0
16.5 Dividends to stockholders		500,000	500,000
16.6 Other cash provided (applied)		(3,426,402)	(865,347)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)		(3,926,402)	(1,365,347)
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)		(5,685,842)	(3,510,648)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year		8,264,139	11,774,787
19.2 End of year (Line 18 plus Line 19.1)		2,578,298	8,264,139

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Medical Associates Health Plan, Inc.

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1	Comprehensive (Hospital & Medical)		4	5	6	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health	14 Other Non-Health
		2	3											
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only								
1. Net premium income	98,270,323	.0	73,220,381	.0	.0	.0	.0	25,049,942	.0	.0	.0	.0	.0	.0
2. Change in unearned premium reserves and reserve for rate credit	.0													
3. Fee-for-service (net of \$ medical expenses)	2,024,125							2,024,125						XXX
4. Risk revenue	.0													XXX
5. Aggregate write-ins for other health care related revenues	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX
6. Aggregate write-ins for other non-health care related revenues	.0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0
7. Total revenues (Lines 1 to 6)	100,294,448	.0	73,220,381	.0	.0	.0	.0	27,074,067	.0	.0	.0	.0	.0	.0
8. Hospital/medical benefits	53,597,736		37,841,098					15,756,638						XXX
9. Other professional services	.0													XXX
10. Outside referrals	13,583,094		10,202,304					3,380,790						XXX
11. Emergency room and out-of-area	11,457,421		6,472,240					4,985,181						XXX
12. Prescription drugs	9,235,659	.0	9,103,909					131,750						XXX
13. Aggregate write-ins for other hospital and medical	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX
14. Incentive pool, withhold adjustments and bonus amounts	8,291,021	.0	8,291,021					.0						XXX
15. Subtotal (Lines 8 to 14)	96,164,931	.0	71,910,572	.0	.0	.0	.0	24,254,359	.0	.0	.0	.0	.0	XXX
16. Net reinsurance recoveries	296,119		296,119											XXX
17. Total hospital and medical (Lines 15 minus 16)	95,868,812	.0	71,614,453	.0	.0	.0	.0	24,254,359	.0	.0	.0	.0	.0	XXX
18. Non-health claims (net)	.0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0
19. Claims adjustment expenses including \$ 1,979,443 cost containment expenses	3,845,896		1,684,363					2,161,533				2,161,533		
20. General administrative expenses	9,392,071	.0	4,113,387					5,278,684						
21. Increase in reserves for accident and health contracts	.0													XXX
22. Increase in reserves for life contracts	.0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
23. Total underwriting deductions (Lines 17 to 22)	109,106,779	.0	77,412,203	.0	.0	.0	.0	31,694,576	.0	.0	.0	.0	.0	.0
24. Net underwriting gain or (loss) (Line 7 minus Line 23)	(8,812,331)	.0	(4,191,822)	.0	.0	.0	.0	(4,620,509)	.0	.0	.0	.0	.0	.0
DETAILS OF WRITE-INS														
0501.														XXX
0502.														XXX
0503.														XXX
0598. Summary of remaining write-ins for Line 5 from overflow page	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX
0601.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0602.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0603.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0698. Summary of remaining write-ins for Line 6 from overflow page	.0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	.0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0
1301.														XXX
1302.														XXX
1303.														XXX
1398. Summary of remaining write-ins for Line 13 from overflow page	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX
1399. Totals (Lines 1301 through 1303 plus 1398) (Line 13 above)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX

UNDERWRITING AND INVESTMENT EXHIBIT  
PART 1 - PREMIUMS

Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premium Income (Cols. 1+2-3)
1. Comprehensive (hospital and medical) individual .....	0		0	0
2. Comprehensive (hospital and medical) group .....	73,712,200		491,819	73,220,381
3. Medicare Supplement .....				0
4. Vision only .....				0
5. Dental only .....				0
6. Federal Employees Health Benefits Plan .....				0
7. Title XVIII - Medicare .....	25,049,942			25,049,942
8. Title XIX – Medicaid .....				0
9. Credit A&H .....				0
10. Disability Income .....				0
11. Long-Term Care .....				0
12. Other health .....				0
13. Health subtotal (Lines 1 through 12) .....	98,762,142	0	491,819	98,270,323
14. Life .....				0
15. Property/casualty .....				0
16. Totals (Lines 13 to 15)	98,762,142	0	491,819	98,270,323

## ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Medical Associates Health Plan, Inc.

## UNDERWRITING AND INVESTMENT EXHIBIT

## PART 2 – CLAIMS INCURRED DURING THE YEAR

	1  Total	Comprehensive (Hospital & Medical)		4  Medicare Supplement	5  Vision Only	6  Dental Only	7  Federal Employees Health Benefits Plan	8  Title XVIII Medicare	9  Title XIX Medicaid	10  Credit A&H	11  Disability Income	12  Long-Term Care	13  Other Health	14  Other Non-Health
		2  Individual	3  Group											
1. Payments during the year:														
1.1 Direct	84,878,510		61,264,150					23,614,360						
1.2 Reinsurance assumed	0													
1.3 Reinsurance ceded	296,119		296,119											
1.4 Net	84,582,391	0	60,968,031	0	0	0	0	23,614,360	0	0	0	0	0	0
2. Paid medical incentive pools and bonuses	8,951,734		8,951,734											
3. Claim liability December 31, current year from Part 2A:														
3.1 Direct	11,669,400	0	6,777,400	0	0	0	0	4,892,000	0	0	0	0	0	0
3.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.4 Net	11,669,400	0	6,777,400	0	0	0	0	4,892,000	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4 Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Accrued medical incentive pools and bonuses, current year	1,169,313		1,169,313											
6. Net healthcare receivables (a)	0		0											
7. Amounts recoverable from reinsurers December 31, current year	0													
8. Claim liability December 31, prior year from Part 2A:														
8.1 Direct	8,674,000	0	4,422,000	0	0	0	0	4,252,000	0	0	0	0	0	0
8.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8.4 Net	8,674,000	0	4,422,000	0	0	0	0	4,252,000	0	0	0	0	0	0
9. Claim reserve December 31, prior year from Part 2D:														
9.1 Direct	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.4 Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Accrued medical incentive pools and bonuses, prior year	1,830,026	0	1,830,026	0	0	0	0	0	0	0	0	0	0	0
11. Amounts recoverable from reinsurers December 31, prior year	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12. Incurred benefits:														
12.1 Direct	87,873,910	0	63,619,550	0	0	0	0	24,254,360	0	0	0	0	0	0
12.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12.3 Reinsurance ceded	296,119	0	296,119	0	0	0	0	0	0	0	0	0	0	0
12.4 Net	87,577,791	0	63,323,431	0	0	0	0	24,254,360	0	0	0	0	0	0
13. Incurred medical incentive pools and bonuses	8,291,021	0	8,291,021	0	0	0	0	0	0	0	0	0	0	0

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

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

	1	Comprehensive (Hospital and Medical)		4	5	6	7 Federal Employees Health Benefits Plan	8	9	10	11	12	13	14
		2	3											
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only		Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health	Other Non-Health
1. Reported in Process of Adjustment:														
1.1. Direct .....	.0													
1.2. Reinsurance assumed .....	.0													
1.3. Reinsurance ceded .....	.0													
1.4. Net .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. Incurred but Unreported:														
2.1. Direct .....	11,669,400		6,777,400					4,892,000						
2.2. Reinsurance assumed .....	.0													
2.3. Reinsurance ceded .....	.0													
2.4. Net .....	11,669,400	.0	6,777,400	.0	.0	.0	.0	4,892,000	.0	.0	.0	.0	.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	.0	.0	.0	.0
4. TOTALS:														
4.1. Direct .....	11,669,400	.0	6,777,400	.0	.0	.0	.0	4,892,000	.0	.0	.0	.0	.0	.0
4.2. Reinsurance assumed .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4.3. Reinsurance ceded .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4.4. Net .....	11,669,400	.0	6,777,400	.0	.0	.0	.0	4,892,000	.0	.0	.0	.0	.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  Claims Incurred in Prior Years (Columns 1 + 3)	6  Estimated Claim Reserve and Claim Liability December 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 December 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 .....	5,083,294	55,884,737	90,400	6,687,000	5,173,694	4,422,000
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 .....	1,954,812	21,657,548	375,000	4,517,000	2,329,812	4,252,000
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) .....	7,038,106	77,542,285	465,400	11,204,000	7,503,506	8,674,000
14. Healthcare receivables (a) .....		.0		.0	.0	.0
15. Other non-health .....					.0	.0
16. Medical incentive pools and bonus amounts .....	1,891,053	7,060,681		1,169,313	1,891,053	1,830,026
17. Totals (Lines 13-14+15+16)	8,929,159	84,602,966	465,400	12,373,313	9,394,559	10,504,026

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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Medical Associates Health Plan, Inc.

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

Section A – Paid Health Claims - Hospital and Medical

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....	471,560	471,560	471,560	471,560	471,560
2. 2019 .....	54,915	61,019	61,019	61,019	61,019
3. 2020 .....	XXX	52,943	57,091	57,091	57,091
4. 2021 .....	XXX	XXX	56,773	57,642	57,642
5. 2022 .....	XXX	XXX	XXX	58,020	63,760
6. 2023 .....	XXX	XXX	XXX	XXX	65,874

Section B – Incurred Health Claims - Hospital and Medical

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 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....	471,560	471,560	471,560	471,560	471,560
2. 2019 .....	60,398	61,019	61,019	61,019	61,019
3. 2020 .....	XXX	58,398	57,091	57,091	57,091
4. 2021 .....	XXX	XXX	61,761	57,642	57,642
5. 2022 .....	XXX	XXX	XXX	66,381	63,760
6. 2023 .....	XXX	XXX	XXX	XXX	74,056

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

Years in which Premiums were Earned and Claims were Incurred	1  Premiums Earned	2  Claims Payments	3  Claim Adjustment Expense Payments	4  (Col. 3/2) Percent	5  Claim and Claim Adjustment Expense Payments (Col. 2+3)	6  (Col. 5/1) Percent	7  Claims Unpaid	8  Unpaid Claims Adjustment Expenses	9  Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10  (Col. 9/1) Percent
1. 2019 .....	67,946	61,019		0.0	61,019	89.8			61,019	89.8
2. 2020 .....	73,169	57,091		0.0	57,091	78.0			57,091	78.0
3. 2021 .....	70,276	57,642	4	0.0	57,646	82.0	16	0	57,662	82.1
4. 2022 .....	71,167	63,760	721	1.1	64,481	90.6	642	7	65,130	91.5
5. 2023 .....	73,220	65,874	3,069	4.7	68,943	94.2	6,613	75	75,631	103.3

Pt 2C - Sn A - Paid Claims - MS

NONE

Pt 2C - Sn A - Paid Claims - DO

NONE

Pt 2C - Sn A - Paid Claims - VO

NONE

Pt 2C - Sn A - Paid Claims - FE

NONE

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Medical Associates Health Plan, Inc.

