UnitedHealthcare Insurance Company

Statutory Basis Financial Statements as of and
for the Years Ended December 31, 2025 and 2024,
Supplemental Schedules as of and for the
Year Ended December 31, 2025,
Independent Auditor's Report and Qualification Letter

UNITEDHEALTHCARE INSURANCE COMPANY

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INDEPENDENT AUDITOR'S REPORT

To the Audit Committee of
UnitedHealthcare Insurance Company
185 Asylum Street
Hartford, CT 06103-3408

Opinion

We have audited the statutory basis financial statements of UnitedHealthcare Insurance Company (the "Company"), which comprise the statutory basis statements of admitted assets, liabilities, and capital and surplus as of December 31, 2025 and 2024, and the related statutory basis statements of operations, changes in capital and surplus, and cash flows for the years then ended, and the related notes to the statutory basis financial statements (collectively referred to as the "statutory basis financial statements").

In our opinion, the accompanying statutory basis financial statements present fairly, in all material respects, the admitted assets, liabilities, and capital and surplus of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with the accounting practices prescribed or permitted by the Connecticut Insurance Department described in Note 1.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statutory Basis Financial Statements section of our report. We are required to be independent of the Company, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Statutory Basis of Accounting

We draw attention to Note 1 of the statutory basis financial statements, which describes the basis of accounting. As described in Note 1 to the statutory basis financial statements, the statutory basis financial statements are prepared by the Company using accounting practices prescribed or permitted by the Connecticut Insurance Department, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Connecticut Insurance Department. As a result, the statutory basis financial statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Statutory Basis Financial Statements

Management is responsible for the preparation and fair presentation of the statutory basis financial statements in accordance with the accounting practices prescribed or permitted by the Connecticut Insurance Department. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of statutory basis financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the statutory basis financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the statutory basis financial statements are issued.

Auditor's Responsibilities for the Audit of the Statutory Basis Financial Statements

Our objectives are to obtain reasonable assurance about whether the statutory basis financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the statutory basis financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the statutory basis financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the statutory basis financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the statutory basis financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplemental Schedules

Our 2025 audit was conducted for the purpose of forming an opinion on the 2025 statutory basis financial statements as a whole. The supplemental schedule of investment risks interrogatories, the supplemental summary investment schedule, the supplemental summary of selected financial data-statutory basis as of and for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the 2025 statutory basis financial statements. These schedules are the responsibility of the Company's management and were derived from and relate directly to the underlying accounting and other records used to prepare the statutory basis financial statements. Such schedules have been subjected to the auditing procedures applied in our audit of the 2025 statutory basis financial statements and certain additional procedures, including comparing and reconciling such schedules directly to the underlying accounting and other records used to prepare the statutory basis financial statements or to the statutory basis financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such schedules are fairly stated in all material respects in relation to the 2025 statutory basis financial statements as a whole.

Restriction on Use

Our report is intended solely for the information and use of the Audit Committee and the management of the Company and for filing with state insurance departments to whose jurisdiction the Company is subject and is not intended to be and should not be used by anyone other than these specified parties.

Deloitte & Touche, LLP

April 29, 2026

UNITEDHEALTHCARE INSURANCE COMPANY

STATUTORY BASIS STATEMENTS OF ADMITTED ASSETS, LIABILITIES, AND CAPITAL AND SURPLUS
AS OF DECEMBER 31, 2025 AND 2024

	2025	2024
ADMITTED ASSETS		
CASH AND INVESTED ASSETS:		
Bonds	$ 8,911,752,254	$ 9,022,757,356
Preferred stocks	16,639,115	21,540,974
Common stocks	2,559,451,290	2,607,380,364
Real estate	210,111,528	222,408,651
Cash of $(574,967,307) and $(350,007,470), cash equivalents of $1,152,993,289 and $2,019,759,695, and short-term investments of $1,002,627 and $10,012,674 in 2025 and 2024, respectively	579,028,609	1,679,764,899
Other invested assets	237,580,388	221,385,374
Receivables for securities	3,821,031	2,705,752
Subtotal cash and invested assets	12,518,384,215	13,777,943,370
OTHER ASSETS:		
Investment income due and accrued	65,590,168	72,155,109
Premiums and considerations	3,251,045,926	1,725,837,348
Reinsurance	4,700,219,178	567,470,700
Amounts receivable relating to uninsured plans	2,034,145,901	1,890,679,728
Net deferred tax asset	390,399,368	405,105,004
Receivables from parent, subsidiaries, and affiliates	88,894,438	—
Health care and other amounts receivable	3,327,874,500	2,441,820,484
Affiliated note receivable	640,000,000	650,000,000
Other assets	110,144,861	90,009,359
Subtotal other assets	14,608,314,340	7,843,077,732
TOTAL ADMITTED ASSETS	$ 27,126,698,555	$ 21,621,021,102
LIABILITIES, CAPITAL AND SURPLUS		
LIABILITIES:		
Aggregate reserve for life, accident, and health contracts	$ 2,493,630,388	$ 3,031,253,637
Liability for deposit-type contracts	175,304,841	196,234,339
Contract claims for life, accident, and health	4,242,539,523	5,313,553,987
Premiums for life and accident and health contracts received in advance	621,941,924	566,735,646
Provision for experience rating refunds	1,376,701,172	1,973,004,210
Other amounts payable on reinsurance	4,584,762,730	555,218,168
General expenses due or accrued	139,541,838	117,730,186
Taxes, licenses, and fees due or accrued, excluding federal income taxes	270,751,861	325,144,720
Current federal and foreign income taxes	259,569,811	175,346,193
Remittances and items not allocated	56,810,393	108,175,781
Asset valuation reserve	216,852,856	171,916,349
Funds held under reinsurance treaties	1,383,251,373	663,625
Payable to parent, subsidiaries, and affiliates	—	250,430,815
Liability for amounts held under uninsured plans	489,396,595	832,312,273
Funds held under coinsurance	973,415,082	206,979,757
Payable for securities	45,230,562	29,612,273
Other liabilities	587,692,750	588,051,116
Total liabilities	17,917,393,699	14,442,363,075
CAPITAL AND SURPLUS:		
Common capital stock, $6,000 par value —1,000 shares authorized; 500 shares issued and outstanding	3,000,000	3,000,000
Gross paid-in and contributed surplus	2,158,595,764	558,595,764
Unassigned funds (surplus)	7,047,709,092	6,617,062,263
Total capital and surplus	9,209,304,856	7,178,658,027
TOTAL LIABILITIES, CAPITAL AND SURPLUS	$ 27,126,698,555	$ 21,621,021,102

See notes to statutory basis financial statements.

