



# HEALTH ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2024  
OF THE CONDITION AND AFFAIRS OF THE

## Wellmark Health Plan of Iowa, Inc.

NAIC Group Code 0770 0770 NAIC Company Code 95531 Employer's ID Number 42-1455449  
(Current) (Prior)

Organized under the Laws of Iowa, State of Domicile or Port of Entry IA

Country of Domicile United States of America

Licensed as business type: Health Maintenance Organization

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

Incorporated/Organized 03/13/1996 Commenced Business 01/01/1997

Statutory Home Office 1331 Grand Avenue, Des Moines, IA, US 50309-2901  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 1331 Grand Avenue  
(Street and Number)  
Des Moines, IA, US 50309-2901, 515-376-4500  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 1331 Grand Avenue, Des Moines, IA, US 50309-2901  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1331 Grand Avenue  
(Street and Number)  
Des Moines, IA, US 50309-2901, 515-376-4500  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.wellmark.com

Statutory Statement Contact Ashley Ariel Arellano, 515-376-6307  
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### OFFICERS

President, CEO & Chairman Cory Randall Harris EVP, CFO & Treasurer David Seth Brown  
Secretary Scott Andrew Sundstrom

### OTHER

John Thomas Clendenin

### DIRECTORS OR TRUSTEES

Ron Joseph Corbett Cory Randall Harris-Chairman Douglas Dwight Laird

State of Iowa SS  
County of Polk

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.

Cory Randall Harris Scott Andrew Sundstrom David Seth Brown  
President, CEO & Chairman Secretary EVP, CFO & Treasurer

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_

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

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	242,272,864	0	242,272,864	193,947,360
2. Stocks (Schedule D):				
2.1 Preferred stocks .....		0	0	0
2.2 Common stocks .....	122,871,669	0	122,871,669	97,143,663
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances) .....	0	0	0	0
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....	0	0	0	0
4.3 Properties held for sale (less \$ ..... encumbrances) .....	0	0	0	0
5. Cash (\$ .....2,553 , Schedule E - Part 1), cash equivalents (\$ .....5,156,113 , Schedule E - Part 2) and short-term investments (\$ .....3,219,650 , Schedule DA) .....	8,378,316	0	8,378,316	6,870,740
6. Contract loans, (including \$ .....0 premium notes) .....	0	0	0	0
7. Derivatives (Schedule DB) .....	0	0	0	0
8. Other invested assets (Schedule BA) .....	11,135,297	0	11,135,297	7,993,671
9. Receivables for securities .....	922,446	0	922,446	578,331
10. Securities lending reinvested collateral assets (Schedule DL) .....	0	0	0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	385,580,592	0	385,580,592	306,533,765
13. Title plants less \$ .....0 charged off (for Title insurers only) .....	0	0	0	0
14. Investment income due and accrued .....	2,376,648	0	2,376,648	1,769,067
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	1,497,511	0	1,497,511	1,711,886
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....0 earned but unbilled premiums) .....	0	0	0	0
15.3 Accrued retrospective premiums (\$ .....0 ) and contracts subject to redetermination (\$ .....140,000 ) .....	140,000	0	140,000	200,000
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	0	0	0	0
16.2 Funds held by or deposited with reinsured companies .....	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts .....	0	0	0	0
17. Amounts receivable relating to uninsured plans .....	87,810,902	6,527,273	81,283,629	101,258,122
18.1 Current federal and foreign income tax recoverable and interest thereon ....	0	0	0	0
18.2 Net deferred tax asset .....	1,012,000	0	1,012,000	495,000
19. Guaranty funds receivable or on deposit .....	0	0	0	0
20. Electronic data processing equipment and software .....	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$ .....0 ) .....	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	9,932,882	0	9,932,882	109,022,008
24. Health care (\$ .....34,807,076 ) and other amounts receivable .....	47,115,720	12,307,264	34,808,456	24,288,843
25. Aggregate write-ins for other-than-invested assets .....	4,706,216	4,706,216	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	540,172,471	23,540,753	516,631,718	545,278,691
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0	0
28. Total (Lines 26 and 27)	540,172,471	23,540,753	516,631,718	545,278,691
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Prepaid Expenses .....	4,706,216	4,706,216	0	0
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	4,706,216	4,706,216	0	0

**LIABILITIES, CAPITAL AND SURPLUS**

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ .....0 reinsurance ceded) .....	100,741,000	0	100,741,000	83,687,000
2. Accrued medical incentive pool and bonus amounts .....	1,574,669	0	1,574,669	4,880,000
3. Unpaid claims adjustment expenses.....	1,254,389	0	1,254,389	988,739
4. Aggregate health policy reserves, including the liability of \$ .....0 for medical loss ratio rebate per the Public Health Service Act .....	28,681,954	0	28,681,954	41,419,601
5. Aggregate life policy reserves.....	0	0	0	0
6. Property/casualty unearned premium reserves.....	0	0	0	0
7. Aggregate health claim reserves.....	0	0	0	0
8. Premiums received in advance.....	24,770,185	0	24,770,185	21,431,854
9. General expenses due or accrued.....	2,186,177	0	2,186,177	4,075,032
10.1 Current federal and foreign income tax payable and interest thereon (including \$ .....1,234,000 on realized capital gains (losses)) ..	21,174,193	0	21,174,193	23,728,990
10.2 Net deferred tax liability.....	0	0	0	0
11. Ceded reinsurance premiums payable.....	0	0	0	0
12. Amounts withheld or retained for the account of others.....	0	0	0	0
13. Remittances and items not allocated.....	0	0	0	0
14. Borrowed money (including \$ .....0 current) and interest thereon \$ .....0 (including \$ .....0 current).....	0	0	0	0
15. Amounts due to parent, subsidiaries and affiliates.....	0	0	0	0
16. Derivatives.....	0	0	0	0
17. Payable for securities.....	748,749	0	748,749	5,320,673
18. Payable for securities lending .....	0	0	0	0
19. Funds held under reinsurance treaties (with \$ .....0 authorized reinsurers, \$ .....0 unauthorized reinsurers and \$ .....0 certified reinsurers).....	0	0	0	0
20. Reinsurance in unauthorized and certified (\$ .....0 ) companies .....	0	0	0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates .....	0	0	0	0
22. Liability for amounts held under uninsured plans.....	38,086,299	0	38,086,299	54,222,215
23. Aggregate write-ins for other liabilities (including \$ .....690,000 current).....	3,940,000	0	3,940,000	2,330,000
24. Total liabilities (Lines 1 to 23).....	223,157,615	0	223,157,615	242,084,104
25. Aggregate write-ins for special surplus funds.....	XXX	XXX	0	0
26. Common capital stock.....	XXX	XXX	24,000,000	24,000,000
27. Preferred capital stock.....	XXX	XXX	0	0
28. Gross paid in and contributed surplus.....	XXX	XXX	0	0
29. Surplus notes.....	XXX	XXX	0	0
30. Aggregate write-ins for other-than-special surplus funds.....	XXX	XXX	0	0
31. Unassigned funds (surplus).....	XXX	XXX	269,474,103	279,194,587
32. Less treasury stock, at cost:				
32.1 .....0 shares common (value included in Line 26 \$ .....0 ).....	XXX	XXX	0	0
32.2 .....0 shares preferred (value included in Line 27 \$ .....0 ).....	XXX	XXX	0	0
33. Total capital and surplus (Lines 25 to 31 minus Line 32).....	XXX	XXX	293,474,103	303,194,587
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	516,631,718	545,278,691
<b>DETAILS OF WRITE-INS</b>				
2301. Health Assessments .....	3,940,000	0	3,940,000	2,330,000
2302. ....				
2303. ....				
2398. Summary of remaining write-ins for Line 23 from overflow page .....	0	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	3,940,000	0	3,940,000	2,330,000
2501. ....	XXX	XXX		
2502. ....	XXX	XXX		
2503. ....	XXX	XXX		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	XXX	XXX	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	XXX	XXX	0	0
3001. ....	XXX	XXX		
3002. ....	XXX	XXX		
3003. ....	XXX	XXX		
3098. Summary of remaining write-ins for Line 30 from overflow page .....	XXX	XXX	0	0
3099. Totals (Lines 3001 through 3003 plus 3098)(Line 30 above)	XXX	XXX	0	0

**STATEMENT OF REVENUE AND EXPENSES**

	Current Year		Prior Year
	1 Uncovered	2 Total	3 Total
1. Member Months.....	XXX	2,346,307	2,002,254
2. Net premium income ( including \$ .....0 non-health premium income) .....	XXX	1,216,284,210	1,035,123,649
3. Change in unearned premium reserves and reserve for rate credits .....	XXX	(123,353)	388,965
4. Fee-for-service (net of \$ .....0 medical expenses) .....	XXX	0	
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	1,216,160,857	1,035,512,614
<b>Hospital and Medical:</b>			
9. Hospital/medical benefits .....	0	567,154,421	458,388,536
10. Other professional services .....	0	131,742,939	100,553,793
11. Outside referrals .....	0	43,206,097	36,866,880
12. Emergency room and out-of-area .....	0	33,898,612	26,705,253
13. Prescription drugs .....	0	184,714,746	164,445,093
14. Aggregate write-ins for other hospital and medical.....	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts .....	0	6,569,412	5,332,088
16. Subtotal (Lines 9 to 15) .....	0	967,286,227	792,291,643
<b>Less:</b>			
17. Net reinsurance recoveries .....	0	0	
18. Total hospital and medical (Lines 16 minus 17) .....	0	967,286,227	792,291,643
19. Non-health claims (net) .....	0	0	
20. Claims adjustment expenses, including \$ ..... 12,142,098 cost containment expenses ....	0	38,282,977	31,702,783
21. General administrative expenses .....	0	126,813,864	109,015,858
22. Increase in reserves for life and accident and health contracts (including \$ .....0 increase in reserves for life only) .....	0	0	
23. Total underwriting deductions (Lines 18 through 22).....	0	1,132,383,068	933,010,284
24. Net underwriting gain or (loss) (Lines 8 minus 23) .....	XXX	83,777,789	102,502,330
25. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	0	12,662,390	10,960,777
26. Net realized capital gains (losses) less capital gains tax of \$ ..... 1,234,000 .....	0	4,828,203	503,381
27. Net investment gains (losses) (Lines 25 plus 26) .....	0	17,490,593	11,464,158
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$ .....0 ) (amount charged off \$ .....0 )] .....	0	0	0
29. Aggregate write-ins for other income or expenses .....	0	0	0
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29) .....	XXX	101,268,382	113,966,488
31. Federal and foreign income taxes incurred .....	XXX	20,244,000	24,052,000
32. Net income (loss) (Lines 30 minus 31) .....	XXX	81,024,382	89,914,488
<b>DETAILS OF WRITE-INS</b>			
0601. ....	XXX		
0602. ....	XXX		
0603. ....	XXX		
0698. Summary of remaining write-ins for Line 6 from overflow page .....	XXX	0	0
0699. Totals (Lines 0601 through 0603 plus 0698)(Line 6 above) .....	XXX	0	0
0701. ....	XXX		
0702. ....	XXX		
0703. ....	XXX		
0798. Summary of remaining write-ins for Line 7 from overflow page .....	XXX	0	0
0799. Totals (Lines 0701 through 0703 plus 0798)(Line 7 above) .....	XXX	0	0
1401. ....			
1402. ....			
1403. ....			
1498. Summary of remaining write-ins for Line 14 from overflow page .....	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) .....	0	0	0
2901. ....			
2902. ....			
2903. ....			
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above) .....	0	0	0



**STATEMENT OF REVENUE AND EXPENSES (Continued)**

	1 Current Year	2 Prior Year
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
33. Capital and surplus prior reporting year.....	303,194,587	293,790,878
34. Net income or (loss) from Line 32 .....	81,024,382	89,914,488
35. Change in valuation basis of aggregate policy and claim reserves .....	0	0
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ ..... 547,000 .....	3,295,983	8,077,198
37. Change in net unrealized foreign exchange capital gain or (loss) .....	(1,239,744)	755,186
38. Change in net deferred income tax .....	1,064,000	279,000
39. Change in nonadmitted assets .....	(4,865,105)	(122,163)
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	0
44. Capital Changes:		
44.1 Paid in .....	0	0
44.2 Transferred from surplus (Stock Dividend).....	0	0
44.3 Transferred to surplus.....	0	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	0
46. Dividends to stockholders .....	(89,000,000)	(89,500,000)
47. Aggregate write-ins for gains or (losses) in surplus .....	0	0
48. Net change in capital and surplus (Lines 34 to 47) .....	(9,720,484)	9,403,709
49. Capital and surplus end of reporting period (Line 33 plus 48)	293,474,103	303,194,587
<b>DETAILS OF WRITE-INS</b>		
4701. ....		
4702. ....		
4703. ....		
4798. Summary of remaining write-ins for Line 47 from overflow page .....	0	0
4799. Totals (Lines 4701 through 4703 plus 4798)(Line 47 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Wellmark Health Plan of Iowa, Inc.