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

Section A - Paid Health Claims - Medicare

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....	83,568	83,568	83,568	83,568	83,568
2. 2019 .....	16,844	18,585	18,585	18,585	18,585
3. 2020 .....	XXX	17,223	19,185	19,185	19,185
4. 2021 .....	XXX	XXX	19,725	21,868	21,868
5. 2022 .....	XXX	XXX	XXX	19,883	21,948
6. 2023 .....	XXX	XXX	XXX	XXX	22,190

Section B - Incurred Health Claims - Medicare

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 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....	83,568	83,568	83,568	83,568	83,568
2. 2019 .....	17,801	18,585	18,585	18,585	18,585
3. 2020 .....	XXX	18,202	19,185	19,185	19,185
4. 2021 .....	XXX	XXX	21,168	21,868	21,868
5. 2022 .....	XXX	XXX	XXX	21,008	21,948
6. 2023 .....	XXX	XXX	XXX	XXX	23,494

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

Years in which Premiums were Earned and Claims were Incurred	1  Premiums Earned	2  Claims Payments	3  Claim Adjustment Expense Payments	4  (Col. 3/2) Percent	5  Claim and Claim Adjustment Expense Payments (Col. 2+3)	6  (Col. 5/1) Percent	7  Claims Unpaid	8  Unpaid Claims Adjustment Expenses	9  Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10  (Col. 9/1) Percent
1. 2019 .....	19,346	18,585		0.0	18,585	96.1			18,585	96.1
2. 2020 .....	21,348	19,185		0.0	19,185	89.9			19,185	89.9
3. 2021 .....	23,278	21,868		0.0	21,868	93.9	(1)		21,867	93.9
4. 2022 .....	24,009	21,948	311	1.4	22,259	92.7	481	5	22,745	94.7
5. 2023 .....	25,050	22,190	2,357	10.6	24,547	98.0	5,087	57	29,691	118.5

Pt 2C - Sn A - Paid Claims - XI

NONE

Pt 2C - Sn A - Paid Claims - OT

NONE

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Medical Associates Health Plan, Inc.

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

Section A - Paid Health Claims - Grand Total

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....	555,128	555,128	555,128	555,128	555,128
2. 2019 .....	71,759	79,604	79,604	79,604	79,604
3. 2020 .....	XXX	70,166	76,276	76,276	76,276
4. 2021 .....	XXX	XXX	76,498	79,510	79,510
5. 2022 .....	XXX	XXX	XXX	77,903	85,708
6. 2023 .....	XXX	XXX	XXX	XXX	88,064

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 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....	555,128	555,128	555,128	555,128	555,128
2. 2019 .....	78,199	79,604	79,604	79,604	79,604
3. 2020 .....	XXX	76,600	76,276	76,276	76,276
4. 2021 .....	XXX	XXX	82,929	79,510	79,510
5. 2022 .....	XXX	XXX	XXX	87,389	85,708
6. 2023 .....	XXX	XXX	XXX	XXX	97,550

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

Years in which Premiums were Earned and Claims were Incurred	1  Premiums Earned	2  Claims Payments	3  Claim Adjustment Expense Payments	4  (Col. 3/2) Percent	5  Claim and Claim Adjustment Expense Payments (Col. 2+3)	6  (Col. 5/1) Percent	7  Claims Unpaid	8  Unpaid Claims Adjustment Expenses	9  Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10  (Col. 9/1) Percent
1. 2019 .....	87,292	79,604	0	0.0	79,604	91.2	0	0	79,604	91.2
2. 2020 .....	94,517	76,276	0	0.0	76,276	80.7	0	0	76,276	80.7
3. 2021 .....	93,554	79,510	4	0.0	79,514	85.0	15	0	79,529	85.0
4. 2022 .....	95,176	85,708	1,032	1.2	86,740	91.1	1,123	12	87,875	92.3
5. 2023 .....	98,270	88,064	5,426	6.2	93,490	95.1	11,700	132	105,322	107.2

Pt 2C - Sn B - Incurred Claims - MS

NONE

Pt 2C - Sn B - Incurred Claims - DO

NONE

Pt 2C - Sn B - Incurred Claims - VO

NONE

Pt 2C - Sn B - Incurred Claims - FE

NONE

Pt 2C - Sn B - Incurred Claims - XI

NONE

Pt 2C - Sn B - Incurred Claims - OT

NONE



Part 2C - Sn C - Claims Expense Ratio MS

NONE

Part 2C - Sn C - Claims Expense Ratio DO

NONE

Part 2C - Sn C - Claims Expense Ratio VO

NONE

Part 2C - Sn C - Claims Expense Ratio FE

NONE

Part 2C - Sn C - Claims Expense Ratio XI

NONE

Part 2C - Sn C - Claims Expense Ratio OT

NONE

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

	1	Comprehensive (Hospital & Medical)		4	5	6	7 Federal Employees Health Benefits Plan	8	9	10	11	12	13
		2	3										
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only		Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other
1. Unearned premium reserves .....	.0												
2. Additional policy reserves (a) .....	.0												
3. Reserve for future contingent benefits .....	.0												
4. Reserve for rate credits or experience rating refunds (including \$ ..... for investment income) .....	.0												
5. Aggregate write-ins for other policy reserves .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. Totals (gross) .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
7. Reinsurance ceded .....	.0												
8. Totals (Net) (Page 3, Line 4)	0	0	0	0	0	0	0	0	0	0	0	0	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	.0	.0	.0	.0
12. Totals (gross) .....	.0	.0	.0	.0	.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	0	0	0	0
DETAILS OF WRITE-INS													
0501. ....													
0502. ....													
0503. ....													
0598. Summary of remaining write-ins for Line 5 from overflow page .....	.0	.0	.0	.0	.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	0	0	0	0
1101. ....													
1102. ....													
1103. ....													
1198. Summary of remaining write-ins for Line 11 from overflow page .....	.0	.0	.0	.0	.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	0	0	0	0

(a) Includes \$ ..... 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 (\$ .....for occupancy of own building) .....	27,915	29,707	45,066		102,688
2. Salaries, wages and other benefits .....	1,528,629	1,386,700	4,173,502		7,088,831
3. Commissions (less \$ .....ceded plus \$ .....assumed) .....			1,612,713		1,612,713
4. Legal fees and expenses .....			13,867		13,867
5. Certifications and accreditation fees .....					0
6. Auditing, actuarial and other consulting services .....			892,956		892,956
7. Traveling expenses .....	7,409	7,884	11,960		27,253
8. Marketing and advertising .....			383,277		383,277
9. Postage, express and telephone .....	67,582	71,920	109,103		248,605
10. Printing and office supplies .....	308,346	328,139	497,788		1,134,273
11. Occupancy, depreciation and amortization .....					0
12. Equipment .....	8,745	9,307	14,118		32,170
13. Cost or depreciation of EDP equipment and software .....	15,010	15,974	24,232		55,216
14. Outsourced services including EDP, claims, and other services .....			749,363		749,363
15. Boards, bureaus and association fees .....			69,164		69,164
16. Insurance, except on real estate .....	27,210	28,957	43,928		100,095
17. Collection and bank service charges .....				154,464	154,464
18. Group service and administration fees .....			2,174		2,174
19. Reimbursements by uninsured plans .....					0
20. Reimbursements from fiscal intermediaries .....					0
21. Real estate expenses .....					0
22. Real estate taxes .....					0
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes .....					0
23.2 State premium taxes .....			512,597		512,597
23.3 Regulatory authority licenses and fees .....			206,391		206,391
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 .....	(11,403)	(12,135)	29,871	0	6,333
26. Total expenses incurred (Lines 1 to 25) .....	1,979,443	1,866,453	9,392,070	154,464	(a) 13,392,430
27. Less expenses unpaid December 31, current year .....		145,000	884,598		1,029,598
28. Add expenses unpaid December 31, prior year .....	0	145,000	856,244	0	1,001,244
29. Amounts receivable relating to uninsured plans, prior year .....	0	0	0	0	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)	1,979,443	1,866,453	9,363,716	154,464	13,364,076
DETAILS OF WRITE-INS					
2501. Overhead Allocation.....	(25,078)	(26,688)	(40,485)		(92,251)
2502. Miscellaneous.....	1,327	1,413	2,143		4,883
2503. Continuing Education.....	9,786	10,414	15,798		35,998
2598. Summary of remaining write-ins for Line 25 from overflow page .....	2,562	2,726	52,415	0	57,703
2599. Totals (Line 2501 through 2503 plus 2598) (Line 25 above)	(11,403)	(12,135)	29,871	0	6,333

