



QUARTERLY STATEMENT

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

Medical Associates Health Plan, Inc.

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

OFFICERS

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

OTHER OFFICERS

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

State of Iowa ss
County of Dubuque

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions and Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Andrea Ries M.D.
Chairman

Jeffrey White D.O.
Vice Chairman

Mark Janes M.D.
Director

a. Is this an original filing? Yes [X] No []

b. If no:

1. State the amendment number
2. Date filed
3. Number of pages attached

Subscribed and sworn to before me this
13 day of November, 2025

Rebecca Stockman, MAHP Executive Assistant
11/01/2027

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

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	28,527,863		28,527,863	28,185,031
2. Stocks:				
2.1 Preferred stocks	0		0	0
2.2 Common stocks	5,416,413		5,416,413	4,441,768
3. Mortgage loans on real estate:				
3.1 First liens	0		0	0
3.2 Other than first liens	0		0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	0		0	0
4.2 Properties held for the production of income (less \$ encumbrances)	0		0	0
4.3 Properties held for sale (less \$ encumbrances)	0		0	0
5. Cash (\$ 171,381), cash equivalents (\$ 376,875) and short-term investments (\$ 0)	548,256		548,256	1,412,007
6. Contract loans (including \$ premium notes)	0		0	0
7. Derivatives	0		0	0
8. Other invested assets	0		0	0
9. Receivables for securities	0		0	0
10. Securities lending reinvested collateral assets	0		0	0
11. Aggregate write-ins for invested assets	0	.0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	34,492,532	.0	34,492,532	34,038,807
13. Title plants less \$ charged off (for Title insurers only)	0		0	0
14. Investment income due and accrued	395,678		395,678	268,639
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	312,617		312,617	552,685
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	0		0	0
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)	0		0	449,400
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	429,936		429,936	146,686
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	10,384,369		10,384,369	10,276,988
18.1 Current federal and foreign income tax recoverable and interest thereon	1,796,553		1,796,553	1,309,261
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	113,006	.77,972	35,034	13,044
21. Furniture and equipment, including health care delivery assets (\$)659	659	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0		0	0
23. Receivables from parent, subsidiaries and affiliates	0		0	0
24. Health care (\$ 1,101,288) and other amounts receivable	1,441,288	.340,000	1,101,288	2,831,885
25. Aggregate write-ins for other-than-invested assets	880,819	785,890	94,929	7,973
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	50,247,457	1,204,521	49,042,936	49,895,368
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0		0	0
28. Total (Lines 26 and 27)	50,247,457	1,204,521	49,042,936	49,895,368
DETAILS OF WRITE-INS				
1101.	0		0	0
1102.	0		0	0
1103.	0		0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	.0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Other assets non-admitted	785,890	785,890	0	0
2502. Premium tax receivable	0		0	0
2503. Accounts Receivable - Misc94,929		94,929	7,973
2598. Summary of remaining write-ins for Line 25 from overflow page	0	.0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	880,819	785,890	94,929	7,973

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

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ reinsurance ceded)	8,749,900	752,100	9,502,000	9,990,983
2. Accrued medical incentive pool and bonus amounts	858,148		858,148	1,858,015
3. Unpaid claims adjustment expenses	145,000		145,000	145,000
4. Aggregate health policy reserves including the liability of \$ for medical loss ratio rebate per the Public Health Service Act	0		0	0
5. Aggregate life policy reserves	0		0	0
6. Property/casualty unearned premium reserve	0		0	0
7. Aggregate health claim reserves	0		0	0
8. Premiums received in advance	695,779		695,779	754,222
9. General expenses due or accrued	2,304,623		2,304,623	789,316
10.1 Current federal and foreign income tax payable and interest thereon (including \$ on realized gains (losses))	0		0	0
10.2 Net deferred tax liability	0		0	0
11. Ceded reinsurance premiums payable	0		0	0
12. Amounts withheld or retained for the account of others	0		0	0
13. Remittances and items not allocated	0		0	0
14. Borrowed money (including \$ current) and interest thereon \$ (including \$ current)	0		0	0
15. Amounts due to parent, subsidiaries and affiliates	12,461,710		12,461,710	13,796,733
16. Derivatives	0		0	0
17. Payable for securities	18,812		18,812	0
18. Payable for securities lending	0		0	0
19. Funds held under reinsurance treaties (with \$ authorized reinsurers, \$ unauthorized reinsurers and \$ certified reinsurers)	0		0	0
20. Reinsurance in unauthorized and certified (\$) companies	0		0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates	0		0	0
22. Liability for amounts held under uninsured plans	0		0	0
23. Aggregate write-ins for other liabilities (including \$ current)	0	0	0	1,327,300
24. Total liabilities (Lines 1 to 23)	25,233,972	752,100	25,986,072	28,661,569
25. Aggregate write-ins for special surplus funds	XXX	XXX	0	0
26. Common capital stock	XXX	XXX	605,000	605,000
27. Preferred capital stock	XXX	XXX	0	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	1,500,000	1,500,000
31. Unassigned funds (surplus)	XXX	XXX	20,951,864	19,128,798
32. Less treasury stock, at cost:				
32.1 shares common (value included in Line 26 \$)	XXX	XXX	0	0
32.2 shares preferred (value included in Line 27 \$)	XXX	XXX	0	0
33. Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	23,056,864	21,233,798
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	49,042,936	49,895,367
DETAILS OF WRITE-INS				
2301. Risk Adjustment Payable	0		0	1,327,300
2302.	0		0	0
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	0	0	0	1,327,300
2501. Health Insurer Tax	XXX	XXX	0	0
2502.	XXX	XXX	0	0
2503.	XXX	XXX	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	XXX	XXX	0	0
3001. Contingency Reserve	XXX	XXX	1,500,000	1,500,000
3002.	XXX	XXX	0	0
3003.	XXX	XXX	0	0
3098. Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX	0	0
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)	XXX	XXX	1,500,000	1,500,000

