

QUARTERLY STATEMENT

AS OF MARCH 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

Medical Associates Health Plan, Inc.

NAIC Group Code	04811 , Current Period)	04811 (Prior Period)	NAIC Company Code _	52559	Employer's	ID Number	42-1282065	
Organized under the Law	,	lowa	, Stat	e of Domicile	e or Port of Entry	ı	lowa	
Country of Domicile			-	ed States				
Licensed as business type	•	nt & Health [] ce Corporation []	Property/Casualty []	Health Maintenan	al & Dental Service or Indemnity [] ance Organization [X] lly Qualified? Yes [] No [X]		
Incorporated/Organized		3/27/1986	Commenced Bus		08/01/1987			
Statutory Home Office		1605 Associates D		_,		IA, US 52002-2		
Main Administrative Office	e 1605 A	Street and Nu Associates Drive St	,	Dubuque IA	(City or Town, S , US 52002-2270	(City or Town, State, Country and Zip US 52002-2270 50		
		(Street and Number)	(C	ity or Town, State	e, Country and Zip Code)	(Area Cod	de) (Telephone Number)	
Mail Address		ociates Drive Ste 10 nd Number or P.O. Box)	<u>01 </u>		Dubuque, IA, U (City or Town, State, C	JS 52002-2270 Country and Zip Code	e)	
Primary Location of Books	,	1605 Associat	es Drive Ste 101		e, IA, US 52002-227	70 5	63-556-8070	
Internet Web Site Address		(Street a	ind Number)		, State, Country and Zip C	ode) (Area Co	de) (Telephone Number)	
Internet Web Site Address Statutory Statement Conta	-	Natalie Fisc		ahealthcare.		556-8070		
,		(Name)	, incl	(Area Code) (Telep	hone Number) (Exter	nsion)		
nfiso	cher@mahealthc (E-Mail Address)				563-556-51 (FAX Numbe	-		
	,		OFFICERS		,	,		
Name		Title	OTTIOLING	Name	е	-	Title	
Andrea Ries M.D		Chairmar	<u> </u>	Jeffrey Whi	te D.O,	Vice Chairman		
Mark Janes M.D) <u>. </u>	Director						
			OTHER OFFICE	RS				
Michael Peroski M Brad McClimon M Jeffrey White D.0	.D.	Mark Janes N Jennifer Mohr I		Andrea Rie awrence Kul	s M.D.		O'Connor oore M.D. #	
State of		SS	:					
County of	Dubuque							
The officers of this reporting above, all of the herein descrithis statement, together with and of the condition and affai been completed in accordance differ; or, (2) that state rules knowledge and belief, respectively mentioned that is an example of the condition of the condi	bed assets were the related exhibits, so as of the said reporting the NAIC As or regulations receivitively. Furthermore act copy (except for	e absolute property of hedules and explanat ting entity as of the ra- nnual Statement Inst upire differences in re , the scope of this att r formatting difference	If the said reporting entity, fre ions therein contained, anne eporting period stated above ructions and Accounting Pra sporting not related to account testation by the described of	e and clear from the exect or referred exect or referred exections and of its incomplete and or exections and practice of incomplete executions are referred executions.	om any liens or claims of to, is a full and true come and deductions to cocedures manual excess and procedures, actually the related correlated	thereon, except as statement of all the therefrom for the pept to the extent the coording to the beesponding electron	s herein stated, and that the assets and liabilities period ended, and have that: (1) state law may est of their information, nic filing with the NAIC,	
Andrea R	ties M.D.		Jeffrey White D.O			Mark Janes	M.D.	
Chair	man		Vice Chairman			Director		
				a	a. Is this an original	filing?	Yes [X] No []	
Subscribed and sworn 14 day	S , 2025		t	o. If no: 1. State the amend 2. Date filed 3. Number of page				
Cindy Kutsch, MAHP Sale 12/15/2026	s Coordinator							

ASSETS

			Current Statement Date)	4
		1	2	3]
				Net Admitted Assets	
		Assets	Nonadmitted Assets	(Cols. 1 - 2)	Admitted Assets
		27,711,832	<u> </u>	27,711,832	28,185,031
2.	Stocks:				
	2.1 Preferred stocks		i	0	i
	2.2 Common stocks	4,506,970		4,506,970	4,441,768
3.	Mortgage loans on real estate:				
	3.1 First liens			0	0
	3.2 Other than first liens			0	0
4.	Real estate:				
	4.1 Properties occupied by the company (less				
	\$ encumbrances)			0	0
	4.2 Properties held for the production of income				
	(less \$ encumbrances)			0	0
	4.3 Properties held for sale (less				
	\$ encumbrances)			0	0
5.	Cash (\$1,322,135),				
	cash equivalents (\$762,135)				
	and short-term investments (\$0).	2,084,271		2,084,271	1,412,007
6.	Contract loans (including \$premium notes)				0
	Derivatives	l .	1	0	0
	Other invested assets			1	0
	Receivables for securities	1	ı	ı	L0
	Securities lending reinvested collateral assets.				0
	Aggregate write-ins for invested assets			.0	0
	Subtotals, cash and invested assets (Lines 1 to 11)				
	Title plants less \$,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			1,000,007
10.	only)			0	0
14	Investment income due and accrued	i		299,108	
	Premiums and considerations:	230,100		200, 100	200,000
10.	15.1 Uncollected premiums and agents' balances in the course of				
	collection	356 126		356,126	552 685
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$earned				
	• • • • • • • • • • • • • • • • • • • •			_	0
	but unbilled premiums)			0	J
	15.3 Accrued retrospective premiums (\$	440 400		440, 400	440, 400
	contracts subject to redetermination (\$	449,400		449,400	449,400
16.	Reinsurance:				440,000
	16.1 Amounts recoverable from reinsurers	i	i	i	146,686
	16.2 Funds held by or deposited with reinsured companies				0
	16.3 Other amounts receivable under reinsurance contracts				0
	Amounts receivable relating to uninsured plans			10,276,988	
	Current federal and foreign income tax recoverable and interest thereon	I	1	1	
	Net deferred tax asset	i		ļ0	J0
	Guaranty funds receivable or on deposit			0	0
20.	Electronic data processing equipment and software	121,275	109,367	11,908	13,044
21.	Furniture and equipment, including health care delivery assets				
	(\$)		1	1	0
	Net adjustment in assets and liabilities due to foreign exchange rates			0	0
	Receivables from parent, subsidiaries and affiliates			13,866	0
	Health care (\$1,605,435) and other amounts receivable	l .		1,605,435	2,831,885
25.	Aggregate write-ins for other-than-invested assets	774,860	767 , 055	7 ,805	7,973
26.	Total assets excluding Separate Accounts, Segregated Accounts and				
	Protected Cell Accounts (Lines 12 to 25)	52,198,902	3,702,150	48,496,752	49,895,368
27.	From Separate Accounts, Segregated Accounts and Protected				
	Cell Accounts.		 	0	0
28.	Total (Lines 26 and 27)	52,198,902	3,702,150	48,496,752	49,895,368
	DETAILS OF WRITE-INS				
1101.	DETAILS OF WITTE-ING			0	l
		i	i	0	0
		i		n	n
	Summary of remaining write-ins for Line 11 from overflow page		0	n	n
	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
	Other assets non-admitted		· · · · · · · · · · · · · · · · · · ·	0	0
	Premium tax receivable			0	
		i			7 072
	Accounts Receivable - Misc.	i e		7,805	7,973
	Summary of remaining write-ins for Line 25 from overflow page		767.055	7 005	7 070
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	774,860	767,055	7,805	7,973