UNITEDHEALTHCARE INSURANCE COMPANY

STATUTORY BASIS STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
REVENUES:		
Premiums for life and accident and health contracts	$ 52,489,721,351	$ 54,579,470,591
Net investment income	789,499,504	1,448,671,920
Commissions and expense allowances on reinsurance ceded	864,678,176	218,095,698
Miscellaneous income	1,354,462	1,555,641
Total revenues	54,145,253,493	56,247,793,850
BENEFITS AND EXPENSES:		
Benefits under life and accident and health contracts	45,698,878,411	45,855,060,295
Commissions on premiums	1,055,927,034	1,110,470,859
General insurance expenses	5,086,022,527	4,320,794,614
Insurance taxes, licenses and fees, excluding federal income taxes	1,099,850,901	1,041,035,181
Total benefits and expenses	52,940,678,873	52,327,360,949
NET GAIN FROM OPERATIONS BEFORE FEDERAL INCOME TAXES AND NET REALIZED CAPITAL GAINS OR (LOSSES)	1,204,574,620	3,920,432,901
FEDERAL AND FOREIGN INCOME TAXES INCURRED	313,530,394	625,119,917
NET GAIN FROM OPERATIONS AFTER FEDERAL INCOME TAXES AND BEFORE NET REALIZED CAPITAL GAINS OR (LOSSES)	891,044,226	3,295,312,984
NET REALIZED CAPITAL GAINS (LOSSES) (EXCLUDING GAINS (LOSSES) TRANSFERRED TO THE IMR OF $11,050,328 AND $(43,490,118)) LESS CAPITAL GAINS TAX OF $213,345 AND $8,919,856 IN 2025 AND 2024, RESPECTIVELY	370,363	54,369,548
NET INCOME (LOSS)	$ 891,414,589	$ 3,349,682,532

See notes to statutory basis financial statements.

UNITEDHEALTHCARE INSURANCE COMPANY

STATUTORY BASIS STATEMENTS OF CHANGES IN CAPITAL AND SURPLUS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	Common Capital Stock		Gross Paid-In and Contributed Surplus	Unassigned Funds (Surplus)	Total Capital and Surplus
	Shares	Amount			
BALANCE — January 1, 2024	500	$ 3,000,000	$ 558,595,764	$ 6,065,349,810	$ 6,626,945,574
Net Income or (loss)	—	—	—	3,349,682,532	3,349,682,532
Change in net unrealized capital gains (losses) less capital gains tax of $1,785,781	—	—	—	(444,486,292)	(444,486,292)
Change in net deferred income tax	—	—	—	8,227,714	8,227,714
Change in nonadmitted assets	—	—	—	(292,969,665)	(292,969,665)
Change in liability for reinsurance in unauthorized companies	—	—	—	(169,148)	(169,148)
Change in asset valuation reserve	—	—	—	256,427,312	256,427,312
Cash dividends to parent	—	—	—	(2,325,000,000)	(2,325,000,000)
BALANCE — December 31, 2024	500	3,000,000	558,595,764	6,617,062,263	7,178,658,027
Net Income or (loss)	—	—	—	891,414,589	891,414,589
Change in net unrealized capital gains (losses) less capital gains tax of $72,590	—	—	—	(48,104,183)	(48,104,183)
Change in net deferred income tax	—	—	—	6,149,066	6,149,066
Change in nonadmitted assets	—	—	—	325,954,716	325,954,716
Change in liability for reinsurance in unauthorized companies	—	—	—	169,148	169,148
Change in asset valuation reserve	—	—	—	(44,936,507)	(44,936,507)
Capital infusions	—	—	1,600,000,000	—	1,600,000,000
Cash dividend to parent	—	—	—	(700,000,000)	(700,000,000)
BALANCE — December 31, 2025	500	$ 3,000,000	$ 2,158,595,764	$ 7,047,709,092	$ 9,209,304,856

See notes to statutory basis financial statements.

UNITEDHEALTHCARE INSURANCE COMPANY

STATUTORY BASIS STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATIONS:		
Premiums collected, net of reinsurance	$ 54,398,857,902	$ 54,685,960,189
Net investment income	852,388,878	1,523,832,534
Miscellaneous income	539,449,837	220,573,414
Subtotal	55,790,696,617	56,430,366,137
Benefit and loss related payments	(51,029,075,437)	(44,980,196,060)
Commissions and other expenses paid	(7,745,675,359)	(7,187,833,694)
Federal and foreign income taxes (paid) recovered, net	(231,840,689)	(695,808,192)
Subtotal	(59,006,591,485)	(52,863,837,946)
Net cash from operations	(3,215,894,868)	3,566,528,191
CASH FLOWS FROM INVESTMENTS:		
Proceeds from investments sold, matured or repaid:		
Bonds	2,733,207,063	5,169,357,203
Stocks	6,151,785	199,154,676
Other invested assets	14,380,194	26,940,610
Total investment proceeds	2,753,739,042	5,395,452,489
Cost of investments acquired:		
Bonds	(2,612,216,337)	(5,043,308,817)
Stocks	(1)	(11,123,254)
Real estate	—	(11,374,578)
Other invested assets	(59,456,945)	(87,234,785)
Total investments acquired	(2,671,673,283)	(5,153,041,434)
Net cash from investments	82,065,759	242,411,055
CASH FLOWS FROM FINANCING AND MISCELLANEOUS ACTIVITIES:		
Cash infusions	1,600,000,000	—
Cash provided by (used in) net transfers from (to) affiliates	—	(916,653,935)
Dividends to stockholders	(700,000,000)	(2,325,000,000)
Other cash provided (applied)	1,133,092,819	(175,640,139)
Net cash from financing and miscellaneous activities	2,033,092,819	(3,417,294,074)
RECONCILIATION OF CASH, CASH EQUIVALENTS, AND SHORT-TERM INVESTMENTS:		
NET CHANGE IN CASH, CASH EQUIVALENTS, AND SHORT-TERM INVESTMENTS	(1,100,736,290)	391,645,172
CASH, CASH EQUIVALENTS, AND SHORT-TERM INVESTMENTS — Beginning of year	1,679,764,899	1,288,119,727
CASH, CASH EQUIVALENTS, AND SHORT-TERM INVESTMENTS — End of year	$ 579,028,609	$ 1,679,764,899

See notes to statutory basis financial statements.

UNITEDHEALTHCARE INSURANCE COMPANY

NOTES TO STATUTORY BASIS FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GOING CONCERN

Organization and Operation

UnitedHealthcare Insurance Company (the "Company"), licensed as a life, accident, and health insurer, offers its enrollees a variety of managed care programs and products through contractual arrangements with health care providers. The Company is a wholly owned subsidiary of UHIC Holdings, Inc. UHIC Holdings, Inc. is a wholly owned subsidiary of United HealthCare Services, Inc., a management corporation that provides services to the Company under the terms of a management agreement. United HealthCare Services, Inc. is a wholly owned subsidiary of UnitedHealth Group Incorporated. UnitedHealth Group Incorporated is a publicly held company trading on the New York Stock Exchange.

The Company, domiciled in the state of Connecticut, was incorporated on March 24, 1972, as a life, accident, and health insurer, and operations commenced in April 1972. The Company is licensed as a life, accident, and health insurer in all states and the District of Columbia, with the exception of New York, and primarily issues group accident and health insurance contracts to employers, government sponsored plans, and associations.

