



# HEALTH ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025  
OF THE CONDITION AND AFFAIRS OF THE

## Wellmark Advantage Health Plan, Inc.

NAIC Group Code 0572 0572 NAIC Company Code 17001 Employer's ID Number 86-1598618  
(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: Life, Accident & Health

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

Incorporated/Organized 01/12/2021 Commenced Business 02/08/2021

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

Mail Address 200 N. Grand Avenue, Lansing, MI, US 48933  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 200 N. Grand Avenue  
(Street and Number)  
Lansing, MI, US 48933, 517-708-5285  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.WellmarkAdvantageHealthPlan.com

Statutory Statement Contact Jason Pisarik, 517-708-5285  
(Name) (Area Code) (Telephone Number)  
jpisarik@bcbsm.com, 517-346-2013  
(E-mail Address) (FAX Number)

### OFFICERS

President Michael Gary Manthey Treasurer Anthony George Phillips  
 Secretary Bobbi Jo Elliott

### OTHER

### DIRECTORS OR TRUSTEES

<u>Paul Eddy #</u>	<u>Kyle Christopher Lattina</u>	<u>Michael Gary Manthey</u>
<u>Sean Joseph McTaggart</u>	<u>Anthony George Phillips</u>	<u>John Stephen Roberts</u>
<u>Krischa Kay Winright</u>		

State of Michigan SS  
 County of Wayne

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.

<u>Michael Gary Manthey</u> President	<u>Anthony George Phillips</u> Treasurer	<u>Bobbi Jo Elliott</u> Secretary
--	---	--------------------------------------

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.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Wellmark Advantage Health Plan, Inc.

**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) .....	72,371,871		72,371,871	32,979,364
2. Stocks (Schedule D):				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....	4,300,306		4,300,306	1,936,400
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....			0	0
3.2 Other than first liens .....			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances) .....			0	0
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....			0	0
4.3 Properties held for sale (less \$ encumbrances) .....			0	0
5. Cash (\$ ..... 45,757,367 , Schedule E - Part 1), cash equivalents (\$ ..... 37,567,930 , Schedule E - Part 2) and short-term investments (\$ ..... , Schedule DA) .....	83,325,297		83,325,297	84,800,007
6. Contract loans, (including \$ ..... premium notes) .....			0	0
7. Derivatives (Schedule DB) .....			0	0
8. Other invested assets (Schedule BA) .....			0	0
9. Receivables for securities .....			0	0
10. Securities lending reinvested collateral assets (Schedule DL) .....			0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	159,997,474	0	159,997,474	119,715,771
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....			0	0
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	22,670		22,670	7,611
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....			0	0
15.3 Accrued retrospective premiums (\$ ..... 12,849,353 ) and contracts subject to redetermination (\$ ..... ) .....	12,849,353		12,849,353	5,341,273
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....			0	0
16.2 Funds held by or deposited with reinsured companies .....			0	0
16.3 Other amounts receivable under reinsurance contracts .....			0	0
17. Amounts receivable relating to uninsured plans .....	17,280,288		17,280,288	10,103,734
18.1 Current federal and foreign income tax recoverable and interest thereon .....			0	0
18.2 Net deferred tax asset .....			0	0
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	1,000,000	1,000,000	0	0
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	111,302		111,302	46,202
24. Health care (\$ ..... 47,229,895 ) and other amounts receivable .....	51,248,120	3,832,124	47,415,996	14,182,510
25. Aggregate write-ins for other-than-invested assets .....	558,141	558,141	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	243,067,348	5,390,265	237,677,083	149,397,101
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27)	243,067,348	5,390,265	237,677,083	149,397,101
<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 Assets .....	558,141	558,141	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)	558,141	558,141	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) .....	59,959,590		59,959,590	23,710,963
2. Accrued medical incentive pool and bonus amounts .....	2,972,019		2,972,019	1,079,149
3. Unpaid claims adjustment expenses.....	2,368,512		2,368,512	1,386,973
4. Aggregate health policy reserves, including the liability of \$ .....0 for medical loss ratio rebate per the Public Health Service Act .....	65,511,299		65,511,299	61,936,879
5. Aggregate life policy reserves.....			0	0
6. Property/casualty unearned premium reserves.....			0	0
7. Aggregate health claim reserves.....			0	0
8. Premiums received in advance.....	122,460		122,460	101,101
9. General expenses due or accrued.....	10,286,824		10,286,824	1,360,288
10.1 Current federal and foreign income tax payable and interest thereon (including \$ ..... on realized capital gains (losses)) .....			0	0
10.2 Net deferred tax liability.....			0	0
11. Ceded reinsurance premiums payable.....			0	0
12. Amounts withheld or retained for the account of others.....			0	0
13. Remittances and items not allocated.....	3,493		3,493	831
14. Borrowed money (including \$ ..... current) and interest thereon \$ ..... (including \$ ..... current).....			0	0
15. Amounts due to parent, subsidiaries and affiliates.....	5,685,758		5,685,758	2,866,829
16. Derivatives.....			0	0
17. Payable for securities.....			0	0
18. Payable for securities lending .....			0	0
19. Funds held under reinsurance treaties (with \$ ..... authorized reinsurers, \$ .....0 unauthorized reinsurers and \$ .....0 certified reinsurers).....			0	0
20. Reinsurance in unauthorized and certified (\$ ..... ) companies .....			0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates .....			0	0
22. Liability for amounts held under uninsured plans.....	288,448		288,448	2,105,285
23. Aggregate write-ins for other liabilities (including \$ ..... current).....	661,386	0	661,386	575,751
24. Total liabilities (Lines 1 to 23).....	147,859,789	0	147,859,789	95,124,049
25. Aggregate write-ins for special surplus funds.....	XXX	XXX	0	0
26. Common capital stock.....	XXX	XXX	500,000	500,000
27. Preferred capital stock.....	XXX	XXX		
28. Gross paid in and contributed surplus.....	XXX	XXX	406,089,000	249,089,000
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	(316,771,706)	(195,315,948)
32. Less treasury stock, at cost:				
32.1 ..... shares common (value included in Line 26 \$ ..... ).....	XXX	XXX		
32.2 ..... shares preferred (value included in Line 27 \$ ..... ).....	XXX	XXX		
33. Total capital and surplus (Lines 25 to 31 minus Line 32).....	XXX	XXX	89,817,294	54,273,052
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	237,677,083	149,397,101
<b>DETAILS OF WRITE-INS</b>				
2301. Payable Related to ITS Host Claims .....	661,386		661,386	575,751
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)	661,386	0	661,386	575,751
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	580,679	227,327
2. Net premium income ( including \$ ..... non-health premium income) .....	XXX	545,498,311	191,749,154
3. Change in unearned premium reserves and reserve for rate credits .....	XXX	0	1,775,931
4. Fee-for-service (net of \$ ..... 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	545,498,311	193,525,085
<b>Hospital and Medical:</b>			
9. Hospital/medical benefits .....		536,761,381	183,970,421
10. Other professional services .....		0	
11. Outside referrals .....		0	
12. Emergency room and out-of-area .....		0	
13. Prescription drugs .....		61,652,310	20,575,554
14. Aggregate write-ins for other hospital and medical.....	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts .....		3,007,310	1,568,949
16. Subtotal (Lines 9 to 15) .....	0	601,421,001	206,114,924
<b>Less:</b>			
17. Net reinsurance recoveries .....		0	
18. Total hospital and medical (Lines 16 minus 17) .....	0	601,421,001	206,114,924
19. Non-health claims (net) .....			
20. Claims adjustment expenses, including \$ ..... 14,189,075 cost containment expenses ....		19,492,187	11,916,000
21. General administrative expenses .....		48,316,546	28,761,470
22. Increase in reserves for life and accident and health contracts (including \$ ..... increase in reserves for life only) .....		3,574,420	26,166,313
23. Total underwriting deductions (Lines 18 through 22).....	0	672,804,154	272,958,707
24. Net underwriting gain or (loss) (Lines 8 minus 23) .....	XXX	(127,305,843)	(79,433,622)
25. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....		4,598,573	2,597,921
26. Net realized capital gains (losses) less capital gains tax of \$ .....		22	2,995
27. Net investment gains (losses) (Lines 25 plus 26) .....	0	4,598,595	2,600,916
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$ ..... ) (amount charged off \$ ..... )] .....			
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	(122,707,248)	(76,832,706)
31. Federal and foreign income taxes incurred .....	XXX		
32. Net income (loss) (Lines 30 minus 31) .....	XXX	(122,707,248)	(76,832,706)
<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. Other Income .....			0
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.....	54,273,052	33,893,332
34. Net income or (loss) from Line 32 .....	(122,707,248)	(76,832,706)
35. Change in valuation basis of aggregate policy and claim reserves .....		
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....	2,305,941	(269,007)
37. Change in net unrealized foreign exchange capital gain or (loss) .....		
38. Change in net deferred income tax .....		
39. Change in nonadmitted assets .....	(1,054,451)	(1,139,380)
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.....		
44. Capital Changes:		
44.1 Paid in .....	0	0
44.2 Transferred from surplus (stock dividend).....	0	0
44.3 Transferred to surplus.....		
45. Surplus adjustments:		
45.1 Paid in .....	157,000,000	101,000,000
45.2 Transferred to capital (stock dividend) .....		
45.3 Transferred from capital .....		
46. Dividends to stockholders .....		
47. Aggregate write-ins for gains or (losses) in surplus .....	0	(2,379,187)
48. Net change in capital and surplus (Lines 34 to 47) .....	35,544,242	20,379,720
49. Capital and surplus end of reporting period (Line 33 plus 48)	89,817,294	54,273,052
<b>DETAILS OF WRITE-INS</b>		
4701. Correction of error .....		(2,379,187)
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	(2,379,187)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Wellmark Advantage Health Plan, Inc.

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	541,570,951	187,091,355
2. Net investment income .....	4,598,573	2,597,921
3. Miscellaneous income .....	0	0
4. Total (Lines 1 through 3) .....	546,169,524	189,689,276
5. Benefit and loss related payments .....	601,687,470	206,632,244
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	66,894,049	48,526,295
8. Dividends paid to policyholders .....		
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	0	0
10. Total (Lines 5 through 9) .....	668,581,519	255,158,539
11. Net cash from operations (Line 4 minus Line 10) .....	(122,411,995)	(65,469,263)
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	0	0
12.2 Stocks .....	0	21,016
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 .....	22	0
12.7 Miscellaneous proceeds .....	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	22	21,016
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds .....	37,650,129	18,999,774
13.2 Stocks .....	1,800,342	950,180
13.3 Mortgage loans .....	0	0
13.4 Real estate .....	0	0
13.5 Other invested assets .....	0	0
13.6 Miscellaneous applications .....	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	39,450,472	19,949,954
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) .....	(39,450,449)	(19,928,938)
<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 .....	157,000,000	101,000,000
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) .....	3,387,734	1,693,540
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	160,387,734	102,693,540
<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) .....	(1,474,710)	17,295,339
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	84,800,007	67,504,668
19.2 End of year (Line 18 plus Line 19.1) .....	83,325,297	84,800,007

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

--	--	--

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Wellmark Advantage Health Plan, 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	545,498,311							545,498,311						
2. Change in unearned premium reserves and reserve for rate credit	0													
3. Fee-for-service (net of \$ medical expenses)	0													XXX
4. Risk revenue	0													XXX
5. Aggregate write-ins for other health care related revenues	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
6. Aggregate write-ins for other non-health care related revenues	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
7. Total revenues (Lines 1 to 6)	545,498,311	0	0	0	0	0	0	545,498,311	0	0	0	0	0	0
8. Hospital/medical benefits	536,761,381							536,761,381						XXX
9. Other professional services	0													XXX
10. Outside referrals	0													XXX
11. Emergency room and out-of-area	0													XXX
12. Prescription drugs	61,652,310							61,652,310						XXX
13. Aggregate write-ins for other hospital and medical incentive pool, withhold adjustments and bonus amounts	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
14. Subtotal (Lines 8 to 14)	601,421,001	0	0	0	0	0	0	601,421,001	0	0	0	0	0	XXX
15. Net reinsurance recoveries	0													XXX
16. Total medical and hospital (Lines 15 minus 16)	601,421,001	0	0	0	0	0	0	601,421,001	0	0	0	0	0	XXX
17. Non-health claims (net)	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
18. Claims adjustment expenses including \$ 14,189,075 cost containment expenses	19,492,187							19,492,187						
19. General administrative expenses	48,316,546							48,316,546						
20. Increase in reserves for accident and health contracts	3,574,420							3,574,420						XXX
21. Increase in reserves for life contracts	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
22. Total underwriting deductions (Lines 17 to 22)	672,804,154	0	0	0	0	0	0	672,804,154	0	0	0	0	0	0
23. Net underwriting gain or (loss) (Line 7 minus Line 23)	(127,305,843)	0	0	0	0	0	0	(127,305,843)	0	0	0	0	0	0
DETAILS OF WRITE-INS														
0501.														XXX
0502.														XXX
0503.														XXX
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0601.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0602.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0603.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0698. Summary of remaining write-ins for Line 6 from overflow page	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
1301.														XXX
1302.														XXX
1303.														XXX
1398. Summary of remaining write-ins for Line 13 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
1399. Totals (Lines 1301 through 1303 plus 1398) (Line 13 above)	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Wellmark Advantage Health Plan, Inc.