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

STATEMENT OF REVENUE AND EXPENSES

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months.....	XXX	220,532	239,351	317,953
2. Net premium income (including \$ non-health premium income).....	XXX	67,556,875	72,318,520	94,739,077
3. Change in unearned premium reserves and reserve for rate credits.....	XXX		0	0
4. Fee-for-service (net of \$ 53,460,263 medical expenses).....	XXX	5,243,578	1,131,859	(648,109)
5. Risk revenue.....	XXX		0	0
6. Aggregate write-ins for other health care related revenues.....	XXX	0	0	0
7. Aggregate write-ins for other non-health revenues.....	XXX	0	0	0
8. Total revenues (Lines 2 to 7).....	XXX	72,800,453	73,450,379	94,090,968
Hospital and Medical:				
9. Hospital/medical benefits.....	8,300	32,269,390	33,997,921	47,995,867
10. Other professional services.....		0	0	0
11. Outside referrals.....		12,813,418	13,454,483	17,023,856
12. Emergency room and out-of-area.....	3,246,100	8,550,262	10,271,037	12,969,840
13. Prescription drugs.....		6,496,329	6,391,005	5,825,973
14. Aggregate write-ins for other hospital and medical.....	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts.....		5,528,791	6,438,109	8,205,509
16. Subtotal (Lines 9 to 15).....	3,254,400	65,658,190	70,552,555	92,021,045
Less:				
17. Net reinsurance recoveries.....		446,188	2,507,352	2,582,988
18. Total hospital and medical (Lines 16 minus 17).....	3,254,400	65,212,002	68,045,203	89,438,057
19. Non-health claims (net).....		0	0	0
20. Claims adjustment expenses, including \$ 1,008,294 cost containment expenses.....		2,964,258	2,743,472	4,152,431
21. General administrative expenses.....		6,640,724	6,232,144	8,633,180
22. Increase in reserves for life and accident and health contracts (including \$ increase in reserves for life only).....		0	0	0
23. Total underwriting deductions (Lines 18 through 22).....	3,254,400	74,816,984	77,020,819	102,223,668
24. Net underwriting gain or (loss) (Lines 8 minus 23).....	XXX	(2,016,531)	(3,570,440)	(8,132,700)
25. Net investment income earned.....		832,173	923,317	1,222,032
26. Net realized capital gains (losses) less capital gains tax of \$.....		202,007	182,168	924,295
27. Net investment gains (losses) (Lines 25 plus 26).....	0	1,034,180	1,105,485	2,146,327
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$) (amount charged off \$)].....		(7,247)	(7,686)	(12,006)
29. Aggregate write-ins for other income or expenses.....	0	172,405	18,848	25,445
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29).....	XXX	(817,193)	(2,453,793)	(5,972,934)
31. Federal and foreign income taxes incurred.....	XXX	(192,292)	(539,951)	(148,004)
32. Net income (loss) (Lines 30 minus 31).....	XXX	(624,901)	(1,913,842)	(5,824,930)
DETAILS OF WRITE-INS				
0601.....	XXX	0	0	0
0602.....	XXX	0	0	0
0603.....	XXX	0	0	0
0698. Summary of remaining write-ins for Line 6 from overflow page.....	XXX	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above).....	XXX	0	0	0
0701.....	XXX	0	0	0
0702.....	XXX	0	0	0
0703.....	XXX	0	0	0
0798. Summary of remaining write-ins for Line 7 from overflow page.....	XXX	0	0	0
0799. Totals (Lines 0701 through 0703 plus 0798) (Line 7 above).....	XXX	0	0	0
1401.....		0	0	0
1402.....		0	0	0
1403.....		0	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above).....	0	0	0	0
2901. Other Revenue.....		172,405	18,848	25,445
2902.....		0	0	0
2903. Health Insurer Provider Fee.....		0	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above).....	0	172,405	18,848	25,445

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
CAPITAL & SURPLUS ACCOUNT			
33. Capital and surplus prior reporting year	21,233,798	28,722,274	28,722,274
34. Net income or (loss) from Line 32	(624,901)	(1,913,842)	(5,824,930)
35. Change in valuation basis of aggregate policy and claim reserves	0	0	0
36. Change in net unrealized capital gains (losses) less capital gains tax of \$	622,389	741,790	(172,881)
37. Change in net unrealized foreign exchange capital gain or (loss)	0	0	0
38. Change in net deferred income tax	0	10,000	(1,534,800)
39. Change in nonadmitted assets	1,825,747	413,674	44,135
40. Change in unauthorized and certified reinsurance	0	0	0
41. Change in treasury stock	0	0	0
42. Change in surplus notes	0	0	0
43. Cumulative effect of changes in accounting principles	0	0	0
44. Capital Changes:			
44.1 Paid in	0	0	0
44.2 Transferred from surplus (Stock Dividend)	0	0	0
44.3 Transferred to surplus	0	0	0
45. Surplus adjustments:			
45.1 Paid in	0	0	0
45.2 Transferred to capital (Stock Dividend)	0	0	0
45.3 Transferred from capital	0	0	0
46. Dividends to stockholders	0	0	0
47. Aggregate write-ins for gains or (losses) in surplus	0	0	0
48. Net change in capital and surplus (Lines 34 to 47)	1,823,235	(748,378)	(7,488,476)
49. Capital and surplus end of reporting period (Line 33 plus 48)	23,057,033	27,973,896	21,233,798
DETAILS OF WRITE-INS			
4701. Miscellaneous	0	0	0
4702.	0	0	0
4703.	0	0	0
4798. Summary of remaining write-ins for Line 47 from overflow page	0	0	0
4799. Totals (Lines 4701 through 4703 plus 4798) (Line 47 above)	0	0	0