The Company offers comprehensive commercial products to individual and employer groups. Each contract outlines the coverage provided and renewal provisions. The Company also participates in the Affordable Care Act individual and small group exchange market in eleven states and the District of Columbia. Effective January 1, 2025, the Company entered the Affordable Care Act individual exchange market in Indiana, Wyoming and Nebraska.

The Company has a contract with the Office of Personnel Management to provide health care services to employees of the Federal government under the Federal Employee Health Benefit Plan. The contract has been renewed through December 31, 2026 and is subject to annual renewal provisions thereafter (See Note 24).

The Company serves as a plan sponsor offering Medicare Plans under contracts, which may include a prescription drug Part D plan, with the Centers for Medicare and Medicaid Services.

Effective January 1, 2025, affiliate Care Improvement Plus South Central Insurance Company novated a Centers for Medicare and Medicaid Services contract to the Company. The novation agreement resulted in full control of the contracts being transferred to the Company at $0 net book value for dates of service on or after January 1, 2025. Approval for this novation was received from the Centers for Medicare and Medicaid Services and Connecticut Insurance Department. Approvals for the asset transfer related to the novation were received from the Nebraska Department of Insurance and the Connecticut Insurance Department.

The Company has contracts with Texas Health and Human Services, the State of Hawaii Department of Human Services, the Massachusetts Department of Health and Human Services, the Indiana Family and Social Services Administration, the Rhode Island Department of Human Services, and, effective July 1, 2024, the New Mexico Health Care Authority to provide services to eligible beneficiaries.

The Company also serves as a plan sponsor offering a Medicare-Medicaid Plan under contracts with the Centers for Medicare and Medicaid Services and the Massachusetts Department of Health and Human Services. A Medicare-Medicaid Plan provides dually-eligible beneficiaries access to Medicare and Medicaid benefits under a single managed care organization through a three-way contract.

The Company offers health insurance products and services to members of a membership organization (the "Medicare Supplement Program"). In July 2024, the Company amended and restated its Medicare Supplement Program agreement. The amendments provide the Company the right to use a trade name and other intellectual property in marketing efforts for Medicare Supplement offerings.

A. Accounting Practices

The statutory basis financial statements (herein referred to as “financial statements”) are presented on the basis of accounting practices prescribed or permitted by the Connecticut Insurance Department.

The Connecticut Insurance Department recognizes only statutory accounting practices, prescribed or permitted by the state of Connecticut, for determining and reporting the financial condition and results of operations of a life, accident, and health insurer, for determining its solvency under Connecticut Insurance Law. The state of Connecticut prescribes the use of the National Association of Insurance Commissioners’ Accounting Practices and Procedures manual in effect for the accounting periods covered in the financial statements.

No significant differences exist between the practices prescribed or permitted by the state of Connecticut and the National Association of Insurance Commissioners’ Accounting Practices and Procedures manual, also known as NAIC SAP, which materially affect the statutory basis net income (loss) and capital and surplus, as illustrated in the table below:

	Net Income (Loss)	SSAP #	AFS Line Desc	2025	2024
(1)	Company state basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	$ 891,414,589	$ 3,349,682,532
(2)	State prescribed practices that are an increase/(decrease) from NAIC SAP:				
	Not Applicable			—	—
(3)	State permitted practices that are an increase/(decrease) from NAIC SAP:				
	Not Applicable			—	—
(4)	NAIC SAP (1 - 2 - 3 = 4)	XXX	XXX	$ 891,414,589	$ 3,349,682,532
	Capital and Surplus				
(5)	Company state basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	$ 9,209,304,856	$ 7,178,658,027
(6)	State prescribed practices that are an increase/(decrease) from NAIC SAP:				
	Not Applicable			—	—
(7)	State permitted practices that are an increase/(decrease) from NAIC SAP:				
	Not Applicable			—	—
(8)	NAIC SAP (5 - 6 - 7 = 8)	XXX	XXX	$ 9,209,304,856	$ 7,178,658,027

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

The preparation of these financial statements in conformity with the National Association of Insurance Commissioners’ Annual Statement Instructions and the National Association of Insurance Commissioners’ Accounting Practices and Procedures manual include certain amounts that are based on the Company’s estimates and judgments. These estimates require the Company to apply complex assumptions and judgments, often because the Company must make estimates about the effects of matters that are inherently uncertain and will change in subsequent periods. The most significant estimates relate to aggregate reserve for life contracts and aggregate reserve for accident and health contracts (including premium deficiency reserves (herein referred to as “aggregate reserves for life, accident, and health contracts”), contract claims – life, and contract claims – accident and health, (herein referred to as “contract claims for life, accident, and health”), benefits under life and accident and health insurance contracts, provision for experience rated refunds (including medical loss ratio rebates), risk corridor, and risk adjustment estimates. The Company adjusts these estimates each period as more current information becomes available. The impact of any changes in estimates is included in the determination of net income (loss) in the period in which the estimate is adjusted.

C. Accounting Policy

Basis of Presentation — The Company prepares its financial statements on the basis of accounting practices prescribed or permitted by the Connecticut Insurance Department. These statutory practices differ from generally accepted accounting principles in the United States of America.

The Company has deemed the following to be significant differences between statutory practices and generally accepted accounting principles:

- Certain debt investments categorized as available-for-sale or held-to-maturity under generally accepted accounting principles are presented at the lower of book/adjusted carrying value or fair value in accordance with the National Association of Insurance Commissioners' designations in the financial statements, whereas under generally accepted accounting principles, these investments are shown at fair value or book/adjusted carrying value, respectively.

- Investments in unaffiliated preferred stocks are valued as prescribed by the Securities Valuation Office, or an external pricing service if National Association of Insurance Commissioners' values are not available, in the financial statements, whereas under generally accepted accounting principles, unaffiliated preferred stocks are generally reported at fair value.

- Cash, cash equivalents, and short-term investments in the financial statements represent cash balances and investments with original maturities of one year or less from the time of acquisition, whereas under generally accepted accounting principles, the corresponding caption of cash, cash equivalents, and short-term investments includes cash balances and investments that will mature in one year or less from the balance sheet date. The Company reported $1,002,627 and $10,012,674 short-term investments as of December 31, 2025 and 2024, respectively.

- Outstanding checks are required to be netted against cash balances in the financial statements, whereas under generally accepted accounting principles, outstanding checks are presented as other liabilities.

- The statutory basis statements of cash flows reconcile the corresponding captions of cash, cash equivalents, and short-term investments, which can include restricted cash reserves, with original maturities of one year or less from the time of acquisition, whereas under generally accepted accounting principles, the statements of cash flows reconcile the corresponding captions of cash, cash equivalents, and restricted cash with maturities of three months or less. Short-term investments with a final maturity of one year or less from the balance sheet date are not included in the reconciliation of generally accepted accounting principles cash flows. In addition, there are classification differences within the presentation of the cash flow categories between generally accepted accounting principles and National Association of Insurance Commissioners' Accounting Practices and Procedures manual. The statutory basis statements of cash flows are prepared in accordance with the National Association of Insurance Commissioners' Annual Statement Instructions.