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 1 - PREMIUMS**

Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premium Income (Cols. 1 + 2 - 3)
1. Comprehensive (hospital and medical) individual .....				0
2. Comprehensive (hospital and medical) group .....				0
3. Medicare supplement .....				0
4. Vision only .....				0
5. Dental only .....				0
6. Federal employees health benefits plan .....	0			0
7. Title XVIII - Medicare .....	545,498,311			545,498,311
8. Title XIX - Medicaid .....	0			0
9. Credit A&H .....				0
10. Disability income .....				0
11. Long-term care .....				0
12. Other health .....				0
13. Health subtotal (Lines 1 through 12) .....	545,498,311	0	0	545,498,311
14. Life .....	0			0
15. Property/casualty .....	0			0
16. Totals (Lines 13 to 15)	545,498,311	0	0	545,498,311

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Wellmark Advantage Health Plan, Inc.

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2 - CLAIMS INCURRED DURING THE YEAR**

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health	14 Other Non-Health
		2 Individual	3 Group											
1. Payments during the year:														
1.1 Direct .....	596,917,009							596,917,009						
1.2 Reinsurance assumed .....	0													
1.3 Reinsurance ceded .....	0													
1.4 Net .....	596,917,009	0	0	0	0	0	0	596,917,009	0	0	0	0	0	0
2. Paid medical incentive pools and bonuses .....	1,114,440							1,114,440						
3. Claim liability December 31, current year from Part 2A:														
3.1 Direct .....	59,959,590	0	0	0	0	0	0	59,959,590	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 .....	59,959,590	0	0	0	0	0	0	59,959,590	0	0	0	0	0	0
4. Claim reserve December 31, current year from Part 2D:														
4.1 Direct .....	0													
4.2 Reinsurance assumed .....	0													
4.3 Reinsurance ceded .....	0													
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 .....	2,972,019							2,972,019						
6. Net health care receivables (a) .....	34,751,944							34,751,944						
7. Amounts recoverable from reinsurers December 31, current year .....	0													
8. Claim liability December 31, prior year from Part 2A:														
8.1 Direct .....	23,710,963	0	0	0	0	0	0	23,710,963	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 .....	23,710,963	0	0	0	0	0	0	23,710,963	0	0	0	0	0	0
9. Claim reserve December 31, prior year from Part 2D:														
9.1 Direct .....	0													
9.2 Reinsurance assumed .....	0													
9.3 Reinsurance ceded .....	0													
9.4 Net .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Accrued medical incentive pools and bonuses, prior year .....	1,079,149							1,079,149						
11. Amounts recoverable from reinsurers December 31, prior year .....	0													
12. Incurred Benefits:														
12.1 Direct .....	598,413,692	0	0	0	0	0	0	598,413,692	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 .....	598,413,692	0	0	0	0	0	0	598,413,692	0	0	0	0	0	0
13. Incurred medical incentive pools and bonuses .....	3,007,310	0	0	0	0	0	0	3,007,310	0	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Wellmark Advantage Health Plan, Inc.

**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 .....	11,297,677							11,297,677						
1.2 Reinsurance assumed .....	0													
1.3 Reinsurance ceded .....	0													
1.4 Net .....	11,297,677	0	0	0	0	0	0	11,297,677	0	0	0	0	0	0
2. Incurred but Unreported:														
2.1 Direct .....	48,661,913							48,661,913						
2.2 Reinsurance assumed .....	0													
2.3 Reinsurance ceded .....	0													
2.4 Net .....	48,661,913	0	0	0	0	0	0	48,661,913	0	0	0	0	0	0
3. Amounts Withheld from Paid Claims and Capitations:														
3.1 Direct .....	0													
3.2 Reinsurance assumed .....	0													
3.3 Reinsurance ceded .....	0													
3.4 Net .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. TOTALS:														
4.1 Direct .....	59,959,590	0	0	0	0	0	0	59,959,590	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 .....	59,959,590	0	0	0	0	0	0	59,959,590	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Wellmark Advantage Health Plan, Inc.

**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	2	3	4		
	On Claims Incurred Prior to January 1 of Current Year	On Claims Incurred During the Year	On Claims Unpaid December 31 of Prior Year	On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) individual .....					0	0
2. Comprehensive (hospital and medical) group .....					0	0
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 .....	22,151,114	574,765,896	734,585	59,225,005	22,885,699	23,710,963
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) .....	22,151,114	574,765,896	734,585	59,225,005	22,885,699	23,710,963
14. Health care receivables (a) .....		51,062,018			0	16,310,074
15. Other non-health .....					0	0
16. Medical incentive pools and bonus amounts .....	1,079,149	35,290		2,972,019	1,079,149	1,079,149
17. Totals (Lines 13 - 14 + 15 + 16)	23,230,263	523,739,168	734,585	62,197,024	23,964,848	8,480,038

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Wellmark Advantage Health Plan, Inc.

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**

(\$000 Omitted)

**Section A - Paid Health Claims - Title XVIII**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior .....	0	0	0	0	
2. 2021 .....					
3. 2022 .....	XXX	32,508	38,171	38,443	38,440
4. 2023 .....	XXX	XXX	97,488	108,486	109,028
5. 2024 .....	XXX	XXX	XXX	195,258	217,985
6. 2025 .....	XXX	XXX	XXX	XXX	574,766

**Section B - Incurred Health Claims - Title XVIII**

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 2021	2 2022	3 2023	4 2024	5 2025
1. Prior .....	0	0	0	0	
2. 2021 .....					
3. 2022 .....	XXX	38,584	38,848	38,513	38,454
4. 2023 .....	XXX	XXX	114,059	108,884	109,117
5. 2024 .....	XXX	XXX	XXX	219,579	218,616
6. 2025 .....	XXX	XXX	XXX	XXX	636,963

**Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Title XVIII**

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. 2021 .....				0.0	0	0.0			0	0.0
2. 2022 .....	37,902	38,440	3,758	9.8	42,198	111.3	15		42,213	111.4
3. 2023 .....	93,660	109,028	3,765	3.5	112,793	120.4	89		112,882	120.5
4. 2024 .....	193,525	217,985	9,917	4.5	227,902	117.8	630	248	228,780	118.2
5. 2025 .....	545,498	574,766	16,385	2.9	591,151	108.4	62,197	2,120	655,468	120.2

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Wellmark Advantage Health Plan, Inc.

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**

(\$000 Omitted)

**Section A - Paid Health Claims - Grand Total**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior .....	0	0	0	0	0
2. 2021 .....	0	0	0	0	0
3. 2022 .....	XXX	32,508	38,171	38,443	38,440
4. 2023 .....	XXX	XXX	97,488	108,486	109,028
5. 2024 .....	XXX	XXX	XXX	195,258	217,985
6. 2025 .....	XXX	XXX	XXX	XXX	574,766

**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 2021	2 2022	3 2023	4 2024	5 2025
1. Prior .....	0	0	0	0	0
2. 2021 .....	0	0	0	0	0
3. 2022 .....	XXX	38,584	38,848	38,513	38,454
4. 2023 .....	XXX	XXX	114,059	108,884	109,117
5. 2024 .....	XXX	XXX	XXX	219,579	218,616
6. 2025 .....	XXX	XXX	XXX	XXX	636,963

**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. 2021 .....	0	0	0	0.0	0	0.0	0	0	0	0.0
2. 2022 .....	37,902	38,440	3,758	9.8	42,198	111.3	15	0	42,213	111.4
3. 2023 .....	93,660	109,028	3,765	3.5	112,793	120.4	89	0	112,882	120.5
4. 2024 .....	193,525	217,985	9,917	4.5	227,902	117.8	630	248	228,780	118.2
5. 2025 .....	545,498	574,766	16,385	2.9	591,151	108.4	62,197	2,120	655,468	120.2

12.GT

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Wellmark Advantage Health Plan, Inc.

**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 .....	0												
2. Additional policy reserves (a) .....	65,511,299							65,511,299					
3. Reserve for future contingent benefits .....	0												
4. Reserve for rate credits or experience rating refunds (including \$ ..... for investment income) ..	0												
5. Aggregate write-ins for other policy reserves .....	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Totals (gross) .....	65,511,299	0	0	0	0	0	0	65,511,299	0	0	0	0	0
7. Reinsurance ceded .....	0												
8. Totals (Net)(Page 3, Line 4) .....	65,511,299	0	0	0	0	0	0	65,511,299	0	0	0	0	0
9. Present value of amounts not yet due on claims .....	0												
10. Reserve for future contingent benefits .....	0												
11. Aggregate write-ins for other claim reserves .....	0	0	0	0	0	0	0	0	0	0	0	0	0
12. Totals (gross) .....	0	0	0	0	0	0	0	0	0	0	0	0	0
13. Reinsurance ceded .....	0												
14. Totals (Net)(Page 3, Line 7) .....	0	0	0	0	0	0	0	0	0	0	0	0	0
DETAILS OF WRITE-INS													
0501. ....													
0502. ....													
0503. ....													
0598. Summary of remaining write-ins for Line 5 from overflow page .....	0	0	0	0	0	0	0	0	0	0	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above) .....	0	0	0	0	0	0	0	0	0	0	0	0	0
1101. ....													
1102. ....													
1103. ....													
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0	0	0	0	0	0	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) .....	0	0	0	0	0	0	0	0	0	0	0	0	0

(a) Includes \$ .....65,511,299 premium deficiency reserve.

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 3 - ANALYSIS OF EXPENSES**

	Claim Adjustment Expenses		3 General Administrative Expenses	4 Investment Expenses	5 Total
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses			
1. Rent (\$ ..... for occupancy of own building) .....			207,208		207,208
2. Salary, wages and other benefits .....	6,465,665	3,181,867	15,586,927		25,234,459
3. Commissions (less \$ ..... ceded plus \$ ..... assumed) .....			17,840,690		17,840,690
4. Legal fees and expenses .....					0
5. Certifications and accreditation fees .....					0
6. Auditing, actuarial and other consulting services ...	702,935		2,167,888		2,870,823
7. Traveling expenses .....			65,337		65,337
8. Marketing and advertising .....	259,444		240,237		499,681
9. Postage, express and telephone .....	(1,234)		757,373		756,139
10. Printing and office supplies .....	114,185		1,246,511		1,360,696
11. Occupancy, depreciation and amortization .....					0
12. Equipment .....					0
13. Cost or depreciation of EDP equipment and software .....	304,129		792,130		1,096,259
14. Outsourced services including EDP, claims, and other services .....	4,310,444	2,121,245	8,305,335		14,737,024
15. Boards, bureaus and association fees .....	238		351,673		351,911
16. Insurance, except on real estate .....					0
17. Collection and bank service charges .....				48,313	48,313
18. Group service and administration fees .....					0
19. Reimbursements by uninsured plans .....					0
20. Reimbursements from fiscal intermediaries .....					0
21. Real estate expenses .....					0
22. Real estate taxes .....					0
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes .....					0
23.2 State premium taxes .....			1,218		1,218
23.3 Regulatory authority licenses and fees .....					0
23.4 Payroll taxes .....					0
23.5 Other (excluding federal income and real estate taxes) .....					0
24. Investment expenses not included elsewhere .....					0
25. Aggregate write-ins for expenses .....	2,033,269	0	754,019	0	2,787,288
26. Total expenses incurred (Lines 1 to 25) .....	14,189,075	5,303,112	48,316,546	48,313	(a) 67,857,046
27. Less expenses unpaid December 31, current year .....	1,724,126	644,386	10,286,824		12,655,336
28. Add expenses unpaid December 31, prior year ....	1,095,479	291,494	1,360,288		2,747,261
29. Amounts receivable relating to uninsured plans, prior year .....					0
30. Amounts receivable relating to uninsured plans, current year .....					0
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30)	13,560,428	4,950,220	39,390,010	48,313	57,948,971
<b>DETAILS OF WRITE-INS</b>					
2501. Miscellaneous expenses .....	2,033,269		754,019		2,787,288
2502. ....					
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)	2,033,269	0	754,019	0	2,787,288

(a) Includes management fees of \$ 66,155,785 to affiliates and \$ 1,652,949 to non-affiliates.