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	1,207,035,916	1,042,539,406
2. Net investment income .....	12,956,291	12,027,044
3. Miscellaneous income .....	0	0
4. Total (Lines 1 through 3) .....	1,219,992,207	1,054,566,450
5. Benefit and loss related payments .....	970,101,500	777,025,987
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	159,963,391	168,681,952
8. Dividends paid to policyholders .....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... 104,000 tax on capital gains (losses) .....	24,032,797	23,966,602
10. Total (Lines 5 through 9) .....	1,154,097,688	969,674,541
11. Net cash from operations (Line 4 minus Line 10) .....	65,894,519	84,891,909
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	128,845,585	77,109,023
12.2 Stocks .....	37,845,486	21,137,234
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 .....	81	(453)
12.7 Miscellaneous proceeds .....	0	2,192,461
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	166,691,152	100,438,265
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	178,777,728	89,406,209
13.2 Stocks .....	54,238,585	16,620,663
13.3 Mortgage loans .....	0	0
13.4 Real estate .....	0	0
13.5 Other invested assets .....	3,000,000	0
13.6 Miscellaneous applications .....	4,965,905	496,694
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	240,982,218	106,523,566
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) .....	(74,291,066)	(6,085,301)
<b>Cash from Financing and Miscellaneous Sources</b>		
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	0
16.5 Dividends to stockholders .....	0	0
16.6 Other cash provided (applied) .....	9,904,123	(77,990,814)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	9,904,123	(77,990,814)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	1,507,576	815,794
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	6,870,740	6,054,946
19.2 End of year (Line 18 plus Line 19.1) .....	8,378,316	6,870,740
<b>Note: Supplemental disclosures of cash flow information for non-cash transactions:</b>		
20.0001. Non-cash dividend to parent .....	89,000,000	89,500,000

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Wellmark Health Plan of Iowa, Inc.

**ANALYSIS OF OPERATIONS BY LINES OF BUSINESS**

	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. Net premium income	1,216,284,210	548,203,745	668,080,465	0	0	0	0	0	0	0	0	0	0	0
2. Change in unearned premium reserves and reserve for rate credit	(123,353)	(7,434)	(115,919)	0	0	0	0	0	0	0	0	0	0	0
3. Fee-for-service (net of \$ medical expenses)	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4. Risk revenue	0	0	0	0	0	0	0	0	0	0	0	0	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)	1,216,160,857	548,196,311	667,964,546	0	0	0	0	0	0	0	0	0	0	0
8. Hospital/medical benefits	567,154,421	267,895,481	299,258,940	0	0	0	0	0	0	0	0	0	0	XXX
9. Other professional services	131,742,939	64,056,044	67,686,895	0	0	0	0	0	0	0	0	0	0	XXX
10. Outside referrals	43,206,097	20,408,407	22,797,690	0	0	0	0	0	0	0	0	0	0	XXX
11. Emergency room and out-of-area	33,898,612	16,012,015	17,886,597	0	0	0	0	0	0	0	0	0	0	XXX
12. Prescription drugs	184,714,746	90,862,958	93,851,788	0	0	0	0	0	0	0	0	0	0	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	6,569,412	2,949,031	3,620,381	0	0	0	0	0	0	0	0	0	0	XXX
15. Subtotal (Lines 8 to 14)	967,286,227	462,183,936	505,102,291	0	0	0	0	0	0	0	0	0	0	XXX
16. Net reinsurance recoveries	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
17. Total medical and hospital (Lines 15 minus 16)	967,286,227	462,183,936	505,102,291	0	0	0	0	0	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 \$ 12,142,098 cost containment expenses	38,282,977	10,209,361	15,404,229	0	0	0	0	0	0	0	0	0	12,669,387	0
20. General administrative expenses	126,813,864	48,079,714	55,299,060	0	0	0	0	0	0	0	0	0	23,435,090	0
21. Increase in reserves for accident and health contracts	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
22. Increase in reserves for life contracts	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
23. Total underwriting deductions (Lines 17 to 22)	1,132,383,068	520,473,011	575,805,580	0	0	0	0	0	0	0	0	0	36,104,477	0
24. Net underwriting gain or (loss) (Line 7 minus Line 23)	83,777,789	27,723,300	92,158,966	0	0	0	0	0	0	0	0	0	(36,104,477)	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	XXX
0602.		XXX	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	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 .....	548,203,745	0	0	548,203,745
2. Comprehensive (hospital and medical) group .....	668,080,465	0	0	668,080,465
3. Medicare Supplement .....	0	0	0	0
4. Vision only .....	0	0	0	0
5. Dental only .....	0	0	0	0
6. Federal Employees Health Benefits Plan .....	0	0	0	0
7. Title XVIII - Medicare .....	0	0	0	0
8. Title XIX - Medicaid .....	0	0	0	0
9. Credit A&H .....	0	0	0	0
10. Disability Income .....	0	0	0	0
11. Long-Term Care .....	0	0	0	0
12. Other health .....	0	0	0	0
13. Health subtotal (Lines 1 through 12) .....	1,216,284,210	0	0	1,216,284,210
14. Life .....	0	0	0	0
15. Property/casualty .....	0	0	0	0
16. Totals (Lines 13 to 15)	1,216,284,210	0	0	1,216,284,210

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Wellmark Health Plan of Iowa, 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	960,226,757	454,196,259	506,030,498	0	0	0	0	0	0	0	0	0	0	0
1.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.4 Net	960,226,757	454,196,259	506,030,498	0	0	0	0	0	0	0	0	0	0	0
2. Paid medical incentive pools and bonuses	9,874,743	5,440,209	4,434,534	0	0	0	0	0	0	0	0	0	0	0
3. Claim liability December 31, current year from Part 2A:														
3.1 Direct	100,741,000	50,046,000	50,695,000	0	0	0	0	0	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	100,741,000	50,046,000	50,695,000	0	0	0	0	0	0	0	0	0	0	0
4. Claim reserve December 31, current year from Part 2D:														
4.1 Direct	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Accrued medical incentive pools and bonuses, current year	1,574,669	505,082	1,069,587	0	0	0	0	0	0	0	0	0	0	0
6. Net health care receivables (a)	16,563,942	10,089,354	6,474,588	0	0	0	0	0	0	0	0	0	0	0
7. Amounts recoverable from reinsurers December 31, current year	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8. Claim liability December 31, prior year from Part 2A:														
8.1 Direct	83,687,000	34,918,000	48,769,000	0	0	0	0	0	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	83,687,000	34,918,000	48,769,000	0	0	0	0	0	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	4,880,000	2,996,260	1,883,740	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	960,716,815	459,234,905	501,481,910	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12.4 Net	960,716,815	459,234,905	501,481,910	0	0	0	0	0	0	0	0	0	0	0
13. Incurred medical incentive pools and bonuses	6,569,412	2,949,031	3,620,381	0	0	0	0	0	0	0	0	0	0	0

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

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2A - CLAIMS LIABILITY END OF CURRENT YEAR**

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13	14
	Total	2 Individual	3 Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health	Other Non-Health
1. Reported in Process of Adjustment:														
1.1 Direct .....	38,454,422	18,265,772	20,188,650	0	0	0	0	0	0	0	0	0	0	0
1.2 Reinsurance assumed .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.3 Reinsurance ceded .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.4 Net .....	38,454,422	18,265,772	20,188,650	0	0	0	0	0	0	0	0	0	0	0
2. Incurred but Unreported:														
2.1 Direct .....	57,536,578	27,030,228	30,506,350	0	0	0	0	0	0	0	0	0	0	0
2.2 Reinsurance assumed .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.3 Reinsurance ceded .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.4 Net .....	57,536,578	27,030,228	30,506,350	0	0	0	0	0	0	0	0	0	0	0
3. Amounts Withheld from Paid Claims and Capitations:														
3.1 Direct .....	4,750,000	4,750,000	0	0	0	0	0	0	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 .....	4,750,000	4,750,000	0	0	0	0	0	0	0	0	0	0	0	0
4. TOTALS:														
4.1 Direct .....	100,741,000	50,046,000	50,695,000	0	0	0	0	0	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 .....	100,741,000	50,046,000	50,695,000	0	0	0	0	0	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 .....	23,939,945	430,256,314	176,876	49,869,124	24,116,821
2. Comprehensive (hospital and medical) group .....	33,552,461	472,478,037	187,729	50,507,271	33,740,190	48,769,000
3. Medicare Supplement .....	0	0	0	0	0	0
4. Vision Only .....	0	0	0	0	0	0
5. Dental Only .....	0	0	0	0	0	0
6. Federal Employees Health Benefits Plan .....	0	0	0	0	0	0
7. Title XVIII - Medicare .....	0	0	0	0	0	0
8. Title XIX - Medicaid .....	0	0	0	0	0	0
9. Credit A&H .....	0	0	0	0	0	0
10. Disability Income .....	0	0	0	0	0	0
11. Long-Term Care .....	0	0	0	0	0	0
12. Other health .....	0	0	0	0	0	0
13. Health subtotal (Lines 1 to 12) .....	57,492,406	902,734,351	364,605	100,376,395	57,857,011	83,687,000
14. Health care receivables (a) .....	6,158,425	40,793,291	467	162,157	6,158,892	30,550,398
15. Other non-health .....	0	0	0	0	0	0
16. Medical incentive pools and bonus amounts .....	4,398,315	5,476,428	0	1,574,669	4,398,315	4,880,000
17. Totals (Lines 13 - 14 + 15 + 16)	55,732,296	867,417,488	364,138	101,788,907	56,096,434	58,016,602

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



**UNDERWRITING AND INVESTMENT EXHIBIT**

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

**Section A - Paid Health Claims - Comprehensive (Hospital & Medical)**

Year in Which Losses Were Incurred		Cumulative Net Amounts Paid				
		1 2020	2 2021	3 2022	4 2023	5 2024
1.	Prior .....	36,393	36,706	36,706	36,706	36,706
2.	2020 .....	363,125	403,828	403,767	403,767	403,767
3.	2021 .....	XXX	578,510	642,764	642,887	642,887
4.	2022 .....	XXX	XXX	630,941	692,758	692,826
5.	2023 .....	XXX	XXX	XXX	715,086	776,908
6.	2024 .....	XXX	XXX	XXX	XXX	908,211