- The National Association of Insurance Commissioners' Accounting Practices and Procedures manual provides for an amount to be recorded for deferred taxes on temporary differences between the financial reporting and tax basis of assets, subject to a valuation allowance and admissibility limitations on deferred tax assets, and tax basis of liabilities (see Note 9). In addition, under the National Association of Insurance Commissioners' Accounting Practices and Procedures manual, the net change in deferred tax assets and/or liabilities is recorded directly to unassigned funds (surplus) in the financial statements, whereas under generally accepted accounting principles, the net change in deferred tax assets and/or liabilities is recorded as a component of the income tax provision within the income statement and is based on the ultimate recoverability of the deferred tax assets. Based on the admissibility criteria under the National Association of Insurance Commissioners' Accounting Practices and Procedures manual, any deferred tax assets determined to be nonadmitted are charged directly to surplus and excluded from the financial statements, whereas under generally accepted accounting principles, such assets are included in the balance sheet.

- Aggregate reserves for life, accident, and health contracts are based on mortality and interest assumptions prescribed or permitted by state statutes without consideration of withdrawals. Statutory reserves may differ from reserves based on the Company's estimates of mortality, interest, and withdrawals.

- Reserves ceded to reinsurers for aggregate reserves for life, accident, and health contracts and contract claims for life, accident, and health have been reported as reductions of the related reserves rather than as assets, which would be required under generally accepted accounting principles.

- Certain assets, including certain aged premium receivables, certain health care and other amounts receivable, certain receivables from parent, subsidiaries and affiliates, certain deferred tax assets, prepaid expenses and certain amounts receivable relating to uninsured plans are considered nonadmitted assets under the National Association of Insurance Commissioners' Accounting Practices and Procedures manual and are excluded from the financial statements and charged directly to unassigned funds (surplus).

- The change in unearned premium from year to year is recorded as benefits under life and accident and health contracts in the financial statements, whereas under generally accepted accounting principles, the change in unearned premium from year to year is reported through premium income.

- Premium receipts and benefits on life-type contracts are recorded as premiums for life and accident and health contracts and death benefits in the financial statements. Under generally accepted accounting principles, revenues on life-type contracts are comprised of contract charges and fees, which are recognized when assessed against the policyholder account balance. Additionally, premium receipts on life-type contracts are considered deposits and are recorded as interest-bearing liabilities, while benefits are recognized as expenses in excess of the policyholder account balance.

- Comprehensive income and its components are not separately presented in the financial statements, whereas under generally accepted accounting principles, it is a requirement to present comprehensive income and its components in the financial statements.

Accounting policy disclosures that are required by the National Association of Insurance Commissioners' Annual Statement instructions are as follows:

(1–2) Bonds and short term investments include maturities of greater than one year and greater than three months but less than one year at the time of purchase, respectively. Bonds and short-term investments are stated at book/adjusted carrying value if they meet National Association of Insurance Commissioners designation of one through five and stated at the lower of book/adjusted carrying value or fair value if they meet National Association of Insurance Commissioners' designation of six. The Company does not have any mandatory convertible securities or Securities Valuation Office of the National Association of Insurance Commissioners identified funds (i.e.: exchange traded funds or bond mutual funds) in its bond portfolio. Amortization of bond premium or accretion of discount is calculated using the constant yield interest method. Bonds and short-term investments are valued and reported using market prices published by the Securities Valuation Office in accordance with the National Association of Insurance Commissioners' Valuation of Securities manual prepared by the Securities Valuation Office or an external pricing service.

(3–4) Common and preferred stocks include affiliated common stocks, which are carried at the underlying statutory equity value for insurance and health plan affiliates, or generally accepted accounting principles equity value for noninsurance affiliates, which is adjusted to a statutory basis for those that do not have significant ongoing independent operations. Changes in value of affiliated common stocks are recorded as a change in unassigned funds (surplus). Preferred stocks are nonaffiliated and have a carrying value that is calculated in accordance with the guidance set forth in Statement of Statutory Accounting Principles No. 32, *Preferred Stock.*

(5) The Company holds no mortgage loans on real estate.

(6) Issuer credit obligations and asset-backed securities include U.S government obligations and agency securities, corporate debt securities and mortgage backed securities, which are valued using the retrospective adjustment methodology. Prepayment assumptions for the determination of the book/adjusted carrying value, commonly referred to as amortized cost, of asset-backed securities are based on a three-month constant prepayment rate history obtained from external data source vendors. The Company's investment policy limits investments in nonagency residential mortgage-backed securities, including home equity and sub-prime mortgages, to 10% of total cash and invested assets. Total combined investments in mortgage-backed securities and asset-backed securities cannot exceed more than 30% of total cash and invested assets.

(7) The Company owns 100% of Oxford Health Insurance, Inc. (“OHI”), UnitedHealthcare Insurance Company of New York (“UHIC NY”), UnitedHealthcare Insurance Company of Illinois (“UHIC IL”), UnitedHealthcare of New Mexico, Inc. (“UHC NM”) and Unimerica Life Insurance Company of New York (“ULIC NY”). These are accounted for under the statutory equity method and are included in common stocks in the financial statements, whereas under generally accepted accounting principles, this investment would be consolidated.

(8) The Company has investment interests with respect to joint ventures, partnerships, or limited liability companies.

(9) The Company holds no derivatives.

(10) Premium deficiency reserves (inclusive of conversion reserves) and the related expenses are recognized when it is probable that expected future health care expenses, claims adjustment expenses included in general insurance expenses, direct administration costs, and an allocation of indirect administration costs under a group of existing contracts will exceed anticipated future premiums and reinsurance recoveries considered over the remaining lives of the contracts, and are recorded as aggregate reserve for life, accident and health contracts in the financial statements. Indirect administration costs arise from activities that are not specifically identifiable to a specific group of existing contracts, and therefore, those costs are fully allocated among the various contract groupings. The allocation of indirect administration costs to each contract grouping is made proportionately to the expected margins remaining in the premiums after future health care expenses, claims adjustment expenses and direct administration costs are considered. The data and assumptions underlying such estimates and the resulting reserves are periodically updated, and any adjustments are reflected as benefits under life and accident and health contracts in the financial statements in the period in which the change in estimate is identified. The Company does anticipate investment income as a factor in the premium deficiency reserves calculation (see Note 30).