**EXHIBIT OF NET INVESTMENT INCOME**

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds	(a) 0	0
1.1 Bonds exempt from U.S. tax	(a) 0	0
1.2 Other bonds (unaffiliated)	(a) 2,062,658	2,062,658
1.3 Bonds of affiliates	(a) 0	0
2.1 Preferred stocks (unaffiliated)	(b) 0	0
2.11 Preferred stocks of affiliates	(b) 0	0
2.2 Common stocks (unaffiliated)	53,384	53,384
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) 2,530,843	2,530,843
7. Derivative instruments	(f) 0	0
8. Other invested assets	0	0
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	4,646,886	4,646,886
11. Investment expenses		(g) 48,313
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13. Interest expense		(h) 0
14. Depreciation on real estate and other invested assets		(i) 0
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		48,313
17. Net investment income (Line 10 minus Line 16)		4,598,573
<b>DETAILS OF WRITE-INS</b>		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15, above)		0

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

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	0	0	0	0	0
1.1 Bonds exempt from U.S. tax	0	0	0	0	0
1.2 Other bonds (unaffiliated)	0	0	0	1,742,378	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)	0	0	0	563,563	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	22	0	22	0	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	22	0	22	2,305,941	0
<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
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			0
2.2 Common stocks .....			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale .....			0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....			0
6. Contract loans .....			0
7. Derivatives (Schedule DB) .....			0
8. Other invested assets (Schedule BA) .....			0
9. Receivables for securities .....			0
10. Securities lending reinvested collateral assets (Schedule DL) .....			0
11. Aggregate write-ins for invested assets .....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	0	0	0
13. Title plants (for Title insurers only) .....			0
14. Investment income due and accrued .....			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....			0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..			0
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			0
16.2 Funds held by or deposited with reinsured companies .....			0
16.3 Other amounts receivable under reinsurance contracts .....			0
17. Amounts receivable relating to uninsured plans .....			0
18.1 Current federal and foreign income tax recoverable and interest thereon .....			0
18.2 Net deferred tax asset .....			0
19. Guaranty funds receivable or on deposit .....			0
20. Electronic data processing equipment and software .....	1,000,000	2,000,000	1,000,000
21. Furniture and equipment, including health care delivery assets .....			0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0
23. Receivable from parent, subsidiaries and affiliates .....			0
24. Health care and other amounts receivable .....	3,832,124	2,232,064	(1,600,060)
25. Aggregate write-ins for other-than-invested assets .....	558,141	103,750	(454,391)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	5,390,265	4,335,814	(1,054,451)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0
28. Total (Lines 26 and 27)	5,390,265	4,335,814	(1,054,451)
<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 Assets .....	558,141	103,750	(454,391)
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)	558,141	103,750	(454,391)

**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 .....	684	1,459	1,462	1,474	1,049	16,920
2. Provider Service Organizations .....						
3. Preferred Provider Organizations .....	19,249	44,649	45,702	46,879	52,278	563,759
4. Point of Service .....						
5. Indemnity Only .....						
6. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0
7. Total	19,933	46,108	47,164	48,353	53,327	580,679
<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 Advantage Health Plan, Inc. (WMA) are presented on the basis of accounting practices required by the Iowa Insurance Division (IID).

WMA was incorporated on January 12, 2021 to provide Blue Cross Blue Shield branded Medicare Advantage medical insurance products in the state of Iowa and South Dakota. WMA held the first Medicare Advantage medical enrollment period in the fourth quarter of 2021 and began to offer Medicare Advantage health plans with the plan year beginning January 2022.

The IID has adopted the National Association of Insurance Commissioners' Accounting Practices and Procedures Manual (NAIC) Accounting Practices and Procedures Manual and the related NAIC Annual Statement Instructions (NAIC SAP) for determining and reporting the financial condition and results of operations of an insurance company. The IID requires the use of NAIC SAP to the extent that practices, procedures, and reporting standards are not modified by the Iowa Insurance Code. As of December 31, 2025 and December 31, 2024, WMA prepared its statutory-basis financial statements in accordance with NAIC SAP and had no prescribed or permitted practices that differed from NAIC SAP.

A reconciliation of WMA's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the state of Iowa is shown below:

	SSAP #	F/S Page	F/S Line #	2025	2024
<b>NET INCOME</b>					
(1) State basis (Page 4, Line 32, Columns 2 & 3)	XXX	XXX	XXX	\$ (122,707,248)	\$ (76,832,706)
(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	\$ (122,707,248)	\$ (76,832,706)
<b>SURPLUS</b>					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 89,817,294	\$ 54,273,052
(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	\$ 89,817,294	\$ 54,273,052

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

The preparation of statutory-basis financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the statutory-basis financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The most significant estimate includes liabilities for unpaid claims, specifically IBNR and the liability for premium deficiency reserves.

## NOTES TO FINANCIAL STATEMENTS

---

### C. Accounting Policy

Revenues – Premiums, which generally are billed in advance, are recognized as revenue during the respective periods of coverage. Premiums applicable to the unexpired portion of coverage are reflected in the accompanying statutory-basis statements of Admitted Assets, Liabilities, Capital and Surplus as Aggregate health policy reserves. Premiums received in advance of the billing due date are recorded as premiums received in advance.

(1) Cash Equivalents and Short-term investments - include commercial paper, certificates of deposits, money market mutual funds and other readily marketable investments with initial maturities less than one year for short-term investments and three months or less for cash equivalents. In general, cash equivalents and short-term investments are recorded at amortized cost, which approximates market value. Money market mutual funds are recorded at fair value or net asset value (NAV) per share.

(2) Bonds not backed by other loans - that have a NAIC designation of one or two are stated at amortized cost using the scientific effective interest method. Bonds with a NAIC designation of three to six are carried at the lower of amortized cost or fair market value. WMA has not elected to use the Systematic approach for their SVO identified investments.

(3) Common stocks - stated at fair value. Changes in unrealized appreciation and depreciation in the value of common stocks are reflected as direct increases or decreases in surplus.

(4) Preferred stocks - NOT APPLICABLE

(5) Mortgage loans on real estate - NOT APPLICABLE

(6) Loan-backed securities - NOT APPLICABLE

(7) Investments in subsidiaries, controlled and affiliated entities - NOT APPLICABLE

(8) Investments in joint ventures, partnerships and limited liability companies - NOT APPLICABLE

(9) Derivatives - NOT APPLICABLE

(10) Investment income in premium deficiency calculation - WMA used anticipated investment income as part of the premium deficiency actuarial estimate calculation.

(11) Claims unpaid - The claims unpaid liability for incurred but unpaid and unreported claims is accrued in the period during which the services are provided and includes actuarial estimates of services performed that have incurred but not reported to WMA by providers. Such estimates are based on historical claims experience modified for current trends and changes in benefits provided. Revisions in actuarial estimates are reported in the period in which they arise. Processing expense related to unpaid claims is accrued based on an estimate of cost to process such claims.

(12) Fixed asset capitalization - WMA had no change in its fixed asset capitalization policy from the prior period.

(13) Pharmaceutical rebate receivables - WMA receives pharmaceutical rebates from third-party pharmacy benefit managers. Rebate accruals are calculated using recent history of rebates received to develop an estimate.

### D. Going Concern

Management has evaluated WMA's ability to continue as a going concern and does not have any substantial doubt about WMA's ability to continue as a going concern.

### NOTE 2 Accounting Changes and Corrections of Errors

NOT APPLICABLE

## NOTES TO FINANCIAL STATEMENTS

---

**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. Asset-Backed Securities

NOT APPLICABLE

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. Investments in Tax Credit Structures (tax credit investments)

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

NOT APPLICABLE

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**

NOT APPLICABLE

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 Investment Income**

- A. WMA non-admits investment income due and accrued if the amounts are over 90 days past due.
- B. WMA admitted all accrued investment income as of December 31, 2025 and 2024.
- C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	Amount
1. Gross	
2. Nonadmitted	
3. Admitted	

- D. The aggregate deferred interest.

Aggregate Deferred Interest	Amount
-----------------------------	--------

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

Cumulative amounts of PIK interest included in the current principal balance	Amount
--	--------

**NOTE 8 Derivative Instruments**

NOT APPLICABLE

**NOTE 9 Income Taxes**

The income tax provision is calculated under the liability method. Deferred tax assets and liabilities are recorded based on the difference between the statutory financial statement and tax basis of assets and liabilities at the enacted rates. The net change in deferred tax assets and liabilities is applied directly to unassigned deficit. The nonadmitted portion of a net deferred tax asset is determined by applying the rules prescribed by Statement of Statutory Accounting Principles (SSAP) No. 101, Income Taxes.

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

1. Components of Net Deferred Tax Asset/(Liability) at December 31 are as follows:

	12/31/2025			12/31/2024			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	\$67,844,205		\$67,844,205	\$41,906,059	\$ 162,185	\$42,068,244	\$25,938,146	\$ (162,185)	\$25,775,961
(b) Statutory Valuation Allowance Adjustment	\$66,472,142		\$66,472,142	\$40,856,059	\$ 162,185	\$41,018,244	\$25,616,083	\$ (162,185)	\$25,453,898
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 1,372,063	\$ -	\$ 1,372,063	\$ 1,050,000	\$ -	\$ 1,050,000	\$ 322,063	\$ -	\$ 322,063
(d) Deferred Tax Assets Nonadmitted			\$ -			\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 1,372,063	\$ -	\$ 1,372,063	\$ 1,050,000	\$ -	\$ 1,050,000	\$ 322,063	\$ -	\$ 322,063
(f) Deferred Tax Liabilities	\$ 1,372,063		\$ 1,372,063	\$ 1,050,000		\$ 1,050,000	\$ 322,063	\$ -	\$ 322,063
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

2. Admission Calculation Components SSAP No. 101

	12/31/2025			12/31/2024			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks			\$ -			\$ -	\$ -	\$ -	\$ -
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)			\$ -			\$ -	\$ -	\$ -	\$ -
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.			\$ -			\$ -	\$ -	\$ -	\$ -
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX		XXX	XXX		XXX	XXX	\$ -
(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.	\$ 1,372,063		\$ 1,372,063	\$ 1,050,000		\$ 1,050,000	\$ 322,063	\$ -	\$ 322,063
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101.									
Total (2(a) + 2(b) + 2(c))	\$ 1,372,063	\$ -	\$ 1,372,063	\$ 1,050,000	\$ -	\$ 1,050,000	\$ 322,063	\$ -	\$ 322,063

Under the Federal Internal Revenue Code, ordinary losses can be carried back two years and capital losses can be carried back three years for nonlife companies.

3. Other Admissibility Criteria

	2025	2024
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	15.000%	15.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.		

**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

	12/31/2025		12/31/2024		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 1,372,063	\$ -	\$ 1,050,000	\$ -	\$ 322,063	\$ -
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%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 1,372,063	\$ -	\$ 1,050,000	\$ -	\$ 322,063	\$ -
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%

b. Do the Company's tax-planning strategies include the use of reinsurance?

Yes  No

B. Unrecognized Deferred Tax Liabilities

NOT APPLICABLE - In 2025, there are no temporary differences for which a deferred tax liability has not been established.

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

	(1) 12/31/2025	(2) 12/31/2024	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal			\$ -
(b) Foreign			\$ -
(c) Subtotal (1a+1b)	\$ -	\$ -	\$ -
(d) Federal income tax on net capital gains			\$ -
(e) Utilization of capital loss carry-forwards			\$ -
(f) Other			\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ -	\$ -	\$ -
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 214,638	\$ 78,571	\$ 136,067
(2) Unearned premium reserve	\$ 5,143	\$ 4,246	\$ 897
(3) Policyholder reserves	\$ 13,757,373	\$ 13,006,745	\$ 750,628
(4) Investments			\$ -
(5) Deferred acquisition costs			\$ -
(6) Policyholder dividends accrual			\$ -
(7) Fixed assets	\$ 1,050,000	\$ 1,050,000	\$ -
(8) Compensation and benefits accrual			\$ -
(9) Pension accrual			\$ -
(10) Receivables - nonadmitted			\$ -
(11) Net operating loss carry-forward	\$ 51,315,949	\$ 26,646,457	\$ 24,669,492
(12) Tax credit carry-forward			\$ -
(13) Other	\$ 1,501,102	\$ 1,120,040	\$ 381,062
(99) Subtotal (sum of 2a1 through 2a13)	\$ 67,844,205	\$ 41,906,059	\$ 25,938,146
(b) Statutory valuation allowance adjustment	\$ 66,472,142	\$ 40,856,059	\$ 25,616,083
(c) Nonadmitted			\$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 1,372,063	\$ 1,050,000	\$ 322,063
(e) Capital:			
(1) Investments	\$ -	\$ 162,185	\$ (162,185)
(2) Net capital loss carry-forward			\$ -
(3) Real estate			\$ -
(4) Other			\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ -	\$ 162,185	\$ (162,185)
(f) Statutory valuation allowance adjustment	\$ -	\$ 162,185	\$ (162,185)
(g) Nonadmitted			\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ -	\$ -	\$ -
(i) Admitted deferred tax assets (2d + 2h)	\$ 1,372,063	\$ 1,050,000	\$ 322,063
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 322,063		\$ 322,063
(2) Fixed assets	\$ 1,050,000	\$ 1,050,000	\$ -
(3) Deferred and uncollected premium			\$ -
(4) Policyholder reserves			\$ -
(5) Other			\$ -
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 1,372,063	\$ 1,050,000	\$ 322,063
(b) Capital:			
(1) Investments			\$ -
(2) Real estate			\$ -
(3) Other			\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ -	\$ -	\$ -
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 1,372,063	\$ 1,050,000	\$ 322,063
4. Net deferred tax assets/liabilities (2i - 3c)	\$ -	\$ -	\$ -

The change in net deferred income taxes is reflected in C(2) through C(4) above. This analysis is exclusive of non-admitted assets as the change in non-admitted assets is reported separately from the change in net deferred income taxes in the surplus section of the Annual Statement.