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

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a).....63,925	.....66,556
1.1	Bonds exempt from U.S. tax	(a).....0	.....0
1.2	Other bonds (unaffiliated)	(a).....938,980	.....934,001
1.3	Bonds of affiliates	(a).....0	.....0
2.1	Preferred stocks (unaffiliated)	(b).....0	.....0
2.11	Preferred stocks of affiliates	(b).....0	.....0
2.2	Common stocks (unaffiliated)	.....144,381	.....143,401
2.21	Common stocks of affiliates	.....0	.....0
3.	Mortgage loans	(c).....0	.....0
4.	Real estate	(d).....0	.....0
5.	Contract loans	.....0	.....0
6.	Cash, cash equivalents and short-term investments	(e).....229,336	.....267,924
7.	Derivative instruments	(f).....0	.....0
8.	Other invested assets	.....0	.....0
9.	Aggregate write-ins for investment income	.....0	.....0
10.	Total gross investment income	1,376,622	1,411,882
11.	Investment expenses		(g).....154,464
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g).....0
13.	Interest expense		(h).....0
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)		.....154,464
17.	Net investment income (Line 10 minus Line 16)		1,257,418
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 \$ .....56,480 accrual of discount less \$ .....282,584 amortization of premium and less \$ .....21,453 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 \$ .....0 accrual of discount less \$ .....5,391 amortization of premium and less \$ .....0 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	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	.....0	.....0	.....0	.....0	.....0
1.1	Bonds exempt from U.S. tax	.....0	.....0	.....0	.....0	.....0
1.2	Other bonds (unaffiliated)	.....(41)	.....0	.....(41)	.....243	.....0
1.3	Bonds of affiliates	.....0	.....0	.....0	.....0	.....0
2.1	Preferred stocks (unaffiliated)	.....0	.....0	.....0	.....0	.....0
2.11	Preferred stocks of affiliates	.....0	.....0	.....0	.....0	.....0
2.2	Common stocks (unaffiliated)	.....404,864	.....0	.....404,864	.....341,683	.....0
2.21	Common stocks of affiliates	.....0	.....0	.....0	.....0	.....0
3.	Mortgage loans	.....0	.....0	.....0	.....0	.....0
4.	Real estate	.....0	.....0	.....0	.....0	.....0
5.	Contract loans	.....0	.....0	.....0	.....0	.....0
6.	Cash, cash equivalents and short-term investments	.....15,625	.....0	.....15,625	.....0	.....0
7.	Derivative instruments	.....0	.....0	.....0	.....0	.....0
8.	Other invested assets	.....0	.....0	.....0	.....0	.....0
9.	Aggregate write-ins for capital gains (losses)	.....0	.....0	.....0	.....0	.....0
10.	Total capital gains (losses)	420,448	0	420,448	341,926	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	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....	0	0	0
2.2 Common stocks.....	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....	0	0	0
3.2 Other than first liens.....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale.....	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	0	0	0
6. Contract loans.....	0	0	0
7. Derivatives (Schedule DB).....	0	0	0
8. Other invested assets (Schedule BA).....	0	0	0
9. Receivables for securities.....	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL).....	0	0	0
11. Aggregate write-ins for invested assets.....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	0	0	0
13. Title plants (for Title insurers only).....	0	0	0
14. Investment income due and accrued.....	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	0	0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination.....	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....	0	0	0
16.2 Funds held by or deposited with reinsured companies.....	0	0	0
16.3 Other amounts receivable under reinsurance contracts.....	0	0	0
17. Amounts receivable relating to uninsured plans.....	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....	0	0	0
18.2 Net deferred tax asset.....	22,000	10,000	(12,000)
19. Guaranty funds receivable or on deposit.....	0	0	0
20. Electronic data processing equipment and software.....	187,855	75,967	(111,888)
21. Furniture and equipment, including health care delivery assets.....	10,807	16,606	5,799
22. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0	0
23. Receivables from parent, subsidiaries and affiliates.....	0	0	0
24. Health care and other amounts receivable.....	1,815,680	1,241,000	(574,680)
25. Aggregate write-ins for other-than-invested assets.....	949,927	986,840	36,913
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	2,986,269	2,330,413	(655,856)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. Total (Lines 26 and 27)	2,986,269	2,330,413	(655,856)
DETAILS OF WRITE-INS			
1101. ....			
1102. ....			
1103. ....			
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	0	0
2501. Other non-admitted assets.....	949,927	986,840	36,913
2502. ....			
2503. ....			
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)	949,927	986,840	36,913

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.....	26,456	26,344	26,474	26,972	27,147	320,002
2. Provider Service Organizations.....	0					
3. Preferred Provider Organizations.....	0					
4. Point of Service.....	401	247	255	334	358	3,467
5. Indemnity Only.....	0					
6. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0
7. Total	26,857	26,591	26,729	27,306	27,505	323,469
DETAILS OF WRITE-INS						
0601. ....	0					
0602. ....	0					
0603. ....	0					
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

**Nature of business:** Medical Associates Health Plan, Inc., d/b/a Medical Associates Health Plans, (the Company) was incorporated in the State of Iowa on August 27, 1986 as a general for-profit corporation for the purpose of providing comprehensive health care services to subscribers on a prepaid basis. The Company is a licensed health maintenance organization in the states of Iowa and Illinois. It is owned by Medical Associates Clinic, P.C. (the Clinic) and Medical Associates Realty, LLC who have a 79% and 21% interest, respectively, in the Company.

**Major sources of revenue:** A material part of the Company's business is a contract with the Centers for Medicare & Medicaid Services (CMS). The loss of this contract would have a material effect on operations. Under this contract, the Company is reimbursed a portion of the reasonable cost of furnishing medical and other health services to the Company's enrollees who are entitled to benefits under Part B of the Medicare program. Net Medicare cost reimbursements (fee-for-service) for 2023 and 2022 were \$68,913,324 and \$66,728,289, respectively, which are netted with Medicare costs of \$66,889,199 and \$61,284,620 for 2023 and 2022, respectively. In addition, under its Medicare supplement program, the Company provides its Medicare enrollees various health care services not covered under the Medicare program. Premiums earned under the Medicare supplement program for 2023 and 2022 were \$25,049,942 and \$24,009,284, respectively. The Company also had a significant source of its revenue originating from a commercial group. Total premium revenue recognized from this source was approximately \$9,375,069 and \$10,630,825 for the years ended December 31, 2023 and 2022, respectively.

**Basis of presentation:** The accompanying financial statements have been prepared in conformity with accounting practices prescribed or permitted by the Iowa Insurance Division. The Iowa Insurance Division recognizes only statutory accounting practices prescribed or permitted by the State of Iowa for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the state laws, regulations and general administrative rules. The National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of Iowa. The Commissioner of Insurance has the right to permit other specific practices that deviate from prescribed practices. However, the Company does not employ any such permitted practices. Also, there are no differences in net income and statutory surplus for the Company between NAIC SAP and SAP as promulgated by the state of Iowa.

Statutory accounting practices comprise a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) and differ in some respects. Such significant differences include the following:

- Certain assets designated as "non-admitted assets" (principally uncollected premium and pharmaceutical rebates receivable over 90 days old, prepaid expenses, deferred tax assets not expected to reverse within three years, and substantially all property and equipment) are charged against surplus. Non-admitted assets as of December 31, 2023 and 2022 were approximately \$3,002,000 and \$2,330,000, respectively.
- Data processing equipment and operating system software are generally depreciating over a life not to exceed three years, which is generally shorter than their estimated useful life under GAAP. Admittable equipment and software may not exceed 3% of capital and surplus reduced by the equipment and net deferred tax assets.
- Assets and liabilities related to reinsurance ceded transactions are netted with the respective accounts; under GAAP, reinsurance balances are shown on a separate gross basis.
- Costs associated with the Medicare program participation are netted against the related reimbursements for statutory purposes. Under GAAP, the amounts are presented gross.
- Investments in bonds with an NAIC rating of 1 or 2 are carried at NAIC determined value, primarily amortized cost, whereas bonds with an NAIC rating of 3 through 6 are assigned specific year-end fair values by the NAIC and are written down to Securities Valuation Office (SVO) assigned values (if less than amortized cost) by charging statutory surplus. Under GAAP, bonds are classified as held-to-maturity, available-for-sale or trading. Bonds classified as held-to-maturity are carried at amortized cost, bonds classified as available-for-sale are stated at fair value and the resulting unrealized gains or losses, net of tax, are recorded in other comprehensive income; and bonds held for trading purposes are carried at fair value with the resulting unrealized gains and losses reported in earnings. Investments in common stocks are carried at fair value for both NAIC SAP and GAAP; however, for NAIC SAP the unrealized gains or losses are recorded through surplus; whereas for GAAP they are recording in earnings. Investments in preferred stocks are carried at amounts prescribed by the NAIC SVO and any unrealized gains or losses are recorded in surplus; whereas for GAAP, preferred stocks are carried at fair value with unrealized gains or losses recorded in earnings.

The fair value of investments on a statutory basis is determined by the SVO; whereas for GAAP, the fair value of investments is determined based on the expected exit price.

Also, for GAAP purposes, other-than-temporary impairment losses (related to non loan-backed and structured securities) related to debt securities are bifurcated between credit and non-credit, wherefore statutory purposes the total other-than-temporary impairment loss is reported in earnings.

- Statutory requirements indicate the financial statements are to be prepared in a form and using language and groupings substantially the same as the annual statements of the Company filed with the NAIC and state regulatory authorities. Accordingly, the financial statements are presented in a format consistent with the filed annual statement which differs from the presentation and disclosures of financial statements presented under GAAP.

NOTES TO FINANCIAL STATEMENTS

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

- Cash, cash equivalents and short-term investments in the statements of cash flows represent cash balances and investments with initial maturities of one year or less. Under GAAP, the corresponding caption of cash and cash equivalents includes cash balances and investments purchased with maturities of three months or less. Further, GAAP would require a reconciliation of net income to net cash provided by operating activities.
- Receivables over 90 days outstanding are not admitted to the statutory financial statements and charged to surplus, whereas, for GAAP, the Company assesses the collectability of premiums receivable and any charge is to the statement of revenue and expense.
- Income taxes incurred in the accompanying statements of revenue and expenses – statutory basis includes current year estimates of federal income taxes paid or payable. Under NAIC SAP changes in deferred tax assets and liabilities are charged directly to capital and surplus. Under GAAP changes to deferred taxes are a component of income.
- Costs incurred in connection with acquiring new insurance business, including commissions, are charged against statutory earnings as such costs are incurred, while, under GAAP, such costs, to the extent recoverable, would be deferred and amortized over the effective periods covered by the related policies.
- Comprehensive income is not determined for statutory reporting purposes, whereas, for GAAP, such amounts are determined.

A reconciliation of net income and capital and surplus, as presented in the accompanying statutory financial statements, and GAAP as of and for the years ended December 31, 2023 and 2022 are as follows:

	2023	2022	2023	2022
Amounts stated in conformity with SAP	\$ (5,757,347)	\$ 3,802,814	\$ 28,722,274	\$ 35,007,551
Investment carrying value	-	-	(2,064,124)	(2,842,645)
Unrealized gain on equity investments	341,926	(939,485)	-	-
Decrease in depreciation	17	(28,583)	-	-
Nonadmitted assets	-	-	2,986,269	2,330,413
Deferred income taxes	113,000	21,000	(99,000)	238,000
Right of use assets	9	9	18	9
Equipment and improvements				
carrying value	-	-	(70,160)	(70,177)
Amounts stated in conformity with GAAP	\$ (5,302,395)	\$ 2,855,755	\$ 29,475,277	\$ 34,663,151

**Accounting estimates:** The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the statutory financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ significantly from those estimates. Material estimates particularly susceptible to change in the near term relate to claims unpaid, accrued medical incentive pool, unpaid claims adjustment expenses, retrospective premiums and future Medicare cost report settlements and adjustments.

**Revenue recognition:** Premiums are recorded as revenue in the month in which subscribers are entitled to service. Premiums collected in advance are recorded as liabilities until earned. The Company also receives cost reimbursements from CMS for certain Medicare member services which are recognized in the period the services are provided. The Company receives monthly reimbursements based on an estimated cost per Medicare member. Following the completion of each contract year, the Company prepares Medicare cost reports documenting actual reimbursable costs. The Company records, for financial reporting purposes, the estimated third-party settlement amount as of each year-end. Accordingly, the difference between the estimated settlement amount recorded as of year-end and the settlement amount determined upon completion of the cost reports is recognized in the following year. Amounts received under the contract are subject to audit and retroactive adjustment. Pursuant to a contract with the Clinic, any retroactive adjustments that result in additional amounts received from CMS are payable to the Clinic. However, any retroactive adjustments that result in additional amounts due to CMS are payable solely by the Company. Retroactive adjustments are accrued on an estimated basis in the period the related services are provided and adjusted in future periods as final settlements are determined.