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

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	68,187,900	71,792,068	93,528,140
2. Net investment income	705,134	77,669	1,520,841
3. Miscellaneous income	5,243,578	(1,632,450)	(636,345)
4. Total (Lines 1 to 3)	74,136,612	70,237,287	94,412,636
5. Benefit and loss related payments	67,383,914	72,950,898	90,357,382
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	8,031,898	8,082,871	18,396,763
7. Commissions, expenses paid and aggregate write-ins for deductions	0	0	0
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	295,000	(345,966)	(385,243)
10. Total (Lines 5 through 9)	75,710,812	80,687,803	108,368,902
11. Net cash from operations (Line 4 minus Line 10)	(1,574,200)	(10,450,516)	(13,956,266)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	3,081,909	3,171,761	4,230,598
12.2 Stocks	487,149	459,036	2,308,123
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	641,201	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	4,210,259	3,630,797	6,538,721
13. Cost of investments acquired (long-term only):			
13.1 Bonds	3,569,017	206,667	856,268
13.2 Stocks	627,933	551,530	841,106
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	0	737,606	74,771
13.7 Total investments acquired (Lines 13.1 to 13.6)	4,196,950	1,495,803	1,772,145
14. Net increase/(decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	13,309	2,134,994	4,766,576
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	696,941	6,103,646	8,023,599
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	696,941	6,103,646	8,023,599
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(863,950)	(2,211,876)	(1,166,091)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	1,412,207	2,578,298	2,578,298
19.2 End of period (Line 18 plus Line 19.1)	548,257	366,421	1,412,207

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

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health	14 Other Non- Health
		2 Individual	3 Group											
Total Members at end of:														
1. Prior Year	26,204	0	10,748	0	0	0	0	15,456	0	0	0	0	0	0
2. First Quarter	24,934	0	10,321	0	0	0	0	14,613	0	0	0	0	0	0
3. Second Quarter	24,404	0	9,733	0	0	0	0	14,671	0	0	0	0	0	0
4. Third Quarter	24,343	0	9,601	0	0	0	0	14,742	0	0	0	0	0	0
5. Current Year	0													
6. Current Year Member Months	220,532		88,669					131,863						
Total Member Ambulatory Encounters for Period:														
7. Physician	417,296		80,374					336,922						
8. Non-Physician	0													
9. Total	417,296	0	80,374	0	0	0	0	336,922	0	0	0	0	0	0
10. Hospital Patient Days Incurred	19,835		2,253					17,582						
11. Number of Inpatient Admissions	3,137		438					2,699						
12. Health Premiums Written (a)	68,082,477		48,815,272					19,267,205						
13. Life Premiums Direct	0													
14. Property/Casualty Premiums Written	0													
15. Health Premiums Earned	68,082,477		48,815,272					19,267,205						
16. Property/Casualty Premiums Earned	0													
17. Amount Paid for Provision of Health Care Services	66,226,648		48,591,551					17,635,097						
18. Amount Incurred for Provision of Health Care Services	65,732,942		48,211,309					17,521,633						