**Section B - Incurred Health Claims - Comprehensive (Hospital & 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 2020	2 2021	3 2022	4 2023	5 2024
1.	Prior .....	36,695	36,706	36,706	36,706	36,706
2.	2020 .....	414,840	403,860	403,767	403,767	403,767
3.	2021 .....	XXX	648,309	642,854	642,892	642,887
4.	2022 .....	XXX	XXX	707,917	693,089	692,832
5.	2023 .....	XXX	XXX	XXX	803,317	777,267
6.	2024 .....	XXX	XXX	XXX	XXX	1,010,162

**Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Comprehensive (Hospital & Medical)**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payment	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. 2020 .....	543,479	403,767	8,632	2.1	412,399	75.9			412,399	75.9
2. 2021 .....	785,183	642,887	12,063	1.9	654,950	83.4			654,950	83.4
3. 2022 .....	915,879	692,826	13,412	1.9	706,238	77.1	6		706,244	77.1
4. 2023 .....	1,035,513	776,908	20,457	2.6	797,365	77.0	359	4	797,728	77.0
5. 2024 .....	1,216,161	908,211	24,363	2.7	932,574	76.7	101,951	1,250	1,035,775	85.2

12.HM

**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 2020	2 2021	3 2022	4 2023	5 2024
1.	Prior .....	36,393	36,706	36,706	36,706	36,706
2.	2020 .....	363,125	403,828	403,767	403,767	403,767
3.	2021 .....	XXX	578,510	642,764	642,887	642,887
4.	2022 .....	XXX	XXX	630,941	692,758	692,826
5.	2023 .....	XXX	XXX	XXX	715,086	776,908
6.	2024 .....	XXX	XXX	XXX	XXX	908,211

**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 2020	2 2021	3 2022	4 2023	5 2024
1.	Prior .....	36,695	36,706	36,706	36,706	36,706
2.	2020 .....	414,840	403,860	403,767	403,767	403,767
3.	2021 .....	XXX	648,309	642,854	642,892	642,887
4.	2022 .....	XXX	XXX	707,917	693,089	692,832
5.	2023 .....	XXX	XXX	XXX	803,317	777,267
6.	2024 .....	XXX	XXX	XXX	XXX	1,010,162

**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 Payment	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. 2020 .....	543,479	403,767	8,632	2.1	412,399	75.9	0	0	412,399	75.9
2. 2021 .....	785,183	642,887	12,063	1.9	654,950	83.4	0	0	654,950	83.4
3. 2022 .....	915,879	692,826	13,412	1.9	706,238	77.1	6	0	706,244	77.1
4. 2023 .....	1,035,513	776,908	20,457	2.6	797,365	77.0	359	4	797,728	77.0
5. 2024 .....	1,216,161	908,211	24,363	2.7	932,574	76.7	101,951	1,250	1,035,775	85.2

12.GT

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2D - AGGREGATE RESERVE FOR ACCIDENT AND HEALTH CONTRACTS ONLY**

	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
		2 Individual	3 Group										
1. Unearned premium reserves .....	183,954	4,617	179,337	0	0	0	0	0	0	0	0	0	0
2. Additional policy reserves (a) .....	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Reserve for future contingent benefits .....	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Reserve for rate credits or experience rating refunds (including \$ .....0 for investment income) ..	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Aggregate write-ins for other policy reserves .....	28,498,000	4,475,000	24,023,000	0	0	0	0	0	0	0	0	0	0
6. Totals (gross) .....	28,681,954	4,479,617	24,202,337	0	0	0	0	0	0	0	0	0	0
7. Reinsurance ceded .....	0	0	0	0	0	0	0	0	0	0	0	0	0
8. Totals (Net)(Page 3, Line 4) .....	28,681,954	4,479,617	24,202,337	0	0	0	0	0	0	0	0	0	0
9. Present value of amounts not yet due on claims .....	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Reserve for future contingent benefits .....	0	0	0	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0	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. ACA Risk Adjustment Payable .....	28,498,000	4,475,000	24,023,000	0	0	0	0	0	0	0	0	0	0
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)	28,498,000	4,475,000	24,023,000	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 \$ .....0 premium deficiency reserve.

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 3 - ANALYSIS OF EXPENSES**

	Claim Adjustment Expenses		3 General Administrative Expenses	4 Investment Expenses	5 Total
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses			
1. Rent (\$ .....0 for occupancy of own building) .....	133,059	271,818	785,763	0	1,190,640
2. Salary, wages and other benefits .....	9,382,005	17,976,721	67,421,878	80,700	94,861,304
3. Commissions (less \$ .....0 ceded plus \$ .....0 assumed) .....	0	0	25,440,608	0	25,440,608
4. Legal fees and expenses .....	0	0	1,017,787	0	1,017,787
5. Certifications and accreditation fees .....	0	0	733	0	733
6. Auditing, actuarial and other consulting services ...	0	11,595	239,209	0	250,804
7. Traveling expenses .....	33,402	43,139	690,064	0	766,605
8. Marketing and advertising .....	66,336	1,173	1,786,938	0	1,854,447
9. Postage, express and telephone .....	93,165	1,531,849	1,024,874	0	2,649,888
10. Printing and office supplies .....	154,590	434,878	439,175	7	1,028,650
11. Occupancy, depreciation and amortization .....	264,511	533,180	1,432,893	0	2,230,584
12. Equipment .....	3,962	7,748	202,345	0	214,055
13. Cost or depreciation of EDP equipment and software .....	2,030,501	679,847	14,826,339	0	17,536,687
14. Outsourced services including EDP, claims, and other services .....	4,946,246	14,906,675	20,004,596	0	39,857,517
15. Boards, bureaus and association fees .....	12,871	2,447	828,799	26,387	870,504
16. Insurance, except on real estate .....	87,042	169,705	1,019,826	0	1,276,573
17. Collection and bank service charges .....	0	0	0	5,000	5,000
18. Group service and administration fees .....	733,781	489,187	0	0	1,222,968
19. Reimbursements by uninsured plans .....	(7,456,284)	(13,390,330)	(37,406,443)	0	(58,253,057)
20. Reimbursements from fiscal intermediaries .....	0	0	0	0	0
21. Real estate expenses .....	28,135	56,104	159,405	0	243,644
22. Real estate taxes .....	163,326	318,530	878,260	0	1,360,116
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes .....	0	0	0	0	0
23.2 State premium taxes .....	0	0	10,066,309	0	10,066,309
23.3 Regulatory authority licenses and fees .....	0	0	137,114	0	137,114
23.4 Payroll taxes .....	468,187	892,171	2,603,147	195	3,963,700
23.5 Other (excluding federal income and real estate taxes) .....	0	0	12,982,741	0	12,982,741
24. Investment expenses not included elsewhere .....	0	0	0	772,638	772,638
25. Aggregate write-ins for expenses .....	997,263	1,204,442	231,504	0	2,433,209
26. Total expenses incurred (Lines 1 to 25) .....	12,142,098	26,140,879	126,813,864	884,927	(a) 165,981,768
27. Less expenses unpaid December 31, current year .....	397,851	856,538	1,955,099	231,078	3,440,566
28. Add expenses unpaid December 31, prior year .....	345,526	643,213	3,900,103	174,929	5,063,771
29. Amounts receivable relating to uninsured plans, prior year .....			109,149,622		109,149,622
30. Amounts receivable relating to uninsured plans, current year .....	0	0	87,810,902	0	87,810,902
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30)	12,089,773	25,927,554	107,420,148	828,778	146,266,253
<b>DETAILS OF WRITE-INS</b>					
2501. BlueCard Home Access Fees .....	986,863	657,909	0	0	1,644,772
2502. Miscellaneous Expenses and Reimbursements .....	10,400	546,533	231,504	0	788,437
2503. ....					
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	997,263	1,204,442	231,504	0	2,433,209

(a) Includes management fees of \$ ..... 166,198,164 to affiliates and \$ ..... 0 to non-affiliates.

**EXHIBIT OF NET INVESTMENT INCOME**

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds	(a) 426,515	447,038
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 8,478,763	9,081,397
1.3 Bonds of affiliates	(a) 0	0
2.1 Preferred stocks (unaffiliated)	(b) 0	0
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	2,929,779	2,920,820
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) 446,542	442,654
7. Derivative instruments	(f) 0	0
8. Other invested assets	599,570	599,570
9. Aggregate write-ins for investment income	62,858	62,858
10. Total gross investment income	12,944,027	13,554,337
11. Investment expenses		(g) 884,732
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 195
13. Interest expense		(h) 7,020
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)		891,947
17. Net investment income (Line 10 minus Line 16)		12,662,390
<b>DETAILS OF WRITE-INS</b>		
0901. Miscellaneous Investment Income	62,858	62,858
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)	62,858	62,858
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 \$ 1,103,611 accrual of discount less \$ 1,914,766 amortization of premium and less \$ 532,439 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 77,993 accrual of discount less \$ 0 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	(27,033)	0	(27,033)	0	0
1.1 Bonds exempt from U.S. tax			0		
1.2 Other bonds (unaffiliated)	(937,507)	(53,087)	(990,594)	222,143	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)	7,318,139	(188,524)	7,129,615	3,445,036	(1,239,744)
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	81	(49,866)	(49,785)	0	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	0	0	0	175,804	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	6,353,680	(291,477)	6,062,203	3,842,983	(1,239,744)
<b>DETAILS OF WRITE-INS</b>					
0901.					
0902.					
0903.					
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 NON-ADMITTED 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 .....	6,527,273	7,891,500	1,364,227
18.1 Current federal and foreign income tax recoverable and interest thereon .....	0	0	0
18.2 Net deferred tax asset .....	0	0	0
19. Guaranty funds receivable or on deposit .....	0	0	0
20. Electronic data processing equipment and software .....	0	0	0
21. Furniture and equipment, including health care delivery assets .....	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0
23. Receivable from parent, subsidiaries and affiliates .....	0	0	0
24. Health care and other amounts receivable .....	12,307,264	6,263,766	(6,043,498)
25. Aggregate write-ins for other-than-invested assets .....	4,706,216	4,520,382	(185,834)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	23,540,753	18,675,648	(4,865,105)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0
28. Total (Lines 26 and 27)	23,540,753	18,675,648	(4,865,105)
<b>DETAILS OF WRITE-INS</b>			
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. Prepaid Expenses .....	4,706,216	4,520,382	(185,834)
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)	4,706,216	4,520,382	(185,834)

**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 .....	134,112	149,914	152,040	153,460	154,989	1,821,017
2. Provider Service Organizations .....						
3. Preferred Provider Organizations .....						
4. Point of Service .....	40,120	40,799	40,969	46,688	46,845	525,290
5. Indemnity Only .....						
6. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0
7. Total	174,232	190,713	193,009	200,148	201,834	2,346,307
<b>DETAILS OF WRITE-INS</b>						
0601. ....						
0602. ....						
0603. ....						
0698. Summary of remaining write-ins for Line 6 from overflow page .....	0	0	0	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	0	0	0	0	0	0



**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 Summary of Significant Accounting Policies and Going Concern**

**A. Accounting Practices**

The financial statements of Wellmark Health Plan of Iowa, Inc. (the Company) have been prepared in conformity with the accounting practices prescribed by the National Association of Insurance Commissioners (NAIC) and the State of Iowa.

The NAIC Accounting Practices and Procedures manual 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 specific practices that deviate from prescribed practices. The Company does not have any permitted practices.