LIABILITIES, CAPITAL AND SURPLUS

	LIABILITIES, SAI		Current Period		Prior Year
		1	2	3	4
		Covered	Uncovered	Total	Total
1.	Claims unpaid (less \$ reinsurance ceded)	8,135,000	482,000	8,617,000	9,990,983
2.	Accrued medical incentive pool and bonus amounts	2,171,051		2,171,051	1,858,015
3.	Unpaid claims adjustment expenses	145,000		145,000	145,000
4.	Aggregate health policy reserves including the liability of				
İ	\$ for medical loss ratio rebate per the Public Health				
İ	Service Act	i		0	0
5.	Aggregate life policy reserves				0
6.	Property/casualty unearned premium reserve				0
i					0
7.	Aggregate health claim reserves				
8.					
9.	General expenses due or accrued	2,238,748		2,238,748	/89,316
10.1	Current federal and foreign income tax payable and interest thereon (including				
	\$ on realized gains (losses))				0
1	Net deferred tax liability				0
11.	Ceded reinsurance premiums payable			0	0
12.	Amounts withheld or retained for the account of others				0
13.	Remittances and items not allocated			0	0
14.	Borrowed money (including \$ current) and				
	interest thereon \$ (including				
	\$ current)			0	0
15.	Amounts due to parent, subsidiaries and affiliates				
16.	Derivatives	i i	i		0
i	Payable for securities				0
	Payable for securities lending				0
l					0
19.	Funds held under reinsurance treaties (with \$				
	authorized reinsurers, \$ unauthorized reinsurers			0	0
	and \$ certified reinsurers)				0
20.	Reinsurance in unauthorized and certified (\$)				
	companies				
21.	Net adjustments in assets and liabilities due to foreign exchange rates				0
22.	Liability for amounts held under uninsured plans			0	0
23.	Aggregate write-ins for other liabilities (including \$				
	current)	1,327,300	0	1,327,300	1,327,300
24.	Total liabilities (Lines 1 to 23)	27,122,902	482,000	27,604,902	28,661,569
25.	Aggregate write-ins for special surplus funds				
26.	Common capital stock				
l	Preferred capital stock	XXX	XXX		0
i	Gross paid in and contributed surplus			i	0
29.	Surplus notes				0
30.	Aggregate write-ins for other-than-special surplus funds				1,500,000
					19,128,798
31.	Unassigned funds (surplus)	XXX	XXX		19,120,790
i	Less treasury stock, at cost:				
	32.1 shares common (value included in Line 26				
i	•	XXX	XXX	0	0
	32.2shares preferred (value included in Line 27				
	\$)				0
33.	Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	20,891,850	21,233,798
34.	Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	48,496,752	49,895,367
	DETAILS OF WRITE-INS				
2204	Risk Adjustment Payable	1 227 200		1 227 200	1 207 200
2302.				0	0
2303.					
2398.	Summary of remaining write-ins for Line 23 from overflow page	n	0	0	n
		1,327,300	0	1,327,300	1,327,300
2399.	Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)		-		, ,
2501.	Health Insurer Tax	XXX	XXX	0	0
2502.		xxx	XXX		0
2503.					n
			i		_
2598.	Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX		0
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	XXX	XXX	0	0
3001.	Contingency Reserve	XXX	XXX	1,500,000	1,500,000
3002.		i	i		
				1	
3003.			i	i	i
3098.	Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX	0	0
3099.	Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)	XXX	XXX	1,500,000	1,500,000
0000.	Totalo (Ellico coo i alloagii cooc pius coso) (Ellie co above)	////	////	1,000,000	1,000,000

STATEMENT OF REVENUE AND EXPENSES

	STATEMENT OF REVENU				
		Current Year	r To Date	Prior Year To Date	Prior Year Ended December 31
		1 Uncovered	2 Total	3 Total	4 Total
1.	Member Months				
	Net premium income (including \$non-health premium income)				
3.	Change in unearned premium reserves and reserve for rate credits	xxx		0	0
4.	Fee-for-service (net of \$18,021,994 medical expenses)	xxx	1 ,422 , 358	769,097	(648, 109)
	Risk revenue				
	Aggregate write-ins for other health care related revenues				
	Aggregate write-ins for other non-health revenues				
8.	Total revenues (Lines 2 to 7)	XXX	24,546,772	24,919,082	94,090,968
	al and Medical:	2 000	40.057.440	44 777 505	47,005,007
i e	Hospital/medical benefits				
1	Other professional services	1			
1	Outside referrals				
1	Emergency room and out-of-area	1			
	Prescription drugs				
	Aggregate write-ins for other nospital and medical. Incentive pool, withhold adjustments and bonus amounts				
	Subtotal (Lines 9 to 15)				
10.	Gubicial (Lines 9 to 10)	1,104,000	20,000,000		
Less:	No. 1		14 202	424 740	2 502 000
i	Net reinsurance recoveries	1			
1	Non-health claims (net)	1			
	Claims adjustment expenses, including \$				0
	expenses				
21.	General administrative expenses		2, 194, 137	2,314,931	8 ,633 , 180
22.	Increase in reserves for life and accident and health contracts (including				
i .	\$ increase in reserves for life only)				
	Total underwriting deductions (Lines 18 through 22)				
1	Net underwriting gain or (loss) (Lines 8 minus 23)				
	Net investment income earned	1		302,713	
1	Net realized capital gains (losses) less capital gains tax of \$	1			
1	Net investment gains (losses) (Lines 25 plus 26)	·0	247,629	417 ,736	2,146,327
	Net gain or (loss) from agents' or premium balances charged off [(amount recovered		(2, 200)	(4.057)	(40, 000)
	\$	1	, ,	(4,257) 8.070	, ,
	Aggregate write-ins for other income or expenses	.	5,790	8,070	25,445
30.	Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	xxx	628,834	177,359	(5,972,934)
31.	Federal and foreign income taxes incurred	1	136,218	39,316	(148,004)
32.	Net income (loss) (Lines 30 minus 31)	XXX	492,616	138,043	(5,824,930)
	DETAILS OF WRITE-INS				
0601.		1		0	0
0602.		i i		0	0
0603.		1		0	0
	Summary of remaining write-ins for Line 6 from overflow page		0	0	0
	Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	XXX	0	0	0
				0	0
0702.				ļ0	0
	Summary of remaining write-ins for Line 7 from overflow page	1	0		0
	Totals (Lines 0701 through 0703 plus 0798) (Line 7 above)	XXX	0	0	 n
	Totals (Lines 0701 tillough 0700 plus 0790) (Line 7 above)		0	0	0
				0	0
1				0	0
1498.	Summary of remaining write-ins for Line 14 from overflow page		0	0	0
	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	0	0	0	0
İ	Other Revenue		5,790	8,070	25,445
i	Regulatory Penalty	1		0	0
	Health Insurer Fee.			0	0
	Summary of remaining write-ins for Line 29 from overflow page	I I	0	0	0
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	5,790	8,070	25,445

STATEMENT OF REVENUE AND EXPENSES (Continued)

	STATEMENT OF REVENUE AND EX	LENSES (Continue	u)
		1	2	3
		Current Year To Date	Prior Year To Date	Prior Year Ended December 31
	CAPITAL & SURPLUS ACCOUNT			
33.	Capital and surplus prior reporting year	21,233,798	28 , 722 , 274	28 ,722 ,274
34.	Net income or (loss) from Line 32	492,616	138,043	(5,824,930)
35.	Change in valuation basis of aggregate policy and claim reserves		0	0
36.	Change in net unrealized capital gains (losses) less capital gains tax of \$	(74,847)	83,779	(172,881)
37.	Change in net unrealized foreign exchange capital gain or (loss)		0	0
38.	Change in net deferred income tax	0	123,000	(1,534,800)
39.	Change in nonadmitted assets	(760,016)	26,687	44,135
40.	Change in unauthorized and certified reinsurance	0	0	0
41.	Change in treasury stock	0	0	0
42.	Change in surplus notes	0	0	0
43.	Cumulative effect of changes in accounting principles		0	0
44.	Capital Changes:			
	44.1 Paid in		0	0
	44.2 Transferred from surplus (Stock Dividend)		0	0
	44.3 Transferred to surplus		0	0
45.	Surplus adjustments:			
	45.1 Paid in	0	0	0
	45.2 Transferred to capital (Stock Dividend)	0	0	0
	45.3 Transferred from capital		0	0
46.	Dividends to stockholders		0	0
47.	Aggregate write-ins for gains or (losses) in surplus	0	0	0
48.	Net change in capital and surplus (Lines 34 to 47)	(342,247)	371,509	(7,488,476)
49.	Capital and surplus end of reporting period (Line 33 plus 48)	20,891,551	29,093,783	21,233,798
	DETAILS OF WRITE-INS			
4701.	Miscel laneous		0	0
4702.			0	0
4703.			0	0
4798.	Summary of remaining write-ins for Line 47 from overflow page	0	0	0
4799.	Totals (Lines 4701 through 4703 plus 4798) (Line 47 above)	0	0	0