## NOTES TO FINANCIAL STATEMENTS

**D. Significant Book to Tax Adjustments**

On August 16, 2022, the U.S. government enacted the Inflation Reduction Act of 2022 that includes changes to the U.S. corporate income tax system, including a fifteen percent minimum tax assessed on corporations with average annual adjusted financial statement income in excess of \$1 billion for three prior taxable years. A corporation that meets the applicable threshold is an "applicable corporation." WMA determined that it is not an applicable corporation in 2025.

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

1. As of December 31, 2025, WMA has unused operating loss carry-forwards of \$244,361,663.
2. WMA did not have any protective tax deposits under Section 6603 of the Internal Revenue Code as of December 31, 2025.

**F. Consolidated tax filing**

WMA files a separate company federal income tax return and did not participate in a tax sharing allocation agreement in 2025.

**G. Loss contingencies**

Under SSAP No. 5R, WMA is required to evaluate all tax positions as to their relative uncertainty and certainty. WMA recognizes accrued interest and penalties related to uncertain income tax positions in federal income tax expense. For periods ended December 31, 2025, and 2024, \$0 was accrued for interest and penalties with the cumulative accrued balance totaling \$0 as of December 31, 2025 and 2024. WMA does not expect a significant change in uncertain tax positions within the next 12 months.

**H. Repatriation Transition Tax (RTT)**

NOT APPLICABLE

**I. Alternative Minimum Tax (AMT) Credit**

NOT APPLICABLE

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

- A. WMA is a wholly owned subsidiary of Wellmark Advantage Holdings, LLC (WAH), which in turn is 51% owned subsidiary of Emergent, Inc. (EI), a wholly owned subsidiary of Emergent Holdings, Inc. (EHI). EHI is a wholly owned subsidiary of Blue Cross Blue Shield of Michigan Mutual Insurance Company (BCBSM). WAH is also a 49% owned subsidiary of Wellmark, Inc (WM).

On a routine basis, WMA conducts business transactions with its parent WM, and various affiliates.

- B. Transactions with affiliates include various management, administrative and professional services. Administrative support fees incurred will be allocated to the statutory administrative expense categories of cost containment, other claims adjustment, general administrative and investment expenses.

For the years ended December 31, 2025 and 2024 \$26,758,773 and \$18,814,423, respectively, was billed from affiliates for the operating expenses detailed above. The majority of these transactions were related to WM and EI.

For the years ended December 31, 2025 and 2024 there were no billings to affiliates for the operating activities detailed above.

Capital Contributions - WMA received capital contributions of \$157,000,000 and \$101,000,000 for the years ended December 31, 2025 and 2024, respectively.

- C. Transactions with related parties who are not on Schedule Y

Transactions with WM are included in operating expenses disclosed in section B above.

- D. All related-party receivable and payable balances are classified as either amounts due to or receivables from parent, subsidiaries, and affiliates.

As of December 31, 2025 and 2024, WMA had \$111,302 and \$46,202, respectively, due from related parties. The majority of these balances were related to EI.

As of December 31, 2025 and 2024, WMA had \$5,685,758 and \$2,866,829, respectively, due to related parties. The majority of these balances were related to WM and EI.

- E. Material Service Contracts and Cost-Sharing Arrangements

NOT APPLICABLE

- F. Affiliate Guarantees

NOT APPLICABLE

- G. All outstanding shares of WMA are owned by WAH.

- H. Ownership in upstream affiliate or parent

NOT APPLICABLE

- I. Investment in SCA

NOT APPLICABLE

- J. Investment Impaired

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

## NOTES TO FINANCIAL STATEMENTS

---

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**

BCBSM has the responsibility for administering and funding the pension and other postretirement benefits for WMA, including qualified and non-qualified noncontributory defined benefit pension plans and qualified defined contribution plans. WMA has no legal obligation for benefits under these plans. Applicable expenses supporting pension and postretirement costs may be allocated to WMA through an overhead charge.

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

A. WMA authorized 500,000 shares of \$1 per share par common stock of which 500,000 shares are issued and outstanding.

B. Preferred stock

NOT APPLICABLE

C. Dividend restrictions

Dividends on common stock will be paid as declared by the Board of Directors of the Company. Without prior approval of IID commissioner, dividends to shareholders are limited to the greater of ten percent of surplus as of December 31 of the prior year or net income for the twelve-month period ending December 31 of the prior year.

D. Dividends paid

NOT APPLICABLE

E. Stockholder's portion of ordinary dividends

NOT APPLICABLE

F. Restrictions placed on unassigned funds (surplus)

NOT APPLICABLE

G. The total amount of advances to surplus not repaid

NOT APPLICABLE

H. The amount of stock held by WMA for special purposes

NOT APPLICABLE

I. Special surplus fund changes

NOT APPLICABLE

J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$1,533,635.

K. Surplus Notes

NOT APPLICABLE

M. Effective date(s) of all quasi-reorganizations in the prior 10 years is/are

NOT APPLICABLE

**NOTE 14 Liabilities, Contingencies and Assessments**

NOT APPLICABLE

**NOTE 15 Leases**

NOT APPLICABLE

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

NOT APPLICABLE

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

NOT APPLICABLE

## NOTES TO FINANCIAL STATEMENTS

### 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:

NOT APPLICABLE

C. Medicare or Similarly Structured Cost Based Reimbursement Contract

(1) Medicare Part D cost-based reimbursements for 2025 and 2024 consisted of \$24,249,105 and \$4,192,635 respectively, for coverage gap discount and manufacturers' discount program; \$1,216,701 and \$1,022,183 respectively, for low-income subsidy (cost sharing portion); and \$18,315,301 and \$7,097,996 respectively, for reinsurance premiums.

(2) As of December 31, 2025 and 2024 WMA has recorded CMS receivables of \$17,280,288 and \$2,726,037 respectively, from the Centers for Medicare & Medicaid Services (CMS) whose account balances were greater than 10% of WMA's amounts receivable from uninsured accident and health plans or \$10,000.

(3) In connection with the Medicare Part D cost-based reimbursement portion of the contract, WMA has recorded no allowances and reserves for adjustment of recorded reimbursement advances as of December 31, 2025 and 2024.

(4) Adjustments to revenue resulting from an audit of receivables related to revenues recorded in the prior period.

NOT APPLICABLE

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

NOT APPLICABLE

### NOTE 20 Fair Value Measurements

A. Inputs used for Assets and Liabilities Measured and Reported at Fair Value

(1) Items Measured and Reported at Fair Value by Levels 1, 2 and 3

The fair values of WMA's securities are based on quoted market prices, where available. These fair values are obtained primarily from either the custodian banks or third-party pricing services, which generally use Level 1 or Level 2 inputs for the determination of fair value in accordance with statutory accounting principles (SAP) guidance.

WMA obtains one quoted price for each security from either the custodian banks or third-party pricing services, which are derived through recently reported trades for identical or similar securities making adjustments through the reporting date based upon available market observable information. For securities not actively traded, the third-party pricing services may use quoted market prices of comparable instruments or discounted cash flow analyses, incorporating inputs that are currently observable in the markets for similar securities. Inputs that are often used in the valuation methodologies include, but are not limited to, broker quotes, benchmark yields, credit spreads, default rates and prepayment speeds.

In certain circumstances, it may not be possible to derive pricing model inputs from observable market activity, and therefore, such inputs are estimated internally. Such securities are designated Level 3.

The following techniques were used to estimate the fair value and determine the classification of assets pursuant to the valuation hierarchy:

Bonds – Exchange Traded Funds (ETFs)—Consist of ETFs that invest in corporate bonds. The Securities Valuation Office (SVO) maintains the list of ETFs that are eligible for classification as bonds. These securities are classified as Level 1.

Common Stocks - ETFs - Consist of ETFs that invest in publicly listed companies. The valuation for exchange-traded securities is based on unadjusted quoted prices for these securities, or funds in an active market. These securities are classified as Level 1.

Money Market Mutual Funds—Consist of money market funds that invest in one of the following: securities that are direct obligations of the U.S. government, securities that are backed by the full faith and credit of the U.S. government or collateralized repurchase agreements composed of such obligations. The SVO maintains the list of money market funds that are eligible for classification as Money Market Funds. These securities are classified as Level 1.

(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					
Bonds					\$ -
Bonds - Exchange Traded Funds - As Identified by SVO	\$ 72,371,871				\$ 72,371,871
Common Stock					\$ -
Common Stock - Industrial & Misc (Unaffiliated)	\$ 4,300,306				\$ 4,300,306
Cash Equivalents					\$ -
All Other Money Market Mutual Funds	\$ 37,567,930				\$ 37,567,930
Total assets at fair value/NAV	\$ 114,240,107	\$ -	\$ -	\$ -	\$ 114,240,107

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -

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

NOT APPLICABLE

**NOTES TO FINANCIAL STATEMENTS**

(3) Transactions between levels  
NOT APPLICABLE

(4) Description of the valuation technique(s) and the inputs used in the fair value measurement of assets and liabilities categorized within Level 2 and Level 3  
NOT APPLICABLE

(5) Derivative assets and liabilities  
NOT APPLICABLE

B. Other Fair Value Information  
NOT APPLICABLE

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)
Bonds - Exchange Traded Funds - As Identified by SVO	\$ 72,371,871	\$ 72,371,871	\$ 72,371,871				
Common Stock - Industrial & Misc (Unaffiliated)	\$ 4,300,306	\$ 4,300,306	\$ 4,300,306				
Cash Equivalents - All Other Money Market Mutual Funds	\$ 37,567,930	\$ 37,567,930	\$ 37,567,930				

D. Not Practicable to Estimate Fair Value  
NOT APPLICABLE

E. Investments using the NAV Practical Expedient  
NOT APPLICABLE

**NOTE 21 Other Items**

NOT APPLICABLE

**NOTE 22 Events Subsequent**

Management has evaluated all events subsequent to the Annual Statement date of December 31, 2025, through March 2, 2026, for the Annual Statement submitted on March 2, 2026.

Type I – Recognized Subsequent Events:

Management has determined that there are no Type I subsequent events that require disclosure under SSAP No. 9, Subsequent Events.

Type II – Nonrecognized Subsequent Events:

Management has determined that there are no Type II subsequent events that require disclosure under SSAP No. 9, Subsequent Events.

**NOTE 23 Reinsurance**

NOT APPLICABLE

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

A. WMA estimates accrued retrospective premium adjustments for its Medicare Advantage health insurance contracts based on an analysis of Part C member health risk score adjustments-submitted to CMS and the Part D risk corridor reconciliation related to the funds received from CMS or the beneficiary.

To the extent that WMA is subject to potential medical loss ratio (MLR) rebates, any return premium adjustment would be based on the formulas required by law.

B. Accrued redetermination premium adjustments and return premium adjustments, as well as retrospective premiums, are recorded as adjustments to earned premium revenue.

C. The amount of net premiums written by WMA that were subject to redetermination or retrospective provisions (including premiums subject to MLR rebates) was approximately \$545,498,311 and \$191,749,154 for 2025 and 2024, respectively: representing approximately 100% and 100% of the total net health premiums written for 2025 and 2024, respectively. No other premiums written by WMA were subject to redetermination or retrospective provisions.

**NOTES TO FINANCIAL STATEMENTS**

D. Medical loss ratio rebates required pursuant to the Public Health Service Act.

	1	2	3	4	5
	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
<b>Prior Reporting Year</b>					
(1) Medical loss ratio rebates incurred	\$ -	\$ -	\$ -	\$ -	\$ -
(2) Medical loss ratio rebates paid	\$ -	\$ -	\$ -	\$ -	\$ -
(3) Medical loss ratio rebates unpaid	\$ -	\$ -	\$ -	\$ -	\$ -
(4) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	
(5) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	
(6) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ -
<b>Current Reporting Year-to-Date</b>					
(7) Medical loss ratio rebates incurred	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Medical loss ratio rebates paid					\$ -
(9) Medical loss ratio rebates unpaid					\$ -
(10) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	
(11) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	
(12) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ -

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 [ ] No [X]

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

A. Liabilities for unpaid claims and claims adjustment expenses as of December 31, 2024 were \$25,097,936. As of December 31, 2025, \$23,538,087 has been paid for incurred claims and claims adjustment expenses attributable to insured events of prior years. Liabilities for unpaid claims and claims adjustment expenses remaining for prior years are now estimated to be \$734,585 as a result of a re-estimation of unpaid claims on Medicare lines of business. Therefore, there has been a \$825,264 favorable prior year development based on the analysis of recent loss development trends from December 31, 2024 to December 31, 2025.