**Health premiums due and unpaid:** Premiums receivable are carried at original invoice amount. Policyholders are allowed a grace period of 60 days after the due date for the premium to be received before the policy is terminated.

A premium receivable is considered to be past due if any portion of the receivable balance is outstanding more than 30 days past the first of the month of coverage. Interest is charged on premiums receivable that are outstanding past the due date and is recognized as it is charged.

**Health care service cost recognition and claims payable:** The Company contracts with the Clinic for the provision of certain health care services to its members. The Company compensates the Clinic on a capitation basis. The capitation expense is accrued in the period in which the member is entitled to service. The cost of other health care services provided or contracted for is accrued in the period in which it is provided to a member based in part on estimates, including an accrual for medical services provided but not reported to the Company. The Company also contracts with certain providers in risk-sharing arrangements related to one of the Company's service offerings.

## NOTES TO FINANCIAL STATEMENTS

Estimated amounts due to providers under these contracts are recorded in the accompanying statements of admitted assets, liabilities, capital and surplus—statutory basis under the caption “accrued medical incentive pool”.

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

**Insurance liabilities:** The liability for claims unpaid and claims adjustment expenses includes an amount determined from claims lag reports and individual cases and an amount, based on past experience, for claims incurred but not reported. Such liabilities are necessarily based on estimates and, while management believes the amount is 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 earnings currently.

**Cash and short-term investments:** For purposes of reporting cash flows, the Company considers all cash and investments purchased with maturities of one year or less from the acquisition date to be cash, cash equivalents and short-term investments. Cash in excess of daily requirements is invested in money market funds of quality financial institutions in amounts which frequently exceed federally insured limits. The Company does not believe it is exposed to significant credit risk on cash, cash equivalents and short-term investments.

**Investments:** The Company has investments in certificates of deposit, which are carried at cost, and marketable debt and equity securities. Marketable debt securities consist primarily of U.S. Treasury, U.S. government agencies, International, municipal and corporate bonds and collateralized mortgage obligations. Marketable equity securities consist of mutual funds and common stock that are traded or listed on national exchanges. Marketable debt investments are carried at cost, adjusted for amortization of premiums or accretion of discounts over their terms to maturity using the constant yield (interest) method. The carrying value of bonds with call provisions are amortized to the call or maturity value that produces the lowest asset value. Marketable equity securities are traded in active markets and are carried at fair value.

Declines in the fair value of investments that are considered other-than-temporary are charged to realized losses and the cost of the investment is adjusted to estimated fair value in the period when the determination is made. In determining whether these losses are expected to be temporary, the Company considers severity of impairment, duration of the impairment, forecasted market price recovery and the intent and ability of the Company to hold the investment until the market price has recovered.

**Pharmaceutical rebate receivables:** Pharmaceutical rebates are received from the Company's pharmacy benefit manager on a quarterly basis. The Company estimates the rebate receivable primarily based on the prior quarter rebates and only admits the estimated amounts related to actual prescriptions filled during the three months immediately preceding the reporting date. Pharmaceutical rebates are reported as a reduction of prescription drug expenses.

**Data processing equipment and operating system software:** Data processing equipment and operating system software are carried at cost less accumulated depreciation. Depreciation for financial reporting purposes is computed by the straight-line method over the shorter of the estimated useful lives of the respective assets or three years. The Company has not modified its capitalization policy from the prior period. Depreciation expense recognized in the statements of revenue and expenses—statutory basis was \$5,799 for the years ended December 31, 2023 and 2022.

**Depreciation on nonadmitted assets:** : Nonoperating software, furniture and fixtures and leasehold improvements are considered nonadmitted assets. Depreciation for financial reporting purposes is computed by the straight-line method over the estimated useful lives of the respective assets or, for leasehold improvements, the life of the lease, if shorter. Depreciation on nonadmitted assets was \$5,035 and \$17,600 for the years ended December 31, 2023 and 2022, respectively.

**Income tax matters:** Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the statutory financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Gross deferred tax assets and liabilities are measured using enacted tax rates and are considered for admitted asset status according to the admissibility tests as set forth by the NAIC. Changes in deferred tax assets and deferred tax liabilities, including changes attributable to changes in tax rates, are recognized as a component of unassigned surplus.

Gross deferred income tax assets are reduced by a valuation allowance if the Company determines it is more likely than not that some portion or all of the gross deferred tax assets will not be realized. Adjusted deferred income tax assets are limited to (1) the amount of federal income taxes paid in prior years that can be recovered through loss carrybacks for existing temporary differences that reverse during a timeframe corresponding with Internal Revenue Service (IRS) tax loss carryback provisions, not to exceed three years, plus (2) the lesser of the remaining gross deferred income tax assets expected to be realized within three years of the balance sheet date or 15% of capital and surplus (subject to certain limitations), excluding any net deferred income tax assets, electronic data processing equipment and operating software and any net positive goodwill, plus (3) the amount of remaining gross deferred income tax assets that can be offset against existing deferred income tax liabilities. The remaining deferred income tax assets in excess of the above are nonadmitted. Deferred income taxes do not include amounts for state taxes.



NOTES TO FINANCIAL STATEMENTS

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

**Change in accounting estimates:** The Company participates with The Medical Associates Clinic Health Plan of Wisconsin, d/b/a Medical Associates Health Plans on the Medicare cost reimbursements received from CMS. The Company receives monthly reimbursements based on an estimated cost per Medicare member. Following the completion of each contract year, the Company prepares Medicare cost reports documenting actual reimbursable costs. The Company records for financial reporting purposes the estimated third-party settlement amount as of each year-end. Accordingly, the difference between the estimated settlement amount recorded as of year-end and the settlement amount determined upon completion of the cost reports is recognized in the following year.

The Company's Medicare cost reports are subject to audit and retroactive adjustments. As discussed in the revenue recognition section of this note, pursuant to a contract with the Clinic, any retroactive adjustments that result in additional amounts received from CMS are payable to the Clinic. Such adjustments are recognized in the statutory financial statements when the final settlements are determined.

**Affordable Care Act Assessments:** The liability related to the Section 9010 ACA assessment shall be estimated and recorded in full once the entity provides qualifying health insurance (typically January 1) in the applicable calendar year in which the assessment is paid (fee year) with a corresponding entry to expense. The Section 9010 ACA assessment shall be recognized in full on January 1 of the fee year, in the operating expense category of Taxes, Licenses and Fees.

Liability recognition of the Section 9010 fee is not required in the data year. In the data year, the reporting entity is required to reclassify from unassigned surplus to special surplus an amount equal to its estimated subsequent fee year assessment. This segregation in special surplus is accrued monthly throughout the data year. The reclassification from unassigned surplus to special surplus does not reduce total surplus. On January 1 of the fee year, the prior year segregation in special surplus is reversed and the full current fee year assessment liability shall be accrued.

Note 2. Accounting Changes and Corrections of Errors

There are no changes in accounting principles or corrections of errors recorded in the financial statements for the years ended December 31, 2023 or 2022.

Note 3. Business Combinations and Goodwill

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

1-3: None

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

a. The aggregate amount of unrealized losses:

1. Less than 12 months	\$2,411
2. 12 Months or Longer	\$172,532

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

1. Less than 12 months	\$675,245
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NOTES TO FINANCIAL STATEMENTS

2. 12 Months or Longer                      \$1,161,958

Note 5. Investments (Continued)

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions  
Not applicable.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing  
Not applicable.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing  
Not applicable.
- H. Repurchase Agreements Transactions Accounted for as a Sale  
Not applicable.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale  
Not applicable.
- J. Real Estate  
Not applicable.
- K. Low-income housing tax credits  
Not applicable.
- L. Restricted Assets  
Not applicable.
- M. Working Capital Finance Investments  
Not applicable.
- N. Offsetting and Netting of Assets and Liabilities  
Not applicable.
- O. 5GI Securities  
Not applicable.
- P. Short Sales  
Not applicable.
- Q. Prepayment Penalty and Acceleration Fees  
(1) Number of CUSIPs                      0  
(2) Aggregate Amount of Investment Income                      \$0
- R. Reporting Entity's Share of Cash Pool by Asset type  

Asset Type	Percentage Share
(1) Cash	66.243%
(2) Cash Equivalents	33.757%
(3) Short-Term Investments	0.000%
(4) Total	100.000%

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

Note 7. Investment Income  
All investment income due and accrued was admitted in the accompanying financial statements.

Note 8. Derivative Instruments  
None.

NOTES TO FINANCIAL STATEMENTS

Note 9. Income Taxes

A. The components of the net deferred tax asset/(liability) at December 31 are as follows:

(1)			
	12/31/2023		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
(a) Gross Deferred Tax Assets	\$ 1,893,000	\$ -	\$ 1,893,000
(b) Statutory Valuation Allowance Adjustments			
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	\$ 1,893,000	\$ -	\$ 1,893,000
(d) Deferred Tax Assets Nonadmitted	\$ 22,000	\$ -	\$ 22,000
(e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)	\$ 1,871,000	\$ -	\$ 1,871,000
(f) Deferred Tax Liabilities	\$ -	\$ 358,000	\$ 358,000
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	\$ 1,871,000	\$ (358,000)	\$ 1,513,000

	12/31/2022		
	(4) Ordinary	(5) Capital	(6) (Col 1+2) Total
(a) Gross Deferred Tax Assets	\$ 1,535,000	\$ -	\$ 1,535,000
(b) Statutory Valuation Allowance Adjustments			
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	\$ 1,535,000	\$ -	\$ 1,535,000
(d) Deferred Tax Assets Nonadmitted	\$ 10,000		\$ 10,000
(e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)	\$ 1,525,000	\$ -	\$ 1,525,000
(f) Deferred Tax Liabilities	\$ -	\$ 286,000	\$ 286,000
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	\$ 1,525,000	\$ (286,000)	\$ 1,239,000

	Change		
	(7) Ordinary	(8) Capital	(9) (Col 1+2) Total
(a) Gross Deferred Tax Assets	\$ 358,000	\$ -	\$ 358,000
(b) Statutory Valuation Allowance Adjustments			
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	\$ 358,000	\$ -	\$ 358,000
(d) Deferred Tax Assets Nonadmitted	\$ 12,000		\$ 12,000
(e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)	\$ 346,000	\$ -	\$ 346,000
(f) Deferred Tax Liabilities		\$ 72,000	\$ 72,000
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	\$ 346,000	\$ (72,000)	\$ 274,000

(2)			
	12/31/2023		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ 1,871,000	\$ -	\$ 1,871,000
(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)			
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	-	-	-
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	N/A	N/A	N/A
(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	-	(358,000)	(358,000)
Total (2(a) + 2(b) + 2(c) )	\$ 1,871,000	\$ (358,000)	\$ 1,513,000

NOTES TO FINANCIAL STATEMENTS

Note 9. Income Taxes (continued)

	12/31/2022		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ 1,525,000	\$ -	\$ 1,525,000
(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)			
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	-	-	-
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	N/A	N/A	N/A
(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	-	(286,000)	(286,000)
Total (2(a) + 2(b) + 2(c) )	\$ 1,525,000	\$ (286,000)	\$ 1,239,000

	Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ 346,000	\$ -	\$ 346,000
(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)			
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	-	-	-
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		(72,000)	(72,000)
Total (2(a) + 2(b) + 2(c) )	\$ 346,000	\$ (72,000)	\$ 274,000

(3)

	2023	2022
(a) Ratio Percentage Used to Determine Recovery Period And Threshold Limitation Amount.	15%	15%
(b) Amount of Adjusted Capital And Surplus Used to Determine Recovery Period and Threshold Limitation In 2(b)2 Above.	\$ 27,209,274	\$ 33,768,551

(4). As of December 31, 2023 and 2022, the Company did not employ any tax planning strategies.