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

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

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

Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
Claims unpaid (Reported)						
MERCYONE DUBUQUE MEDICAL CENTE	154,982	667,250	115,191	67,996	123,936	1,129,356
UIHC MEDICAL CENTER	36,710	193,439	191,177	36,271	649,119	1,106,716
UNIVERSITY OF WISCONSIN HOSPIT	8,104	35,583	9,971	229,698	2,899	286,255
FINLEY HOSPITAL	5,259	122,014	82,820	22,972	42,676	275,740
GUTTENBERG MUNICIPAL HOSP	23,366	66,610	31,135	11,401	1,984	134,497
TRI STATE SURGERY CENTER LLC	32,566	94,588	467	88	91	127,801
MERCYONE DBQ HOME MEDICAL EQUI	56,276	48,242	6,926	1,418	588	113,449
MERCYONE DYERSVILLE MEDICAL CE	3,326	47,227	22,097	2,608	11,179	86,436
MIDWEST MEDICAL CENTER	1,143	44,718	19,201	6,933	13,822	85,817
MERCYONE NORTH IOWA MEDICAL CE	1,792	42,408	10,223	2,161	4,608	61,191
STONEHILL FRANCISCAN SERVICES		728	53,498	93	6,136	60,455
RONALD A IVERSON	13,407	26,285	18,033	128	278	58,131
DELAWARE COUNTY MEMORIAL HOSP		16,465	31,576		7,706	55,747
OPTION CARE 326		54,762				54,762
ST MARKS HOSPITAL	27,777	18,938	527	58	52,629	52,629
FINLEY HARTIG HOMECARE LLC					191	47,492
CGH MEDICAL CENTER					46,689	46,689
MAYO CLINIC HOSPITAL ROCHESTER		2,757	43,629			46,385
DIABETIC EQUIPMENT AND SUPPLIE	34,108	11,280	268			45,656
TYLER B RISMA	29,824	15,298				45,121
GENESIS MEDICAL CENTER	854	17,218	3,112	21,426	1,976	44,585
JACKSON CO REG HEALTH CTR	1,346	18,917	23,477	122	133	43,995
SOUTHWEST HEALTH CENTER		18,962	23,324	364	1,205	43,856
ROCKY MOUNTAIN HOLDINGS LLC	24,536	16,500				41,036
BENJAMIN JANSON	24,325	11,205				35,530
GRANT REGIONAL HEALTH CENTER	4,566	29,653				34,119
ADRIAN G LETZ	10,918	16,355	2,447		3,067	32,786
TRI-STATE DIALYSIS DBQ		20,489	10,131			30,619
JUSTIN RISMA	23,679	4,803	66			28,548
MERCYONE LABORATORY	8,928	12,294	6,495	534	275	28,526
TIMBER CREEK DIALYSIS	11,924	16,357				28,281
JUAN C NIETO	22,605	5,447				28,051
MERCYONE ELKADER MEDICAL CENTE	739	13,731	9,605	2,890	512	27,477
ARJUN K RAMESH	18,338	7,482	21,129			25,821
DUBUQUE FIRE EMS			1,955	627	1,618	25,328
HAWKEYE CARE CENTER OF DUBUQUE			2,157	21,625		23,782
CAREPRO HOME HEALTH AND INFUSI	214	4,174	19,206	(61)		23,533
CLEAR HEALTH STRATEGIES LLC			1,996	18,390	2,946	23,332
BVM PHS SENIOR HOUSING INC		152	22,500			22,652
GEORGE B ISAAC	10,820	10,477				21,297
QUALITY MEDICAL SERVICES INC	11,137	8,825	326			20,287
KOSSUTH REGIONAL HEALTH CNTR		9,657	4,335	5,842	145	19,978
GRAND MEADOWS SENIOR LIVING &			1,110	1,556	17,278	19,944
PARAMOUNT EMS	312	19,262	102			19,675
UNITED MEDICAL PARK AMBULATORY		19,373				19,373
EXACT SCIENCES LABORATORIES	9,160	9,669				18,828
MOHAMMAD BASHIR	131	18,565				18,696
MATTHEW G PIPHO	5,280	12,877	402		8	18,567
RONALD S SIMS	12,195	4,613	328			17,136
BRYAN N TRUMM	9,615	7,311	78			17,004
TAUSEEF A KHAN	7,265	6,642	1,058	429	851	16,246
ALEXANDER K CHUNG		3,003	4,400	2,865	5,183	15,451
ADVANCED DIABETES SUPPLY	11,521	3,510				15,031
CATHERINE MILLER-SIMINGT		5,145	6,317			14,407
HANCOCK COUNTY MEMORIAL HOSPIT			13,062	1,173		14,234

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

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

Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
HARMONY DUBUQUE			8,973	5,121	7	14,101
INTERLINK HEALTH SERVICES INC.				14,000		14,000
RYAN P CLOOS	9,241	4,585				13,826
NORTHWESTERN MEMORIAL HOSPITAL		12,958				13,757
AGAVE RIDGE BEHAVIORAL						13,320
ANGELA D KELLEY	1,077	10,413	1,424			13,046
JACOB WAGNER	6,309	6,596				12,905
SUSHANT WAGLEY	4,612	8,132				12,744
KELLY LEDBETTER	256		12,336			12,592
JOSEPH MERCHANT	12,143	182				12,325
SONAM J PATEL	.18	12,176				12,202
CARDIONET	3,578	7,458	1,040		8	12,076
ENNOLBE NURSING AND REHABILITA			11,980	18		11,999
US MED LLC	8,125	3,483				11,608
GENESIS MEDICAL CENTER DEWITT	382	6,959	738	3,410		11,489
ZHENGJIN CAO	2,362	7,885	747	151	103	11,248
MAHASKA HEALTH PARTNERSHIP	252	10,993				11,245
ROTECH	7,471	2,944	256	360	98	11,128
JAMES M STECHER	5,623	4,700	790			11,112
MERCY GILBERT/DIGNITY HEALTH						11,061
DAVID B AUER	8,775	2,244				11,019
LUTHER MANOR AT HILLCREST			1,174	403		10,892
TIMOTHY J MILLER	2,667	7,798	384			10,849
LOREN G LONGENECKER	493	9,784	230			10,540
MASON CITY AMBULATORY SURGERY		9,651	658			10,309
SOLARA MEDICAL SUPPLIES	7,170	3,117				10,287
HANNAH R BECHEN	6,890	3,377				10,267
HILLARD A SALAS	1,868	7,868	386			10,146
MERCY MEDICAL CENTER	491	6,270	1,585	1,025	25	10,076
0199999 Individually listed claims unpaid	753,996	2,046,194	819,218	482,956	706	5,140,509
0299999 Aggregate accounts not individually listed-uncovered						0
0399999 Aggregate accounts not individually listed-covered						0
0499999 Subtotals	753,996	2,046,194	819,218	482,956	1,038,146	5,140,509
0599999 Unreported claims and other claim reserves	XXX	XXX	XXX	XXX	XXX	4,361,491
0699999 Total amounts withheld	XXX	XXX	XXX	XXX	XXX	
0799999 Total claims unpaid	XXX	XXX	XXX	XXX	XXX	9,502,000
0899999 Accrued medical incentive pool and bonus amounts	XXX	XXX	XXX	XXX	XXX	858,148

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

UNDERWRITING AND INVESTMENT EXHIBIT

ANALYSIS OF CLAIMS UNPAID-PRIOR YEAR-NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5	6
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) individual					0	.0
2. Comprehensive (hospital and medical) group	4,535,537	37,650,793	65,000	5,229,000	4,600,537	5,244,000
3. Medicare Supplement					0	.0
4. Vision only					0	.0
5. Dental only					0	.0
6. Federal Employees Health Benefits Plan					0	.0
7. Title XVIII - Medicare	2,129,626	15,931,007	321,000	3,887,000	2,450,626	4,747,000
8. Title XIX - Medicaid					0	.0
9. Credit A&H					0	.0
10. Disability income					0	.0
11. Long-term care					0	.0
12. Other health					0	.0
13. Health subtotal (Lines 1 to 12)	6,665,163	53,581,800	386,000	9,116,000	7,051,163	9,991,000
14. Health care receivables (a)					0	.0
15. Other non-health					0	.0
16. Medical incentive pools and bonus amounts	1,833,283	4,695,375	0	858,148	1,833,283	1,858,015
17. Totals (Lines 13-14+15+16)	8,498,446	58,277,175	386,000	9,974,148	8,884,446	11,849,015