B. Information about Significant Changes in Methodologies and Assumptions  
Not applicable.

**NOTE 26 Intercompany Pooling Arrangements**

NOT APPLICABLE

**NOTE 27 Structured Settlements**

NOT APPLICABLE

**NOTE 28 Health Care Receivables**

A. Pharmaceutical Rebate Receivables

Health care receivables include pharmacy rebates WMA receives from third-party vendors. WMA estimates pharmacy rebates from historical data received from their pharmacy benefit manager. Activity for the current year is summarized as follows:

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
12/31/2025	\$ 21,988,716				
09/30/2025	\$ 19,655,255				
06/30/2025	\$ 17,939,630	\$ 16,077,389	\$ 16,077,389		
03/31/2025	\$ 15,295,211	\$ 14,870,609	\$ 14,870,609		
12/31/2024	\$ 6,291,136	\$ 5,557,378	\$ 4,855,763	\$ 700,739	\$ 876
09/30/2024	\$ 5,597,952	\$ 5,390,625	\$ 4,744,727	\$ 678,267	\$ (32,369)
06/30/2024	\$ 5,106,137	\$ 4,690,262	\$ 4,202,306	\$ 505,671	\$ (17,715)
03/31/2024	\$ 4,722,473	\$ 4,407,065	\$ 3,678,721	\$ 679,697	\$ 48,647
12/31/2023	\$ 3,588,890	\$ 3,203,825	\$ 2,820,887	\$ 369,022	\$ 13,916
09/30/2023	\$ 2,877,602	\$ 2,902,157	\$ 2,569,726	\$ 301,170	\$ 31,261
06/30/2023	\$ 2,629,317	\$ 2,733,421	\$ 2,289,962	\$ 363,349	\$ 80,110
03/31/2023	\$ 2,137,953	\$ 2,342,825	\$ 2,038,785	\$ 257,385	\$ 46,656

B. Risk-Sharing Receivables

Calendar Year	Evaluation Period Year Ending	Risk Sharing Receivable as Estimated in the Prior Year	Risk Sharing Receivable as Estimated in the Current Year	Risk Sharing Receivable Billed	Risk Sharing Receivable Not Yet Billed	Actual Risk Sharing Amounts Received in Year Billed	Actual Risk Sharing Amounts Received First Year Subsequent	Actual Risk Sharing Amounts Received Second Year Subsequent	Actual Risk Sharing Amounts Received - All Other
2025	2025	\$ 1,404,089		\$ 1,404,089					
	2026		\$ 4,345,245						
2024	2024	\$ 1,396,025		\$ 1,396,025					
	2025		\$ 1,404,089						
2023	2023								
	2024		\$ 1,396,025						

**NOTES TO FINANCIAL STATEMENTS**

C. Medicare Prescription Payment Plan Receivables

(1) Amounts included in other health care receivables which are recoverable from participants in Medicare Part D Prescription Payment Plan for the current reporting period \$ 184,794

(2) Aging of other health care receivables which are due from participant in Medicare Part D Prescription Payment Plan.

1	2	3	4	5	6	7	8
Name of Plan	Current Period Gross*	1 - 30 Days	31 - 60 Days	61 - 90 Days	Over 90 Days	Nonadmitted	Admitted
Medicare Prescription Payment Plan Recoverables	\$ 90,037	\$ 64,400	\$ 4,411	\$ 3,101	\$ 18,125	\$ 18,125	\$ 71,912

\*represents the Assets Page Column 1, included within Line 24 before nonadmission.

(3) Incurred claims expense includes write-offs of impaired Medicare Prescription Payment Plan receivables of \$ - for 2025 and \$ - for 2024.

**NOTE 29 Participating Policies**

NOT APPLICABLE

**NOTE 30 Premium Deficiency Reserves**

A liability for premium deficiency losses is an actuarial estimate that is recognized when it is probable that expected claim losses and allocable administrative expenses will exceed future premiums on existing health and other contracts. An additional liability reserve may also be recognized when administrative fee revenues are insufficient to cover the direct fixed and variable expenses allocated to self-insured groups. For purposes of premium deficiency losses, contracts are grouped in a manner consistent with WMA's method of acquiring, servicing, and measuring the profitability of such contracts. Premium deficiency losses are generally released over the period that the contract is in a loss position.

- 1. Liability carried for premium deficiency reserves \$ 65,511,299
- 2. Date of the most recent evaluation of this liability 12/31/2025
- 3. Was anticipated investment income utilized in the calculation? Yes [X] No [ ]

**NOTE 31 Anticipated Salvage and Subrogation**

WMA did not reduce its liability for unpaid claims/losses by any estimated anticipated salvage and subrogation at December 31, 2025 or 2024 as WMA records salvage and subrogation on a paid basis when cash is received.

# 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. ....
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. ....
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). ....
- 3.4 By what department or departments? .....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ 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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Wellmark Advantage Health Plan, Inc.

**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 [ X ] No [ ]
- 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
Bricktown Capital, LLC	Detroit, MI	NO	NO	NO	YES

- 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?  
Deloitte & Touche LLP  
1001 Woodward Suite 700  
Detroit, Michigan 48226
- 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?  
Erika Monroe, FSA, MAAA, Vice President Actuary, Blue Cross Blue Shield of Michigan, 600 E Lafayette, MC 0710, Detroit Michigan 48226
- 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 [ ] No [ X ]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$ .....
  - 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: .....\$ .....
- 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
Comerica Bank N.A. ....	411 West Lafayette Detroit, MI, 48226 .....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Wellmark Advantage Health Plan, 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
Blue Cross Blue Shield of Michigan .....	A.....

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 [ ] No [ X ] N/A [ ]

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 [ ] No [ X ] N/A [ ]

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 Registered With	4 Investment Management Agreement (IMA) Filed
	Blue Cross Blue Shield of Michigan .....		

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
464288-25-7 .....	iShares MSCI ACWI ETF .....	4,300,306
30.2999 - Total		4,300,306

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
iShares MSCI ACWI ETF .....	NVIDIA Corp .....	208,565	12/31/2025 ..
iShares MSCI ACWI ETF .....	Apple Inc .....	185,773	12/31/2025 ..
iShares MSCI ACWI ETF .....	Microsoft Corp .....	156,961	12/31/2025 ..
iShares MSCI ACWI ETF .....	Amazon com Inc .....	101,917	12/31/2025 ..
iShares MSCI ACWI ETF .....	Alphabet Inc Class A .....	83,856	12/31/2025 ..

## 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 Issuer Credit Obligations .....	72,371,871	72,371,871	0
31.2 Asset-Backed Securities .....	0	0	0
31.3 Preferred stocks .....	0	0	0
31.4 Totals	72,371,871	72,371,871	0

- 31.5 Describe the sources or methods utilized in determining the fair values:  
 Refinitiv (formerly Thomson Reuters) is the source for fair value prices. ....
- 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 [ X ]
- 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 [ X ]
- 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:  
 Refinitiv (formerly Thomson Reuters) is the source for fair value prices. ....
- 33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? ..... Yes [ X ] No [ ]
- 33.2 If no, list exceptions:  
 - .....
34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:  
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.  
 b. Issuer or obligor is current on all contracted interest and principal payments.  
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.  
 Has the reporting entity self-designated 5GI securities? ..... Yes [ ] No [ X ]
35. By self-designating PLGI securities, the reporting entity is certifying 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 [ X ]
36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:  
 a. The shares were purchased prior to January 1, 2019.  
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
 c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.  
 d. The fund only or predominantly holds bonds in its portfolio.  
 e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.  
 f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.  
 Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? ..... Yes [ ] No [ X ]
37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:  
 a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.  
 b. If the investment is with a nonrelated party or 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 [ X ]

## 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? ..... \$ .....

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

1 Name	2 Amount Paid

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

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

1 Name	2 Amount Paid

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

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 Current Year	2 Prior Year
2.1 Premium Numerator .....	545,498,311	193,525,085
2.2 Premium Denominator .....	545,498,311	193,525,085
2.3 Premium Ratio (2.1/2.2) .....	1.000	1.000
2.4 Reserve Numerator .....	128,442,908	86,726,991
2.5 Reserve Denominator .....	128,442,908	86,726,991
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 [ ] No [ ]

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

5.2 If no, explain:  
The Company has not purchased stop-loss reinsurance .....

5.3 Maximum retained risk (see instructions)

5.31 Comprehensive Medical ..... \$ .....

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:  
In accordance with the BCBSA guidelines, Emergent, Inc. guarantees to the full extent of its assets, its proportional share of the contractual and financial obligations of Wellmark Advantage Health Plan, Inc. to its customers. ....

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 ..... 49,796

8.2 Number of providers at end of reporting year ..... 54,100

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.....	\$	2,972,019
10.22 Amount actually paid for year bonuses.....	\$	2,972,019
10.23 Maximum amount payable withholds.....	\$	.....
10.24 Amount actually paid for year withholds.....	\$	.....

11.1 Is the reporting entity organized as:

11.12 A Medical Group/Staff Model, .....	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
11.13 An Individual Practice Association (IPA), or, .....	Yes <input checked="" type="checkbox"/>	No <input 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 and South Dakota

11.4 If yes, show the amount required. .... \$ 5,000,000

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 and South Dakota .....
.....

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 2025 OF THE Wellmark Advantage Health Plan, Inc.

**FIVE-YEAR HISTORICAL DATA**

	1 2025	2 2024	3 2023	4 2022	5 2021
<b>Balance Sheet</b> (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 28) .....	237,677,083	149,397,101	97,499,638	45,241,737	38,746,278
2. Total liabilities (Page 3, Line 24) .....	147,859,789	95,124,049	63,606,306	35,132,974	13,974,064
3. Statutory minimum capital and surplus requirement .....	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
4. Total capital and surplus (Page 3, Line 33) .....	89,817,294	54,273,052	33,893,332	10,108,763	24,772,214
<b>Income Statement</b> (Page 4)					
5. Total revenues (Line 8) .....	545,498,311	193,525,085	93,660,156	37,901,563	0
6. Total medical and hospital expenses (Line 18) .....	601,421,001	206,114,924	107,729,477	38,584,058	0
7. Claims adjustment expenses (Line 20) .....	19,492,187	11,916,000	7,951,572	3,118,874	0
8. Total administrative expenses (Line 21) .....	48,316,546	28,761,470	23,599,922	16,084,587	11,533,461
9. Net underwriting gain (loss) (Line 24) .....	(127,305,843)	(79,433,622)	(59,912,838)	(33,574,536)	(19,323,423)
10. Net investment gain (loss) (Line 27) .....	4,598,595	2,600,916	493,820	171,888	(4,363)
11. Total other income (Lines 28 plus 29) .....	0	0	(81,105)	1,234,622	0
12. Net income or (loss) (Line 32) .....	(122,707,248)	(76,832,706)	(59,500,123)	(32,168,026)	(19,327,786)
<b>Cash Flow</b> (Page 6)					
13. Net cash from operations (Line 11) .....	(122,411,995)	(65,469,263)	(35,628,003)	(15,434,677)	(11,525,866)
<b>Risk-Based Capital Analysis</b>					
14. Total adjusted capital .....	89,817,294	54,273,052	33,893,332	10,108,763	24,772,214
15. Authorized control level risk-based capital .....	22,841,489	8,215,906	4,708,807	2,722,051	420,069
<b>Enrollment</b> (Exhibit 1)					
16. Total members at end of period (Column 5, Line 7) .....	53,327	19,933	11,706	4,741	
17. Total members months (Column 6, Line 7) .....	580,679	227,327	124,918	48,155	
<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) .....	110.3	106.5	115.0	101.8	0.0
20. Cost containment expenses .....	2.6	4.9	6.6	6.3	0.0
21. Other claims adjustment expenses .....	1.0	1.3	1.9	1.9	0.0
22. Total underwriting deductions (Line 23) .....	123.3	141.0	164.0	188.6	0.0
23. Total underwriting gain (loss) (Line 24) .....	(23.3)	(41.0)	(64.0)	(88.6)	0.0
<b>Unpaid Claims Analysis</b> (U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 17, Col. 5) .....	23,964,848	11,738,374	6,339,748	0	
25. Estimated liability of unpaid claims-[prior year (Line 17, Col. 6)] .....	8,480,038	8,892,858	4,314,191	0	
<b>Investments In Parent, Subsidiaries and Affiliates</b>					
26. Affiliated bonds (Sch. D Summary, Line 9 + 15, Col. 1) .....	0				
27. Affiliated preferred stocks (Sch. D Summary, Line 22, Col. 1) .....					
28. Affiliated common stocks (Sch. D Summary, Line 28, Col. 1) .....					
29. Affiliated mortgage loans on real estate .....					
30. All other affiliated .....					
31. Total of above Lines 26 to 30 .....	0	0	0	0	0
32. Total investment in parent included in Lines 26 to 30 above .....	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Wellmark Advantage Health Plan, Inc.  
**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	385,282,457							385,282,457	
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	L	160,215,854							160,215,854	
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	0	545,498,311	0	0	0	0	0	0	545,498,311	0
60. Reporting entity contributions for employee benefit plans	XXX									0	
61. Totals (direct business)	XXX	0	545,498,311	0	0	0	0	0	0	545,498,311	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:

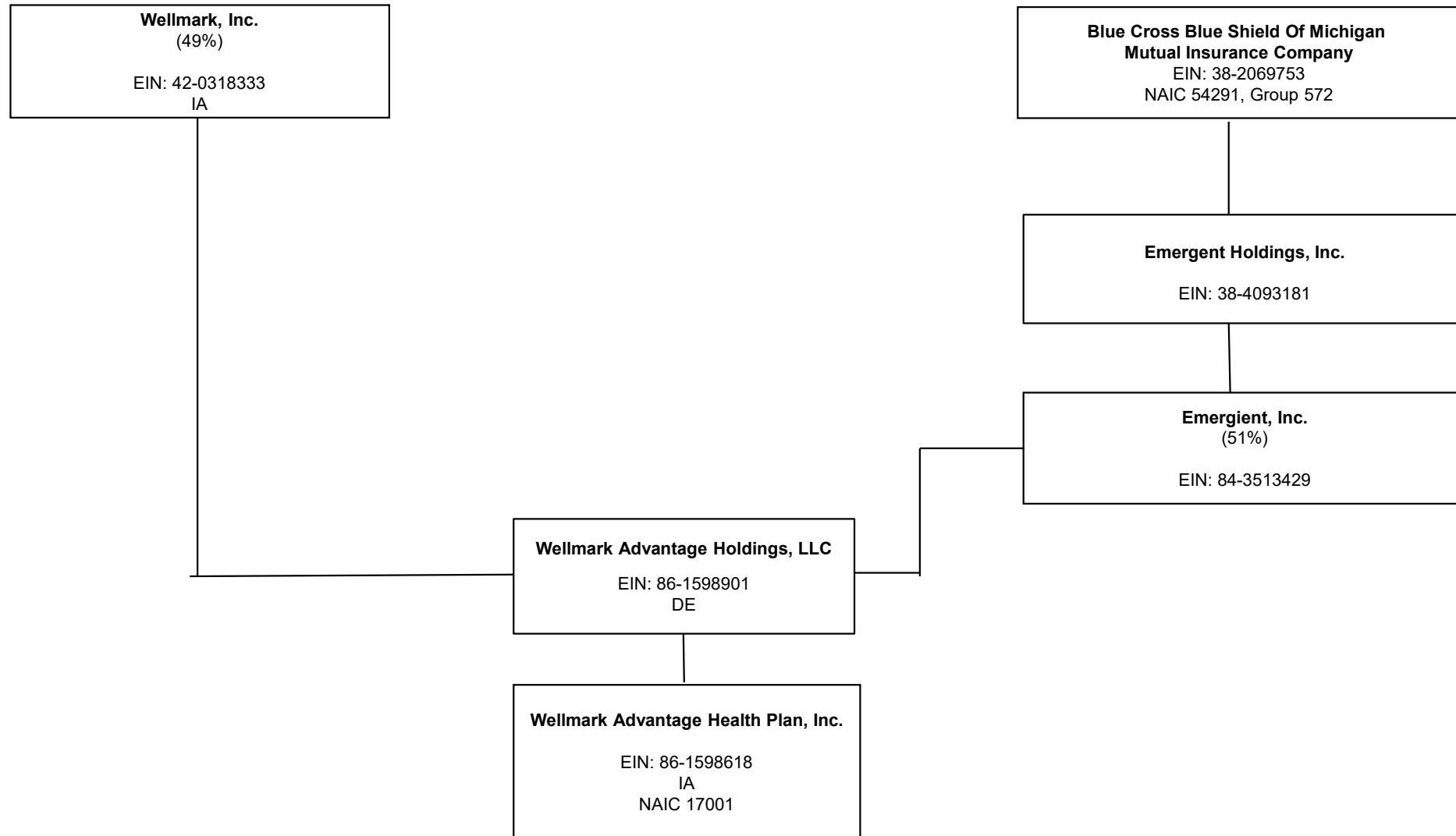
- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 2
- 2. R - Registered - Non-domiciled RRGs..... 0
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state. .... 0
- 4. Q - Qualified - Qualified or accredited reinsurer..... 0
- 5. N - None of the above - Not allowed to write business in the state..... 55

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

By situs of contract

## **SUBSIDIARY & AFFILIATE ORGANIZATION CHART**

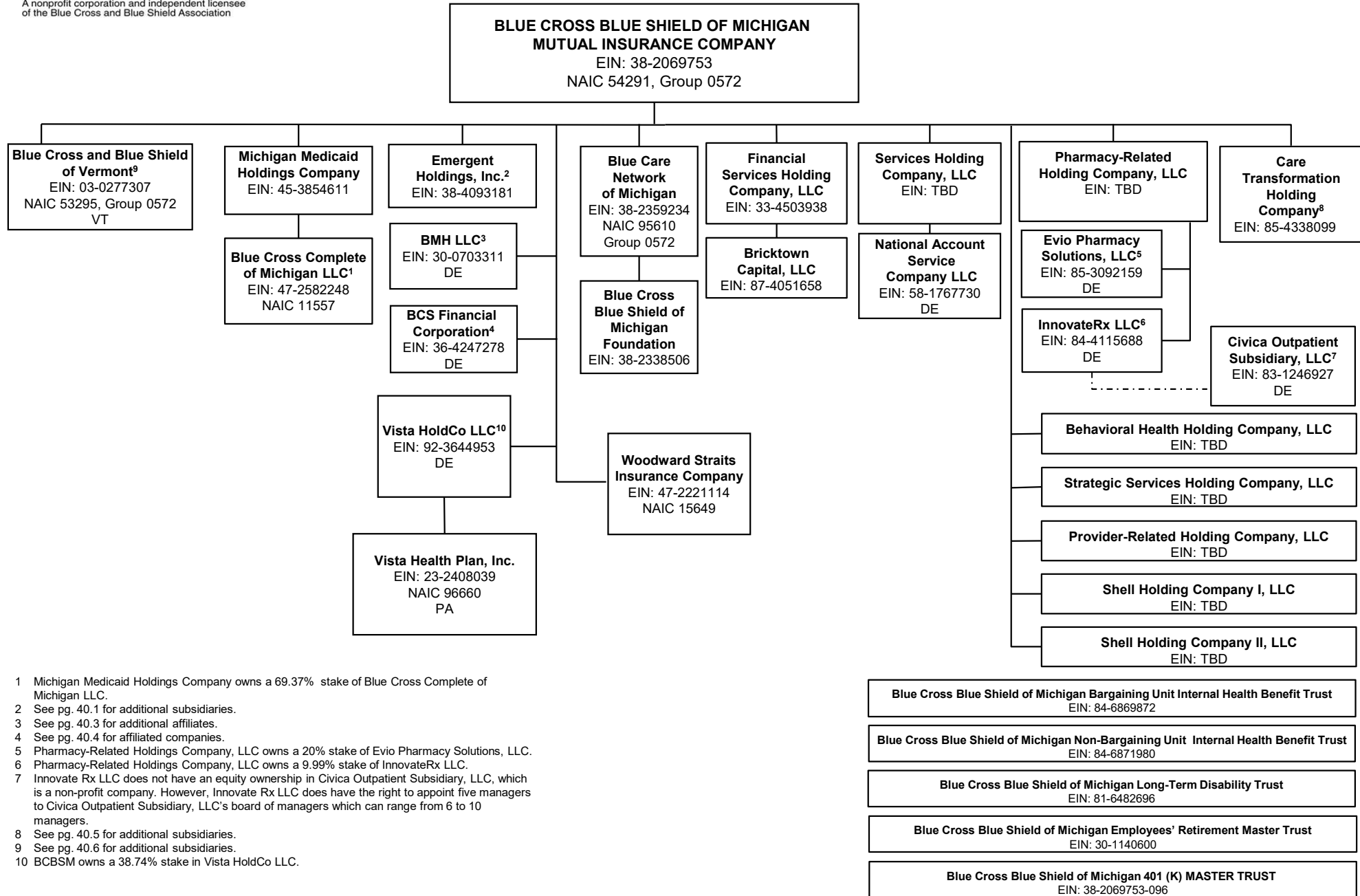
### **Wellmark Advantage Health Plan, Inc.**





A nonprofit corporation and independent licensee of the Blue Cross and Blue Shield Association

# SUBSIDIARY & AFFILIATE ORGANIZATION CHART



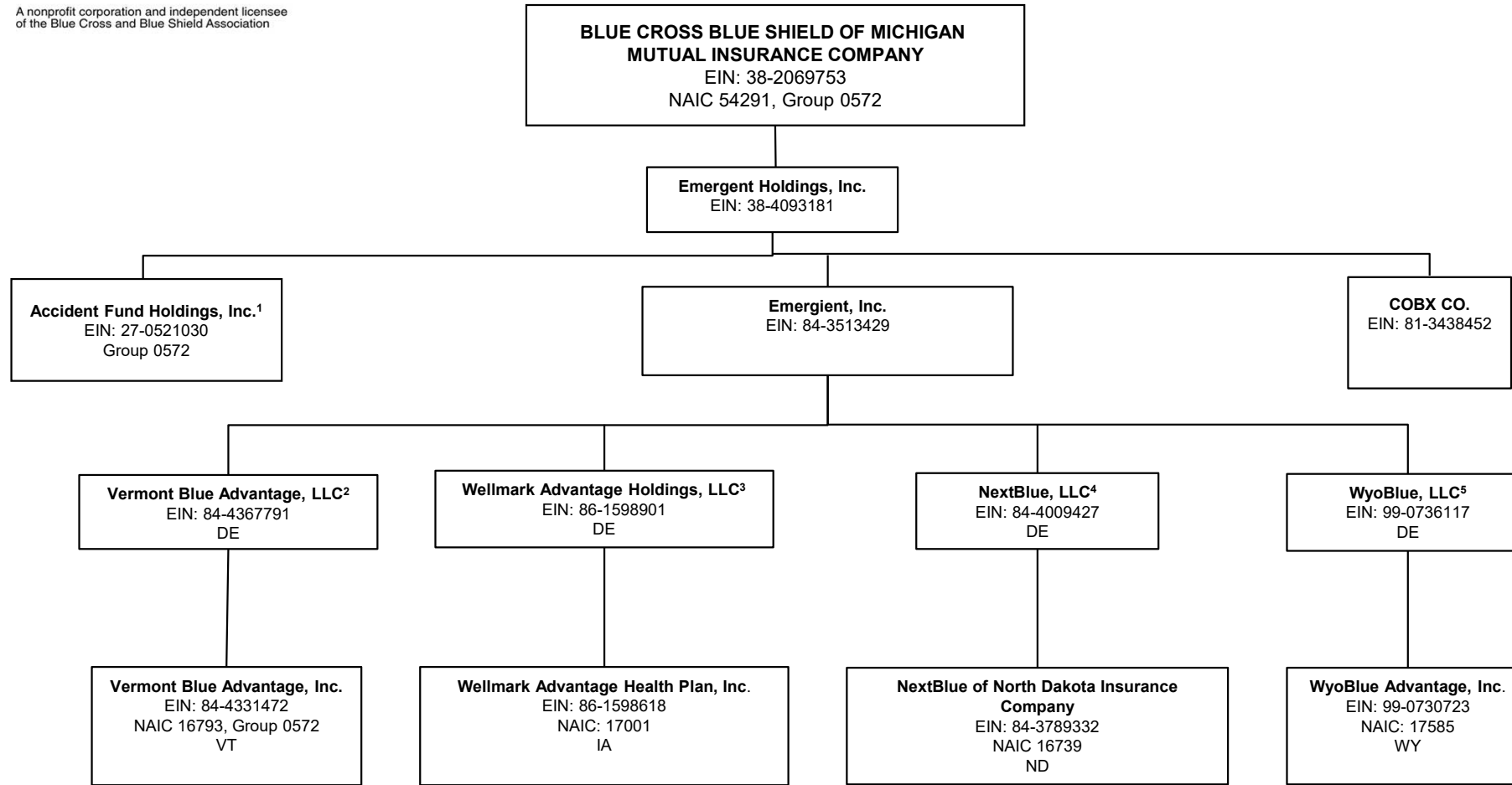
1 Michigan Medicaid Holdings Company owns a 69.37% stake of Blue Cross Complete of Michigan LLC.  
 2 See pg. 40.1 for additional subsidiaries.  
 3 See pg. 40.3 for additional affiliates.  
 4 See pg. 40.4 for affiliated companies.  
 5 Pharmacy-Related Holdings Company, LLC owns a 20% stake of Evio Pharmacy Solutions, LLC.  
 6 Pharmacy-Related Holdings Company, LLC owns a 9.99% stake of InnovateRx LLC.  
 7 Innovate Rx LLC does not have an equity ownership in Civica Outpatient Subsidiary, LLC, which is a non-profit company. However, Innovate Rx LLC does have the right to appoint five managers to Civica Outpatient Subsidiary, LLC's board of managers which can range from 6 to 10 managers.  
 8 See pg. 40.5 for additional subsidiaries.  
 9 See pg. 40.6 for additional subsidiaries.  
 10 BCBSM owns a 38.74% stake in Vista HoldCo LLC.

All entities that do not reflect a particular state name or abbreviation are domiciled in Michigan.