CASH FLOW

	1 1	2	3
	Current Year	Prior Year	Prior Year Ended
	To Date	To Date	December 31
Cash from Operations			
Premiums collected net of reinsurance	23.775.819	23,981,449	93.528.140
Net investment income			1,520,841
Miscellaneous income		769.097	(636,345
4. Total (Lines 1 to 3)		25.139.050	94.412.636
5. Benefit and loss related payments	- , - ,	20,647,526	90,357,382
Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.		0	
Net transfers to departure / recounts, degregated / recounts and / recounts Commissions, expenses paid and aggregate write-ins for deductions		.585 ,588	18,396,763
Commissions, expenses paid and aggregate write-ins for deductions Dividends paid to policyholders		0	(
Federal and foreign income taxes paid (recovered) net of \$			
gains (losses)		18.000	(385,243
	······	21,251,114	108,368,902
10. Total (Lines 5 through 9)		3.887.936	(13,956,266
11. Net cash from operations (Line 4 minus Line 10)	1,913,042	3,007,930	(13,930,200
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:	4 007 005	500 554	4 000 500
12.1 Bonds		562,551	4,230,598
12.2 Stocks		243,710	2 , 308 , 123
12.3 Mortgage loans		0	[
12.4 Real estate		0	ļ
12.5 Other invested assets		0	
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		0	ļ
12.7 Miscellaneous proceeds		0	(
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,451,208		6,538,72
13. Cost of investments acquired (long-term only):			
13.1 Bonds	848 , 104	39,986	856,268
13.2 Stocks		187 , 297	841,106
13.3 Mortgage loans		0	
13.4 Real estate	0	0	
13.5 Other invested assets	0	0	
13.6 Miscellaneous applications	74 047	74,761	74,77 ⁻
13.7 Total investments acquired (Lines 13.1 to 13.6)		302.044	1.772.145
14. Net increase/(decrease) in contract loans and premium notes		0	(
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)		504,217	4,766,576
Cash from Financing and Miscellaneous Sources	101,710	001,211	1,700,070
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	(
16.2 Capital and paid in surplus, less treasury stock.		Λ	
16.3 Borrowed funds		٥	
16.4 Net deposits on deposit-type contracts and other insurance liabilities	i i	٥	
16.5 Dividends to stockholders		0	
		(1.334.514)	8,023,599
16.6 Other cash provided (applied)		(1,334,314)	0,023,388
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(4 440 400)	(1,334,514)	8,023,599
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	(1,440,120)	(1,007,014)	0,020,000
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	662 250	3,057,639	(1,166,09 ⁻
	, 2002, 209	, ,001 ,039	(1,100,09
19. Cash, cash equivalents and short-term investments:	1 410 007	2 570 200	2 570 200
19.1 Beginning of year		2,578,298	
19.2 End of period (Line 18 plus Line 19.1)	2,074,466	5,635,936	1,412,207

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STATEMENT AS OF MARCH 31, 2025 OF THE Medical Associates Health Plan, Inc.

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1	Compre	ehensive & 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
Total Members at end of:														
1. Prior Year	26,204	0	10,748	0	0	0	0	15,456	0	0	0	0	0	0
2. First Quarter	24,934	0	10,321	0	0	0	0	14,613	0	0	0	0	0	0
3. Second Quarter	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Third Quarter	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Current Year	0													
6. Current Year Member Months	74,693		30,909					43,784						
Total Member Ambulatory Encounters for Period:														
7. Physician	138,635		28,312					110,323						
8. Non-Physician	. 0													
9. Total	138,635	0	28,312	0	0	0	0	110,323	0	0	0	0	0	0
10. Hospital Patient Days Incurred	6,643		819					5,824						
11. Number of Inpatient Admissions	1,084		177					907						
12. Health Premiums Written (a)	23,305,079		16,901,397					6,403,682						
13. Life Premiums Direct	0													
14. Property/Casualty Premiums Written	0													
15. Health Premiums Earned	23,305,079		16,901,397					6,403,682						
16. Property/Casualty Premiums Earned	0													
17. Amount Paid for Provision of Health Care Services	21 , 130 , 877		15,084,694					6,046,183						
18. Amount Incurred for Provision of Health Care Services	21,077,908		15,150,935					5,926,973						

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

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

	Aging Analysis of Unpaid	Claims	<u> </u>			
1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
Claims unpaid (Reported)		,	, , ,	, ,		
MERCYONE DUBUQUE MEDICAL CENTE		181,252	15,926	23,368	14,755	1,111,542
UIHC MEDICAL CENTER.	444,017	47,338	291,002	18,419	138,332	939 , 108
TRINITY MEDICAL CENTER.	96,030	,	, , ,	112,170		208,200
CROSSING RIVERS HEALTH	191,669	8,816				200,485
FINLEY HOSPITAL	129,777	38,856	4.706	1.678	(2,467)	172,551
GUTTENBERG MUNICIPAL HOSP.	88.413	8.196	8.336	1.569	2.419	
MARK E HERMANN	97,705	33		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,713	97 , 738
UNIVERSITY OF WISCONSIN HOSPIT	15,628	62,331		1,632	2,733	82,324
UNIVERSITE DIALVOLO				1,032		77.05
TRISTATE DIALYSIS	43,304	33,988			(96)	
MED TRANS CORP LIFEGUARD AIR A. TRI STATE SURGERY CENTER LLC		17,760	53,188			70,948
TRI STATE SURGERY CENTER LLC		4,933	132			69,023
MIDWEST MEDICAL CENTER DELAWARE COUNTY MEMORIAL HOSP	47,906	18,525	7 ,750	(37)	(7,080)	67 , 064
DELAWARE COUNTY MEMORIAL HOSP		5,663	5,623		3,282	52,620
MERCYONE NORTH IOWA MEDICAL CE.		14,100	947	26	4,363	52,067
MERCYONE DBQ HOME MEDICAL EQUI	36,265	9,466	4,114	163	650	50,658
MERCYONE DYERSVILLE MEDICAL CE	37,389	.9,257	1,095	404		
STONEHILL FRANCISCAN SERVICES	733		227			37 , 221
DARAMOINT EMS	29.642	3.814	133	297	820	34 , 705
PARAMOUNT EMS	45		30,480		020	
MAAT GREELET MEDITAL GENTEN.		9,127		200		
CAREPRO HOME HEALTH AND INFUSI			3,880	380		29,399
JACKSON CO REG HEALTH CTR		5,773	118			27,322
DUBUQUE FIRE EMS		7,798		525	1,397	26,933
NATIONAL SEATING MOBILITY INC.					26,458	26 , 458
MAYO CLINIC HOSPITAL ROCHESTER	24,491	423	1,248			26 , 162
MERCYONE ELKADER MEDICAL CENTE. TIMBER CREEK DIALYSIS.		5,970	920	0	171	24,675
TIMBER CREEK DIALYSIS	20,645	, , ,				
ROGERS MEMORIAL HOSPITAL	20,286					.20,286
CATHERINE MILLER-SIMINGT. SOUTHWEST HEALTH CENTER. JENNIFER M SCHOPE.	18,892				(209)	18,961
SOLITHWEST HEALTH CENTER	8,005	1,879	8,493			18,933
JENNIEED M SCHADE	18,284	1,0/9	0,493			18,284
GENERAL MEDIAL CENTED	7.145		C COE		2 640	
GENESIS MEDICAL CENTER		47	6,605		3,618	17 , 416
GUNDERSEN LUTHERAN MEDICAL CTR						17 , 155
MERCYONE LABORATORY	16,091	381	216			16,688
HAWKEYE CARE CENTER OF DUBUQUE.			13 , 132	2,364	406	15,902
MAYO CLINIC		1,361				15 , 324
IRHYTHM TECHNOLOGIES INC		3,599 [15 , 176
TIMOTHY G TIMMERMAN			2,860			15 , 171
GRANT REGIONAL HEALTH CENTER	3,174		11,757			14,931
MAHASKA HEALTH PARTNERSHIP	14,116		, ,			14 , 116
SANFORD USD MEDICAL CENTER.	13,796					13,796
ARJUN K RAMESH.	13,584					13,584
MEDOVANE CLINTON MEDICAL CENTE		673	0	11.916		13,480
MERCYONE CLINTON MEDICAL CENTE	13.478		J	11,910		
DIABETIC EQUIPMENT AND SUPPLIE		500	450			13,478
FINLEY HARTIG HOMECARE LLC.	11,997	500	153		64	12,714
NATIONAL SEATING AND MOBILITY						12,640
BRIAN DLOUHY						12,301
SONAM J PATEL						12,081
JOHN E WHALEN		952	150	l	l	11,982
MONROE COUNTY FIRE RESCUE		11,721				11,721
CHRISTIAN P SCHULTHEIS	98		11,380			
ZHENGJIN CAO	11.011	150				11,320
ANGELA D KELLEY	10,473	130	601			11,074
GISELLE M MERY	10,473	44	44	····		11,072
				 -		
KOSSUTH REGIONAL HEALTH CNTR.	8,691		283			10,785
HANNAH M WIRTZ MURPHY		10,721				10,72