B. None.



NOTES TO FINANCIAL STATEMENTS

Note 9. Income Taxes (continued)

C. Current income taxes incurred consist of the following major components:

	(1) 12/31/2023	(2) 12/31/2022	(3) (Col 1-2) Change
1. Current Income Tax			
(a) Federal	\$(1,416,413)	\$ 807,619	\$ (2,224,032)
(b) Foreign	-	-	-
(c) Subtotal	-	-	-
(d) Federal income tax on net capital gains	88,300	(7,200)	95,500
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	-	-	-
(g) Federal and foreign income taxes incurred	\$ -	\$ -	\$ -
	\$(1,328,113)	\$ 800,419	\$ (2,128,532)
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 31,000	\$ 19,000	\$ 12,000
(2) Unearned premium reserve	47,000	33,000	14,000
(3) Policyholder reserves	-	-	-
(4) Investments	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed Assets	22,000	10,000	12,000
(8) Compensation and benefits accrual	-	-	-
(9) Pension accrual	-	-	-
(10) Receivables - nonadmitted	381,000	261,000	120,000
(11) Net operating loss carry-forward	25,000	-	25,000
(12) Tax credit carry-forward	-	-	-
(13) Other (including items <5% of total ordinary tax assets)	1,387,000	1,212,000	175,000
(99) Subtotal	\$ 1,893,000	\$ 1,535,000	\$ 358,000
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted	(22,000)	(10,000)	(12,000)
(d) Admitted ordinary deferred tax assets	\$ 1,871,000	\$ 1,525,000	\$ 346,000
(e) Capital:			
(1) Investments	-	-	-
(2) Net capital loss carry-forward	-	-	-
(3) Real estate	-	-	-
(4) Other	-	-	-
(99) Subtotal	\$ -	\$ -	\$ -
(f) Statutory valuation allowance adjustment	-	-	-
(g) Nonadmitted	-	-	-
(h) Admitted capital deferred tax assets	\$ -	\$ -	\$ -
(i) Admitted deferred tax assets	\$ 1,871,000	\$ 1,525,000	\$ 346,000
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	358,000	286,000	72,000
(2) Fixed Assets	-	-	-
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other	-	-	-
(99) Subtotal	\$ 358,000	\$ 286,000	\$ 72,000
(b) Capital:			
(1) Investments	-	-	-
(2) Real estate	-	-	-
(3) Other	-	-	-
(99) Subtotal	\$ -	\$ -	\$ -
(c ) Deferred tax liabilities	\$ 358,000	\$ 286,000	\$ 72,000
4. Net deferred tax assets/liabilities	\$ 1,513,000	\$ 1,239,000	\$ 274,000

NOTES TO FINANCIAL STATEMENTS

D. As of December 31, 2023 and 2022, there were no deferred tax liabilities that were not recognized in determining the net admitted deferred tax asset.

E. The amount of federal income taxes incurred and available for recoupment in the event of future net operating losses is \$778,772 for the current year and \$778,772 for the preceding year. The Company has not made deposits under Section 6603 of the Internal Revenue Code.

F. The Company does not file the federal income tax return on a consolidated basis.

Note 9. Income Taxes (Continued)

- G. None.
- H. None.
- I. None.

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

A substantial portion of the Company's operations are transacted with the Clinic. As discussed in Note 1, the Company contracts with the Clinic for the provision of certain health care services to its members. The total amount of capitation accrued to the Clinic during the years 2023 and 2022 was \$60,148,588 and \$59,994,173, respectively.

The Company also has entered into a contract with the Clinic to provide management services to the Company. The total amounts paid by the Company in 2023 and 2022 for these services were \$7,037,526 and \$7,050,336, respectively.

The Company also participates with The Medical Associates Clinic Health Plan of Wisconsin, a nonprofit corporation and Preferred Health Choices, LLC (Health Choices) in sharing indirect administrative costs. Costs not directly attributable to an entity are charged to each based on agreed-upon cost allocation ratios. For the years ended December 31, 2023 and 2022, the net indirect expenses charged to the Wisconsin Health Plan were \$2,270,026 and \$2,231,595, respectively. Total indirect expenses charged to Health Choices were \$2,618,648 and \$2,903,694 for the years ended December 31, 2023 and 2022, respectively.

Note 11. Debt

- A. Not applicable.
- B. Not applicable.

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

- A. None.
- B. None.
- C. None.
- D. None.
- E. None.
- F. None.
- G. None.
- H. None.
- I. None.

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

- A. The Company has 1,000,000 shares authorized and 60,500 shares issued and outstanding. All stocks are common stock with no par value and a \$10 stated value.
- B. The Company has no preferred stock outstanding.
- C. Without prior approval of its domiciliary commissioner, dividends to shareholders are limited by the laws of the Company's state of incorporation, Iowa, to not exceed prior year net income or greater than 10% of its prior year statutory surplus.
- D. There was a dividend in the amount of \$500,000 paid in 2023 by the Company.
- E. Within the limitations of (3) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
- F. There were no restrictions placed on the Company's surplus, including for whom the surplus is being held.
- G. There are no outstanding surpluses.
- H. There are no outstanding stock.

NOTES TO FINANCIAL STATEMENTS

- I. There was no special surplus reported.
- J. The unrealized gain included in surplus as of 12/31/23 is \$1,701,011.
- K. There were no surplus debentures or similar obligations issued.
- L. There have been no quasi-reorganizations in the prior 10 years.

Note 14. Liabilities, Contingencies and Assessments

- A. None.
- B. Management anticipates an assessment by the Iowa Individual Health Benefit Reinsurance Associates and has recorded a liability of \$633,817 as of December 31, 2023, for this assessment.
- C. None.
- D. None.
- E. None.
- F. None.

Note 15. Leases

A. Lessee Operating Lease

- (1) The Company leases office equipment under various noncancelable operating lease agreements expiring July 2024. The office lease requires the Company to pay utilities, insurance and allocations for property taxes and maintenance. The annual rental will increase each year based on increases to the Consumer Price Index. The Company may renew the lease for two additional terms of three years each. There are no purchase options. The company allocates a portion of the commitment to The Medical Associates Clinic Health Plan of Wisconsin and Preferred Health Choices, LLC under the administrative cost sharing agreement discussed in Note 10. The total office rental expense included in the statements of revenue and expenses – statutory basis for 2023 and 2022 was \$66,580 and \$61,768, respectively.
- (2)
  - a. As of December 31, 2023, the minimum aggregate rental commitments are as follows:

2024	66,983
Total	\$ 66,983

- (3) The company is not involved in any material sales – leaseback transactions.

B. Lessor Leases

- (1) Operating Leases
  - a. None.
  - b. None.
  - c. None.
- (2) Leverages Leases
  - a. None.
  - b. None.

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

None.

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

- A. None.
- B. None.
- C. None.

NOTES TO FINANCIAL STATEMENTS

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

- A. Not applicable.
- B. Not applicable.
- C. Revenue from the Company’s Medicare contract with CMS for the years ended December 31, 2023 and 2022 was \$68,913,324 and \$66,728,289, respectively. The Health Plan has recorded a receivable related to uninsured plans of \$4,747,679 and \$3,703,530 as of December 31, 2023 and 2022, respectively. This amount is for estimated reimbursable costs in excess of monthly reimbursements received under the Company’s Medicare contract with CMS.

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

None.

Note 20. Fair Value Measurements

A. (1) Fair Value Measurements at Reporting Date

	Level 1	Level 2	Level 3	Total
a. Assets at fair value				
Perpetual Preferred Stock	\$ -	\$ -	\$ -	\$ -
Industrial and Misc	\$ -	\$ -	\$ -	\$ -
Parent, Subsidiaries and Affiliates	\$ -	\$ -	\$ -	\$ -
Total Perpetual Preferred Stocks	\$ -	\$ -	\$ -	\$ -
Bonds				
U.S. Governments	\$ 3,618,953	\$ -	\$ -	\$ 3,618,953
Industrial and Misc	\$ -	\$ 26,106,499	\$ -	\$ 26,106,499
Hybrid Securities	\$ -	\$ -	\$ -	\$ -
Parent, Subsidiaries and Affiliates	\$ -	\$ -	\$ -	\$ -
Total Bonds	\$ 3,618,953	\$ 26,106,499	\$ -	\$ 29,725,452
Common Stock				
Industrial and Misc	\$ 4,953,026	\$ -	\$ -	\$ 4,953,026
Parent, Subsidiaries and Affiliates	\$ -	\$ -	\$ -	\$ -
Total Common Stocks	\$ 4,953,026	\$ -	\$ -	\$ 4,953,026
Derivative assets				
Interest rate contracts	\$ -	\$ -	\$ -	\$ -
Foreign exchange contracts	\$ -	\$ -	\$ -	\$ -
Credit contracts	\$ -	\$ -	\$ -	\$ -
Commodity futures contracts	\$ -	\$ -	\$ -	\$ -
Commodity forward contracts	\$ -	\$ -	\$ -	\$ -
Total Derivatives	\$ -	\$ -	\$ -	\$ -
Short-term investments	\$ 2,578,299	\$ -	\$ -	\$ 2,578,299
Total assets at fair value	\$ 11,150,278	\$ 26,106,499	\$ -	\$ 37,256,777

(2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

The Company has no investments in Level 3.

(3) During the years ended December 31, 2023 and 2022 the Company did not make any transfer between levels 1, 2 and 3 assets.

(4) For the years ending December 31, 2023 and 2022, the reported fair value of the reporting entity’s investments in Level 1, Class One Money Market Mutual Funds was \$870,360 and \$334,642, respectively. There have been no transfers between Levels 1, 2 and 3 assets.

NOTES TO FINANCIAL STATEMENTS

C.