(11) Claims adjustment expenses included in general insurance expenses, are those costs expected to be incurred in connection with the adjustment and recording of accident and health claims. Pursuant to the terms of the management agreement (see Note 10), the Company pays a management fee to its affiliate, United HealthCare Services, Inc., in exchange for administrative and management services. A detailed review of the administrative expenses of the Company and United HealthCare Services, Inc. is performed to determine the amount of claims adjustment expenses included in general insurance expenses to be reported in the financial statements. It is the responsibility of United HealthCare Services, Inc. to pay claims adjustment expenses in the event the Company ceases operations. The Company has recorded an estimate of unpaid claims adjustment expenses associated with incurred but unpaid claims, which is included in general expenses due or accrued in the financial statements. Management believes the amount of the liability for unpaid claims adjustment expenses as of December 31, 2025 is adequate to cover the Company’s cost for the adjustment and recording of unpaid claims; however, actual expenses may differ from those established estimates. Adjustments to the estimates for unpaid claims adjustment expenses, included as a component of general expenses due or accrued are reflected in operating results in the period in which the change in estimate is identified.

(12) Maintenance and repairs that do not improve or extend the life of the respective assets are expensed in the period incurred and included in general insurance expenses in the financial statements. The Company has not modified its capitalization policy from the prior period.

Effective June 30, 2024, the lease between the Company and an affiliate was terminated to allow the Company to lease the space to a third party. This property is now considered as property held for the production of income. Property occupied by the Company and property held for the production of income are herein referred to as real estate.

Real Estate

Real estate is carried at depreciated cost unless events or circumstances indicate the carrying amount of the asset may not be recoverable. Appraisal for properties classified as held for the production of income are no more than 5 years old as of the reporting date. An impairment loss is recognized if the individual carrying amounts exceed the fair value. The new cost basis shall not be changed for subsequent recoveries in fair value. The Company did not recognize any

impairment losses on real estate in 2025 and 2024. The Company calculates depreciation using the straight-line method over the estimated useful life of the property, excluding land, which is 35-40 years. Depreciation expense for real estate of $12,297,123 and $10,524,732 in 2025 and 2024, respectively, is netted against net investment income in the financial statements. The Company has recorded rental income for real estate in the amount of $19,047,685 and $19,986,506 in 2025 and 2024, respectively, which is included in net investment income in the financial statements.

The components of real estate at December 31, 2025 and 2024, are as follows:

	2025	2024
Real Estate		
Land, buildings, and improvements	$ 313,438,070	$ 313,438,070
Plus: additional investment made after acquisition	11,374,578	11,374,578
Less: accumulated depreciation	(114,701,120)	(102,403,997)
Real estate	210,111,528	222,408,651
Less: nonadmitted land, buildings, and improvements	—	—
Net admitted real estate	$ 210,111,528	$ 222,408,651

(13) Health care and other amounts receivable consist of pharmacy rebates receivable estimated based on the most currently available data from the Company's claims processing systems and from data provided by the Company's affiliated pharmaceutical benefit manager, OptumRx, Inc. Health care and other amounts receivable also include receivables for amounts due to the Company for claim overpayments to providers, hospitals and other health care organizations. Health care and other amounts receivable are considered nonadmitted assets under the National Association of Insurance Commissioners' Accounting Practices and Procedures manual if they do not meet admissibility requirements. Accordingly, the Company has excluded receivables that do not meet the admissibility criteria from the financial statements (see Note 28).

The Company has also deemed the following to be significant accounting policies:

ASSETS AND LIABILITIES

- **Cash, Cash Equivalents and Other Invested Assets —** Cash represents cash held by the Company in disbursement accounts. Claims and other payments are made from the disbursement accounts daily. Cash overdrafts are a result of timing differences in funding disbursement accounts for claims payments. Cash equivalents include securities that have original maturity dates of three months or less from the date of acquisition. Cash equivalents also consist of the Company's share of a qualified cash pool sponsored and administered by United HealthCare Services, Inc. The investment pool is recorded at cost or book/adjusted carrying value depending on the composition of the underlying securities. Interest income from the pool accrues daily to participating members based upon ownership percentage. Cash equivalents, excluding money-market funds, are reported at cost or book/adjusted carrying value depending on the nature of the underlying security, which approximates fair value. Money-market funds are reported at fair value or net asset value as a practical expedient.

- **Premiums and Considerations / Aggregate Reserves and Contract Claims for Life, Accident, and Health Contracts —** The Company reports uncollected premium balances from its insured members, groups, the Centers for Medicare and Medicaid Services, and state Medicaid agencies as premiums and considerations in the financial statements. Uncollected premium balances that are over 90 days past due, with the exception of amounts due from government insured plans, are considered nonadmitted assets. In addition to those balances, current balances are also considered nonadmitted if the corresponding balance greater than 90 days past due is deemed more than inconsequential.

  Reserves for disability, accidental death, and life insurance are developed by actuarial methods and are determined based on published or established tables, using interest rates less than or equal to statutorily prescribed interest rates, and valuation methods that will provide, in the

aggregate, reserves that are greater than or equal to the minimum or guaranteed cash values or the amounts required by the Connecticut Insurance Department. Tabular interest, tabular less actual reserve released, tabular cost, and tabular interest on funds not involving life contingencies are determined by a formula in accordance with the state of Connecticut statutes. Contract claims reserves include claims processed but not yet paid, estimates for claims received but not yet processed, and estimates for the costs of services enrollees have received, but for which claims have not yet been submitted.

The estimates for aggregate reserves and incurred but not reported contract claims are developed using actuarial methods based upon historical data for payment patterns, cost trends, customer and product mix, seasonality, utilization of services, contracted service rates, and other relevant factors. The estimates may change as actuarial methods change or as underlying facts upon which estimates are based change. The Company did not change actuarial methods during the years ended December 31, 2025 and 2024. Management believes the amount of aggregate reserves for life, accident, and health contracts is the best estimate of the Company's liability of aggregate reserves for life, accident, and health contracts as of December 31, 2025; however, actual payments may differ from those established estimates. Adjustments to estimates for aggregate reserves for life, accident, and health contracts are reflected in operating results in the period in which the change in estimate is identified.

Premiums and considerations and aggregate reserves and contract claims for life, accident, and health contracts could include premium adjustments for the Centers for Medicare and Medicaid Services risk corridor receivables and Indiana Family and Social Services Administration risk corridor receivables which are accounted for as premium adjustments subject to retrospectively rated features (see Note 24). Premium adjustments for the commercial risk adjustment receivables and payables as defined in section 1343 of the Affordable Care Act and the Centers for Medicare and Medicaid Services risk adjustment receivables and payables for the Medicare Plans, and Medicaid risk adjustment receivables and payables are accounted for as premium adjustments subject to redetermination (see Note 24).

Aggregate reserves and contract claims for life, accident, and health contracts also include the unexpired portion of accident and health insurance premiums received (unearned premiums) and agreements the Company has with certain provider groups that provide for the establishment of a pool which includes monthly premiums payable and the disbursement of funds for medical services. Any surplus in the pool is shared by the Company and the provider group based upon a predetermined risk-sharing percentages, and incentive and bonus arrangements with providers that are based on quality, utilization, and/or various health outcome measures and a liability for premium deficiency reserves (see Note 30). Additionally, aggregate reserves and contract claims for life, accident, and health contracts include commercial risk adjustment payables as defined in Section 1343 of the Affordable Care Act.