	SSAP #	F/S Page	F/S Line #	2024	2023
<b>NET INCOME</b>					
(1) State basis (Page 4, Line 32, Columns 2 & 3)	XXX	XXX	XXX	\$ 81,024,382	\$ 89,914,488
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 81,024,382	\$ 89,914,488
<b>SURPLUS</b>					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 293,474,103	\$ 303,194,587
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 293,474,103	\$ 303,194,587

**B. Use of Estimates in the Preparation of the Financial Statements**

The preparation of financial statements in conformity with Statutory Accounting Principles 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 financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

**C. Accounting Policy**

Premiums on fully insured accident and health plans are billed in advance of their respective coverage periods. Receivables and income for such premiums are recorded at the effective date of the coverage period. Premiums received in advance and any unearned portion of premiums are recorded on the balance sheets as premiums received in advance and unearned premiums and reported as income when earned.

Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. Other costs, such as premium taxes and other underwriting expenses, are also charged to operations as incurred.

In addition, the Company uses the following accounting policies:

(1) Basis for Short-Term Investments

Short-term investments that are NAIC designation 1 or 2 are reported at cost adjusted for amortization of premiums and accretion of discounts using the effective interest method. Short-term investments that are NAIC designation 3 through 6 are stated at the lower of amortized cost or fair value.

(2) Basis for Bonds and Amortization Method

Bonds that are NAIC designation 1 or 2 are reported at cost adjusted for amortization of premiums and accretion of discounts using the effective interest method. Bonds that are NAIC designation 3 through 6 are stated at the lower of amortized cost or fair value. When a decline in the fair value of a bond has been determined to be other than temporary, the Company evaluates whether the decline is interest or credit related. For those credit-related declines in value that are considered to be other than temporary, the bond's carrying value is reduced and a loss is realized on the Statement of Revenues and Expenses. Surplus notes that are rated by an NAIC credit rating provider and have an NAIC designation of 1 are reported at cost, adjusted for amortization of premiums and accretion of discounts using the effective interest method.

The Company does not own any mandatory convertible securities or SVO-identified investments identified in SSAP No. 26.

(3) Basis for Common Stocks

Common stocks are reported at fair value. When a decline in the fair value of a common stock is considered to be other than temporary, the book value of the stock is reduced to fair value and a loss is realized on the Statement of Revenues and Expenses.

(4) Basis for Preferred Stocks

Not applicable

(5) Basis for Mortgage Loans

Not applicable

(6) Basis for Loan-Backed Securities and Adjustment Methodology

Loan-backed securities that are NAIC designation 1 or 2 are reported at cost adjusted for amortization of premiums and accretion of discounts using the effective interest method. For all securities except for interest only securities or securities where the yield had become negative, the amortization of premiums and accretion of discounts on loan-backed securities is adjusted quarterly using current estimated future cash flows, including any new prepayment assumptions, using the retrospective adjustment method. Interest only securities and securities where the yield had become negative are valued using the prospective method. Loan-backed securities are stated at the lower of amortized cost or fair value if they are NAIC designation 3 through 6.

(7) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities

Not applicable

**NOTES TO FINANCIAL STATEMENTS**

(8) Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities

The Company has a minor ownership interest in a limited partnership. The Company carries this interest based on the underlying audited GAAP equity of the investee.

(9) Accounting Policies for Derivatives

Not applicable

(10) Anticipated Investment Income Used in Premium Deficiency Calculation

The Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with Statement of Statutory Accounting Principles (SSAP) 54, Individual and Group Accident and Health Contracts.

(11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses

The Company provides a liability for unpaid and unreported benefits, which represents the estimated ultimate cost of benefits incurred through the balance sheet date. The liability is estimated on the basis of past experience and accumulated statistical data. Subsequent actual benefit experience may differ from the estimated liability due to variances in estimated and actual utilization of health care services, the amount of charges and other factors. These estimates are continuously reviewed and, as adjustments become necessary, such adjustments are reflected in current operations.

(12) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period

The Company has not modified its capitalization policy from the prior period.

(13) Method Used to Estimate Pharmaceutical Rebate Receivables

The Company estimates pharmaceutical rebates utilizing past experience and accumulated statistical data. These estimates are continuously reviewed, and any adjustments are reflected in current operations.

D. Going Concern

Management has evaluated the Company's ability to continue as a going concern and has concluded that there are no events or circumstances that raise any doubt about the Company's ability to continue as a going concern.

**NOTE 2 Accounting Changes and Corrections of Errors**

Not applicable

**NOTE 3 Business Combinations and Goodwill**

Not applicable

**NOTE 4 Discontinued Operations**

Not applicable

**NOTE 5 Investments**

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not applicable

B. Debt Restructuring

Not applicable

C. Reverse Mortgages

Not applicable

D. Loan-Backed Securities

(1) Description of Sources Used to Determine Prepayment Assumptions

For fixed-rate agency mortgage-backed securities, prepayment speeds are calculated utilizing Mortgage Industry Advisory Corporation (MIAC) Mortgage Industry Medians (MIMs). MIMs are derived from a semi-monthly dealer-consensus survey of long-term prepayment projections. For other mortgage-backed, loan-backed, and structured securities, prepayment assumptions are utilized from Moody's Analytics. Moody's applies a flat economic credit model and utilizes a vector of multiple monthly speeds as opposed to a single speed for more robust projections. In instances where Moody's projections are not available, data from Refinitiv is used, which utilizes the median prepayment speed from contributors' models.

(2) Other-Than-Temporary Impairments

There are no loan-backed securities with a current period recognized other-than-temporary impairment.

(3) Recognized OTTI Securities

Loan-backed securities with a current period recognized other-than-temporary impairment, currently held by the Company, as the present value of cash flows expected to be collected is less than the amortized cost basis of the securities follows as of December 31, 2024:

1 CUSIP	2 Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	3 Present Value of Projected Cash Flows	4 Recognized Other-Than-Temporary Impairment	5 Amortized Cost After Other-Than-Temporary Impairment	6 Fair Value at time of OTTI	7 Date of Financial Statement Where Reported
362334-MF-8	\$ 147,892	\$ 94,805	\$ 53,087	\$ 94,805	\$ 94,211	12/01/2024
Total	XXX	XXX	\$ 53,087	XXX	XXX	XXX

## NOTES TO FINANCIAL STATEMENTS

(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		\$	932,960
2. 12 Months or Longer		\$	2,086,618

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

1. Less than 12 Months		\$	38,300,750
2. 12 Months or Longer		\$	21,488,009

(5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary

The unrealized losses on the Company's investments in loan-backed securities were due to temporary changes in interest rates and market conditions. The contractual cash flows of the agency mortgage-backed investments are guaranteed by an agency of the U.S. government and the non-agency mortgage-backed and asset-backed securities include collateral which reduce the risk of loss. Based on cash flow projections, the Company believes it will recover the carrying value of these investments. Because the Company does not have the intent to sell these securities, nor is it more likely than not the Company will be required to sell these securities until a recovery of carrying value, which may be maturity, the Company does not consider these investments to be other-than-temporarily impaired.

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 (LIHTC)

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			1
2. Aggregate Amount of Investment Income		\$	11,490

R. Reporting Entity's Share of Cash Pool by Asset Type

Not applicable

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Not applicable

### NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

A. Investments in Joint Ventures, Partnerships and Limited Liability Companies that Exceed 10% of Ownership

As of December 31, 2024, the Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.

**NOTES TO FINANCIAL STATEMENTS**

**B. Investments in Impaired Joint Ventures, Partnerships and Limited Liability Companies**

The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships or Limited Liability Companies during 2024 or 2023.

**NOTE 7 Investment Income**

**A. The basis, by category of investment income, for excluding (nonadmitting) any investment income due and accrued.**

There was no amount of investment income due and accrued that was nonadmitted as of December 31, 2024.

**B. The total amount excluded.**

Not applicable

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

Interest Income Due and Accrued	Amount
1. Gross	\$ 2,376,648
2. Nonadmitted	\$ -
3. Admitted	\$ 2,376,648

**D. The aggregate deferred interest.**

Not applicable

**E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance.**

Not applicable

**NOTE 8 Derivative Instruments**

Not applicable

**NOTE 9 Income Taxes**

**A. Deferred Tax Assets/(Liabilities)**

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

	12/31/2024			12/31/2023			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 8,345,000	\$ 760,000	\$ 9,105,000	\$ 6,884,000	\$ 1,114,000	\$ 7,998,000	\$ 1,461,000	\$ (354,000)	\$ 1,107,000
(b) Statutory Valuation Allowance Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 8,345,000	\$ 760,000	\$ 9,105,000	\$ 6,884,000	\$ 1,114,000	\$ 7,998,000	\$ 1,461,000	\$ (354,000)	\$ 1,107,000
(d) Deferred Tax Assets Nonadmitted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 8,345,000	\$ 760,000	\$ 9,105,000	\$ 6,884,000	\$ 1,114,000	\$ 7,998,000	\$ 1,461,000	\$ (354,000)	\$ 1,107,000
(f) Deferred Tax Liabilities	\$ 93,000	\$ 8,000,000	\$ 8,093,000	\$ 50,000	\$ 7,453,000	\$ 7,503,000	\$ 43,000	\$ 547,000	\$ 590,000
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 8,252,000	\$ (7,240,000)	\$ 1,012,000	\$ 6,834,000	\$ (6,339,000)	\$ 495,000	\$ 1,418,000	\$ (901,000)	\$ 517,000

**2. Admission Calculation Components SSAP No. 101**

	12/31/2024			12/31/2023			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ 7,969,000	\$ 523,000	\$ 8,492,000	\$ 6,393,000	\$ 325,000	\$ 6,718,000	\$ 1,576,000	\$ 198,000	\$ 1,774,000
(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)	\$ 150,000	\$ -	\$ 150,000	\$ 160,000	\$ 151,000	\$ 311,000	\$ (10,000)	\$ (151,000)	\$ (161,000)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 150,000	\$ -	\$ 150,000	\$ 160,000	\$ 151,000	\$ 311,000	\$ (10,000)	\$ (151,000)	\$ (161,000)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 43,869,315	XXX	XXX	\$ 45,404,938	XXX	XXX	\$ (1,535,623)
(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.	\$ 226,000	\$ 237,000	\$ 463,000	\$ 331,000	\$ 638,000	\$ 969,000	\$ (105,000)	\$ (401,000)	\$ (506,000)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 8,345,000	\$ 760,000	\$ 9,105,000	\$ 6,884,000	\$ 1,114,000	\$ 7,998,000	\$ 1,461,000	\$ (354,000)	\$ 1,107,000

**3. Other Admissibility Criteria**

	2024	2023
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	709.978%	886.523%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 292,462,103	\$ 302,699,587

**NOTES TO FINANCIAL STATEMENTS**

4. Impact of Tax Planning Strategies

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

	12/31/2024		12/31/2023		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
(a) Determination of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.						
1. Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 8,345,000	\$ 760,000	\$ 6,884,000	\$ 1,114,000	\$ 1,461,000	\$ (354,000)
2. Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ 8,345,000	\$ 760,000	\$ 6,884,000	\$ 1,114,000	\$ 1,461,000	\$ (354,000)
4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

b. Does the Company's tax-planning strategies include the use of reinsurance? Yes  No