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

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies and Going Concern

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

Note 2. Accounting Changes and Corrections of Errors

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

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

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

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

Note 3. Business Combinations and Goodwill

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

Note 4. Discontinued Operations

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

Note 5. Investments

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

Note 6. Joint Ventures, Partnerships and Limited Liability Companies

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

Note 7. Investment Income

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

Note 8. Derivative Instruments

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

Note 9. Income Taxes

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

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

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

Note 11. Debt

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

Note 14. Liabilities, Contingencies and Assessments

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

Note 15. Leases

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

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

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

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

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

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

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

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

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

Note 20. Fair Value Measurements

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

Note 21. Other Items

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

Note 22. Events Subsequent

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

Note 23. Reinsurance

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

Note 24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

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

Note 25. Change in Incurred Claims and Claim Adjustment Expenses

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

Note 26. Intercompany Pooling Arrangements

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

Note 27. Structured Settlements

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

Note 28. Health Care Receivable

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

Note 29. Participating Policies

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

Note 30. Premium Deficiency Reserves

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

Note 31. Anticipated Salvage and Subrogation

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

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Medical Associates Health Plan, Inc.**GENERAL INTERROGATORIES****PART 1 - COMMON INTERROGATORIES****GENERAL**

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]

2.2 If yes, date of change:

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []

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

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]

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

3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]

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

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] NA []

If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2019

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2019

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 09/28/2020

6.4 By what department or departments?

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] NA [X]

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] NA []

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]

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

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

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c) Compliance with applicable governmental laws, rules and regulations;

(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

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

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

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

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

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]

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

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

GENERAL INTERROGATORIES

INVESTMENT

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

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

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

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

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [] No [X]

14.2 If yes, please complete the following:

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

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

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

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ 0
16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ 0
16.3 Total payable for securities lending reported on the liability page	\$ 0

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

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

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

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

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation

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

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

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

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

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

18.2 If no, list exceptions:

.....

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

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

Has the reporting entity self-designated 5GI securities?

Yes [] No [X]

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

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

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

GENERAL INTERROGATORIES

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

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual?....

Yes No

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?.....

Yes No

GENERAL INTERROGATORIES

PART 2 - HEALTH

1. Operating Percentages:

1.1 A&H loss percent.....	98.0 %
1.2 A&H cost containment percent.....	1.5 %
1.3 A&H expense percent excluding cost containment expenses.....	%

2.1 Do you act as a custodian for health savings accounts?..... Yes No

2.2 If yes, please provide the amount of custodial funds held as of the reporting date..... \$ _____

2.3 Do you act as an administrator for health savings accounts?..... Yes No

2.4 If yes, please provide the balance of the funds administered as of the reporting date..... \$ _____

3. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?..... Yes No

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

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

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Type of Reinsurer	9 Certified Reinsurer Rating (1 through 6)	10 Effective Date of Certified Reinsurer Rating
			Life & Annuity - Affiliates						
			Life & Annuity - Non- Affiliates						
			Accident & Health - Affiliates						
			Accident & Health - Non- Affiliates						
00000	CR-1120191	01/01/2025	Convex Ins UK Ltd	GBR	SSL/I	CMM	Authorized		
			Property/Casualty - Affiliates						
			Property/Casualty - Non- Affiliates						

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

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Business Only									10 Deposit-Type Contracts
		2 Accident & Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 CHIP Title XXI	6 Federal Employees Health Benefits Plan Premiums	7 Life & Annuity Premiums & Other Considerations	8 Property/Casualty Premiums	9 Total Columns 2 Through 8		
1. Alabama	AL	N								0	
2. Alaska	AK	N								0	
3. Arizona	AZ	N								0	
4. Arkansas	AR	N								0	
5. California	CA	N								0	
6. Colorado	CO	N								0	
7. Connecticut	CT	N								0	
8. Delaware	DE	N								0	
9. Dist. Columbia	DC	N								0	
10. Florida	FL	N								0	
11. Georgia	GA	N								0	
12. Hawaii	HI	N								0	
13. Idaho	ID	N								0	
14. Illinois	IL	L	6,224,350	2,626,948						8,851,298	
15. Indiana	IN	N								0	
16. Iowa	IA	L	42,590,916	16,640,257						59,231,173	
17. Kansas	KS	L	0	0						0	
18. Kentucky	KY	N								0	
19. Louisiana	LA	N								0	
20. Maine	ME	N								0	
21. Maryland	MD	N								0	
22. Massachusetts	MA	N								0	
23. Michigan	MI	N								0	
24. Minnesota	MN	N								0	
25. Mississippi	MS	N								0	
26. Missouri	MO	N								0	
27. Montana	MT	N								0	
28. Nebraska	NE	L								0	
29. Nevada	NV	N								0	
30. New Hampshire	NH	N								0	
31. New Jersey	NJ	N								0	
32. New Mexico	NM	N								0	
33. New York	NY	N								0	
34. North Carolina	NC	N								0	
35. North Dakota	ND	N								0	
36. Ohio	OH	N								0	
37. Oklahoma	OK	N								0	
38. Oregon	OR	N								0	
39. Pennsylvania	PA	N								0	
40. Rhode Island	RI	N								0	
41. South Carolina	SC	N								0	
42. South Dakota	SD	N								0	
43. Tennessee	TN	N								0	
44. Texas	TX	N								0	
45. Utah	UT	N								0	
46. Vermont	VT	N								0	
47. Virginia	VA	N								0	
48. Washington	WA	N								0	
49. West Virginia	WV	N								0	
50. Wisconsin	WI	N								0	
51. Wyoming	WY	N								0	
52. American Samoa	AS	N								0	
53. Guam	GU	N								0	
54. Puerto Rico	PR	N								0	
55. U.S. Virgin Islands	VI	N								0	
56. Northern Mariana Islands	MP	N								0	
57. Canada	CAN	N								0	
58. Aggregate other alien	OT	XXX	0	0	0	0	0	0	0	0	
59. Subtotal		XXX	48,815,266	19,267,205	0	0	0	0	68,082,471	0	
60. Reporting entity contributions for Employee Benefit Plans		XXX							0		
61. Total (Direct Business)		XXX	48,815,266	19,267,205	0	0	0	0	68,082,471	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	
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)		XXX	0	0	0	0	0	0	0	0	