						Not
						Practicable
Type of	Aggregate	Admitted				(Carrying
Financial Instrument	Fair Value	Assets	(Level 1)	(Level 2)	(Level 3)	Value)
Bonds	\$ 29,725,452	\$ 31,789,576	\$ 3,618,953	\$ 26,106,499	\$ -	\$ -
Common Stock	\$ 4,953,026	\$ 4,953,026	\$ 4,953,026		\$ -	\$ -
Perpetual Preferred Stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mortgage Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and short-term investments	\$ 2,573,405	\$ 2,573,405	\$ 2,573,405	\$ -	\$ -	\$ -

D. Not applicable.

Note 21. Other Items

- A. None.
- B. None.
- C. None.
- D. None.
- E. None.
- F. None.
- G. None.
- H. None.
- I. None.

Note 22. Events Subsequent

Type I – Recognized Subsequent Events

None.

Type II – Nonrecognized Subsequent Events

None

Note 23. Reinsurance

A. Ceded reinsurance report:

Section 1 – General Interrogatories

- (1) Are any of the reinsurers, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the Company or by any representative, officer, trustee or director of the Company?

Yes ( ) No (X)

- (2) Have any policies issued by the Company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or an insured or any other person not primarily engaged in the insurance business?

Yes ( ) No (X)

Section 2 – Ceded Reinsurance Report – Part A

- (1) Does the Company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credit?

Yes ( ) No (X)

- (2) Does the reporting entity have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premiums collected under the reinsured policies?

Yes ( ) No (X)

Section 3 – Ceded Reinsurance Report – Part B

- (1) What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of payment or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the Company may consider the current or anticipated experience of the business reinsured in making this estimate.

\$ none

- (2) Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the Company as of the effective date of the agreement?



NOTES TO FINANCIAL STATEMENTS

Yes ( ) No (X)

- B. None.
- C. None.
- D. None.
- E. The Company has reinsurance coverage with a major insurance carrier to limit its exposure from claims of individual members. The policy covers certain inpatient hospital and pharmaceutical claims in excess of \$450,000 per member for 2023 and 2022. The reinsurance service contract contains provisions for a minimum retained loss corridor. Reinsurance premium expense for 2023 and 2022 totaled \$491,819 and \$502,391, respectively. Reinsurance recoveries for 2023 and 2022 totaled \$296,119 and \$0, respectively.

Note 24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

- A. The Company estimates accrued retrospective premium adjustments for small and large groups according to retrospective rating features pursuant to the medical loss ratio rebate requirements subject to the Public Service Act.
- B. The Company records accrued retrospective premium as an adjustment to earned premium.
- C. The amount of net premiums written by the company at December 31, 2023 that was subject to the retrospective rating features was \$73,712,200, which represents 44 percent of the total net premium written by the Company.
- D. The Company has no medical loss ratio rebates required pursuant to the Public Health Services Act at December 31, 2023.
- E. Risk Sharing Provisions of the Affordable Care Act (ACA)
  - 1. Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act risk-sharing provisions? **YES.**
  - 2. Impact of Risk-Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year

NOTES TO FINANCIAL STATEMENTS

Note 24. Retrospectively Rated Contracts and Contracts Subject to Redetermination (Continued)

a)	Permanent ACA Risk Adjustment Program	
	<b>Assets</b>	
1.	Premium adjustments receivable due to ACA Risk Adjustment	\$ -
	<b>Liabilities</b>	
2.	Risk adjustment user fees payable for ACA Risk Adjustment	\$ -
3.	Premium adjustments payable due to ACA Risk Adjustment	\$ 1,175,100
	<b>Operations (Revenue &amp; Expenses)</b>	
4.	Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	\$ (906,321)
5.	Reported in expenses as ACA risk adjustment user fees (incurred/paid)	\$ 4,547
b)	Transitional ACA Reinsurance Program	
	<b>Assets</b>	
1.	Amounts recoverable for claims paid due to ACA Reinsurance	\$ -
2.	Amounts recoverable for claims paid due to ACA Reinsurance (Contra Liability)	\$ -
3.	Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance	\$ -
	<b>Liabilities</b>	
4.	Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium	\$ -
5.	Ceded reinsurance premiums payable due to ACA Reinsurance	\$ -
6.	Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance	\$ -
	<b>Operations (Revenue &amp; Expenses)</b>	
7.	Ceded reinsurance premiums due to ACA Reinsurance	\$ -
8.	Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments	\$ -
9.	ACA Reinsurance contributions - not reported as ceded premium	\$ -
c)	Temporary ACA Risk Corridors Program	
	<b>Assets</b>	
1.	Accrued retrospective premium due to ACA Risk Corridors	\$ -
	<b>Liabilities</b>	
2.	Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors	\$ -
	<b>Operations (Revenue &amp; Expenses)</b>	
3.	Effect of ACA Risk Corridors on net premium income (paid/received)	\$ -
4.	Effect of ACA Risk Corridors on change in reserves for rate credits	\$ -

NOTES TO FINANCIAL STATEMENTS

Note 24. Retrospectively Rated Contracts and Contracts Subject to Redetermination (Continued)

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before Dec. 31 of the Prior Year	
	1	2	3	4
	Receivable	(Payable)	Receivable	(Payable)
a. Permanent ACA Risk Adjustment Program				
1. Premium adjustment receivable	\$ 3,936	\$ -	\$ 25,858	\$ -
2. Premium adjustments (payable)	\$ -	\$ (1,280,000)	\$ -	\$ (933,193)
3. Subtotal ACA Permanent Risk Adjustment Program	\$ 3,936	\$ (1,280,000)	\$ 25,858	\$ (933,193)
b. Transitional ACA Reinsurance Program				
1. Amounts recoverable for claims paid	\$ -	\$ -	\$ -	\$ -
2. Amounts recoverable for claims unpaid (contra liab)	\$ -	\$ -	\$ -	\$ -
3. Amounts receivable relating to uninsured plans	\$ -	\$ -	\$ -	\$ -
4. Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium	\$ -	\$ -	\$ -	\$ -
5. Ceded reinsurance premiums payable	\$ -	\$ -	\$ -	\$ -
6. Liability for amounts hold under uninsured plans	\$ -	\$ -	\$ -	\$ -
7. Subtotal ACA Transitional Reinsurance Program	\$ -	\$ -	\$ -	\$ -
c. Temporary ACA Risk Corridors Program				
1. Accrued retrospective premium	\$ -	\$ -	\$ -	\$ -
2. Reserve for rate credits or policy experience rating refunds	\$ -	\$ -	\$ -	\$ -
3. Subtotal ACA Risk Corridors Program	\$ -	\$ -	\$ -	\$ -
d. Total for ACA Risk Sharing Provisions	\$ 3,936	\$ (1,280,000)	\$ 25,858	\$ (933,193)



NOTES TO FINANCIAL STATEMENTS

Note 24. Retrospectively Rated Contracts and Contracts Subject to Redetermination (Continued)

	Differences		Adjustments		
	Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments Col 2 - 4)	To Prior Year Balances	To Prior Year Balances	
	5	6	7	8	
	Receivable	(Payable)	Receivable	(Payable)	Ref
a. Permanent ACA Risk Adjustment Program					
1. Premium adjustment receivable	\$ (21,922)	\$ -	\$ 21,922		A
2. Premium adjustments (payable)	\$ -	\$ (346,807)		\$ 346,807	B
3. Subtotal ACA Permanent Risk Adjustment Program	\$ (21,922)	\$ (346,807)	\$ 21,922	\$ 346,807	
b. Transitional ACA Reinsurance Program					
1. Amounts recoverable for claims paid	\$ -	\$ -			C
2. Amounts recoverable for claims unpaid (contra liab)	\$ -	\$ -			D
3. Amounts receivable relating to uninsured plans	\$ -	\$ -			E
4. Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium	\$ -	\$ -		\$ -	F
5. Ceded reinsurance premiums payable	\$ -	\$ -			G
6. Liability for amounts hold under uninsured plans	\$ -	\$ -			H
7. Subtotal ACA Transitional Reinsurance Program	\$ -	\$ -	\$ -	\$ -	
c. Temporary ACA Risk Corridors Program					
1. Accrued retrospective premium	\$ -	\$ -			I
2. Reserve for rate credits or policy experience rating refunds	\$ -	\$ -			J
3. Subtotal ACA Risk Corridors Program	\$ -	\$ -	\$ -	\$ -	
d. Total for ACA Risk Sharing Provisions	\$ (21,922)	\$ (346,807)	\$ 21,922	\$ 346,807	

NOTES TO FINANCIAL STATEMENTS

Note 24. Retrospectively Rated Contracts and Contracts Subject to Redetermination (Continued)

	Unsettled Balances as of the	
	Cumulative Balance from Prior Years (Col 1 - 3 + 7)	Cumulative Balance from Prior Years (Col 2 - 4 + 8)
	9	10
	Receivable	Payable
a. Permanent ACA Risk Adjustment Program		
1. Premium adjustment receivable	\$ -	\$ -
2. Premium adjustments (payable)	\$ -	\$ -
3. Subtotal ACA Permanent Risk Adjustment Program	\$ -	\$ -
b. Transitional ACA Reinsurance Program		
1. Amounts recoverable for claims paid	\$ -	\$ -
2. Amounts recoverable for claims unpaid (contra liab)	\$ -	\$ -
3. Amounts receivable relating to uninsured plans	\$ -	\$ -
4. Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium	\$ -	\$ -
5. Ceded reinsurance premiums payable	\$ -	\$ -
6. Liability for amounts hold under uninsured plans	\$ -	\$ -
7. Subtotal ACA Transitional Reinsurance Program	\$ -	\$ -
c. Temporary ACA Risk Corridors Program		
1. Accrued retrospective premium	\$ -	\$ -
2. Reserve for rate credits or policy experience rating refunds	\$ -	\$ -
3. Subtotal ACA Risk Corridors Program	\$ -	\$ -
d. Total for ACA Risk Sharing Provisions	\$ -	\$ -

Explanations of Adjustments	
A	Adjustment based on notification from HHS
B	Adjustment based on notification from HHS
C	
D	
E	
F	
G	
H	
I	

4. Not applicable.
5. Not applicable

Note 25. Change in Incurred Claims

As of December 31, 2023 and 2022, claims outstanding to third parties for health care services provided to plan members, including estimates for claims incurred but not reported, were \$12,740,713 and \$10,504,026, respectively. The primary source for the difference in the incurred claims attributable to insured events of prior years is that actual

NOTES TO FINANCIAL STATEMENTS

claim payment patterns and cost trends were more favorable than originally estimated at the time the liability was established.

No additional premiums or return premiums occurred as a result of the above changes for 2023 or 2022.

Note 26. Intercompany Pooling Arrangements

None.

Note 27. Structured Settlements

Not applicable.