- **Premiums for Life and Accident and Health Contracts Received in Advance —** Premiums received in full for the policies processed during the current period, but prior to the commencement of the service period, are recorded as premiums for life, accident, and health contracts received in advance in the financial statements.

- **Provision for Experience Rating Refunds —** The Company establishes a liability, net of ceded reinsurance, for estimated accrued retrospective and redetermination premiums due from the Company based on the actuarial method and assumptions for each respective contract. Provision for experience rating refunds also includes estimated medical loss ratio rebates payable and risk corridor payables due to state Medicaid agencies.

  Additionally, the Company maintains a rate stabilization fund for the Medicare Supplement Program to, among other things, help maximize premium rate stability and protect the interests of the covered members. The Medicare Supplement Program experience is subject to a retrospective rating feature such that any deficits are charged to the rate stabilization fund. The rate stabilization fund is reported as a provision for experience rating refunds in the financial statements (see Note 24).

  Premium adjustments for the estimated medical loss ratio rebates, Medicaid risk corridor programs, and rate stabilization fund are accounted for as premium adjustments subject to retrospectively rated features (see Note 24).

- **Amounts Receivable Relating to Uninsured Plans / Liability for Amounts Held Under Uninsured Plans —** Amounts due to / from the Company for administrative activities it performs for which it has no insurance risk are reported as amounts receivable relating to uninsured plans / liability for amounts held under uninsured plans (see Note 18).

- **Receivables from / Amounts Due to Parent, Subsidiaries, and Affiliates —** In the normal course of business, the Company has various transactions with related parties (see Note 10). The Company reports any net unsettled amounts due or owed as receivables from parent, subsidiaries, and affiliates or amounts due to parent, subsidiaries, and affiliates, respectively, in the financial statements. The Company has excluded receivables that do not meet the admissibility criteria from the financial statements.

  As of December 31, 2025, the period over period change in receivables from / amounts due to parent, subsidiaries, and affiliates of $1,178,706,110 is included as a component of other cash provided (applied) whereas in 2024, the corresponding change is reported in cash provided by (used in) net transfers from (to) affiliates in the statements of cash flows.

- **Affiliated Note Receivable —** The Company has a subordinated revolving credit agreement with an affiliate, United HealthCare Services, Inc., where United HealthCare Services, Inc. can borrow money on a short-term basis from the Company (see Note 10). Pursuant to Statement of Statutory Accounting Principles No. 25, *Affiliates and Other Related Parties*, the Company has admitted the loan which is reported in affiliated note receivable in the financial statements. The Company has received approval from the Connecticut Insurance Department to admit this receivable in the financial statements.

- **Current Federal and Foreign Income Tax Recoverable / Payable —** The Company is included in the consolidated federal income tax return with its ultimate parent, UnitedHealth Group Incorporated, under which taxes approximate the amount that would have been computed on a separate company basis, with the exception of net operating losses and capital losses. For these losses, the Company receives a benefit at the federal rate in the current year for current taxable losses incurred in that year to the extent losses can be utilized in the consolidated federal income tax return of UnitedHealth Group Incorporated. A current federal income tax recoverable / payable is recognized when the Company's allocated intercompany estimated payments are more or less than its actual calculated obligation based on the Company's stand-alone federal income tax return (see Note 9).

- **Other Liabilities —** Affiliated claims payable for which the payment has not yet been processed, advance premium tax credit subsidy overpayment and funded client payables are recorded as other liabilities in the financial statements.

CAPITAL AND SURPLUS AND MINIMUM STATUTORY REQUIREMENTS

- **Restricted Cash Reserves —** The Company is in compliance with the various states regulatory deposit requirements as of December 31, 2025 and 2024, respectively, for qualification purposes as a domestic and foreign insurer. These restricted cash reserves are stated at book/adjusted carrying value, which approximates fair value. These restricted deposits are included in bonds, cash and short-term investments in the financial statements. Interest earned on these deposits accrues to the Company (see Note 5).

- **Minimum Capital and Surplus —** Under the laws of the state of Connecticut, the Company's domiciliary state, the Connecticut Insurance Department requires the Company to maintain a minimum capital and surplus equal to $3,000,000.

  Risk-based capital is a regulatory tool for measuring the minimum amount of capital appropriate for a life, accident, and health insurer to support its overall business operations in consideration of its size and risk profile. The Connecticut Insurance Department requires the Company to maintain minimum capital and surplus equal to the greater of the state statute as outlined above, or the company action level as calculated by the risk based capital formula, or the level needed to avoid action pursuant to the trend test in the risk-based capital formula.

  The Company has committed to the Connecticut Insurance Department that it will maintain a risk-based capital ratio of no less than 300%.

The Company is also subject to minimum capital and surplus requirements in other states where it is licensed to do business.

The Company is in compliance with the minimum required capital and surplus amounts where it is licensed to do business, as of December 31, 2025 and 2024.

STATEMENTS OF OPERATIONS

- **Premiums for Life and Accident and Health Contracts —** Premiums for life and accident and health contracts are recognized in the period in which enrollees are entitled to receive services and are shown net of reinsurance premiums paid and reinsurance premiums incurred but not paid in the financial statements. The corresponding change in unearned premium from year to year is reflected as a component of benefits under life and accident and health contracts in the financial statements.

  Comprehensive commercial health plans with medical loss ratios on fully insured products, as calculated under the definitions in the Affordable Care Act and implementing regulations, that fall below certain targets are required to rebate ratable portions of premiums annually. The Company has also recorded receivables/payables from employer groups for estimated retrospective premium adjustments due to (from) the Company based on the underlying contractual terms. The Company classifies changes to the estimated rebates and retrospective premium adjustments as premiums for life and accident and health contracts in the financial statements (see Note 24). In addition, pursuant to Section 1343 of the Affordable Care Act, the Company records premium adjustments for changes to the commercial risk adjustment balances which are reflected in premiums for life and accident and health contracts in the financial statements (see Note 24).

  Medicare Plans with medical loss ratios on fully insured products, as calculated under the definitions in the Affordable Care Act and implementing regulations, that fall below certain targets are required to rebate ratable portions of premiums annually. In addition, the Company records premium adjustments for changes to the Centers for Medicare and Medicaid Services Medicare Plans risk corridor program. The Company has also recorded receivables/payables from employer groups that offer the Medicare Plans to its retiree population and Medicare Supplement Program for estimated retrospective premium adjustments due to (from) the Company based on the underlying contractual terms. Changes to these estimates are reflected in premiums for life and accident and health contracts in the financial statements (see Note 24). Premiums for life and accident and health contracts also includes premiums under the Medicare Plans which includes the Centers for Medicare and Medicaid Services premiums, including amounts pursuant to the Centers for Medicare and Medicaid Services risk adjustment program (see Note 24), and member premiums. , and the Centers for Medicare and Medicaid Services low-income premium subsidy for the Company's insurance risk coverage.