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG 4 4. Q – Qualified – Qualified or accredited reinsurer 0
 2. R – Registered – Non-domiciled RRGs 0 5. N – None of the above – Not allowed to write business in the state 53
 3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state 0

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

Parent:

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

Subsidiaries:

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

Medical Associates Clinic Health Plan of WI 39-1519198
NAIC 95782

State of Domicile - WI

A non-profit organization organized by Medical Associates Clinic, P.C.

Clinic shareholders/employees represent greater than 50% of the HMO

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

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

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

6

Asterisk	Explanation
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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

Bar Code:



OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

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

NONE**SCHEDULE B – VERIFICATION**

Mortgage Loans

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

NONE**SCHEDULE BA – VERIFICATION**

Other Long-Term Invested Assets

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

NONE**SCHEDULE D – VERIFICATION**

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	32,626,791	36,742,592
2. Cost of bonds and stocks acquired	4,220,599	1,697,373
3. Accrual of discount	30,925	53,518
4. Unrealized valuation increase/(decrease)	631,990	(234,433)
5. Total gain (loss) on disposals	202,007	1,169,995
6. Deduct consideration for bonds and stocks disposed of	3,570,935	6,538,721
7. Deduct amortization of premium	197,102	263,534
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	33,944,275	32,626,791
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	33,944,275	32,626,791

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

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a).....	17,602,921	12,567	104,890	(32,566)	18,125,763	17,602,921	17,478,032	18,572,258
2. NAIC 2 (a).....	7,635,825	279,835	270,000	(21,150)	7,314,838	7,635,825	7,624,510	7,323,535
3. NAIC 3 (a).....	0	0	0	0	0	0	0	0
4. NAIC 4 (a).....	0	0	0	0	0	0	0	0
5. NAIC 5 (a).....	0	0	0	0	0	0	0	0
6. NAIC 6 (a).....	0	0	0	0	0	0	0	0
7. Total ICO.....	25,238,747	292,402	374,890	(53,717)	25,440,601	25,238,747	25,102,541	25,895,793
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1.....	3,065,940	471,565	132,361	(477)	2,250,576	3,065,940	3,404,667	2,289,239
9. NAIC 2.....	0	0	0	0	0	0	0	0
10. NAIC 3.....	0	0	0	0	0	0	0	0
11. NAIC 4.....	0	0	0	0	0	0	0	0
12. NAIC 5.....	0	0	0	0	0	0	0	0
13. NAIC 6.....	0	0	0	0	0	0	0	0
14. Total ABS.....	3,065,940	471,565	132,361	(477)	2,250,576	3,065,940	3,404,667	2,289,239
PREFERRED STOCK								
15. NAIC 1.....	0	0	0	0	0	0	0	0
16. NAIC 2.....	0	0	0	0	0	0	0	0
17. NAIC 3.....	0	0	0	0	0	0	0	0
18. NAIC 4.....	0	0	0	0	0	0	0	0
19. NAIC 5.....	0	0	0	0	0	0	0	0
20. NAIC 6.....	0	0	0	0	0	0	0	0
21. Total Preferred Stock.....	0	0	0	0	0	0	0	0
22. Total ICO, ABS & Preferred Stock.....	28,304,687	763,966	507,251	(54,194)	27,691,177	28,304,687	28,507,208	28,185,032

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

NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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

SCHEDULE DA - PART 1

Short-Term Investments

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

SCHEDULE DA - VERIFICATION

Short-Term Investments

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

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

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

SCHEDULE E – PART 2 – VERIFICATION

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	34,190	870,359
2. Cost of cash equivalents acquired	4,417,161	4,641,099
3. Accrual of discount	0	0
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals.....	0	0
6. Deduct consideration received on disposals	4,074,476	5,477,269
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	376,875	34,190
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	376,875	34,190