B. Deferred Tax Liabilities Are Not Recognized For the Following Amounts:

None

C. Current and Deferred Income Taxes

	(1)	(2)	(3)
	12/31/2024	12/31/2023	(Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 20,244,000	\$ 24,052,000	\$ (3,808,000)
(b) Foreign	\$ -	\$ -	\$ -
(c) Subtotal (1a+1b)	\$ 20,244,000	\$ 24,052,000	\$ (3,808,000)
(d) Federal income tax on net capital gains	\$ 1,234,000	\$ 104,000	\$ 1,130,000
(e) Utilization of capital loss carry-forwards	\$ -	\$ -	\$ -
(f) Other	\$ -	\$ -	\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 21,478,000	\$ 24,156,000	\$ (2,678,000)
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 1,952,000	\$ 1,245,000	\$ 707,000
(2) Unearned premium reserve	\$ 1,048,000	\$ 903,000	\$ 145,000
(3) Policyholder reserves	\$ -	\$ -	\$ -
(4) Investments	\$ -	\$ -	\$ -
(5) Deferred acquisition costs	\$ -	\$ -	\$ -
(6) Policyholder dividends accrual	\$ -	\$ -	\$ -
(7) Fixed assets	\$ -	\$ 178,000	\$ (178,000)
(8) Compensation and benefits accrual	\$ -	\$ -	\$ -
(9) Pension accrual	\$ -	\$ -	\$ -
(10) Receivables - nonadmitted	\$ 3,955,000	\$ 2,973,000	\$ 982,000
(11) Net operating loss carry-forward	\$ -	\$ -	\$ -
(12) Tax credit carry-forward	\$ -	\$ -	\$ -
(13) Other	\$ 1,390,000	\$ 1,585,000	\$ (195,000)
(99) Subtotal (sum of 2a1 through 2a13)	\$ 8,345,000	\$ 6,884,000	\$ 1,461,000
(b) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(c) Nonadmitted	\$ -	\$ -	\$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 8,345,000	\$ 6,884,000	\$ 1,461,000
(e) Capital:			
(1) Investments	\$ 760,000	\$ 753,000	\$ 7,000
(2) Net capital loss carry-forward	\$ -	\$ -	\$ -
(3) Real estate	\$ -	\$ 361,000	\$ (361,000)
(4) Other	\$ -	\$ -	\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 760,000	\$ 1,114,000	\$ (354,000)
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 760,000	\$ 1,114,000	\$ (354,000)
(i) Admitted deferred tax assets (2d + 2h)	\$ 9,105,000	\$ 7,998,000	\$ 1,107,000
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 93,000	\$ 50,000	\$ 43,000
(2) Fixed assets	\$ -	\$ -	\$ -
(3) Deferred and uncollected premium	\$ -	\$ -	\$ -
(4) Policyholder reserves	\$ -	\$ -	\$ -
(5) Other	\$ -	\$ -	\$ -
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 93,000	\$ 50,000	\$ 43,000
(b) Capital:			
(1) Investments	\$ 8,000,000	\$ 7,453,000	\$ 547,000
(2) Real estate	\$ -	\$ -	\$ -
(3) Other	\$ -	\$ -	\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ 8,000,000	\$ 7,453,000	\$ 547,000
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 8,093,000	\$ 7,503,000	\$ 590,000
4. Net Deferred Tax Assets/Liabilities (2i - 3c)	\$ 1,012,000	\$ 495,000	\$ 517,000

**NOTES TO FINANCIAL STATEMENTS**

5. The change in net deferred income taxes is comprised of the following (this analysis is exclusive of nonadmitted assets as the change in nonadmitted assets is reported separately from the change in net deferred income taxes in unassigned surplus):

	12/31/2024			12/31/2023			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
Total adjusted gross deferred tax assets	\$ 8,345,000	\$ 760,000	\$ 9,105,000	\$ 6,884,000	\$ 1,114,000	\$ 7,998,000	\$ 1,461,000	\$ (354,000)	\$ 1,107,000
Total deferred tax liabilities	\$ (93,000)	\$ (8,000,000)	\$ (8,093,000)	\$ (50,000)	\$ (7,453,000)	\$ (7,503,000)	\$ (43,000)	\$ (547,000)	\$ (590,000)
Net deferred tax asset (liability)	\$ 8,252,000	\$ (7,240,000)	\$ 1,012,000	\$ 6,834,000	\$ (6,339,000)	\$ 495,000	\$ 1,418,000	\$ (901,000)	\$ 517,000
Tax effect of unrealized gains									\$ 547,000
Change in net deferred income tax									\$ 1,064,000

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

Among the more significant book to tax adjustments were the following:

	12/31/2024
Provision computed at statutory rate	\$ 21,526,000
Change in nonadmitted assets	\$ (1,022,000)
Tax exempt interest deduction, net	\$ (28,000)
Dividends received deduction, net	\$ (71,000)
Nondeductible lobbying expenses	\$ 8,000
Other permanent differences	\$ 41,000
Credits generated in current year	\$ (52,000)
Adjustment of prior year's tax	\$ 12,000
Total	\$ 20,414,000
Federal and foreign income taxes incurred	\$ 20,244,000
Realized capital gains (losses) tax	\$ 1,234,000
Change in net deferred income taxes	\$ (1,064,000)
Total statutory income taxes	\$ 20,414,000

E. Operating Loss and Tax Credit Carryforwards and Protective Tax Deposits

- At December 31, 2024, the Company did not have any unused operating loss carryforwards available to offset against future taxable income.
- The following are income taxes in the current and prior years that will be available for recoupment in the event of future net losses:

Year	Ordinary	Capital	Total
12/31/2024	\$ 20,319,000	\$ 1,234,000	\$ 21,553,000
12/31/2023	\$ 23,847,000	\$ 186,000	\$ 24,033,000
12/31/2022	N/A	\$ -	\$ -
Total	\$ 44,166,000	\$ 1,420,000	\$ 45,586,000

- The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

F. Consolidated Federal Income Tax Return

- The Company's federal income tax return is consolidated with the following entities:

Wellmark, Inc. (Wellmark) - Parent  
 Wellmark of South Dakota, Inc.  
 Wellmark Synergy Health, Inc.  
 Wellmark Value Health Plan, Inc.  
 First Administrators, LLC  
 Midwest Benefit Consultants, LLC  
 Wellmark Holdings, LLC

- The manner in which the Board of Directors sets forth for allocating the consolidated federal income tax:

The method of allocation between the companies is subject to a written agreement, approved by the Board of Directors and the Iowa Insurance Division. Allocation is based upon separate return calculations with current credit for net losses.

At December 31, 2024, the Company's tax related balance due to Wellmark was \$21,174,193.

G. Federal and Foreign Income Tax Loss Contingencies

At December 31, 2024, it is not reasonably possible to determine the Company's amount of tax loss contingencies that will significantly increase or decrease within twelve months of the reporting date.

H. Repatriation Transition Tax (RTT)

Not applicable

I. Alternative Minimum Tax (AMT) Credit

The Inflation Reduction Act was enacted on August 16, 2022, and included a new corporate alternative minimum tax (CAMT). The CAMT is effective for tax years beginning after December 31, 2022. The Company is not an "applicable corporation" for purposes of the CAMT and therefore does not expect to be liable for CAMT in 2024.

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

A. Nature of the Relationship Involved

The Company is wholly owned by its parent company, Wellmark, a mutual insurance company domiciled in the state of Iowa (NAIC Company #88848).

## NOTES TO FINANCIAL STATEMENTS

**B. Description of Transactions**

The Company issued dividends to Wellmark during 2024 and 2023 in the amounts of \$89,000,000 and \$89,500,000, respectively.

**C. Transactions with Related Parties Who Are Not Reported on Schedule Y**

None

**D. Amounts Due From or To Related Parties**

At December 31, 2024 and 2023, the Company reported amounts of \$9,932,882 and \$109,022,008 due from Wellmark, respectively. The terms of the agreement require that these amounts are settled within 30 days.

**E. Material Management or Service Contracts and Cost-Sharing Arrangements**

The Company has a management agreement with Wellmark whereby Wellmark provides certain management and administrative services. The costs for these services are computed on a monthly basis. The Company agrees to pay Wellmark for costs related to services outlined in the agreement. For 2024 and 2023, these costs were \$187,372,357 and \$157,210,753, respectively.

**F. Guarantees or Undertakings**

Not applicable

**G. Nature of the Control Relationship**

All outstanding shares of the Company are owned by Wellmark.

**H. Amount Deducted from the Value of Upstream Intermediate Entity or Ultimate Parent Owned**

Not applicable

**I. Investments in SCA that Exceed 10% of Admitted Assets**

Not applicable

**J. Investments in Impaired SCAs**

Not applicable

**K. Investment in Foreign Insurance Subsidiary**

Not applicable

**L. Investment in Downstream Noninsurance Holding Company**

Not applicable

**M. All SCA Investments**

Not applicable

**N. Investment in Insurance SCAs**

Not applicable

**O. SCA or SSAP 48 Entity Loss Tracking**

Not applicable

**NOTE 11 Debt**

Not applicable

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

Not applicable

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

**A. Number of Shares and Par or Stated Value of Each Class**

The Company has 100,000,000 shares authorized; 2,400,000 shares issued; and 2,400,000 shares outstanding.

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

Not applicable

**C. Dividend Restrictions**

Without prior approval of its domiciliary commissioner, dividends to shareholders are limited to the greater of ten percent of surplus at December 31 of the prior year or net gain from operations for the twelve month period ending December 31 of the prior year.

**D. Dates and Amounts of Dividends Paid**

On December 13, 2024, the Company's board of directors approved the distribution of an ordinary dividend to Wellmark. The Company distributed a dividend in the amount of \$89,000,000 on December 23, 2024, which reduced the receivable due from Wellmark to the Company. The dividend was recorded as a reduction to unassigned surplus.

**E. Profits that may be Paid as Ordinary Dividends to Stockholders**

Within the limitations of (C) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.



## NOTES TO FINANCIAL STATEMENTS

## F. Restrictions Placed on Unassigned Funds (Surplus)

Not applicable

## G. Amount of Advances to Surplus not Repaid

Not applicable

## H. Amount of Stock Held for Special Purposes

Not applicable

## I. Reasons for Changes in Balance of Special Surplus Funds from Prior Period

Not applicable

J. The Portion of Unassigned Funds (Surplus) Represented or Reduced by Cumulative Unrealized Gains and Losses is \$ 38,092,946

## K. The Reporting Entity Issued the Following Surplus Debentures or Similar Obligations

Not applicable

## L. The Impact of any Restatement Due to Prior Quasi-Reorganizations

Not applicable

## M. Effective Date of Quasi-Reorganization for a Period of Ten Years Following Reorganization

Not applicable

**NOTE 14 Liabilities, Contingencies and Assessments**

## A. Contingent Commitments

(1) The Company, as a wholly owned subsidiary of Wellmark, is required by licensure requirements of the Blue Cross and Blue Shield Association to execute parental guarantees pursuant to which the parent guarantees to the full extent of its assets all contractual and financial obligations of the Company to its respective customers. Wellmark is also required by the Iowa Insurance Division to guarantee the obligations of the Company for services up to \$1,100,000.

## (2) Detail of Other Contingent Commitments

Not applicable

## (3) Guarantee Obligations

Not applicable

## B. Assessments

## (1) Assessments Where Amount is Known or Unknown

The Company is subject to health related assessments by the Iowa Comprehensive Health Association and the Iowa Individual Health Benefit Reinsurance Association for high risk insurance pools. The Company accrued liabilities of \$3,940,000 and \$2,330,000 for estimated health related assessments at December 31, 2024 and December 31, 2023, respectively.

## (2) Assessments

Not applicable

## (3) Guaranty Fund Liabilities and Assets Related to Assessments from Insolvencies for Long-Term Care Contracts

Not applicable

## C. Gain Contingencies

Not applicable

## D. Claims Related Extra Contractual Obligations and Bad Faith Losses Stemming From Lawsuits

Not applicable

## E. Joint and Several Liabilities

Not applicable

## F. All Other Contingencies

In the ordinary course of business, the Company is involved in and subject to claims, contractual disputes and other uncertainties, which the Company defends vigorously. While the ultimate outcome of any other claims cannot be presently determined, in the opinion of management, adequate provision has been made for any potential losses which may result from these actions and the Company expects any liability that could result will not materially affect its financial position.