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

Aging Analysis of Unpaid Claims											
1	2	3	4	5	6	7					
Account	1 - 30 Days	31 - 60 Days	61 - 90 Days	91 - 120 Days	Over 120 Days	Total					
MICHELE RENZE			10,721			10,721					
OVIDIU GEORGE NEGREA	10,617					10,617					
ST LUKES HOSPITAL	10 , 447				ļ	10 , 447					
ST LUKES HOSPITAL BVM PHS SENIOR HOUSING INC. HANCOCK COUNTY MEMORIAL HOSPIT.	230	8,995			1 ,020 _	10,246					
HANCOCK COUNTY MEMORIAL HOSPIT		 496				10 , 127					
GENESIS MEDICAL CENTER DEWITT	4,239	5,322	479			10,040					
0199999 Individually listed claims unpaid	2,724,994	578,709	498,402	174,875	191,191	4,168,171					
0299999 Aggregate accounts not individually listed-uncovered.											
0399999 Aggregate accounts not individually listed-covered						0					
0499999 Subtotals	2,724,994	578,709	498,402	174,875	191,191	4,168,171					
0599999 Unreported claims and other claim reserves	XXX	XXX	XXX	XXX	XXX	4,448,829					
0699999 Total amounts withheld	XXX	XXX	XXX	XXX	XXX						
0799999 Total claims unpaid	XXX	XXX	XXX	XXX	XXX	8,617,000					
0899999 Accrued medical incentive pool and bonus amounts	XXX	XXX	XXX	XXX	XXX	2,171,051					

UNDERWRITING AND INVESTMENT EXHIBIT

ANALYSIS OF CLAIMS UNPAID-PRIOR YEAR-NET OF REINSURANCE

	Clai Paid Yea		Lial End of Curi	oility	5	6	
	1	2	3	4	5	0	
Line of Business	On Claims Incurred Prior to January 1 of Current Year	On Claims Incurred During the Year	On Claims Unpaid Dec. 31 of Prior Year	On Claims Incurred During the Year	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability Dec. 31 of Prior Year	
Comprehensive (hospital and medical) individual					0	0	
Comprehensive (hospital and medical) group	3,978,048	10,028,434	54,000	4,389,000	4,032,048	5 , 244 , 000	
3. Medicare Supplement					0	0	
4. Vision only					0	0	
5. Dental only					0	0	
6. Federal Employees Health Benefits Plan					0	0	
7. Title XVIII - Medicare	1,940,078	4,559,895	319,000	3,855,000	2,259,078	4,747,000	
8. Title XIX - Medicaid					0	0	
9. Credit A&H					0	C	
10. Disability income					0	0	
11. Long-term care					0	0	
12. Other health					0	0	
13. Health subtotal (Lines 1 to 12)	5,918,126	14,588,329	373,000	8 , 244 , 000	6,291,126	9,991,000	
14. Health care receivables (a)					0	0	
15. Other non-health					0	0	
16. Medical incentive pools and bonus amounts		1,618,113	1,858,015	313,036	1,858,015	1,858,015	
17. Totals (Lines 13-14+15+16)	5,918,126	16,206,442	2,231,015	8,557,036	8,149,141	11,849,015	

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

Note 1. Summary of Significant Accounting Policies

There are no significant changes since the recent annual statement filing.

Note 2. Accounting Changes and Correction of Errors

There are no significant changes since the recent annual statement filing.

Note 3. Business Combinations and Goodwill

There are no significant changes since the recent annual statement filing.

Note 4. Discontinued Operations

There are no significant changes since the recent annual statement filing.

Note 5. Investments

There are no significant changes since the recent annual statement filing.

Note 6. Joint Ventures, Partnerships and Limited Liability Companies

There are no significant changes since the recent annual statement filing.

Note 7. Investment Income

There are no significant changes since the recent annual statement filing.

Note 8. Derivative Instruments

There are no significant changes since the recent annual statement filing.

Note 9. Income Taxes

There are no significant changes since the recent annual statement filing.

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

There are no significant changes since the recent annual statement filing.

Note 11. Debt

There are no significant changes since the recent annual statement filing.

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

There are no significant changes since the recent annual statement filing.

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

There are no significant changes since the recent annual statement filing.

Note 14. Liabilities, Contingencies and Assessments

There are no significant changes since the recent annual statement filing.

Note 15. Leases

There are no significant changes since the recent annual statement filing.

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

There are no significant changes since the recent annual statement filing.

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

There are no significant changes since the recent annual statement filing.

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

There are no significant changes since the recent annual statement filing.

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

There are no significant changes since the recent annual statement filing.

Note 20. Fair Value Measurements

There are no significant changes since the recent annual statement filing.

Note 21. Other Items

There are no significant changes since the recent annual statement filing.

Note 22. Events Subsequent

There are no significant changes since the recent annual statement filing.

Note 23. Reinsurance

There are no significant changes since the recent annual statement filing.

Note 24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

There are no significant changes since the recent annual statement filing.

Note 25. Change in Incurred Claims

There are no significant changes since the recent annual statement filing.

Note 26. Intercompany Pooling Arrangements

There are no significant changes since the recent annual statement filing.

Note 27. Structured Settlements

There are no significant changes since the recent annual statement filing.

Note 28. Health Care Receivables

There are no significant changes since the recent annual statement filing.

Note 29. Participating Policies

There are no significant changes since the recent annual statement filing.

Note 30. Premium Deficiency Reserves

There are no significant changes since the recent annual statement filing.

Note 31. Anticipated Salvage and Subrogation

There are no significant changes since the recent annual statement filing.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1	Did the reporting entity experience any material tran Domicile, as required by the Model Act?	sactions requiring the filing of Disclosure	of Mater	ial Transactio	ns with the St	ate of	Ye	s []	N	lo [X]
1.2	If yes, has the report been filed with the domiciliary						Ye	s []	N	lo []
2.1	Has any change been made during the year of this reporting entity?	statement in the charter, by-laws, articles	of incorp	oration, or de	ed of settlem	ent of the	Ye	s []	l N	lo [X]
2.2	If yes, date of change:									
3.1	Is the reporting entity a member of an Insurance Ho which is an insurer?						Ye	s [X]	N	lo []
	If yes, complete Schedule Y, Parts 1 and 1A.									
3.2	Have there been any substantial changes in the org	anizational chart since the prior quarter e	nd?				Ye	s []	N	lo [X]
3.3	If the response to 3.2 is yes, provide a brief descript	<u> </u>								
3.4	Is the reporting entity publicly traded or a member of	a publicly traded group?					Ye	s []	N	lo [X]
3.5	If the response to 3.4 is yes, provide the CIK (Centra									
4.1	Has the reporting entity been a party to a merger or		Ye	s []	l N	lo [X]				
4.2	If yes, provide the name of entity, NAIC Company C ceased to exist as a result of the merger or consolid									
	Na	1 ame of Entity	NAIC Co	2 mpany Code	3 State of D					
5.	If the reporting entity is subject to a management ag fact, or similar agreement, have there been any sign If yes, attach an explanation.						Yes [] No	o [X]	l N	IA []
6.1	State as of what date the latest financial examination	n of the reporting entity was made or is be	eing mad	e				12	/31	/2019
6.2	State the as of date that the latest financial examina This date should be the date of the examined balance.	entity.		12	/31	/2019				
6.3	State as of what date the latest financial examinatio or the reporting entity. This is the release date or co sheet date).	balance		09	/28	/2020				
6.4	By what department or departments?									
6.5	Have all financial statement adjustments within the l statement filed with Departments?	Yes [] No	0 []	l N	IA [X]					
6.6 7.1	Have all of the recommendations within the latest fir Has this reporting entity had any Certificates of Auth		Yes [X] N	0 []	N	IA []				
	If yes, give full information:	uring the reporting period?		registration,	п аррпсаыс)		Ye	s []	N	lo [X]
8.1	Is the company a subsidiary of a bank holding comp	any regulated by the Federal Reserve Bo	ard?				Ye	s []	N	lo [X]
8.2	If response to 8.1 is yes, please identify the name of	the bank holding company.								
8.3	Is the company affiliated with one or more banks, th						Ye	s []	N	lo [X]
8.4	If response to 8.3 is yes, please provide below the n federal regulatory services agency [i.e. the Federal Deposit Insurance Corporation (FDIC) and the Securegulator.]	Reserve Board (FRB), the Office of the C	omptrolle	er of the Curre	ncy (OCC), t	ne Federal				
	1	2 Location		3	4	5	6	1		
	Affiliate Name	(City, State)		FRB	occ	FDIC	SEC			
9.1	Are the senior officers (principal executive officer, prismilar functions) of the reporting entity subject to a						Ye:	」 s [X]	N	lo []
	 (a) Honest and ethical conduct, including the ethica (b) Full, fair, accurate, timely and understandable d (c) Compliance with applicable governmental laws, (d) The prompt internal reporting of violations to an (e) Accountability for adherence to the code. 	sclosure in the periodic reports required rules and regulations;	to be file	d by the repor	•	ofessional re	elationships;			
9.11	If the response to 9.1 is No, please explain:									
9.2	Has the code of ethics for senior managers been an	nended?					Ye	s []	N	lo [X]
9.21	If the response to 9.2 is Yes, provide information rel									
9.3	Have any provisions of the code of ethics been waiv		Ye	s []	N	lo [X]				
9.31	If the response to 9.3 is Yes, provide the nature of a	* ' '								
10.1	Does the reporting entity report any amounts due fro	FINANCIA	L				Ye:	s []	N	lo [X]
10.2	If yes, indicate any amounts receivable from parent	included in the Page 2 amount:				\$				