A nonprofit corporation and independent licensee  
of the Blue Cross and Blue Shield Association

## SUBSIDIARY & AFFILIATE ORGANIZATION CHART



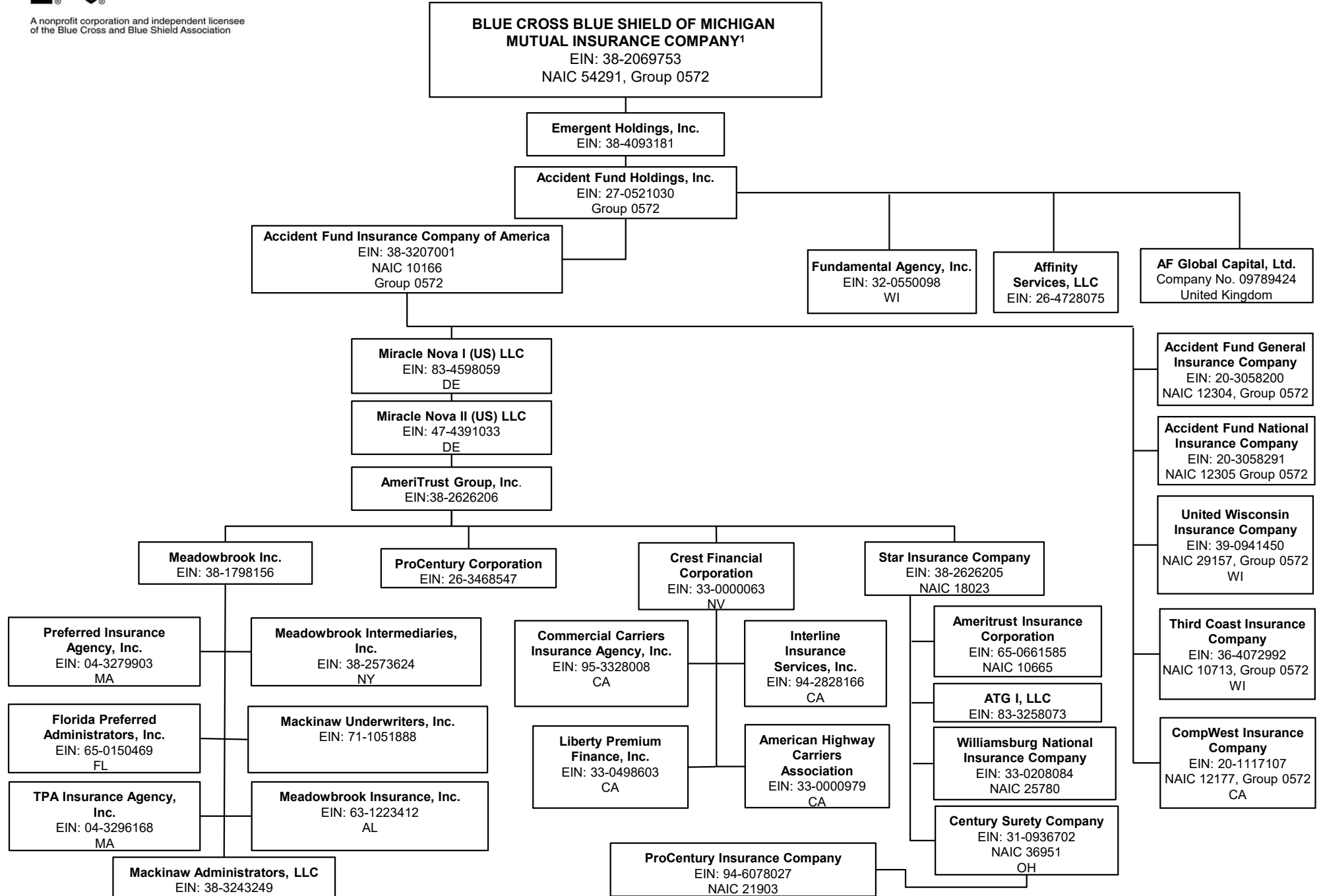
1 See page 40.2 for additional subsidiaries and affiliates.  
 2 Emergent, Inc. owns a 92.9% stake in Vermont Blue Advantage LLC with the remaining 7.1% owned by Blue Cross and Blue Shield of Vermont.  
 3 Emergent, Inc. owns a 51% stake in Wellmark Advantage Holdings, LLC.  
 4 Emergent, Inc. owns a 51% stake in NextBlue, LLC.  
 5 Emergent, Inc. owns a 51% stake in WyoBlue, LLC.

All entities that do not reflect a particular state name or abbreviation are domiciled in Michigan.



A nonprofit corporation and independent licensee of the Blue Cross and Blue Shield Association

# SUBSIDIARY & AFFILIATE ORGANIZATION CHART

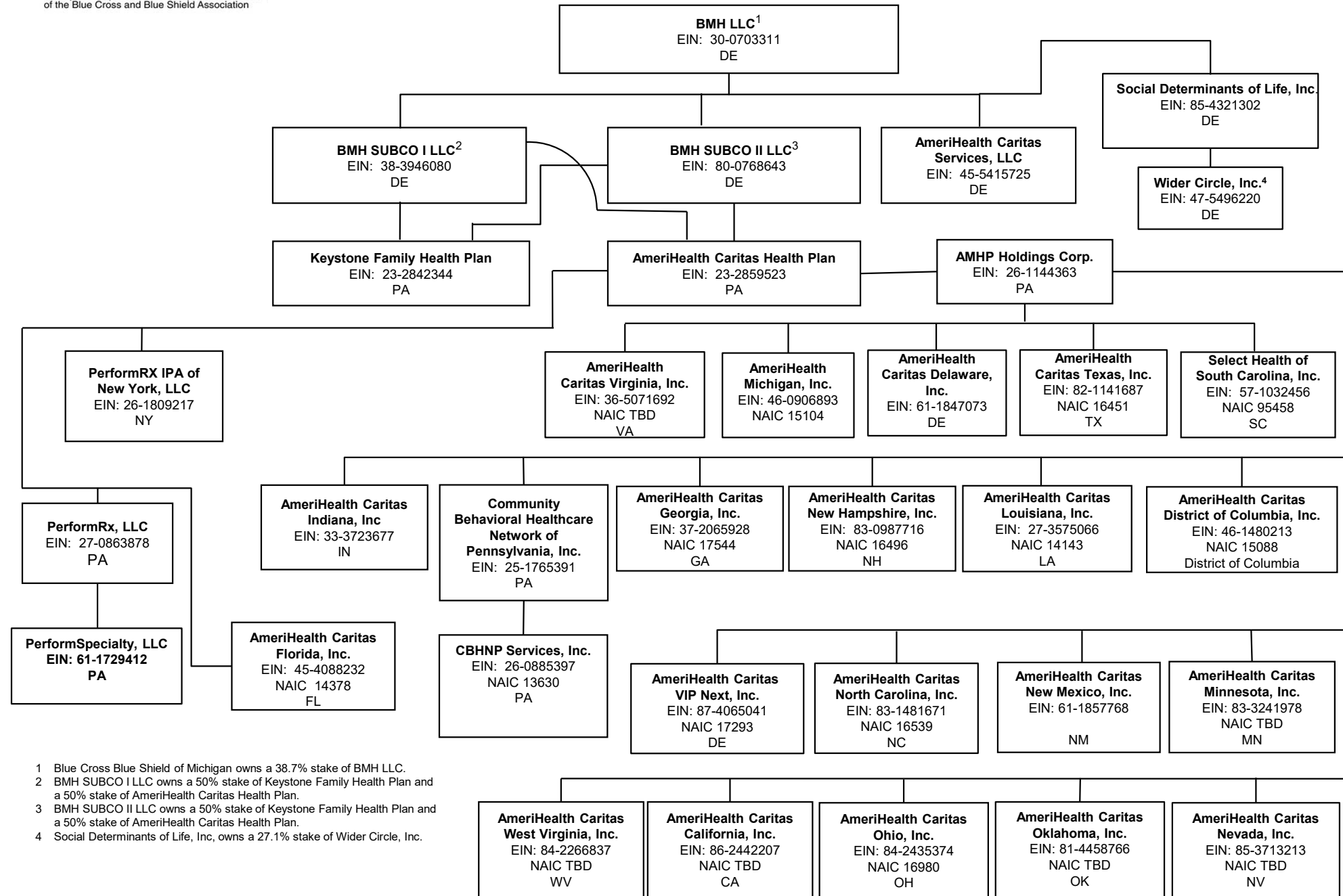


All entities that do not reflect a particular state name or abbreviation are domiciled in Michigan.



A nonprofit corporation and independent licensee of the Blue Cross and Blue Shield Association

# SUBSIDIARY & AFFILIATE ORGANIZATION CHART



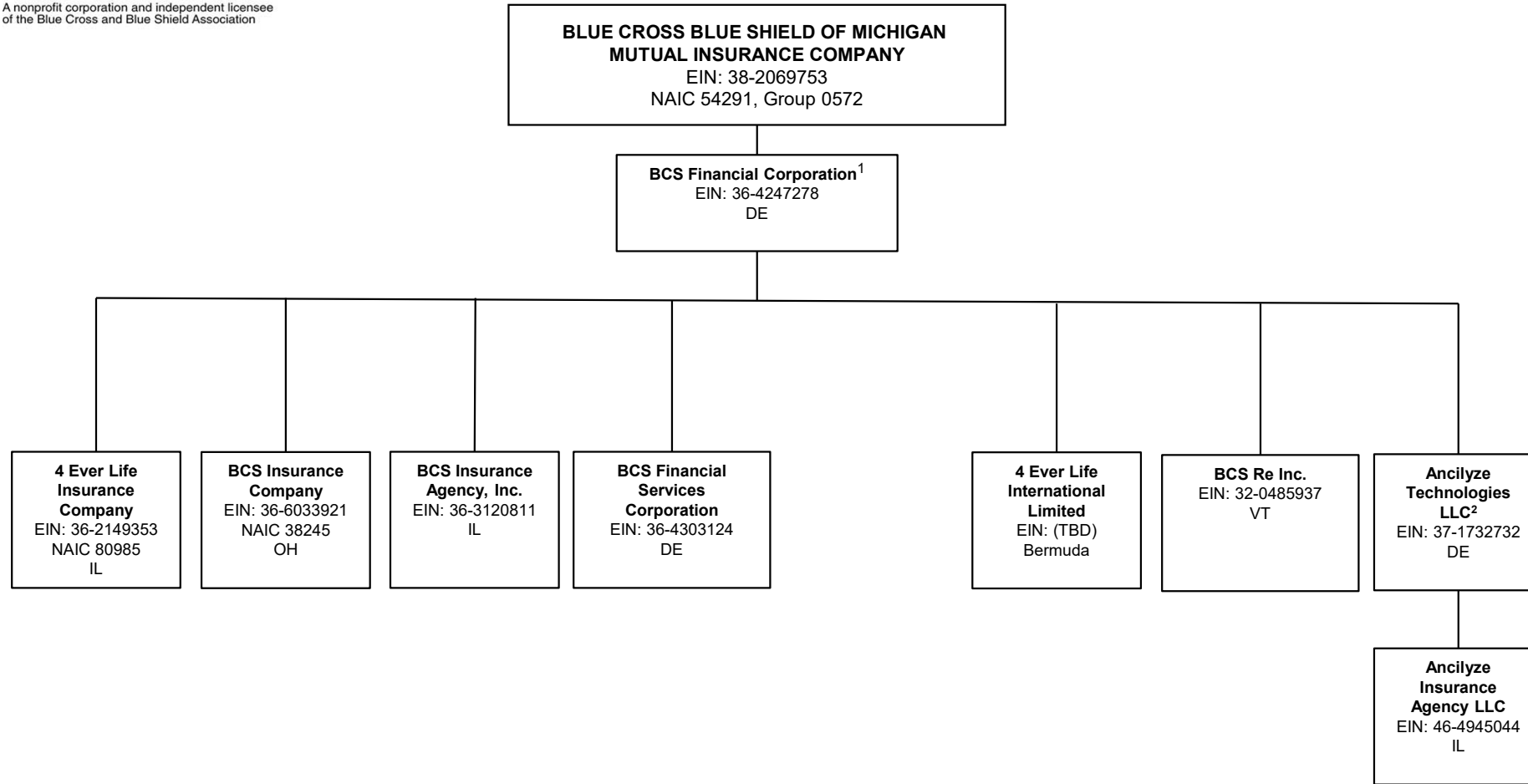
1 Blue Cross Blue Shield of Michigan owns a 38.7% stake of BMH LLC.  
 2 BMH SUBCO I LLC owns a 50% stake of Keystone Family Health Plan and a 50% stake of AmeriHealth Caritas Health Plan.  
 3 BMH SUBCO II LLC owns a 50% stake of Keystone Family Health Plan and a 50% stake of AmeriHealth Caritas Health Plan.  
 4 Social Determinants of Life, Inc. owns a 27.1% stake of Wider Circle, Inc.

All entities that do not reflect a particular state name or abbreviation are domiciled in Michigan.