  The Medicaid plans are subject to experience rated rebates, including medical loss ratios and risk corridor programs, risk adjustment programs, and performance guarantees based on various utilization measures. The Company records premium adjustments for the changes to the estimates for experience rated rebates and risk corridor programs which are reflected in premiums for life and accident and health contracts and for risk adjustment program and performance guarantees which are reflected in premiums for life and accident and health contracts in the financial statements (see Note 24). Premiums for life and accident and health contracts also includes amounts paid by state and federal governments on a per member basis in exchange for the provision and administration of medical benefits under the Medicaid and Children's Health Insurance Program, home nursing risk-sharing payments, high-dollar risk pool payments, and maternity payments. Premiums are contractual and are recognized in the coverage period in which members are entitled to receive services, except in the case of maternity payments. Maternity income is billed on contractual rates and recognized as income as each birth case is identified by the Company.

  Premiums for life and accident and health contracts also includes amounts paid jointly by Massachusetts Department of Health and Human Services and Centers for Medicare and Medicaid Services for the Medicare Plans program elements for members enrolled in the Medicare-Medicaid plan. Premiums for life and accident and health contracts is recognized ratably over the period in which eligible individuals are entitled to receive health care services.

- **Net Investment Income —** Net investment income includes investment income collected during the period, as well as the change in investment income due and accrued on the Company's holdings. Amortization of premium or discount on bonds and certain external investment management costs are also included in net investment income (see Note 7).

  Under Statement of Statutory Accounting Principles No. 97 — *Investments in Subsidiary, Controlled, and Affiliated Entities* Investments in Subsidiary, Controlled, and Affiliated Entities ("SSAP No. 97"), dividends or distributions received from an investee are recognized in net investment income when declared to the extent that they are not in excess of the undistributed accumulated earnings attributable to the investee. The dividends or distributions are recorded as a return of capital if the amount exceeds the undistributed accumulated earnings attributable to the investee. Dividends received from subsidiary investees during 2025 and 2024 were $329,500,000 and $949,000,000, respectively. The Company has recorded its dividends or distributions in accordance with SSAP No. 97 (see Note 10). These dividends qualify for tax-free treatment as a result of the federal dividends received deduction.

- **Commissions and Expense Allowances on Reinsurance Ceded —** Commissions and expense allowances on reinsurance ceded represents fee revenue related to the Company's quota share agreements with Canada Life Assurance Company and Hannover Life Reassurance Company of America (Bermuda) Ltd., medical stop loss reinsurance contracts, and short-term and long-term contracts (see Note 23). Commissions and expense allowances are recorded when earned based on the contract period. Commissions and expense allowances on reinsurance ceded were $864,678,176 and $218,095,698 for the years ended December 31, 2025 and 2024, respectively, and are included in commissions and expense allowances on reinsurance ceded in the statutory basis statements of operations.

- **Benefits under Life and Accident and Health Contracts —** Death benefits and increase in aggregate reserve for life and accident and health contracts includes life claims paid, life claims processed but not yet paid, estimates for life claims received but not yet processed, estimates for life claims where the death has occurred but for which a claim has not been submitted and changes in contract and policy reserves. Benefits under accident and health contracts and increase in aggregate reserve for accident and health contracts include claims paid, claims processed but not yet paid, estimates for claims received but not yet processed, estimates for the costs of health care services enrollees have received but for which claims have not yet been submitted, payments for other medical costs disputes, estimates for payments not yet due on incurred claims and changes in contract and policy reserves.

- **Commissions on Premiums —** Commissions on premiums represent commission expense for external brokers and agents. Expense is recorded when incurred based upon the contract period.

- **Commissions and Expense Allowances on Reinsurance Assumed —** Commissions and expense allowances on reinsurance assumed represents general expenses and taxes, licenses and fees related to assumed premiums on the Company's quota share agreements with affiliates and nonaffiliates (See Note 23). Commissions and expense allowances on reinsurance assumed were $424,615,773 and $367,037,293 for the years ended December 31, 2025 and 2024, respectively, and are included in general insurance expenses in the statutory basis statements of operations.

- **General Insurance Expenses —** General expenses that have been paid as of the reporting date in addition to general expenses that have been incurred but are not due until a subsequent period are reported as general insurance expenses. Pursuant to the terms of the management agreement (see Note 10), the Company pays a management fee to United HealthCare Services, Inc. in exchange for administrative and management services. Costs for items not included within the scope of the management agreement are directly expensed as incurred. A detailed review of the administrative expenses of the Company and United HealthCare Services, Inc. is performed to determine the amount of claims adjustment expenses, included in general insurance expenses.

Administrative fee revenues consist primarily of fees derived from services performed for customers that self-insure the health care costs of their employees and employees' dependents. Under these contracts, the Company recognizes revenue in the period in which the related services are performed. The customers retain the risk of financing health care costs for their employees and employees' dependents, and the Company administers the payment of customer funds to physicians and other health care professionals from customer-funded bank accounts. As the Company has neither the obligation for funding the health care costs, nor the primary responsibility for providing the medical care, the Company does not recognize premiums for life and accident and health contracts and benefits under life and accident and health contracts for these contracts. Administrative fee revenue and related expenses are netted against general insurance expenses in the financial statements (see Note 18).

- **Insurance Taxes, Licenses and Fees, Excluding Federal Income Taxes —** Insurance taxes, licenses and fees, excluding federal income taxes, represents taxes, licenses, and fees that have been paid as of the reporting date in addition to taxes, licenses, and fees that have been incurred but are not due until a subsequent period.

- **Federal and Foreign Income Taxes Incurred —** The provision for federal income taxes incurred is calculated based on applying the statutory federal income tax rate of 21% to net gain from operations before federal income taxes and net realized capital gains or (losses) (see Note 9).

REINSURANCE

- **Reinsurance Ceded —** In the normal course of business, the Company seeks to limit its exposure to loss on any single insured and to recover a portion of benefits paid by ceding premium to other insurance enterprises or reinsurers under excess coverage contracts or specific transfer of risk agreements. The Company remains primarily liable as the direct insurer on the risks reinsured (see Note 23).

  The Company has a quota-share reinsurance agreement with Canada Life Assurance Company, under which the Company cedes premiums earned and claims paid related to the reinsured policies (see Note 23). In addition, statutory reserves on the reinsured policies as of the effective date, and subsequent changes in those reserves, are ceded to Canada Life Assurance Company on a funds withheld basis. The agreement also provides for an expense allowance and has an experience refund provision. Effective July 1, 2025, the agreement was amended to increase the quota share percentage from 20% to 80%.

  Effective July 1, 2025, the Company entered into a quota share agreement with Hannover Life Reassurance Company of America (Bermuda) Ltd., under which the Company cedes premiums earned and claims paid related to the reinsured policies (see Note 23). In addition, statutory reserves on the reinsured policies as of the effective date, and subsequent changes in those reserves, are ceded to Hannover Life Reassurance Company of America (Bermuda) Ltd. on a funds withheld basis. The agreement also provides for an expense allowance and has an experience refund provision. The quota share is 80% for level funded and non-level funded employer stop loss business, 60% for group dental, and 60% for small group commercial business.