GENERAL INTERROGATORIES

INVESTMENT

11.1	Were any of the stock for use by another per										Yes []	No [X	(]
11.2	If yes, give full and co	•	•	thereto:									
12.	Amount of real estate											0	
13.	Amount of real estate	and mortgag	ges held in sh	ort-term investments	s:					\$		0	
14.1	Does the reporting e	ntity have an	y investments	in parent, subsidia	ries and affili	ates?					Yes [] No [[X]
14.2	If yes, please comple	ete the follow	ing:										
	14 21 Bon	ds				\$	Prior Y Book/A Carryir	1 ear-End Adjusted ng Value 0	Current Book/ <i>F</i> Carryir	2 t Quarter Adjusted ng Value			
	14.22 Pref	ferred Stock				\$		0 0	\$				
	14.24 Sho	rt-Term Inve	stments			\$		0	\$				
	14.26 All (Other		te					•				
	(Sul	ototal Lines 1	14.21 to 14.26	bsidiaries and Affilia		\$		0	\$	0			
				luded in Lines 14.21		\$			\$				
15.1	Has the reporting enti	ty entered in	to any hedgin	g transactions repor	ted on Sched	dule DB?					Yes []	No [X	(]
15.2	If yes, has a compreh	ensive descr	iption of the h	edging program bee	en made avai	ilable to the	domicilia	ary state?		Yes [] No []	NA [1
	If no, attach a descrip		-	3 31 3				,		·		٠	•
16.	For the reporting entit 16.1 Total fair value			m, state the amoun ssets reported on S		-		t statement date:		\$		0	
	16.2 Total book/adj	justed carryir	ng value of rei	nvested collateral a	ssets reporte			Parts 1 and 2		\$		0	
	16.3 Total payable	for securities	s lending repo	rted on the liability p	oage					\$		0	
17.	Excluding items in Scientity's offices, vaults pursuant to a custodia Considerations, F. Ou Handbook?	or safety dep al agreement atsourcing of	oosit boxes, w with a qualific Critical Functi	rere all stocks, bond ed bank or trust com ons, Custodial or S	s and other s npany in acco afekeeping A	securities, ovordance with greements o	vned thr Section of the N	oughout the curre 1, III – General E AIC <i>Financial Con</i>	nt year held xamination dition Examiners		Yes [X]	No []
17.1	For all agreements that	at comply wit	h the requirer	nents of the NAIC F	inancial Con	dition Exam	iners Ha	ndbook, complete	the following:				
			Namo	1 of Custodian(s)				2 Custodian Addres					
		FFG Trust				Springfiel	d, III i	nois					
		Bell Bank	nk and Trust	Company		Fargo, Nor	th Dako	ta					
17.2	For all agreements the location and a comple			equirements of the	NAIC Financ	ial Condition	Examir	ners Handbook, pr	ovide the name,				
			1 Name(s)		2 Location(s)			3 Complete Expl	anation(s)				
			Name(s)		Location(s)			Complete Expl	anation(s)				
17.3	Have there been any	changes, inc	luding name	changes, in the cust	odian(s) ider	ntified in 17.1	during	the current quarte	r?		Yes []	No [X	(]
17.4	If yes, give full and co	mplete inforr	mation relating	thereto:									
		1 Old Cust	radian	2 New Custod	lion	3 Date of Cha	ngo		4 ason				
		Old Cusi	.ouiaii	New Custou	liaii	Date of Cha	inge		asun				
17.5	Investment managem authority to make inversaged internally by securities"]	estment decis	sions on beha of the reportir	If of the reporting er	ntity. This incl	ludes both p	rimary a to the in	ind sub-advisors.	For assets that ar	e			
	N	1 ame of Firm					2 Affiliat	ion					
17.509	7 For those firms/indivio							with the reporting of	entity		Yes [X]	No []
17.5098	8 For firms/individuals								.5,		Voc. [V]	No 1	1
17.6	does the total assets For those firms or indi			•					ovide the informat	ion for the table	Yes [X] e below.	No [J
	1			2		3			4		5		٦
	Central Regist Depository Nu			e of Firm or idividual		egal Entity entifier (LEI)		Registe	ered With	Investmer Agreeme	it Manager nt (IMA) F		
	Have all the filing requ If no, list exceptions:	uirements of	the <i>Purposes</i>	and Procedures Ma	anual of the I	NAIC Investr	nent Ana	alysis Office been	followed?		Yes [X	(] No]
19.	PL security is b. Issuer or oblig	n necessary not available gor is current as an actual	to permit a fue. on all contractexpectation of	Il credit analysis of to ted interest and prin fultimate payment o	the security on the security on the security of the security of the security of	loes not exis nts. ed interest a	st or an I	NAIC CRP credit i	rating for an FE o		Yes []	No [X	(]
20.	By self-designating PI Procedures Manual or elements of each self- a. The security was i. issued prior t	f the NAIC In -designated I s either:	vestment And PLGI security:	lysis Office (P&P M	lanual) for pri	ivate letter ra	ating (PL	₋R) securities and	the following	nd			

GENERAL INTERROGATORIES

- ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").

- rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").

 b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.

 c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.

 d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

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

Yes [] No [X]

[]

- 21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each selfdesignated 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 [] N	lo [)

GENERAL INTERROGATORIES

PART 2 - HEALTH

1. Operating Percentages:				
1.1 A&H loss percent			92.1 9	6
1.2 A&H cost containment percent			1.4 %	6
1.3 A&H expense percent excluding cost containment expenses.			9	6
2.1 Do you act as a custodian for health savings accounts?		es []	No [X	1
2.2 If yes, please provide the amount of custodial funds held as of the reporting date	\$			_
2.3 Do you act as an administrator for health savings accounts?	. <u> </u>	s []	No [X]
2.4 If yes, please provide the balance of the funds administered as of the reporting date	i			_
3. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?	. Ye	s [X]	No []
3.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?		es []	No [1

SCHEDULE S - CEDED REINSURANCE

Showing	All New Reinsura	nca Traatias - Cur	rent Vear to Date

			Showing All New Reinsurance Treaties	s - current year to	Date				
1	2	3	4	5	1 6	7	8	9	10
					Type of Reinsurance Ceded			Certified	Effective Date
NAIC		Effective		Domiciliary Jurisdiction	Reinsurance	Type of Business Ceded		Reinsurer Rating (1 through 6)	of Certified
Company Code	ID Number	Date	Name of Reinsurer	Jurisdiction	Ceded	Ceded	Type of Reinsurer	(1 through 6)	Reinsurer Rating
			Name of Reinsurer Life & Annuity — Affiliates Life & Annuity — Non- Affiliates Accident & Health — Affiliates Accident & Health — Non- Affiliates Convex Ins UK Ltd. Property/Casualty — Affiliates Property/Casualty — Non- Affiliates						
			Life & Annuity — Non- Affiliates						
			Accident & Health - Affiliates						
			Accident & Health - Non- Affiliates						
00000	CR-1120191	01/01/2025	Convex Ins UK Ltd	GBR	SSL / I	CMM_	Authorized		
			Property/Casualty - Affiliates						
	+		Property/Casualty — Non- Affiliates						
			Troporty/ododatty Non-Altitudes						
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SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date .	Allocated by States	s and Torritories