**NOTE 15 Leases**

Not applicable

**NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk**

Not applicable

## NOTES TO FINANCIAL STATEMENTS

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

Not applicable

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

## A. ASO Plans

Not applicable

## B. ASC Plans

The gain (loss) from operations from Administrative Services Contract (ASC) uninsured plans and the uninsured portion of partially insured plans was as follows during 2024:

	ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASC
a. Gross reimbursement for medical cost incurred	\$ 407,164,658	\$ 933,707,754	\$ 1,340,872,412
b. Gross administrative fees accrued	\$ 16,004,585	\$ 41,741,289	\$ 57,745,874
c. Other income or expenses (including interest paid to or received from plans)	\$ -	\$ -	\$ -
d. Gross expenses incurred (claims and administrative) (a+b+c)	\$ 423,169,243	\$ 975,449,043	\$ 1,398,618,286
e. Total net gain or loss from operations	\$ (12,501,856)	\$ (23,629,525)	\$ (36,131,381)

## C. Medicare or Similarly Structured Cost Based Reimbursement Contract

Not applicable

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

Not applicable

**NOTE 20 Fair Value Measurements**

## A. Fair Value Measurements

## (1) Fair Value Measurements at Reporting Date

Description for Each Class of Asset or Liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Cash Equivalents: Exempt MM Mutual Funds	\$ 5,156,113	\$ -	\$ -	\$ -	\$ 5,156,113
Bonds: Industrial & Miscellaneous	\$ -	\$ 4,279,486	\$ -	\$ -	\$ 4,279,486
Common Stock: Industrial & Miscellaneous	\$ 94,917,887	\$ -	\$ -	\$ -	\$ 94,917,887
Common Stock: Mutual Funds	\$ 27,953,782	\$ -	\$ -	\$ -	\$ 27,953,782
Other Invested Assets: Residual Tranches	\$ -	\$ 46,223	\$ -	\$ -	\$ 46,223
<b>Total Assets at Fair Value/NAV</b>	<b>\$ 128,027,782</b>	<b>\$ 4,325,709</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 132,353,491</b>

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

Not applicable

## (3) Policies When Transfers Between Levels Are Recognized

The Company recognizes transfers between fair value hierarchy levels at the end of the reporting period.

## (4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

Bonds, structured securities, and surplus notes (other invested assets) are reported within Level 2 of the fair value hierarchy; all of these securities have direct or indirect price inputs that are observable in active markets. Fair values of these fixed income instruments are based on quoted market prices where available. The Company obtains at least one price from a third party pricing service or its custodian, which also uses a pricing service. In most instances, the Company obtains more than one price and evaluates between the pricing sources for any outliers or stale prices. Assuming prices are not stale and are reasonable between sources, the Company follows a pre-established hierarchy to conclude on which pricing source to utilize.

The pricing services normally derive security prices through recently reported trades for identical or similar securities, making adjustments through the reporting date based upon available observable market information. For securities not actively traded, the pricing service may use quoted market prices of comparable instruments or discounted cash flow analyses, incorporating inputs that are currently observable in the market for similar securities. Inputs that are often used in the valuation methodologies include, but are not limited to, benchmark yields, credit spreads, default rates, prepayment conditions, and nonbinding broker quotes.

## (5) Fair Value Disclosures for Derivative Assets and Liabilities

Not applicable

## B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

Statutory guidance requires the disclosure of fair values for certain other financial instruments for which it is practicable to estimate fair value, whether or not such values are recognized in the statements of assets, liabilities, capital and surplus. The carrying amounts for cash, receivable for securities, accrued investment income, premium receivables, other receivables, amounts due to/from affiliates, unearned premiums, accounts payable and accrued expenses, and certain other liabilities approximate fair value because of the short-term nature of these items.

**NOTES TO FINANCIAL STATEMENTS**

C. Aggregate Fair Value For All Financial Instruments and the Level Within the Fair Value Hierarchy in Which the Fair Value Measurements in Their Entirety Fall

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Cash Equivalents	\$ 5,156,113	\$ 5,156,113	\$ 5,156,113	\$ -	\$ -	\$ -	\$ -
Short-Term Investments	\$ 3,220,874	\$ 3,219,650	\$ -	\$ 3,220,874	\$ -	\$ -	\$ -
Bonds	\$ 234,979,644	\$ 242,272,864	\$ -	\$ 234,979,644	\$ -	\$ -	\$ -
Common Stock	\$ 122,871,669	\$ 122,871,669	\$ 122,871,669	\$ -	\$ -	\$ -	\$ -
Other Invested Assets	\$ 1,072,534	\$ 1,076,082	\$ -	\$ 1,072,534	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value

Not applicable

E. NAV Practical Expedient Investments

Not applicable

**NOTE 21 Other Items**

A. Unusual or Infrequent Items

Not applicable

B. Troubled Debt Restructuring: Debtors

Not applicable

C. Other Disclosures

Not applicable

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-transferable Tax Credits

Not applicable

F. Subprime Mortgage Related Risk Exposure

(1) Description of the Subprime-Mortgage-Related Risk Exposure and Related Risk Management Practices

The Company's investment policy, approved by the Board of Directors, requires the use of high quality fixed income investments to cover its contractual liabilities. The investment policy requires that the Company's fixed income portfolio, excluding non-agency mortgage-backed securities, have a minimum average quality rating of BBB+ and the total of below investment grade securities, excluding non-agency mortgage-backed securities, is limited to 10% of the total portfolio. Further, no single issue, with the exception of US Government and Agency securities, can exceed 5% of an external investment manager's portfolio at time of purchase. The Company allows certain external investment managers to purchase non-agency mortgage-backed securities, and credit quality of those securities is at manager discretion with NAIC designation 1 or 2 preferred. The Company utilizes its strategic and tactical asset allocation to manage risk exposure, through allocations to various external investment managers with varying mandates.

The Company's exposure to subprime mortgages at December 31, 2024 is 1.1% of its total portfolio. The Company is receiving principal and interest payments on the subprime mortgage securities, and the Company does not require sale of these types of assets to meet future cash flow requirements. These securities are in gross unrealized gain and loss positions of \$12,542 and \$290,356, respectively, as of December 31, 2024. While no single definition exists for subprime, these securities are considered higher risk and carry higher than prime rates of interest. In addition to the interest rates, the Company considers the FICO scores below 660, level of documentation, evidence of delinquency, foreclosure, judgments or bankruptcy and other factors that limit the borrower's ability to service the debt when determining if a security should be classified as subprime.

(2) Direct Exposure Through Investments in Subprime Mortgage Loans

Not applicable

(3) Direct Exposure Through Other Investments

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage backed securities	\$ 3,119,824	\$ 2,998,460	\$ 2,896,275	\$ -
b. Commercial mortgage backed securities	\$ -	\$ -	\$ -	\$ -
c. Collateralized debt obligations	\$ -	\$ -	\$ -	\$ -
d. Structured securities	\$ 1,334,533	\$ 1,287,462	\$ 1,267,352	\$ -
e. Equity investment in SCAs *	\$ -	\$ -	\$ -	\$ -
f. Other assets	\$ -	\$ -	\$ -	\$ -
g. Total (a+b+c+d+e+f)	\$ 4,454,357	\$ 4,285,922	\$ 4,163,627	\$ -

\* These investments comprise 0.000% of the companies invested assets.

(4) Underwriting Exposure to Subprime Mortgage Risk Through Mortgage Guaranty or Financial Guaranty Insurance Coverage

Not applicable

G. Retained Assets

Not applicable

H. Insurance-Linked Securities (ILS) Contracts

Not applicable

## NOTES TO FINANCIAL STATEMENTS

I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

Not applicable

**NOTE 22 Events Subsequent**

Type I – Recognized Subsequent Events:

Subsequent events have been considered through February 25, 2025 for the statutory statement issued on March 1, 2025.

Type II – Nonrecognized Subsequent Events:

Subsequent events have been considered through February 25, 2025 for the statutory statement issued on March 1, 2025.

**NOTE 23 Reinsurance**

Not applicable

**NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination**

A. Method Used to Estimate Accrued Retrospective Premium Adjustments

The Company estimates accrued retrospective premium adjustments for individuals, small groups and large groups according to retrospective rating features pursuant to the medical loss ratio rebate requirements subject to the Public Health Service Act.

B. Retrospective Premiums Recorded Through Written Premium or Adjustment to Earned Premium

The Company records accrued retrospective premium as an adjustment to earned premium.

C. Amount and Percentage of Net Premiums Written Subject to Retrospective Rating Features

The amount of net premiums written by the Company at December 31, 2024 that are subject to retrospective rating features was \$1,216,284,210, which represented 100% of the total net premiums written by the Company.

D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act.

Not Applicable

E. Risk Sharing Provisions of the Affordable Care Act

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

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

a. Permanent ACA Risk Adjustment Program		
Assets		
1. Premium adjustments receivable due to ACA Risk Adjustment (including high risk pool payments)		\$ 140,000
Liabilities		
2. Risk adjustment user fees payable for ACA Risk Adjustment		\$ 292,528
3. Premium adjustments payable due to ACA Risk Adjustment (including high risk pool premium)		\$ 28,498,000
Operations (Revenue & Expense)		
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment		\$ (27,353,997)
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)		\$ 295,340

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

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments			Unsettled Balances as of the Reporting Date	
	1	2	3	4	5	6	7	8	Ref	9	10
	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable		Receivable	Payable
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable (including high risk pool payments)	\$ 200,000	\$ -	\$ 283,412	\$ -	\$ (83,412)	\$ -	\$ 83,412	\$ -	A	\$ -	\$ -
2. Premium adjustments (payable) (including high risk pool premium)	\$ -	\$ (41,359,000)	\$ -	\$ (40,438,409)	\$ -	\$ (920,591)	\$ -	\$ 920,591	B	\$ -	\$ -
3. Total ACA Permanent Risk Adjustment Program	\$ 200,000	\$ (41,359,000)	\$ 283,412	\$ (40,438,409)	\$ (83,412)	\$ (920,591)	\$ 83,412	\$ 920,591		\$ -	\$ -

Explanations of Adjustments

- A. Revised data received
- B. Revised data received

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 25 Change in Incurred Claims and Claim Adjustment Expenses**

A. Change in Incurred Claims and Claim Adjustment Expenses

The Company's reserves for incurred claims and claim adjustment expenses attributable to insured events of prior years have decreased \$25,980,955 from \$84,675,739 in 2023. Because unpaid losses are estimated based on past experience and accumulated statistical data, the Company's actual benefit payments have varied from the original estimates.