Note 28. Health Care Receivable

A. Pharmaceutical Rebate Receivables

Quarter	Estimated Pharmacy Rebates as Reported on Financial Statements	Pharmacy Rebates as Billed or Otherwise Confirmed	Actual Rebates Received Within 90 Days of Billing	Actual Rebates Received Within 91 to 190 Days of Billing	Actual Rebates Received More than 190 Days After Billing
12/31/2023	\$ 1,800,000				\$ -
9/30/2023	1,800,000				-
6/30/2023	1,241,000	\$ 1,722,938		\$ 1,722,938	-
3/31/2023	1,241,000	1,610,978		1,610,978	-
12/31/2022	\$ 1,241,000	\$ 1,231,729		\$ 1,231,729	\$ -
9/30/2022	1,241,000	\$ 1,237,972		\$ 1,237,972	-
6/30/2022	915,550	\$ 1,340,614		\$ 1,340,614	-
3/31/2022	915,550	1,141,540		1,141,540	-
12/31/2021	\$ 915,550	\$ 1,072,538		\$ 1,072,538	\$ -
9/30/2021	915,550	\$ 1,069,967		1,069,967	-
6/30/2021	745,050	\$ 885,652		\$ 885,652	-
3/31/2021	745,050	945,530		945,530	-

B. None.

Note 29. Participating Policies

Not applicable.

Note 30. Premium Deficiency Reserves

Not applicable.

Note 31. Anticipated Salvage and Subrogation

Estimated subrogation included as a reduction of claims payable in the statements of admitted assets, liabilities, capital and surplus – statutory basis as of December 31, 2023 and 2022 is not material to the financial statements.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Medical Associates Health Plan, Inc.

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?  
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

Yes [ X ] No [ ]
- 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 [ X ] No [ ] N/A [ ]
- 1.3

State Regulating? Iowa
- 1.4

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

Yes [ ] No [ X ]
- 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 [ X ]
- 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.

12/31/2019
- 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.

12/31/2019
- 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).

09/28/2020
- 3.4

By what department or departments? State of Iowa, Office of the Commissioner of Insurance
- 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 [ X ]
- 3.6

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

Yes [ X ] 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?  
4.12 renewals?

Yes [ ] No [ X ]  
Yes [ ] No [ X ]
- 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?  
4.22 renewals?

Yes [ ] No [ X ]  
Yes [ ] No [ X ]
- 5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?  
If yes, complete and file the merger history data file with the NAIC.

Yes [ ] No [ X ]
- 5.2

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

1 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 [ X ]
- 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 [ X ]
- 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).

0.0 %

1 Nationality	2 Type of Entity

- 8.1

Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board?

Yes [ ] No [ X ]
- 8.2

If response to 8.1 is yes, please identify the name of the DIHC.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [ ] No [ X ]
- 8.4

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

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

- 8.5

Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company?

Yes [ ] No [ X ]
- 8.6

If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to theFederal Reserve Board's capital rule?

Yes [ ] No [ X ] N/A [ ]
9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
RSM US LLP, Dubuque Iowa, not affiliated.
- 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 [ X ]
- 10.2

If the response to 10.1 is yes, provide information related to this exemption:
- 10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes [ ] No [ X ]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Medical Associates Health Plan, Inc.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes ☒ 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?  
Alison Pool, Wakely Consulting Group, LLC, Tampa, FL, unaffiliated
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes ☐ No ☒
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved 0
- 12.13 Total book/adjusted carrying value \$
- 12.2 If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes ☒ No ☐
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes ☐ No ☒
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes ☐ No ☐ N/A ☐
- 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?  
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 ☒
- 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 ☒
- 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 ☒
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes ☒ 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 ☒ 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 ☒ 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 ☒
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers \$

20.12 To stockholders not officers \$

20.13 Trustees, supreme or grand (Fraternal only) \$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers \$

20.22 To stockholders not officers \$

20.23 Trustees, supreme or grand (Fraternal only) \$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes ☐ No ☒
- 21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others \$

21.22 Borrowed from others \$

21.23 Leased from others \$

21.24 Other \$
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes ☒ No ☐
- 22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment \$

22.22 Amount paid as expenses \$78,427

22.23 Other amounts paid \$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes ☐ No ☒
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes ☐ No ☒
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

1	2
Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Medical Associates Health Plan, Inc.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)

Yes ☒ No ☐
- 25.02 If no, give full and complete information, relating thereto
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions.

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

\$ .....0
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?

Yes ☐ No ☐ NA ☒
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?

Yes ☐ No ☐ NA ☒
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?

Yes ☐ No ☐ NA ☒
- 25.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$ .....0

25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$ .....0

25.093 Total payable for securities lending reported on the liability page

\$ .....0
- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 24.1 and 25.03).

Yes ☒ No ☐
- 26.2 If yes, state the amount thereof at December 31 of the current year:

26.21 Subject to repurchase agreements

\$ .....

26.22 Subject to reverse repurchase agreements

\$ .....

26.23 Subject to dollar repurchase agreements

\$ .....

26.24 Subject to reverse dollar repurchase agreements

\$ .....

26.25 Placed under option agreements

\$ .....

26.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock

\$ .....

26.27 FHLB Capital Stock

\$ .....

26.28 On deposit with states

\$ .....636,972

26.29 On deposit with other regulatory bodies

\$ .....

26.30 Pledged as collateral – excluding collateral pledged to an FHLB

\$ .....

26.31 Pledged as collateral to FHLB – including assets backing funding agreements

\$ .....

26.32 Other

\$ .....

26.3 For category (26.26) provide the following:

1	2	3
Nature of Restriction	Description	Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes ☐ No ☒
- 27.2 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 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:
- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity?

Yes ☐ No ☒
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108

Yes ☐ No ☐

27.42 Permitted accounting practice

Yes ☐ No ☐

27.43 Other accounting guidance

Yes ☐ No ☐
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:

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 Guideline Conditional Tail Expectation Amount.
  - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes ☐ No ☒
- 28.2 If yes, state the amount thereof at December 31 of the current year.

\$ .....
29. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*?

Yes ☒ No ☐

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

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

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

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

- 29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?

Yes ☐ No ☒
- 29.04 If yes, give full and complete information relating thereto:

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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Medical Associates Health Plan, Inc.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

1 Name of Firm or Individual	2 Affiliation
Dubuque Bank and Trust Company.....	U.....
Bell Bank.....	U.....

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [ X ] No [ ]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [ X ] No [ ]

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

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

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

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2001 .....	.....	.....
30.2002 .....	.....	.....
30.2999 TOTAL		0

30.3 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
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds.....	31,789,576	29,725,452	(2,064,124)
31.2 Preferred Stocks.....	0		0
31.3 Totals	31,789,576	29,725,452	(2,064,124)

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

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

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [ X ] No [ ]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:  
a.Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.  
b.Issuer or obligor is current on all contracted interest and principal payments.  
c.The insurer has an actual expectation of ultimate payment of all contracted interest and principal.  
Has the reporting entity self-designated 5GI securities? Yes [ ] No [ X ]

35. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:  
a. The security was purchased prior to January 1, 2018.  
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.  
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.  
Has the reporting entity self-designated PLGI securities? Yes [ ] No [ X ]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:  
a. The shares were purchased prior to January 1, 2019.  
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.  
d. The fund only or predominantly holds bonds in its portfolio.  
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.  
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.  
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [ ] No [ X ]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:  
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.  
b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties. Yes [ X ] No [ ] NA [ ]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Medical Associates Health Plan, Inc.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.

d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a -37.c are reported as long-term investments.

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

- 38.1 Does the reporting entity directly hold cryptocurrencies?

Yes [ ☐ ] No [ ☒ ]
- 38.2 If the response to 38.1 is yes, on what schedule are they reported? .....
- 39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies?

Yes [ ☐ ] No [ ☒ ]
- 39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?

39.21 Held directly

Yes [ ☐ ] No [ ☐ ]

39.22 Immediately converted to U.S. dollars

Yes [ ☐ ] No [ ☐ ]

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums

OTHER

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

\$ .....0
- 40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
.....	\$.....
.....	\$.....
.....	\$.....

- 41.1 Amount of payments for legal expenses, if any?

\$ .....13,867
- 41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
.....	\$.....
.....	\$.....
.....	\$.....

- 42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$ .....0
- 42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1 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? \$
1.31 Reason for excluding
1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above \$
1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ 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:

Table with 3 columns: Item, 1 Current Year, 2 Prior Year. Rows include Premium Numerator, Premium Denominator, Premium Ratio, Reserve Numerator, Reserve Denominator, and Reserve Ratio.

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 [ ] No [ X ]
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 \$
5.32 Medical Only \$
5.33 Medicare Supplement \$
5.34 Dental and Vision \$
5.35 Other Limited Benefit Plan \$
5.36 Other \$
6. Describe arrangement which the reporting entity may have to protect subscribers and their dependents against the risk of insolvency including hold harmless provisions, conversion privileges with other carriers, agreements with providers to continue rendering services, and any other agreements:
7.1 Does the reporting entity set up its claim liability for provider services on a service date basis? Yes [ X ] 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 19,611
8.2 Number of providers at end of reporting year 19,727
9.1 Does the reporting entity have business subject to premium rate guarantees? Yes [ ] No [ X ]
9.2 If yes, direct premium earned:
9.21 Business with rate guarantees between 15-36 months
9.22 Business with rate guarantees over 36 months

GENERAL INTERROGATORIES  
PART 2 - HEALTH INTERROGATORIES

10.1 Does the reporting entity have Incentive Pool, Withhold or Bonus Arrangements in its provider contracts?

Yes [ X ] No [ ]

10.2 If yes:

10.21 Maximum amount payable bonuses

\$ .....1,169,313

10.22 Amount actually paid for year bonuses

\$ .....1,891,053

10.23 Maximum amount payable withholds

\$ .....

10.24 Amount actually paid for year withholds

\$ .....

11.1 Is the reporting entity organized as:

11.12 A Medical Group/Staff Model,

Yes [ X ] No [ ]

11.13 An Individual Practice Association (IPA), or,

Yes [ ] No [ X ]

11.14 A Mixed Model (combination of above) ?

Yes [ ] No [ X ]

11.2 Is the reporting entity subject to Statutory Minimum Capital and Surplus Requirements?

Yes [ X ] No [ ]

11.3 If yes, show the name of the state requiring such minimum capital and surplus.

Iowa and Illinois.....