	Current Year to Date - Allocated by States and Territories											
			1	2	3	4	Di 5	irect Business Or	nly 7	8	9	10
	Obstace Edu		Active	Accident & Health	Medicare	Medicaid		Federal Employees Health Benefits		Property/ Casualty	Total Columns	Deposit-Type
1	States, Etc.	AL	Status (a)	Premiums	Title XVIII	Title XIX	CHIP TILLE XXI	Plan Premiums	Considerations	Premiums	2 Through 8	Contracts
	Alaska		N								0	
i .	Arizona		N								0	
i	Arkansas		N								0	
	California		N								0	
	Colorado		N								0	
1	Connecticut		N.								0	
8.	Delaware	DE	N								0	
9.	Dist. Columbia	DC	N								0	
10.	Florida	FL	N								0	
11.	Georgia	GA	N								0	
12.	Hawaii	HI	N								0	
13.	Idaho	ID	N								0	
14.	Illinois	IL	L	2,134,636	874,396						3,009,032	
15.	Indiana	IN	N								0	
1	lowa		L	14,766,761	5 , 529 , 286						20 , 296 , 047	
1	Kansas		L							ļ	0	
18.	Kentucky		N							ļ	0	
	Louisiana	LA	N					ļ		ļ	0	
20.	Maine	ME	N								0	
	Maryland		N								0	
i	Massachusetts		N							ļ	0	ļ
1	Michigan		N							ļ	0	ļ
1	Minnesota		N					ļ			0	ļ
1	Mississippi		N								0	ļ
	Missouri		N								0	
	Montana		N								0	
1	Nebraska		L				ļ	ļ		 	0	ļ
1	Nevada		N								0	ļ
	New Hampshire		N							 	0	
	New Jersey		N								0	
i	New Mexico		N					ļ			0	ļ
i			N				<u> </u>	 		 	<u> </u> 0	ļ
1	North Carolina		N				<u> </u>	 		 	0	ļ
	North Dakota		N					ļ			0	
	Ohio		N					ļ			0	
i	Oklahoma		N					ļ		 	0	ļ
	Oregon		N					ļ		 	0	ļ
1	Pennsylvania	PA	N	ļ						 	0	ļ
	Rhode Island		N							l	0	
	South Carolina		N								0	
i			N								0	
i	Tennessee		N							 	0	
1	Texas		N					 		 	0	
1	Utah		N							 	0	
1	Vermont		N								0	
	Virginia		N								0	
i	Washington West Virginia		N	ļ			 	 		t	0	·
i	Wisconsin		N						l		0	ļ
1	Wyoming		N N								0	
	American Samoa		NN							†	0	
i .	Guam		A1							†	0	
	Puerto Rico		NNNNN							t	0	
1	U.S. Virgin Islands		NN							1	0	·
	-		NN.							1	0	
i	Canada		N								0	
i	Aggregate other alien		XXX	0	0	0	0	0	0	0	0	n
i .	Subtotal		XXX	16,901,397	6,403,682	0	0	0	0	0	23,305,079	n
	Reporting entity contribution: Employee Benefit Plans	s for	XXX								0	
61.	Total (Direct Business)		XXX	16,901,397	6,403,682	0	0	0	0	0	23,305,079	0
	DETAILS OF WRITE-INS											
58001.	·		XXX									ļ
58002.	·		XXX							ļ	ļ	
58003.	·		XXX									ļ
1	Summary of remaining write Line 58 from overflow page		XXX	0	0	0	0	0	0	0	0	0
	Totals (Lines 58001 through plus 58998) (Line 58 above) tive Status Counts		XXX	0	0	0	0	0	0	0	0	0

(a) Active Status Counts



7

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

Parent:

Medical Associates Clinic, P.C. 42-1115442

State of Domicile - IA

Subsidiaries:

Medical Associates Health Plan, Inc. 42-1282065

NAIC 52559

State of Domicile - IA

Medical Associates Clinic Health Plan of WI 39-1519198

NAIC 95782

State of Domicile - WI

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

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

Preferred Health Choices, LLC 90-0139311

State of Domicile - IA

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
				-		Name of					Type of Control				1
						Securities					(Ownership,				1
						Exchange if			Relationship	9	Board,	If Control is		Is an SCA	1
Group		NAIC	ID.	Federal		Publicly Traded (U.S. or	Names of Parent, Subsidiaries	Damiailian	to Reporting	Directly Controlled by	Management,	Ownership Provide	Ultimate Controlling	Filing	1
Code	Group Name	Company Code	ID Number	RSSD	CIK	International)	or Affiliates	Location	Entity	Directly Controlled by (Name of Entity/Person)	Attorney-in-Fact, Influence, Other)		Entity(ies)/Person(s)	(Vec/No)	*
Code	Oloup Name	Code	Number	ROOD	OIIX	international)	Of Affiliates	Location	Littley	(Name of Entity/Ferson)	initidence, Other)	reicentage	Medical Associates	(163/140)	
			90-0139311				Medical Associates Clinic, P.C.	IA	UDP		Ownership	79.0	Clinic, P.C	NO.	0
							Medical Associates Health Plan,			Medical Associates Clinic,	1		Medical Associates		
		52559	42-1282065				Inc.	I A	RE	P.C.	Ownership	100.0	Clinic, P.C	NO	0
							Medical Associates Clinic			Medical Associates Clinic,	,		Medical Associates		1
		. 95782	39 - 1519198				Health Plan of Wl		I A	P.C	Board/Management	0.0	Clinic, P.C	N0	0
													Medical Associates		1
										Madiant Annalista Olivia			Clinic, P.C. &		1
							Preferred Health Choices LLC	I A	NIA	Medical Associates Clinic,	Ownershin	E0 0	Mercy Medical Center	NO	
							Medical Associates Health Plan,	I A	NIA	Medical Associates Realty,	Ownership		Medical Associates	INU	I
		52559	42-1282065				Inc.	1.4	RF	IIIC	. Board/Management	21.0	Realty, LLC	NO	1
			142-1202000				1110	1			. Doar ar marragomorre	1	modity, LLo		
															1
															[
													-		1
													-		[
															1
															1
		1													
															1
											1				1
															1

Asterisk	Explanation

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

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

SCHEDULE B - VERIFICATION

	Mortgage Loans		
		1	2
			Prior Year Ended
		Year To Date	December 31
1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	0	0
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		0
	2.2 Additional investment made after acquisition		() [
3.	Capitalized deferred interest and other Accrual of discount. Unrealized valuation increase/(decrease). Total gain (loss) on disposals. Deduct amounts received on disposals		0
4.	Accrual of discount		0
5.	Unrealized valuation increase/(decrease)		L0
6.	Total gain (loss) on disposals		0
7.			
8.	Deduct amortization of premium and mortgage interest points and commitment fees Total foreign exchange change in book value/recorded investment excluding accrued interest		0
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest		0
10.	Deduct current year's other-than-temporary impairment recognized.		0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-		
	8+9-10)	0	0
12.	Total valuation allowance		0
13.	Subtotal (Line 11 plus Line 12)	0	0
14.	Deduct total nonadmitted amounts	0	0
15.	Statement value at end of current period (Line 13 minus Line 14)	0	0

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets		
_	1	2
		Prior Year Ended
	Year To Date	December 31
Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other.		0
2.1 Actual cost at time of acquisition 2.2 Additional investment made after acquisition 3. Capitalized deferred interest and other 4. Accrual of discount		0
Unrealized valuation increase/(decrease)		L0
6. Total gain (loss) on disposals.		0
7. Deduct amounts received on disposals		0
Deduct amortization of premium, depreciation and proportional amortization		0
Total foreign exchange change in book/adjusted carrying value		L0
10. Deduct current year's other-than-temporary impairment recognized		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).	0	L0
12. Deduct total nonadmitted amounts		L0
13. Statement value at end of current period (Line 11 minus Line 12)	0	0

SCHEDULE D – VERIFICATION

	Bonds and Stocks									
		1	2							
		V - 5.	Prior Year Ended							
		Year To Date	December 31							
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year	32,626,791	36,742,592							
2.	Cost of bonds and stocks acquired	1,205,267	1 ,697 ,373							
3.	Accrual of discount	9,977	53,518							
4.	Unrealized valuation increase/(decrease)	(65,246)	(234,433)							
5.	Total gain (loss) on disposals.	(39,296)	1,169,995							
6.	Deduct consideration for bonds and stocks disposed of	1 453 083	6,538,721							
7.	Deduct amortization of premium.	65,607	263,534							
8.	Total foreign exchange change in book/adjusted carrying value	0	0							
9.	Deduct current year's other-than-temporary impairment recognized.	0	0							
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees	0	0							
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	32,218,802	32,626,791							
	Deduct total nonadmitted amounts		ļ0							
13.	Statement value at end of current period (Line 11 minus Line 12)	32,218,802	32,626,791							

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	18,572,258	296,091	977 ,965	235,379	18 , 125 , 763	0	0	18,572,258
2. NAIC 2 (a)	7 ,323 ,535	552,013	270,000	(290 , 711)	7,314,838	0	0	7 ,323 ,535
3. NAIC 3 (a)	0				0	0	0	0
4. NAIC 4 (a)	0				0	0	0	0
5. NAIC 5 (a)	0				0	0	0	0
6. NAIC 6 (a)	0				0	0	0	0
7. Total ICO	25,895,793	848,104	1,247,965	(55, 332)	25,440,601	0	0	25,895,793
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	2,289,239	0	39,340	677	2,250,576	0	0	2,289,239
9. NAIC 2	0				0	0	0	0
10. NAIC 3	0				0	0	0	0
11. NAIC 4	0				0	0	0	0
12. NAIC 5	0				0	0	0	0
13. NAIC 6	0				0	0	0	0
14. Total ABS	2,289,239	0	39,340	677	2,250,576	0	0	2,289,239
PREFERRED STOCK								
15. NAIC 1	0				0 .	0	0	0
16. NAIC 2	0				0	0	0	0
17. NAIC 3	0				0	0	0	0
18. NAIC 4	0				0	0	0	0
19. NAIC 5	0				0	0	0	0
20. NAIC 6	0				0	0	0	0
21. Total Preferred Stock	0	0	0	0	0	0	0	0
22. Total ICO, ABS & Preferred Stock	28.185.032	848.104	1.287.305	(54.654)	27.691.177	0	0	28,185,032