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

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

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
92344X-AB-5	VERIZON NEW YORK INC.	07/09/2025	Unknown	XXX	279,835	250,000	5,070	2.A FE
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value								
.46138G-88-8	INVESCO SHORT TERM TREAS.	08/01/2025	Dubuque Bank & Trust	0.000	12,567	0	0	Z
0149999999 - Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value								
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)								
0509999997 - Subtotals - Issuer Credit Obligations - Part 3								
0509999999 - Subtotals - Issuer Credit Obligations								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
3618N5-MB-2	G2 MB0353 - RMBS	08/21/2025	00250	XXX	296,715	296,854	952	1.A
1019999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)								
01170R-RF-1	ALASKA HOUSING FINANCE CORPORATION	08/28/2025	Raymond James Financial	XXX	174,850	175,000	2,371	1.B FE
1059999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)								
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)								
1909999997 - Subtotals - Asset-Backed Securities - Part 3								
1909999999 - Subtotals - Asset-Backed Securities								
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
00287Y-10-9	ABBVIE ORD	08/01/2025	Dubuque Bank & Trust	16.000	3,110	XXX	0	XXX
031162-10-0	AMGEN ORD	09/30/2025	Dubuque Bank & Trust	.89.000	24,939	XXX	0	XXX
060505-10-4	BANK OF AMERICA ORD	09/19/2025	Dubuque Bank & Trust	1,080.000	56,769	XXX	0	XXX
166764-10-0	CHEVRON ORD	09/30/2025	Dubuque Bank & Trust	.18.000	2,782	XXX	0	XXX
191216-10-0	COCO-COLA ORD	08/27/2025	Dubuque Bank & Trust	.65.000	4,456	XXX	0	XXX
235851-10-2	DANAHER ORD	08/01/2025	Dubuque Bank & Trust	.32.000	6,203	XXX	0	XXX
437076-10-2	HOME DEPOT ORD	08/01/2025	Dubuque Bank & Trust	.40.000	14,870	XXX	0	XXX
742718-10-9	PROCTER & GAMBLE ORD	08/01/2025	Dubuque Bank & Trust	141.000	21,347	XXX	0	XXX
74340W-10-3	PROLOGIS REIT	08/27/2025	Dubuque Bank & Trust	.36.000	4,048	XXX	0	XXX
907818-10-8	UNION PACIFIC ORD	09/19/2025	Dubuque Bank & Trust	254.000	55,960	XXX	0	XXX
5019999999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
Common Stocks - Exchange Traded Funds								
81369Y-88-6	SEL SECTOR:UTIL SPDR	08/27/2025	Dubuque Bank & Trust	6.000	.511	XXX	0	XXX
922908-55-3	VANGUARD RE IDX ETF	08/27/2025	Dubuque Bank & Trust	153.000	13,615	XXX	0	XXX
5819999999 - Common Stocks - Exchange Traded Funds								
5989999997 - Common Stocks - Subtotals - Common Stocks - Part 3								
5989999999 - Common Stocks - Subtotals - Common Stocks								
5999999999 - Common Stocks - Subtotals - Preferred and Common Stocks								
6009999999 Totals								