B. Information About Significant Changes in Methodologies and Assumptions

There have been no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

**NOTE 26 Intercompany Pooling Arrangements**

Not applicable

**NOTE 27 Structured Settlements**

Not applicable

**NOTE 28 Health Care Receivables**

A. Pharmaceutical Rebate Receivables

Date	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 180 Days of Billing	Actual Rebates Received More Than 180 Days After Billing
12/31/2024	\$ 62,750,779	\$ -	\$ -	\$ -	\$ -
09/30/2024	\$ 60,534,400	\$ 62,611,573	\$ 62,611,573	\$ -	\$ -
06/30/2024	\$ 51,762,300	\$ 62,019,695	\$ 59,439,536	\$ 2,580,159	\$ -
03/31/2024	\$ 51,762,300	\$ 61,148,940	\$ 55,287,060	\$ 2,380,797	\$ 3,481,083
12/31/2023	\$ 44,840,073	\$ 50,888,600	\$ 50,888,600	\$ -	\$ -
09/30/2023	\$ 48,090,000	\$ 50,808,566	\$ 50,808,566	\$ -	\$ -
06/30/2023	\$ 51,600,000	\$ 51,262,004	\$ 51,262,004	\$ -	\$ -
03/31/2023	\$ 45,400,000	\$ 48,246,272	\$ 48,246,272	\$ -	\$ -
12/31/2022	\$ 33,302,000	\$ 34,942,219	\$ -	\$ 33,817,737	\$ 1,124,481
09/30/2022	\$ 30,010,000	\$ 34,361,861	\$ -	\$ 33,237,379	\$ 1,124,481
06/30/2022	\$ 25,640,000	\$ 33,312,056	\$ -	\$ 32,187,575	\$ 1,124,481
03/31/2022	\$ 25,750,000	\$ 32,175,545	\$ -	\$ 31,051,064	\$ 1,124,481

B. Risk-Sharing Receivables

Not applicable

**NOTE 29 Participating Policies**

Not applicable

**NOTE 30 Premium Deficiency Reserves**

- 1. Liability carried for premium deficiency reserves \$ -
- 2. Date of the most recent evaluation of this liability 12/31/2024
- 3. Was anticipated investment income utilized in the calculation? Yes [X] No [ ]

**NOTE 31 Anticipated Salvage and Subrogation**

Not applicable

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ X ] No [ ]  
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 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. .... 12/31/2021
- 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. .... 12/31/2021
- 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). .... 03/20/2023
- 3.4 By what department or departments?  
Iowa Insurance Division .....
- 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 [ ] No [ ] N/A [ X ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.11 sales of new business? ..... Yes [ ] No [ X ]  
4.12 renewals? ..... 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? ..... Yes [ ] No [ X ]  
4.22 renewals? ..... Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]  
If yes, complete and file the merger history data file with the NAIC.
- 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).

1 Nationality	2 Type of Entity

**GENERAL INTERROGATORIES**

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

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

- 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 the Federal 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?  
KPMG, 666 Grand Avenue, #2500, Des Moines, IA 50309 .....
- 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 ]
- 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 [ X ] No [ ] N/A [ ]
- 10.6 If the response to 10.5 is no or n/a, please explain.  
.....
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
Daniel J. Callahan, Senior Actuary, FSA, MAAA (employee), 1331 Grand Avenue, Des Moines, IA 50309-2901 .....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [ ] No [ X ]
  - 12.11 Name of real estate holding company ...
  - 12.12 Number of parcels involved .....
  - 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? ..... Yes [ X ] No [ ]
  - a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
  - c. Compliance with applicable governmental laws, rules and regulations;
  - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
  - e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:  
.....
- 14.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [ X ]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).  
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [ X ]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).  
.....



**GENERAL INTERROGATORIES**

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? ..... Yes [ ] No [ X ]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

**BOARD OF DIRECTORS**

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

**FINANCIAL**

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? ..... Yes [ ] No [ X ]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.....\$ .....
  - 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 [ X ]
- 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 [ X ] No [ ]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$ ..... 1,796,480
  - 22.22 Amount paid as expenses .....\$ .....
  - 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 [ X ] No [ ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: .....\$ ..... 9,932,882
- 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 [ X ]
- 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.

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

**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 [ X ] No [ ]

**GENERAL INTERROGATORIES**

- 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. .... \$ .....
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. .... \$ .....
- 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 [ ] N/A [ X ]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? ..... Yes [ ] No [ ] N/A [ X ]
- 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 [ ] N/A [ X ]
- 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 21.1 and 25.03). ..... Yes [ ] No [ X ]
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements ..... \$ .....0
- 26.22 Subject to reverse repurchase agreements ..... \$ .....0
- 26.23 Subject to dollar repurchase agreements ..... \$ .....0
- 26.24 Subject to reverse dollar repurchase agreements ..... \$ .....0
- 26.25 Placed under option agreements ..... \$ .....0
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock ..... \$ .....0
- 26.27 FHLB Capital Stock ..... \$ .....0
- 26.28 On deposit with states ..... \$ .....0
- 26.29 On deposit with other regulatory bodies ..... \$ .....0
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB ..... \$ .....0
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements ..... \$ .....0
- 26.32 Other ..... \$ .....0

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....	.....	.....

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? ..... Yes [ ] No [ X ]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ] N/A [ X ]  
If no, attach a description with this statement.

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 [ X ]
- 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 [ X ] No [ ]

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

1 Name of Custodian(s)	2 Custodian's Address
BNY .....	BNY Mellon Center, 500 Grant Street, Pittsburgh, PA 15258 .....

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Wellmark Health Plan of Iowa, Inc.

**GENERAL INTERROGATORIES**

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 Name(s)	2 Location(s)	3 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 [ X ]

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

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

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. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
NISA Investment Advisors, LLC .....	U.....
Metropolitan West Asset Management, LLC .....	U.....
William Blair Investment Management, LLC .....	U.....
Wellington Management Company LLP .....	U.....
Broadridge Business Process Outsourcing, LLC .....	U.....
Cardinal Investment Advisors, LLC .....	U.....
Mercer Investments LLC .....	U.....
Wellmark, Inc. ....	I.....

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
107313 .....	NISA Investment Advisors, LLC .....	549300L11G2J0W7XNY28 .....	SEC .....	NO.....
104571 .....	Metropolitan West Asset Management, LLC .....	5493004MDKGC001Y283 .....	SEC .....	NO.....
173961 .....	William Blair Investment Management, LLC .....	549300VQX7UK060A7X27 .....	SEC .....	NO.....
106595 .....	Wellington Management Company LLP .....	549300YHP12TEZNLX41 .....	SEC .....	NO.....
114212 .....	Broadridge Business Process Outsourcing, LLC .....	213800WWTABZ1G0JHH37 .....	SEC .....	NO.....
116418 .....	Cardinal Investment Advisors, LLC .....		SEC .....	NO.....
133449 .....	Mercer Investments LLC .....	549300EH2E3BU0C07W92 .....	SEC .....	NO.....

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 [ X ] No [ ]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
72201F-49-0 .....	PIMCO Income Instl .....	27,953,781
30.2999 - Total		27,953,781

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
PIMCO Income Instl .....	Uniform Mortgage-Backed Security TBA 6.000% due 10/01/2054 - 12/01/2054 .....	2,736,934 .....	09/30/2024 ..
PIMCO Income Instl .....	Uniform Mortgage-Backed Security TBA 6.500% due 10/01/2054 - 11/01/2054 .....	2,305,735 .....	09/30/2024 ..
PIMCO Income Instl .....	Uniform Mortgage-Backed Security TBA 5.500% due 10/01/2054 - 11/01/2054 .....	1,796,494 .....	09/30/2024 ..
PIMCO Income Instl .....	Uniform Mortgage-Backed Security TBA 5.000% due 10/01/2054 - 11/01/2054 .....	1,572,782 .....	09/30/2024 ..
PIMCO Income Instl .....	PIMCO Short-Term Floating NAV Portfolio III .....	537,505 .....	09/30/2024 ..

## GENERAL INTERROGATORIES

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	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds .....	245,492,514	238,200,518	(7,291,996)
31.2 Preferred stocks .....	0		0
31.3 Totals	245,492,514	238,200,518	(7,291,996)

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

The Company obtains at least one price from a third party pricing service or its custodian, which also uses a pricing service. In most instances, the Company obtains more than one price and evaluates between the pricing sources for any outliers or stale prices. Assuming prices are not stale and are reasonable between sources, the Company follows a pre-established hierarchy to determine which pricing source to utilize.

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  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  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  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

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

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

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

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

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 nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 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? ..... Yes  No  N/A

## GENERAL INTERROGATORIES

38.1 Does the reporting entity directly hold cryptocurrencies? ..... Yes [ ] No [ X ]

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 [ X ]

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? ..... \$ ..... 724,151

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
Blue Cross and Blue Shield Association .....	.606,233

41.1 Amount of payments for legal expenses, if any? ..... \$ ..... 1,017,787

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
Nyemaster Goode .....	.313,702
Mintz Levin Cohn Ferris Glovsky and Popeo PC .....	.593,641

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

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. .... \$ \_\_\_\_\_

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:

		1	2	
		Current Year	Prior Year	
2.1	Premium Numerator .....	1,216,160,857	1,035,512,614	
2.2	Premium Denominator .....	1,216,160,857	1,035,512,614	
2.3	Premium Ratio (2.1/2.2) .....	1.000	1.000	
2.4	Reserve Numerator .....	130,997,623	129,986,601	
2.5	Reserve Denominator .....	130,997,623	129,986,601	
2.6	Reserve Ratio (2.4/2.5) .....	1.000	1.000	

3.1 Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, as and if the earnings of the reporting entity permits? ..... Yes [ ] No [ X ]

3.2 If yes, give particulars:  
.....

4.1 Have copies of all agreements stating the period and nature of hospitals', physicians', and dentists' care offered to subscribers and dependents been filed with the appropriate regulatory agency? ..... Yes [ X ] No [ ]

4.2 If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered? ..... Yes [ X ] No [ ]

5.1 Does the reporting entity have stop-loss reinsurance? ..... Yes [ ] No [ X ]

5.2 If no, explain:  
The Company retains all risk. ....

5.3 Maximum retained risk (see instructions)

5.31 Comprehensive Medical ..... \$ ..... 9,999,999

5.32 Medical Only ..... \$ .....

5.33 Medicare Supplement ..... \$ .....

5.34 Dental & 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:  
Reserves exceed all regulatory requirements and provider contracts have hold harmless provisions. The Company participates as a member of the Iowa Life & Health Insurance Guaranty Association under the Iowa Code 508C. ....

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 ..... 12,905

8.2 Number of providers at end of reporting year ..... 12,845

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

- 10.1 Does the reporting entity have Incentive Pool, Withhold or Bonus Arrangements in its provider contracts? ..... Yes [  ] No [  ]
- 10.2 If yes:
- |  |                     |
|--|---------------------|
| 10.21 Maximum amount payable bonuses.....          | \$ ..... 12,497,534 |
| 10.22 Amount actually paid for year bonuses.....   | \$ ..... 9,087,737  |
| 10.23 Maximum amount payable withholds.....        | \$ ..... 2,015,000  |
| 10.24 Amount actually paid for year withholds..... | \$ ..... 1,926,036  |

- 11.1 Is the reporting entity organized as:
- |   |   |
|---|---|
| 11.12 A Medical Group/Staff Model, .....            | Yes [ <input type="checkbox"/> ] No [ <input checked="" type="checkbox"/> ] |
| 11.13 An Individual Practice Association (IPA), or, | Yes [ <input type="checkbox"/> ] No [ <input checked="" type="checkbox"/> ] |
| 11.14 A Mixed Model (combination of above)? ....    | Yes [ <input type="checkbox"/> ] No [ <input checked="" type="checkbox"/> ] |
- 11.2 Is the reporting entity subject to Statutory Minimum Capital and Surplus Requirements? ..... Yes [  ] No [  ]
- 11.3 If yes, show the name of the state requiring such minimum capital and surplus. .... Iowa
- 11.4 If yes, show the amount required. .... \$ ..... 1,000,000
- 11.5 Is this amount included as part of a contingency reserve in stockholder's equity? ..... Yes [  ] No [  ]
- 11.6 If the amount is calculated, show the calculation
- .....