A nonprofit corporation and independent licensee  
of the Blue Cross and Blue Shield Association

## SUBSIDIARY & AFFILIATE ORGANIZATION CHART



1 Blue Cross Blue Shield of Michigan owns 10.1% of BCS Financial Corporation Accident Fund Insurance Company of America owns 3.56% of BCS Financial Corporation.

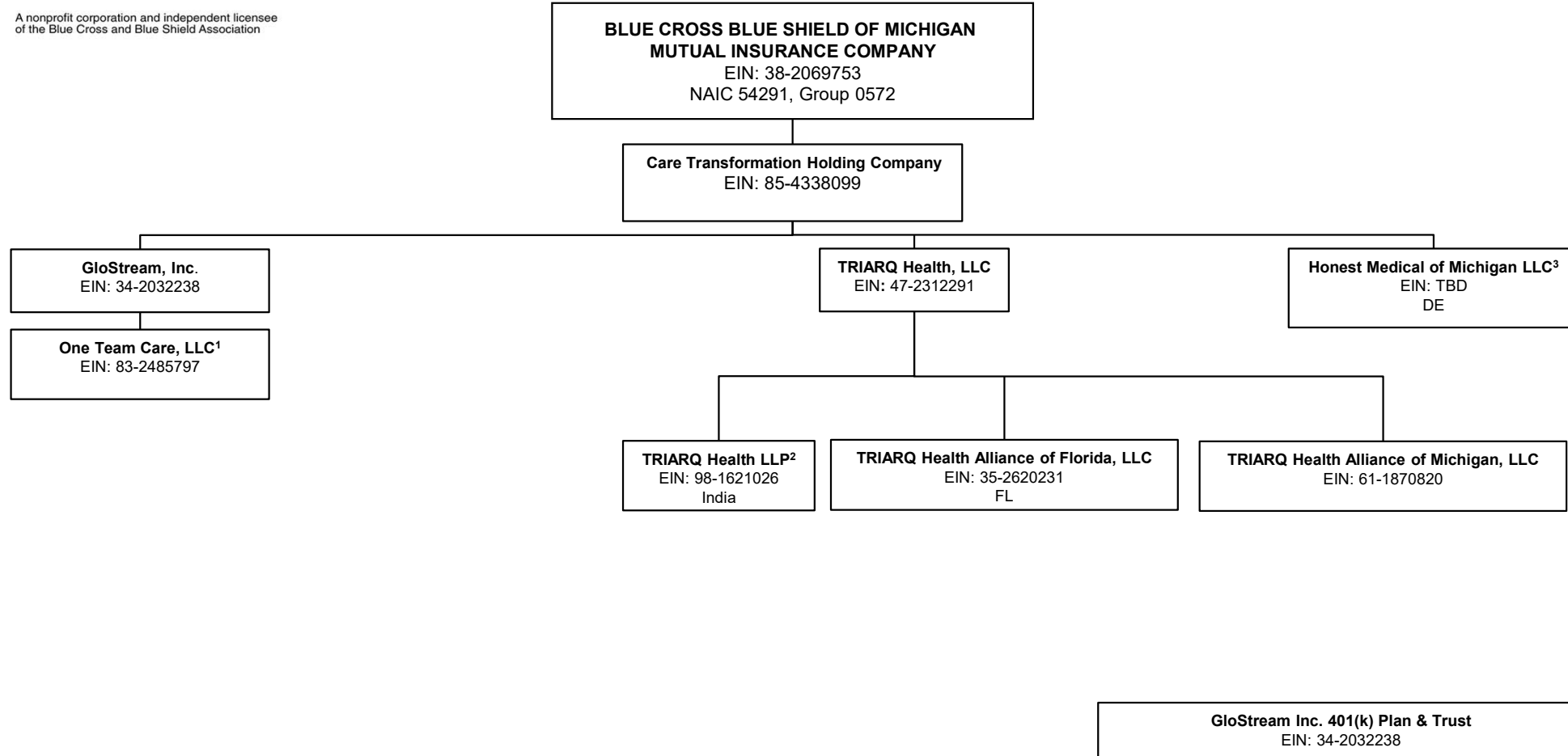
2 BCS Financial Corporation owns 50% of Ancilyze Technologies LLC.

All entities that do not reflect a particular state name or abbreviation are domiciled in Michigan.



A nonprofit corporation and independent licensee of the Blue Cross and Blue Shield Association

# SUBSIDIARY & AFFILIATE ORGANIZATION CHART



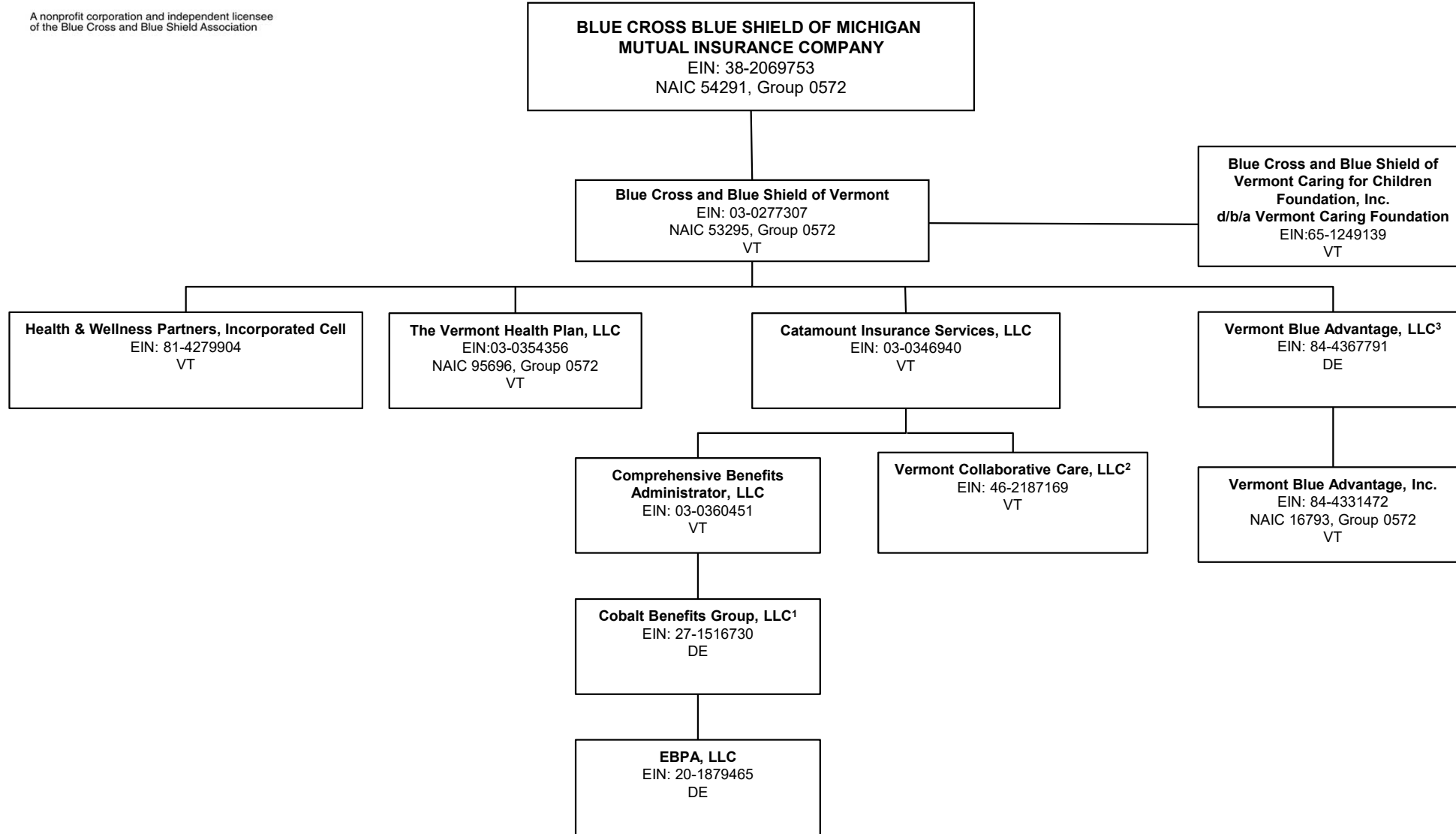
1 GloStream Inc. owns a 50% stake in One Team Care, LLC.  
 2 TRIARQ Health, LLC owns a 99.9999% stake in TRIARQ Health LLP and Glostream, Inc. owns 0.0001%.  
 3 Care Transformation Holding Company owns a 19.9% stake in Honest Medical of Michigan LLC

All entities that do not reflect a particular state name or abbreviation are domiciled in Michigan.



A nonprofit corporation and independent licensee of the Blue Cross and Blue Shield Association

# SUBSIDIARY & AFFILIATE ORGANIZATION CHART



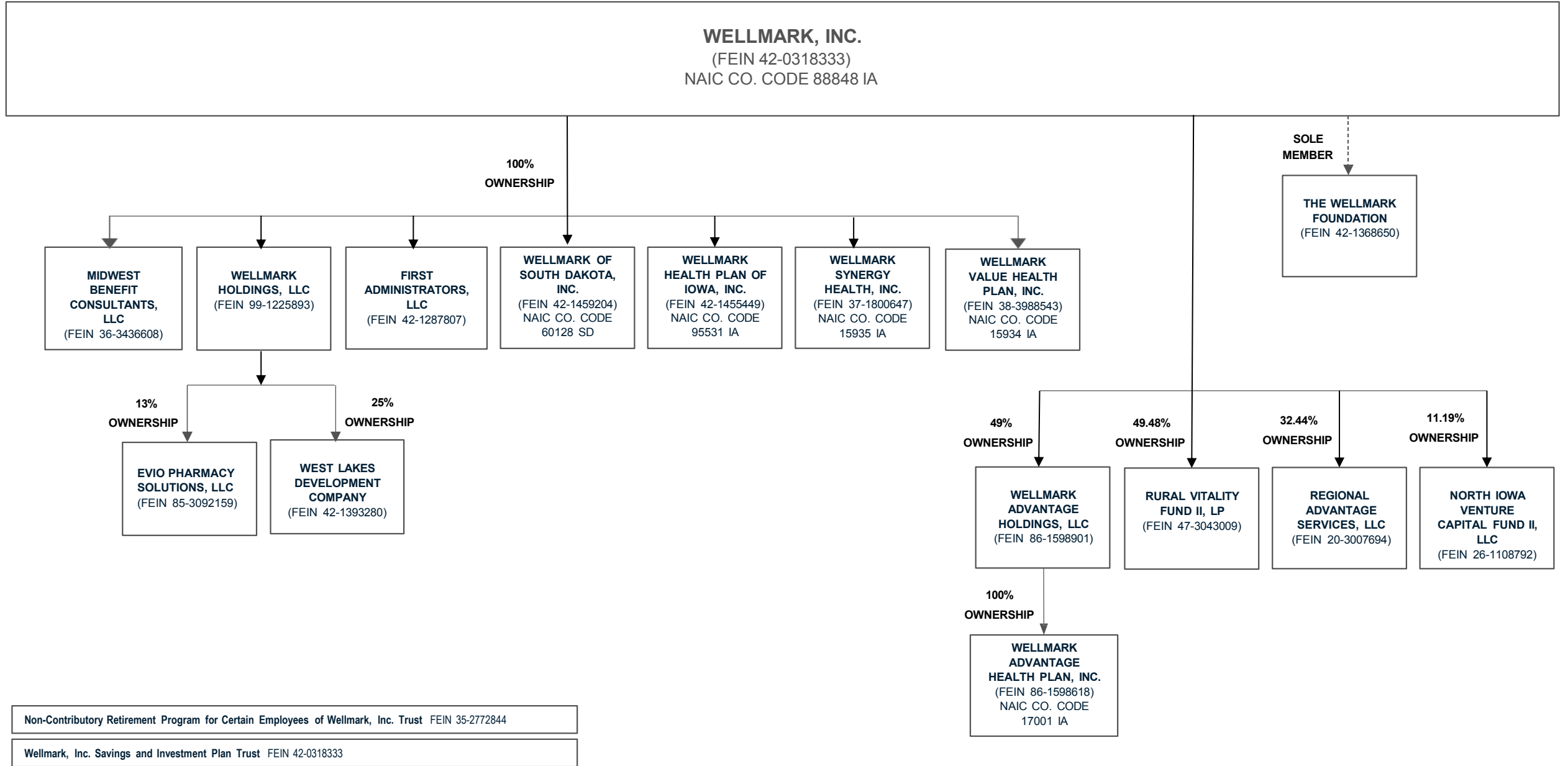
1 Comprehensive Benefits Administrator, LLC owns a 50% stake in Cobalt Benefits Group, LLC.  
 2 Catamount Insurance Services, LLC owns a 50% stake in Vermont Collaborative Care, LLC.  
 3 Blue Cross and Blue Shield of Vermont owns an 7.1% stake in Vermont Blue Advantage, LLC with the remaining 92.9% owned by Emergent, Inc.

All entities that do not reflect a particular state name or abbreviation are domiciled in Michigan.

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

## PART 1 – ORGANIZATIONAL CHART

40.8



**OVERFLOW PAGE FOR WRITE-INS**

**NONE**