11.4 If yes, show the amount required.

\$ .....1,500,000

11.5 Is this amount included as part of a contingency reserve in stockholder's equity?

Yes [ X ] No [ ]

11.6 If the amount is calculated, show the calculation

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

1 Name of Service Area
Bond County, Illinois.....
Christian County, Illinois.....
Clinton County, Illinois.....
Effingham County, Illinois.....
Fayette County, Illinois.....
Jo Daviess County, Illinois.....
Macon County, Illinois.....
Macoupin County, Illinois.....
Madison County, Illinois.....
Menard, Illinois.....
Mercer County, Illinois.....
Montgomery County, Illinois.....
Rock Island County, Illinois.....
St. Clair County, Illinois.....
Sangamon County, Illinois.....
Shelby County, Illinois.....
Adair County, Iowa.....
Benton County, Iowa.....
Black Hawk County, Iowa.....
Boone County, Iowa.....
Bremer County, Iowa.....
Buchanan County, Iowa.....
Butler County, Iowa.....
Cedar County, Iowa.....
Cerro Gordo County, Iowa.....
Chickasaw County, Iowa.....
Clarke County, Iowa.....
Clayton County, Iowa.....
Clinton County, Iowa.....
Dallas County, Iowa.....
Decatur County, Iowa.....
Delaware County, Iowa.....
Dubuque County, Iowa.....
Fayette County, Iowa.....
Floyd County, Iowa.....
Franklin County, Iowa.....
Greene County, Iowa.....
Grundy County, Iowa.....
Guthrie County, Iowa.....
Hamilton County, Iowa.....
Hancock County, Iowa.....
Hardin County, Iowa.....
Howard County, Iowa.....
Humboldt County, Iowa.....
Iowa County, Iowa.....
Jackson County, Iowa.....
Jasper County, Iowa.....
Johnson County, Iowa.....
Jones County, Iowa.....
Keokuk County, Iowa.....
Kossuth County, Iowa.....
Linn County, Iowa.....
Lucas County, Iowa.....
Madison County, Iowa.....
Mahaska County, Iowa.....
Marion County, Iowa.....
Marshall County, Iowa.....
Mitchell County, Iowa.....

GENERAL INTERROGATORIES  
PART 2 - HEALTH INTERROGATORIES

1 Name of Service Area
Muscatine County, Iowa.....
Polk County, Iowa.....
Poweshiek County, Iowa.....
Ringgold County, Iowa.....
Scott County, Iowa.....
Story County, Iowa.....
Tama County, Iowa.....
Union County, Iowa.....
Warren County, Iowa.....
Washington County, Iowa.....
Webster County, Iowa.....
Winnebago County, Iowa.....
Worth County, Iowa.....
Wright County, Iowa.....

- 13.1 Do you act as a custodian for health savings accounts?

Yes [ ] No [ X ]
- 13.2 If yes, please provide the amount of custodial funds held as of the reporting date.

\$.....
- 13.3 Do you act as an administrator for health savings accounts?

Yes [ ] No [ X ]
- 13.4 If yes, please provide the balance of the funds administered as of the reporting date.

\$.....
- 14.1 Are any of the captive affiliates reported on Schedule S, Part 3 as authorized reinsurers?

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

15. Provide the following for individual ordinary life insurance\* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded).

15.1 Direct Premium Written

\$.....

15.2 Total Incurred Claims

\$.....

15.3 Number of Covered Lives

.....

*Ordinary Life Insurance Includes
Term (whether full underwriting, limited underwriting, jet issue, "short form app")
Whole Life (whether full underwriting, limited underwriting, jet issue, "short form app")
Variable Life (with or without secondary guarantee)
Universal Life (with or without secondary guarantee)
Variable Universal Life (with or without secondary guarantee)

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

Yes [ X ] 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 2023	2 2022	3 2021	4 2020	5 2019
<b>Balance Sheet</b> (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 28)	50,873,406	53,513,366	54,669,364	46,938,130	40,479,058
2. Total liabilities (Page 3, Line 24)	22,151,132	18,505,815	21,659,481	18,360,163	18,725,363
3. Statutory minimum capital and surplus requirement	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
4. Total capital and surplus (Page 3, Line 33)	28,722,274	35,007,551	33,009,883	28,577,967	21,753,695
<b>Income Statement</b> (Page 4)					
5. Total revenues (Line 8)	100,294,448	100,619,668	98,055,504	100,905,933	89,921,031
6. Total medical and hospital expenses (Line 18)	95,868,812	83,969,671	82,604,591	78,004,682	79,639,868
7. Claims adjustment expenses (Line 20)	3,845,896	3,763,970	3,281,068	3,256,253	2,838,592
8. Total administrative expenses (Line 21)	9,392,070	9,365,953	8,747,705	10,301,649	8,473,919
9. Net underwriting gain (loss) (Line 24)	(8,812,330)	3,520,074	3,422,140	9,343,349	(1,031,348)
10. Net investment gain (loss) (Line 27)	1,589,566	888,322	810,314	1,039,241	878,236
11. Total other income (Lines 28 plus 29)	49,004	202,037	602,484	(667,241)	(3,081)
12. Net income or (loss) (Line 32)	(5,757,347)	3,802,814	3,500,285	7,267,549	453,034
<b>Cash Flow</b> (Page 6)					
13. Net cash from operations (Line 11)	(3,451,924)	1,008,020	4,234,931	5,084,967	4,867,551
<b>Risk-Based Capital Analysis</b>					
14. Total adjusted capital	28,722,274	35,007,551	33,009,883	28,577,967	21,753,695
15. Authorized control level risk-based capital	3,775,450	3,639,244	3,628,418	3,171,970	3,185,569
<b>Enrollment</b> (Exhibit 1)					
16. Total members at end of period (Column 5, Line 7)	27,505	26,857	26,176	26,336	25,493
17. Total members months (Column 6, Line 7)	323,469	320,311	316,299	313,117	300,139
<b>Operating Percentage</b> (Page 4)					
(Item divided by Page 4, sum of Lines 2, 3, and 5) x 100.0					
18. Premiums earned plus risk revenue (Line 2 plus Lines 3 and 5)	100.0	100.0	100.0	100.0	100.0
19. Total hospital and medical plus other non-health (Lines 18 plus Line 19)	97.6	88.2	88.3	82.6	91.2
20. Cost containment expenses	2.0	2.0	1.8	1.7	1.5
21. Other claims adjustment expenses	1.9	1.9	1.7	1.8	1.7
22. Total underwriting deductions (Line 23)	111.0	102.0	101.2	97.0	104.2
23. Total underwriting gain (loss) (Line 24)	(9.0)	3.7	3.7	9.9	(1.2)
<b>Unpaid Claims Analysis</b>					
(U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 17, Col. 5)	9,394,559	8,437,944	8,061,587	9,354,084	9,040,603
25. Estimated liability of unpaid claims – [prior year (Line 17, Col. 6)]	10,504,026	13,406,138	10,167,597	11,784,040	9,982,687
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
26. Affiliated bonds (Sch. D Summary, Line 12, Col. 1)	0	0	0	0	0
27. Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1)	0	0	0	0	0
28. Affiliated common stocks (Sch. D Summary, Line 24, Col. 1)	0	0	0	0	0
29. Affiliated short-term investments (subtotal included in Sch. DA Verification, Col. 5, Line 10)	0	0	0	0	0
30. Affiliated mortgage loans on real estate	0	0	0	0	0
31. All other affiliated	0	0	0	0	0
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	0	0	0	0	0

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

			1	Direct Business Only								
			2	3	4	5	6	7	8	9	10	
State, Etc.			Active Status (a)	Accident & Health Premiums	Medicare Title XVIII	Medicaid Title XIX	CHIP Title XXI	Federal Employees Health Benefits Plan Premiums	Life & Annuity Premiums & Other Considerations	Property/ Casualty Premiums	Total Columns 2 Through 8	Deposit-Type Contracts
1.	Alabama	AL	N								0	0
2.	Alaska	AK	N								0	0
3.	Arizona	AZ	N								0	0
4.	Arkansas	AR	N								0	0
5.	California	CA	N								0	0
6.	Colorado	CO	N								0	0
7.	Connecticut	CT	N								0	0
8.	Delaware	DE	N								0	0
9.	District of Columbia	DC	N								0	0
10.	Florida	FL	N								0	0
11.	Georgia	GA	N								0	0
12.	Hawaii	HI	N								0	0
13.	Idaho	ID	N								0	0
14.	Illinois	IL	L	8,982,575	3,693,199						12,675,774	0
15.	Indiana	IN	N								0	0
16.	Iowa	IA	L	64,729,625	21,356,743						86,086,368	0
17.	Kansas	KS	N								0	0
18.	Kentucky	KY	N								0	0
19.	Louisiana	LA	N								0	0
20.	Maine	ME	N								0	0
21.	Maryland	MD	N								0	0
22.	Massachusetts	MA	N								0	0
23.	Michigan	MI	N								0	0
24.	Minnesota	MN	N								0	0
25.	Mississippi	MS	N								0	0
26.	Missouri	MO	N								0	0
27.	Montana	MT	N								0	0
28.	Nebraska	NE	L								0	0
29.	Nevada	NV	N								0	0
30.	New Hampshire	NH	N								0	0
31.	New Jersey	NJ	N								0	0
32.	New Mexico	NM	N								0	0
33.	New York	NY	N								0	0
34.	North Carolina	NC	N								0	0
35.	North Dakota	ND	N								0	0
36.	Ohio	OH	N								0	0
37.	Oklahoma	OK	N								0	0
38.	Oregon	OR	N								0	0
39.	Pennsylvania	PA	N								0	0
40.	Rhode Island	RI	N								0	0
41.	South Carolina	SC	N								0	0
42.	South Dakota	SD	N								0	0
43.	Tennessee	TN	N								0	0
44.	Texas	TX	N								0	0
45.	Utah	UT	N								0	0
46.	Vermont	VT	N								0	0
47.	Virginia	VA	N								0	0
48.	Washington	WA	N								0	0
49.	West Virginia	WV	N								0	0
50.	Wisconsin	WI	N								0	0
51.	Wyoming	WY	N								0	0
52.	American Samoa	AS	N								0	0
53.	Guam	GU	N								0	0
54.	Puerto Rico	PR	N								0	0
55.	U.S. Virgin Islands	VI	N								0	0
56.	Northern Mariana Islands	MP	N								0	0
57.	Canada	CAN	N								0	0
58.	Aggregate other alien	OT	XXX	0	0	0	0	0	0	0	0	0
59.	Subtotal		XXX	73,712,200	25,049,942	0	0	0	0	0	98,762,142	0
60.	Reporting entity contributions for Employee Benefit Plans		XXX								0	
61.	Total (Direct Business)		XXX	73,712,200	25,049,942	0	0	0	0	0	98,762,142	0
DETAILS OF WRITE-INS												
58001.			XXX									
58002.			XXX									
58003.			XXX									
58998.	Summary of remaining write-ins for Line 58 from overflow page		XXX	0	0	0	0	0	0	0	0	0
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)		XXX	0	0	0	0	0	0	0	0	0

(a) Active Status Counts  
1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG 3 4. Q – Qualified – Qualified or accredited reinsurer 0  
2. R – Registered – Non-domiciled RRGs 0 5. N – None of the above – Not allowed to write business in the state. 54  
3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state 0

(b) Explanation of basis of allocation by states, premiums by states, etc.  
Accident & Health premium is allocated by state based on the location of the employer group. Medicare Title XVIII is allocated based on the state of residency for the member.

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	