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

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
					Paid for Accrued
	Book/Adjusted			Interest Collected	Interest
	Carrying Value	Par Value	Actual Cost	Year To Date	Year To Date
770999999 Totals	0	XXX			

SCHEDULE DA - VERIFICATION

Short-Term Investments

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

Schedule DB - Part A - Verification NONE

Schedule DB - Part B - Verification NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification NONE

SCHEDULE E - PART 2 - VERIFICATION (Cash Equivalents)

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	34,190	870,359
1	Cost of cash equivalents acquired		
3.	Accrual of discount	0	0
4.	Unrealized valuation increase/(decrease)	0	0
5.	Total gain (loss) on disposals.	0	0
6.	Deduct consideration received on disposals	1,382,627	5 , 477 , 269
7.	Deduct amortization of premium	0	0
8.	Total foreign exchange change in book/adjusted carrying value	0	0
9.	Deduct current year's other-than-temporary impairment recognized	0	0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	762 , 135	34 , 190
11.	Deduct total nonadmitted amounts	0	0
12.	Statement value at end of current period (Line 10 minus Line 11)	762,135	34,190

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

SCHEDULE D - PART 3

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

	_		Show All Long-Term Bonds and Stock Acquired During the Current					
1	2	3	4	5	6	7	8	9
								NAIC Designation.
								NAIC Designation,
			Name	Number			Paid for Accrued	Modifier and SVO
CUSIP		Date	of	of Shares	Actual	Par	Interest and	Administrative
Identification	Description	Acquired	Vendor	of Stock	Cost	Value	Dividends	Symbol
Issuer Credit Obliga	tions - Corporate Bonds (Unaffiliated)							
12527G-AF-0	CF INDUSTRIES INC.	03/27/2025	SEIWealth.	XXX	241,585	250,000	465	
	PACKAGING CORP OF AMERICA	03/05/2025	SEIWealth	XXX	310,428	300,000	4,512	
	TOYOTA MOTOR CREDIT CORP	03/12/2025	Raymond James Financial	XXX	296,091	300,000	5,865	1.E FE
	ssuer Credit Obligations - Corporate Bonds (Unaffiliated	d)			848,104	850,000	10,842	
0489999999 - S	Subtotal - Issuer Credit Obligations (Unaffiliated)				848,104	850,000	10,842	XXX
0509999997 - S	Subtotals - Issuer Credit Obligations - Part 3				848,104	850,000	10,842	XXX
0509999999 - S	Subtotals - Issuer Credit Obligations				848,104	850,000	10,842	XXX
2009999999 - S	Subtotals - Issuer Credit Obligations and Asset-Backed	Securities			848,104	850,000	10,842	XXX
	ndustrial and Miscellaneous (Unaffiliated) Publicly Trade	ed		•				•
02079K-30-5	ALPHABET CL A ORD	02/27/2025	Dubuque Bank & Trust			XXX	0	XXX
037833-10-0	APPLE ORD.		Dubuque Bank & Trust	150.000	35,880	XXX	0	ХХХ
	BROADCOM ORD		Dubuque Bank & Trust	236.000	47 ,427	XXX	0	XXX
235851-10-2	DANAHER ORD	03/27/2025	Dubuque Bank & Trust	223.000	46,863	XXX	0	XXX
	HOME DEPOT ORD.		Dubuque Bank & Trust	29.000	11,335	XXX	0	XXX
	MICROSOFT ORD.		Dubuque Bank & Trust	100.000	39,401	XXX	0	XXX
68389X - 10 - 5	ORACLE ORD.	02/27/2025	Dubuque Bank & Trust		12,414	XXX	0	XXX
701094-10-4	PARKER HANNIFIN ORD.	03/27/2025	Dubuque Bank & Trust		47,765	XXX	0	XXX
	EATON ORD		Dubuque Bank & Trust	167.000	47,341	XXX	0	XXX
	MEDTRONIC ORD.		Dubuque Bank & Trust	70.000	6,344	XXX	0	XXX
	Common Stocks - Industrial and Miscellaneous (Unaffilia	ated) Publicly Trade	d		331,945	XXX	0	XXX
	xchange Traded Funds							
	SEL SECTOR:UTIL SPDR	02/27/2025	Dubuque Bank & Trust	20.000	1,569	XXX	0	XXX
	Common Stocks - Exchange Traded Funds				1,569	XXX	0	XXX
5989999997 - 0	Common Stocks - Subtotals - Common Stocks - Part 3				333,514	XXX	0	XXX
5989999999 - C	Common Stocks - Subtotals - Common Stocks				333,514	XXX	0	XXX
5999999999 - 0	Common Stocks - Subtotals - Preferred and Common S	tocks			333,514	XXX	0	XXX
				ļ				
		ļ		l				
6009999999 Tota	ls				1,181,618	XXX	10,842	XXX