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

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Desig- Modifier and SVO Administrative Symbol		
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B/A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B/A.C.V.									
Issuer Credit Obligations - Municipal Bonds - Special Revenues																						
57563R-QK-8 AUTH.	07/01/2025. Call @ 100.00		MASSACHUSETTS EDL FING	XXX.	5,000	5,000	5,345	5,194	0	(20)	0	(20)	0	5,174	0	(174)	(174)	189	07/01/2035	1.C FE		
0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues				5,000	5,000	5,345	5,194	0	(20)	0	(20)	0	5,174	0	(174)	(174)	189	XXX	XXX			
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																						
200339-DX-4 COMERICA BANK	07/27/2025. Maturity @ 100.00		200339-DX-4 COMERICA BANK	XXX.	270,000	270,000	282,952	270,838	0	(838)	0	(838)	0	270,000	0	0	0	0	10,800	07/27/2025	2.B FE	
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				270,000	270,000	282,952	270,838	0	(838)	0	(838)	0	270,000	0	0	0	0	10,800	XXX	XXX		
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value																						
46138G-88-8 INVESCO SHORT TERM TREAS.	09/19/2025. Dubuque Bank & Trust		46138G-88-8 INVESCO SHORT TERM TREAS.	0.000	100,052	0	99,717	99,792	(75)	0	0	(75)	0	99,717	0	335	335	2,760	XXX	Z		
0149999999 - Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value				100,052	0	99,717	99,792	(75)	0	0	(75)	0	99,717	0	335	335	2,760	XXX	XXX			
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)				375,052	275,000	388,014	375,824	(75)	(858)	0	(933)	0	374,890	0	161	161	13,749	XXX	XXX			
0509999997 - Subtotals - Issuer Credit Obligations - Part 4				375,052	275,000	388,014	375,824	(75)	(858)	0	(933)	0	374,890	0	161	161	13,749	XXX	XXX			
0509999999 - Subtotals - Issuer Credit Obligations				375,052	275,000	388,014	375,824	(75)	(858)	0	(933)	0	374,890	0	161	161	13,749	XXX	XXX			
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																						
36179U-3T-7 G2 MA6210 - RMBS	09/01/2025. Paydown		36179U-3T-7 G2 MA6210 - RMBS	XXX.	162	162	165	183	0	(21)	0	(21)	0	162	0	0	0	0	4	10/20/2049	1.A	
36179V-A6-7 G2 MA6329 - RMBS	09/01/2025. Paydown		36179V-A6-7 G2 MA6329 - RMBS	XXX.	652	652	663	719	0	(67)	0	(67)	0	652	0	0	0	0	13	12/20/2049	1.A	
36179V-DC-1 G2 MA6399 - RMBS	09/01/2025. Paydown		36179V-DC-1 G2 MA6399 - RMBS	XXX.	1,785	1,785	1,817	1,936	0	(151)	0	(151)	0	1,785	0	0	0	0	35	01/20/2050	1.A	
3618N5-MB-2 G2 MB0353 - RMBS	09/01/2025. Paydown		3618N5-MB-2 G2 MB0353 - RMBS	XXX.	356	356	356	356	0	0	0	0	356	0	0	0	0	2	05/20/2055	1.A		
GNR 2019-044 CE - CMO/RMBS			GNR 2019-044 CE - CMO/RMBS																			
GNR 2019-152 LC - CMO/RMBS			GNR 2019-152 LC - CMO/RMBS																			
38382B-F8-1 CMO/RMBS	09/01/2025. Paydown		38382B-F8-1 CMO/RMBS	XXX.	639	639	656	725	0	(87)	0	(87)	0	639	0	0	0	0	14	10/20/2049	1.A	
38384C-JG-5 CMO/RMBS	09/01/2025. Paydown		38384C-JG-5 CMO/RMBS	XXX.	13,469	13,469	13,490	13,471	0	(2)	0	(2)	0	13,469	0	0	0	0	549	12/20/2049	1.A	
38384C-SR-1 CMO/RMBS	09/01/2025. Paydown		38384C-SR-1 CMO/RMBS	XXX.	12,845	12,845	12,809	12,808	0	37	0	37	0	12,845	0	0	0	0	523	11/20/2044	1.A	
38385D-SV-9 GNR 2025-027 B - CMO/RMBS	09/01/2025. Paydown		38385D-SV-9 GNR 2025-027 B - CMO/RMBS	XXX.	10,182	10,182	10,072	10,110	0	0	0	0	10,182	0	0	0	0	96	07/20/2051	1.A		
38385D-LF-8 CMO/RMBS	09/01/2025. Paydown		38385D-LF-8 CMO/RMBS	XXX.	66,132	66,132	66,721	0	0	(589)	0	(589)	0	66,132	0	0	0	0	1,002	07/20/2049	1.A	
1019999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)			1019999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)	108,880	108,880	109,500	32,567	0	(835)	0	(835)	0	108,880	0	0	0	0	2,301	XXX	XXX		
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																						
3136BV-WS-3 FNR 2025-30 GA - CMO/RMBS	09/01/2025. Paydown		3136BV-WS-3 FNR 2025-30 GA - CMO/RMBS	XXX.	7,141	7,141	7,035	0	0	106	0	0	0	7,141	0	0	0	0	83	10/25/2051	1.A	
3137BS-TE-3 FHR 4629 KA - CMO/RMBS	09/01/2025. Paydown		3137BS-TE-3 FHR 4629 KA - CMO/RMBS	XXX.	11,529	11,529	11,778	0	0	(246)	0	(246)	0	11,529	0	0	0	0	234	03/15/2045	1.A	
3137H1-FG-6 FHR 5127 ME - CMO/RMBS	09/01/2025. Paydown		3137H1-FG-6 FHR 5127 ME - CMO/RMBS	XXX.	3,077	3,077	3,063	0	0	14	0	0	0	3,077	0	0	0	0	22	07/25/2051	1.A	
1039999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)			1039999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)	21,747	21,747	21,879	14,838	0	(126)	0	(126)	0	21,747	0	0	0	0	338	XXX	XXX		
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																						
3140HV-XD-1 FN BL4275 - CMBS/RMBS	09/01/2025. Paydown		3140HV-XD-1 FN BL4275 - CMBS/RMBS	XXX.	1,733	1,733	1,780	1,757	0	(23)	0	(23)	0	1,733	0	0	0	0	37	09/01/2034	1.A	
1049999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)			1049999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)	1,733	1,733	1,780	1,757	0	(23)	0	(23)	0	1,733	0	0	0	0	37	XXX	XXX		
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)			1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)	132,361	132,361	133,159	49,162	0	(984)	0	(984)	0	132,361	0	0	0	0	2,676	XXX	XXX		
1909999997 - Subtotals - Asset-Backed Securities - Part 4			1909999997 - Subtotals - Asset-Backed Securities - Part 4	132,361	132,361	133,159	49,162	0	(984)	0	(984)	0	132,361	0	0	0	0	2,676	XXX	XXX		
1909999999 - Subtotals - Asset-Backed Securities			1909999999 - Subtotals - Asset-Backed Securities	132,361	132,361	133,159	49,162	0	(984)	0	(984)	0	132,361	0	0	0	0	2,676	XXX	XXX		
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities			2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities	507,413	407,361	521,173	424,985	(75)	(1,842)	0	(1,917)	0	507,251	0	0	161	161	16,424	XXX	XXX		
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																						
02079K-30-5 ALPHABET CL A ORD	09/30/2025. Dubuque Bank & Trust		02079K-30-5 ALPHABET CL A ORD	260,000	58,306	XXX.	26,295	49,218	(22,923)	0	0	(22,923)	0	26,295	0	0	32,010	32,010	138	XXX.	XXX.	
037833-10-0 APPLE ORD	09/30/2025. Dubuque Bank & Trust		037833-10-0 APPLE ORD	114,000	28,208	XXX.	3,790	28,548	(24,758)	0	0	(24,758)	0	3,790	0	0	24,418	24,418	88	XXX.	XXX.	
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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Medical Associates Health Plan, Inc.

SCHEDULE D - PART 4

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

1 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B.A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B.A.C.V.							

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
Dubuque Bank & Trust Company.....	Dubuque, Iowa.....		160,929		525,556	6,665,304	171,381	XXX.....
0100001 HEARTLAND - WIDE SAVINGS.....	Dubuque, Iowa.....				0	0	0	XXX.....
0199998 Deposits in depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories	XXX	XXX						XXX
0199999 Total Open Depositories	XXX	XXX	160,929	0	525,556	6,665,304	171,381	XXX
0399999 Total Cash on Deposit	XXX	XXX	160,929	0	525,556	6,665,304	171,381	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999 Total	XXX	XXX	160,929	0	525,556	6,665,304	171,381	XXX

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

SCHEDULE E - PART 2 - CASH EQUIVALENTS

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