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

1 Name of Service Area
Iowa .....
.....

- 13.1 Do you act as a custodian for health savings accounts? ..... Yes [  ] No [  ]
- 13.2 If yes, please provide the amount of custodial funds held as of the reporting date. .... \$ .....
- 13.3 Do you act as an administrator for health savings accounts? ..... Yes [  ] No [  ]
- 13.4 If yes, please provide the balance of funds administered as of the reporting date. .... \$ .....
- 14.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? ..... Yes [  ] No [  ] N/A [  ]
- 14.2 If the answer to 14.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other
.....	.....	.....	.....	.....	.....	.....

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 gurarantee)
Universal Life (with or without secondary gurarantee)
Variable Universal Life (with or without secondary gurarantee)

16. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [  ] No [  ]
- 16.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? ..... Yes [  ] No [  ]



ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Wellmark Health Plan of Iowa, Inc.

**FIVE-YEAR HISTORICAL DATA**

	1 2024	2 2023	3 2022	4 2021	5 2020
<b>Balance Sheet</b> (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 28) .....	516,631,718	545,278,691	501,108,324	447,433,626	363,143,299
2. Total liabilities (Page 3, Line 24) .....	223,157,615	242,084,104	207,317,446	179,832,817	151,731,322
3. Statutory minimum capital and surplus requirement .....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
4. Total capital and surplus (Page 3, Line 33) .....	293,474,103	303,194,587	293,790,878	267,600,809	211,411,977
<b>Income Statement</b> (Page 4)					
5. Total revenues (Line 8) .....	1,216,160,857	1,035,512,614	915,879,108	785,182,568	543,478,992
6. Total medical and hospital expenses (Line 18) .....	967,286,227	792,291,643	692,746,799	630,007,280	403,498,876
7. Claims adjustment expenses (Line 20) .....	38,282,977	31,702,783	20,353,096	19,531,031	15,499,238
8. Total administrative expenses (Line 21) .....	126,813,864	109,015,858	93,411,002	93,479,354	76,124,942
9. Net underwriting gain (loss) (Line 24) .....	83,777,789	102,502,330	109,368,211	42,164,903	48,355,936
10. Net investment gain (loss) (Line 27) .....	17,490,593	11,464,158	4,007,436	11,858,715	13,979,308
11. Total other income (Lines 28 plus 29) .....	0	0	0	0	0
12. Net income or (loss) (Line 32) .....	81,024,382	89,914,488	89,573,647	43,524,618	46,797,244
<b>Cash Flow</b> (Page 6)					
13. Net cash from operations (Line 11) .....	65,894,519	84,891,909	102,988,877	63,215,412	45,694,958
<b>Risk-Based Capital Analysis</b>					
14. Total adjusted capital .....	293,474,103	303,194,587	293,790,878	267,600,809	211,411,977
15. Authorized control level risk-based capital .....	41,193,130	34,144,575	31,687,687	30,014,472	21,179,272
<b>Enrollment</b> (Exhibit 1)					
16. Total members at end of period (Column 5, Line 7) .....	201,834	174,232	153,170	146,392	102,486
17. Total members months (Column 6, Line 7) .....	2,346,307	2,002,254	1,820,631	1,682,118	1,223,103
<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) .....	79.5	76.5	75.6	80.2	74.2
20. Cost containment expenses .....	1.0	1.1	0.7	0.8	0.6
21. Other claims adjustment expenses .....	2.1	2.0	1.5	1.7	2.3
22. Total underwriting deductions (Line 23) .....	93.1	90.1	88.1	94.6	91.1
23. Total underwriting gain (loss) (Line 24) .....	6.9	9.9	11.9	5.4	8.9
<b>Unpaid Claims Analysis</b> (U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 17, Col. 5) .....	56,096,434	54,619,030	61,070,502	40,714,283	36,432,862
25. Estimated liability of unpaid claims-[prior year (Line 17, Col. 6)] .....	58,016,602	42,750,946	45,137,960	34,656,400	30,676,247
<b>Investments In Parent, Subsidiaries and Affiliates</b>					
26. Affiliated bonds (Sch. D Summary, Line 12, Col. 1) .....	0				0
27. Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1) .....				0	0
28. Affiliated common stocks (Sch. D Summary, Line 24, Col. 1) .....	0			0	0
29. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10) .....	0	0	0	0	0
30. Affiliated mortgage loans on real estate .....					
31. All other affiliated .....					
32. Total of above Lines 26 to 31 .....	0	0	0	0	0
33. Total investment in parent included in Lines 26 to 31 above.					

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



**SCHEDULE T PREMIUMS AND OTHER CONSIDERATIONS**

**Allocated by States and Territories**

States, etc.	1 Active Status (a)	Direct Business Only									
		2 Accident and Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 CHIP Title XXI	6 Federal Employees Health Benefits Program Premiums	7 Life and Annuity Premiums & Other Considerations	8 Property/Casualty Premiums	9 Total Columns 2 Through 8	10 Deposit-Type Contracts	
1. Alabama	AL	N								0	
2. Alaska	AK	N								0	
3. Arizona	AZ	N								0	
4. Arkansas	AR	N								0	
5. California	CA	N								0	
6. Colorado	CO	N								0	
7. Connecticut	CT	N								0	
8. Delaware	DE	N								0	
9. District of Columbia	DC	N								0	
10. Florida	FL	N								0	
11. Georgia	GA	N								0	
12. Hawaii	HI	N								0	
13. Idaho	ID	N								0	
14. Illinois	IL	N								0	
15. Indiana	IN	N								0	
16. Iowa	IA	L	1,216,284,210							1,216,284,210	
17. Kansas	KS	N								0	
18. Kentucky	KY	N								0	
19. Louisiana	LA	N								0	
20. Maine	ME	N								0	
21. Maryland	MD	N								0	
22. Massachusetts	MA	N								0	
23. Michigan	MI	N								0	
24. Minnesota	MN	N								0	
25. Mississippi	MS	N								0	
26. Missouri	MO	N								0	
27. Montana	MT	N								0	
28. Nebraska	NE	N								0	
29. Nevada	NV	N								0	
30. New Hampshire	NH	N								0	
31. New Jersey	NJ	N								0	
32. New Mexico	NM	N								0	
33. New York	NY	N								0	
34. North Carolina	NC	N								0	
35. North Dakota	ND	N								0	
36. Ohio	OH	N								0	
37. Oklahoma	OK	N								0	
38. Oregon	OR	N								0	
39. Pennsylvania	PA	N								0	
40. Rhode Island	RI	N								0	
41. South Carolina	SC	N								0	
42. South Dakota	SD	N								0	
43. Tennessee	TN	N								0	
44. Texas	TX	N								0	
45. Utah	UT	N								0	
46. Vermont	VT	N								0	
47. Virginia	VA	N								0	
48. Washington	WA	N								0	
49. West Virginia	WV	N								0	
50. Wisconsin	WI	N								0	
51. Wyoming	WY	N								0	
52. American Samoa	AS	N								0	
53. Guam	GU	N								0	
54. Puerto Rico	PR	N								0	
55. U.S. Virgin Islands	VI	N								0	
56. Northern Mariana Islands	MP	N								0	
57. Canada	CAN	N								0	
58. Aggregate Other Aliens	OT	XXX	0	0	0	0	0	0	0	0	0
59. Subtotal	XXX	1,216,284,210	0	0	0	0	0	0	1,216,284,210	0	0
60. Reporting Entity Contributions for Employee Benefit Plans	XXX								0		
61. Totals (Direct Business)	XXX	1,216,284,210	0	0	0	0	0	0	1,216,284,210	0	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	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0	0	0

(a) Active Status Counts:

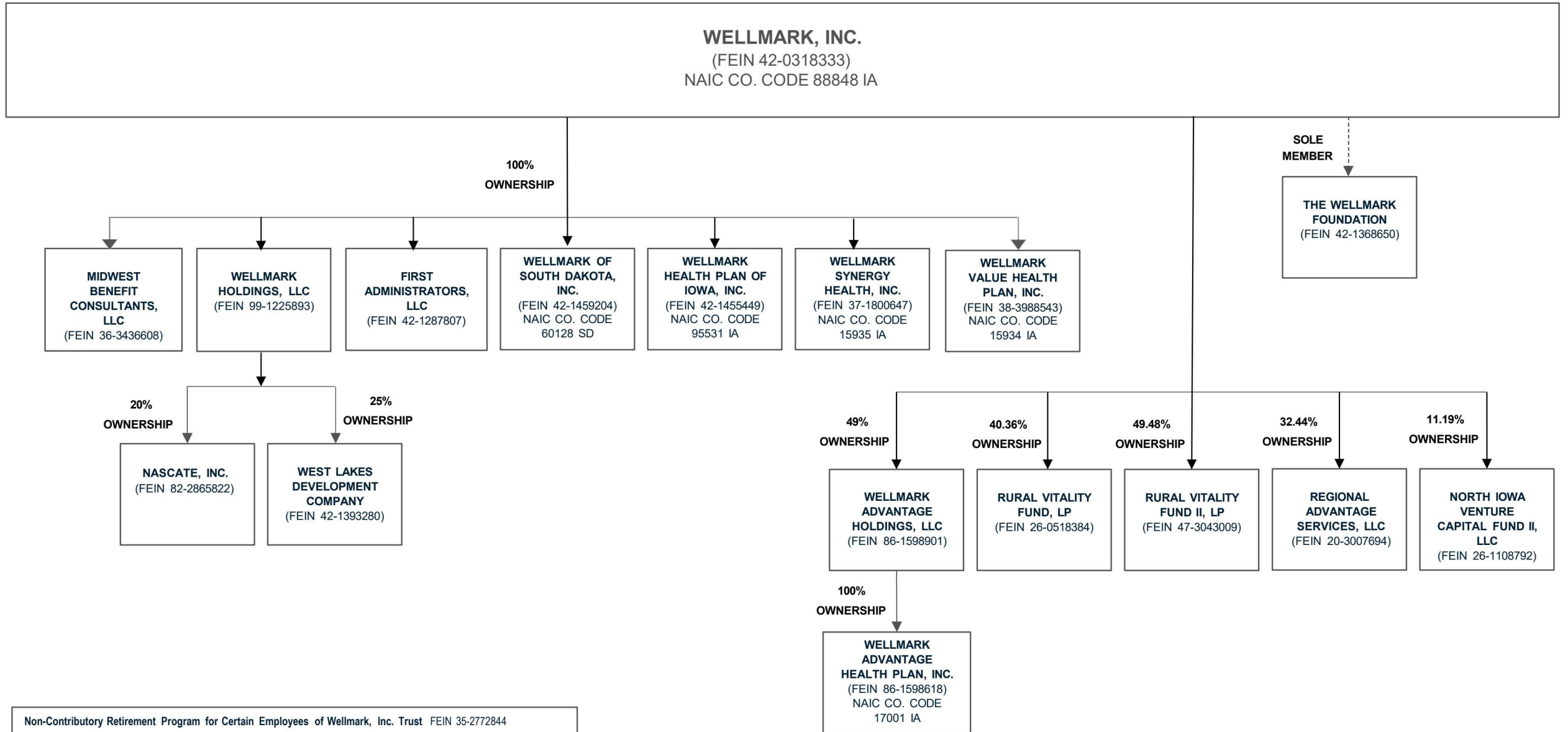
- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 1
- 2. R - Registered - Non-domiciled RRGs..... 0
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state. .... 0
- 4. Q - Qualified - Qualified or accredited reinsurer..... 0
- 5.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

(b) Explanation of basis of allocation by states, premiums by state, etc.

Accident and Health Premiums are allocated according to the location of the group or individual purchaser at the point of issue.

# SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

## PART 1 – ORGANIZATIONAL CHART



Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc. Trust FEIN 35-2772844

Wellmark, Inc. Savings and Investment Plan Trust FEIN 42-0318333

**OVERFLOW PAGE FOR WRITE-INS**

**NONE**