SCHEDULE D - PART 4

					Oh au		D				Discount of	. D								
	1				Snov	N All Long-I	erm Bonds a	nd Stock Solo	i, Reaeemea				urrent Quart		40	1 47 1	40	1 40 1		
1	2	3	4	5	6	/	8	9	40		ook/Adjusted Ca	arrying value	1 44	15	16	17	18	19	20	21
									10	11	12	13	14							NAIC
					1						Current Year's			Book/				Bond		Designation, NAIC Desig.
					1				Unrealized		Other-Than-		Total Foreign	Adjusted	Foreign			Interest/Stock	Stated	Modifier and
CUSIP				Number of	1			Prior Year	Valuation	Current Year's	Temporary	Total Change	Exchange	,		Realized Gain	Total Gain	Dividends	Contractual	SVO
Identi-		Disposal		Shares of	1			Book/Adjusted	Increase/	(Amortization)/	Impairment	in B./A.C.V.	Change in	at	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	Administrative
fication	Description	Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Carrying Value	(Decrease)	Accretion	Recognized	(10+11-12)	B./A.C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date	Symbol
Issuer Credi	it Obligations - U.S. Governme			•				1- , ,		•		,		<u> </u>						·
	UNITED STATES TREASURY			XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	10 . 400	08/31/2024	1.A
	99 - Issuer Credit Obligations -			from RBC)	0	0	0	0	0	0	0	0	0	0	0	0	0	10,400	XXX	XXX
	it Obligations - Other U.S. Gove																			
	FEDERAL FARM CREDIT BANKS		T '	T																
3133EP-CW-3	FUNDING CORP	03/10/2025	Maturity @ 100.00	XXX	300,000	300,000	299,844	299,985	0	15	0	15	0	300,000	0	0	0	7,500	03/10/2025	1.A
	FEDERAL NATIONAL MORTGAGE																			
3135GA-CU-3.	ASSOCIATION	02/28/2025	Maturity @ 100.00	XXX	387,000	387,000	382,704	386,629	0	371	0	371	0	387,000	٥	0	0	7 ,740	02/28/2025	1.A
00299999	99 - Issuer Credit Obligations -	Other U.S. G	overnment Obligations (No	t Exempt																
	from RBC)		• (·	687,000	687,000	682,548	686,614	0	386	0	386	0	687,000	0	0	0	15,240	XXX	XXX
Issuer Credi	it Obligations - Corporate Bond	s (Unaffiliated	1)																	
	AMERICAN WATER CAPITAL																			
03040W-AL-9.			Maturity @ 100.00	XXX	270,000	270,000	278,753	270,000	٥	٥	0	0	0	270,000	۵	0	0	4,590	03/01/2025	1.F FE
	BORGWARNER INC		Maturity @ 100.00	XXX	270,000	270,000	259 , 124	269,616	0	384	0	384	0	270,000	0	0	0	4,556	03/15/2025	2.B FE
	99 - Issuer Credit Obligations -				540,000	540,000	537,878	539,616	0	384	0	384	0	540,000	0	0	0	9,146	XXX	XXX
	t Obligations - Other Issuer Cr																			
***************************************	HTLFMM019		Reclassification	XXX	20,965	20,965	20,965	20,965	Ω	Ω	0	0	0	20,965	Ω	0	Ω	0		Z
02699999	99 - Issuer Credit Obligations -	Other Issuer	Credit Obligations (Unaffilia	ated)	20,965	20,965	20,965	20,965	0	0	0	0	0	20,965	0	0	0	0	XXX	XXX
04899999	99 - Subtotal - Issuer Credit Ob	oligations (Una	affiliated)		1,247,965	1,247,965	1,241,391	1,247,196	0	769	0	769	0	1,247,965	0	0	0	34,786	XXX	XXX
05099999	97 - Subtotals - Issuer Credit C	bligations - Pa	art 4		1,247,965	1,247,965	1,241,391	1,247,196	0	769	0	769	0	1,247,965	0	0	0	34,786	XXX	XXX
05099999	99 - Subtotals - Issuer Credit C	bligations			1,247,965	1,247,965	1,241,391	1,247,196	0	769	0	769	0	1,247,965	0	0	0	34,786	XXX	XXX
Asset-Backe	ed Securities - Financial Asset-	Backed - Self-	-Liquidating - Agency Resid	dential Mortga	ge-Backed Securi	ties - Guarante	ed (Exempt from	n RBC)												
	G2 MA6210 - RMBS	03/01/2025	Paydown	XXX	676	676	690	765	0	(90)	0	(90)	0	676	0	0	0	5	10/20/2049	1.A
36179V-A6-7.	G2 MA6329 - RMBS	03/01/2025	Paydown	XXX	402	402	409	444	٥	(42)	0	(42)	٥	402	Ω	٥	0	1	12/20/2049	1.A
36179V-DC-1.	. G2 MA6399 - RMBS	03/01/2025	Paydown	XXX		783		849	0	(66)	0	(66)	0		Ω	0	0	4	01/20/2050	1.A
	GNR 2019-152 LC -				1															
38382B-F8-1.	CMO/RMBS	03/01/2025	Paydown	XXX		310	319	352	۵	(42)	۵	(42)	٥	310	Ω	0	0	2	10/20/2049	1 .A
	GNR 2023-111 LA -																			
38384C-JG-5	CMU/RMBS	03/01/2025	Paydown	XXX	12,664	12,664	12,684	12,666	0	(2)	0	(2)	ļ0	12,664	L0	0	0	118	12/20/2049	1.A
	GNR 2023-120 AK -			NAME OF THE PERSON OF THE PERS																
38384C - SR - 1		03/01/2025	Paydown	XXX	12,870	12,870	12,834	12,833	<u></u> 0	38	0	38	0	12,870	D	0	0	120	11/20/2044	1.A
10199999	999 - Asset-Backed Securities				07 705	07 705	07 700	27.909	0	(00.4)		(004)		27.705	_			251	VVV	VVV
A + D I -	Residential Mortgage-Back				27,705	27,705	27,733	,	- DDO)	(204)	U	(204)	0	27,705	U	U	U	251	XXX	XXX
	ed Securities - Financial Asset- FHR 4629 KA - CMO/RMBS			dentiai Mortga				<u> </u>	n RBC)	(404)		(404)		0.457		1 1		07.1	00/45/0045	
		03/01/2025	Paydown		6,157	6 , 157	3.695	6,288	U	(131)	L	(131)	n	3.709	D			27	03/15/2045	1.A
	FHR 5127 ME - CMO/RMBS						3,095			17		1/	<u>U</u>		D	u		b	01/20/2051	I.A
10399998	999 - Asset-Backed Securities - Residential Mortgage-Back				1															
	from RBC)	cu occurrics	- Notifianty Guaranteeu	(Not Exchipt	9.866	9.866	9.985	9.980	0	(114)	0	(114)	1 0	9.866	0	0	0	33	XXX	XXX
Asset-Backe	ed Securities - Financial Asset-	Backed - Self-	-Liquidating - Agency Com	mercial Mortos	- 11	.,	.,	. ,	m RBC)	()	Ů	(,		0,000		Ů		00	7001	7007
		03/01/2025		XXX	1.769	1.769	1.817	1.793		(24)	0	(24)	Ι 0	1.769	0	0	0	10	.09/01/2034	1.A
	999 - Asset-Backed Securities					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,011	,700		(24)		(24)		,700						
10-100000	Commercial Mortgage-Bac												[1						
	Exempt from RBC)		,	,	1,769	1,769	1,817	1,793	0	(24)	0	(24)	0	1,769	0	0	0	10	XXX	XXX
18899999	999 - Subtotal - Asset-Backed	Securities (Un	affiliated)		39,340	39,340	39,534		0	(342)	0	(342)	0	39,340	0	0	0	293	XXX	XXX
	997 - Subtotals - Asset-Backed				39,340	39,340	39,534	39,682	0		0	(342)	0	39,340	0	0	0		XXX	XXX
	999 - Subtotals - Asset-Backed				39,340	39,340	39,534	39,682	0		0	(342)	0	39,340	0	0	0		XXX	XXX
	999 - Subtotals - Issuer Credit (d Asset-Backed Securities	5	1,287,305	1,287,305	1,280,926	1,286,878	0	427	0	427	0	1,287,305	0	0	0		XXX	XXX
	ocks - Industrial and Miscelland									•		•	•			•				
	UNITED PARCEL SERVICE CL B																			
911312-10-6	ORD	03/27/2025	Dubuque Bank & Trust	1,482.000	163,902	XXX	203, 199	186,880	16,318	0	0	16,318	0	203, 199	0	(39, 296)	(39,296)	2,430	XXX	ХХХ
	99 - Common Stocks - Industri	al and Miscell	aneous (Unaffiliated) - Pub	olicly Traded	163,902	XXX	203,199	186,880	16,318	0	0	16,318	0	203,199	0	(39, 296)	(39,296)	2,430	XXX	XXX
	97 - Common Stocks - Subtota			_	163,902	XXX	203,199	186,880	16,318		0	16,318	0	203,199	0		(39,296)	2,430	XXX	XXX
59899999	99 - Common Stocks - Subtota	ls - Common	Stocks		163,902	XXX	203,199	186,880	16,318	0	0	16,318	0	203,199	0	(39, 296)	(39, 296)	2,430	XXX	XXX
	99 - Common Stocks - Subtota				163,902	XXX	203,199	186,880	16,318	0	0	16,318	0	203,199	0	(39, 296)	(39,296)	2,430	XXX	XXX
60099999	99 Totals		<u> </u>		1,451,208	XXX	1,484,124	1,473,758	16,318	427	0	16,746	0	1,490,504	0	(39,296)	(39,296)	37,510	XXX	XXX

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH Month End Depository Balances

	Mont	h End Der	ository Balanc	es				
1	2	3	4	5		Balance at End of During Current Q		9
Depository	Restricted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	6	7 Second Month	8	*
Open Depositories	_		50 404		0 500 407	0 000 407 1	4 000 704	VVV
Dubuque Bank & Trust Company			59,421		9,588,437 853	9,222,127 12,591	1,309,721	XXXXXX.
					000	12,001	12,414	
0199998 Deposits in depositories that do not exceed the allowable limit in any one depository								
(See Instructions) - Open Depositories	XXX	XXX	50, 404	0	0 500 000	0.004.740	4 000 405	XXX
0199999 Total Open Depositories	XXX	XXX	59,421	0	9,589,290	9,234,718	1,322,135	XXX
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0399999 Total Cash on Deposit	XXX	XXX	59,421	0	9,589,290	9,234,718	1,322,135	XXX
0499999 Cash in Company's Office 0599999 Total	XXX	XXX	XXX 59,421	XXX 0	9,589,290	9,234,718	1,322,135	XXX
וטוטו פפפפפטען ווען		ΛΛΛ	J9,421	U	9,309,290	J, ZJ4, 1 18	1,322,133	۸۸۸

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments	Owned End	of Current Quarter	

	Show investments Owned End of Current Quarter									
1	2	3	4	5	6	7	8	9		
		Restricted	Date	Stated Rate	Maturity	Book/Adjusted	Amount of Interest	Amount Received		
CUSIP	Description	Asset Code	Acquired	of Interest	Date '	Carrying Value	Due & Accrued	During Year		
Exempt Money Market	empt Money Market Mutual Funds - as Identified by SVO 6175-50-4 FIDELITY IMM:TRS I									
316175-50-4	FIDELITY IMM:TRS I		03/31/2025	4.190	XXX	98,457	257	7		
8209999999 - Exempt Money Market Mutual Funds - as Identified by SVO 98,457 257										
All Other Money Mark										
38141W-27-3	GOLDMAN:FS GOVT INST		03/26/2025	4.250	XXX		2,736	0		
8309999999 - AII (Other Money Market Mutual Funds				•	663,679	2,736	0		
8589999999 - Tota	I Cash Equivalents (Unaffiliated)					762,136	2,993	7		
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8609999999 Total	l Cash Equivalents					762,136	2,993	7		