- **Reinsurance Assumed —** In the normal course of business, the Company enters into various reinsurance agreements with affiliates and nonaffiliates to assume reinsurance, primarily related to its health products. Reinsurance assumed from nonaffiliates primarily serves to expand the book of business and enhance business relations. Reinsurance assumed from affiliates limits or reduces the risk to affiliates (see Note 23).

- **Reinsurance —** The Company records amounts recoverable from reinsurers which represents amounts contractually due to the Company as reinsurance in the financial statements.

- **Other Amounts Payable on Reinsurance —** The other amounts payable on reinsurance balance represents amounts due to the reinsurers for specified coverage which will be paid based on the contract terms.

- **Funds Held under Reinsurance Treaties —** Hannover Life Reassurance Company of America (Bermuda) Ltd is deemed a certified reinsurer by the State of Connecticut. As a result, a portion

of the premiums due to Hannover Life Reassurance Company of America (Bermuda) Ltd are not paid by the Company, but are withheld pursuant to the reinsurance agreement (see Notes 23).

- **Funds Held Under Coinsurance —** Under the quota-share reinsurance agreement with Canada Life Assurance Company, funds withheld were $973,415,082 and $206,979,757 as of December 31, 2025 and 2024, respectively (see Note 23).

OTHER

- **Vulnerability Due to Certain Concentrations —** The Company is subject to substantial federal and state government regulation, including licensing and other requirements relating to the offering of the Company's existing products in new markets and offerings of new products, both of which may restrict the Company's ability to expand its business. The business is subject to normal claims fluctuations and environmental issues.

  The Company has one customer that accounted for 20% and 22% of total direct premiums for life and accident and health contracts for the years ended December 31, 2025 and 2024, respectively.

  Direct premiums for life and accident and health contracts and uncollected premiums, including receivables for contracts subject to redetermination, from members and the Centers for Medicare and Medicaid Services related to the Medicare Plans as a percentage of total direct premiums for life and accident and health contracts and total uncollected premiums, including receivables for contracts subject to redetermination, are 19% and 14% as of December 31, 2025 and 13% and 15% as of December 31, 2024, respectively.

  No individual state Medicaid contract accounted for more than 3% of total direct premiums for life and accident and health contracts as of both December 31, 2025 and December 31, 2024.

Recently Issued Accounting Standards

In November 2023, the National Association of Insurance Commissioners revised Statement of Statutory Accounting Principles No. 43R, *Asset-Backed Securities* to change the reference to "loan-backed securities" to "asset-backed securities". The National Association of Insurance Commissioners also revised Statement of Statutory Accounting Principles No. 26, *Bonds* to break out into two separate lines *(Issuer Credit Obligations and Asset-Backed Securities),* see Notes 5 and 20. The Company adopted the new requirements on the effective date of the first quarter of 2025.

In August 2024, the National Association of Insurance Commissioners revised Statement of Statutory Accounting Principles No. 93, *Investments in Tax Credit Structures* and Statement of Statutory Accounting Principles No. 94, *State and Federal Tax Credits* to update instructions and illustrations in notes (5K), (14) and (21E) resulting from the New Market Tax Credits project. The Company adopted the new requirements on the effective date of the first quarter of 2025.

In May of 2025, the National Association of Insurance Commissioners revised Statement of Statutory Accounting Principles No. 15, *Debt and Holding Company Obligations* to add a new note (11C). The new reporting requirement is to provide a comprehensive picture of the undrawn borrowing capacity of the reporting entity and is intended to be inclusive of undrawn FHLB commitments and lines of credit. The Company adopted the new requirement on the effective date.

In May of 2025, the National Association of Insurance Commissioners adopted a new reporting requirement (SAPWG INT 24-02T) to add a new part to Note 28 - *Health Care Receivables* note (28C) to include Medicare Part D Prescription Payment Plans. The new disclosure requirement adds instructions and illustrations requirements. The Company adopted the new requirement on the effective date.

In May of 2025, the National Association of Insurance Commissioners revised Statement of Statutory Accounting Principles No. 1, *Accounting Policies, Risks & Uncertainties, and Other Disclosures* to update note (5L) to clarify how assets held under modified coinsurance or funds withheld agreements shall be reflected within the restricted asset disclosure. The Company adopted the new requirement on the effective date.

The Company reviewed all other recently issued guidance in 2025 and 2024 that has been adopted for 2025 or subsequent years' implementation and has determined that none of the items would have a significant impact to the financial statements.

D. Going Concern

The Company has the ability and will continue to operate for a period of time sufficient to carry out its commitments, obligations and business objectives.

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

No changes in accounting principles or corrections of errors have been recorded during the years ended December 31, 2025 and 2024.

3. BUSINESS COMBINATIONS AND GOODWILL

A–E. The Company was not party to a business combination during the years ended December 31, 2025 and 2024, and does not carry goodwill in its financial statements.

4. DISCONTINUED OPERATIONS

A. Discontinued Operation Disposed of or Classified as Held for Sale

(1–4) The Company did not have any discontinued operations disposed of or classified as held for sale during 2025 and 2024.

B. Change in Plan of Sale of Discontinued Operation — Not applicable.

C. Nature of any Significant Continuing Involvement with Discontinued Operations after Disposal — Not applicable.

D. Equity Interest Retained in the Discontinued Operation after Disposal — Not applicable.

5. INVESTMENTS

For purposes of calculating gross realized gains and losses on proceeds from investments sold, matured or repaid, the amortized cost of each investment sold is used. The gross realized gains and losses on sales of long-term investments sold, matured, or repaid were $26,082,267 and $13,914,289, respectively, for 2025 and $136,952,366 and $117,348,587, respectively, for 2024. The gross realized gains and losses on sales of short-term investments sold, matured, or repaid were $13,173 and $0, respectively, for 2025 and $0 and $0, respectively, for 2024. The net realized gains and losses are included in net realized capital gains (losses) (excluding gains (losses) transferred to the Interest Maintenance Reserve) less capital gains tax in the financial statements. Total proceeds on the sale from long-term and short-term investments sold, matured, or repaid were $2,725,599,572 and $10,139,373, respectively, in 2025 and $3,743,399,176 and $0, respectively, in 2024.

Total proceeds on short-term and long-term investments for the year ended December 31, 2025 include proceeds from investments sold, matured, or repaid. In 2024, total proceeds on short-term and long-term investments reflected only amounts from investments sold.

U.S. government and agency securities, state and agency municipal securities, city and county municipal securities, and corporate debt securities are now included as a component of issuer credit obligations and asset-backed securities as of December 31, 2025, whereas in 2024, these securities were listed in separate categories. The current year disclosures and corresponding tables reflect this change in presentation. No presentation change has been made to the prior year tables.

As of December 31, 2025 and 2024, the book/adjusted carrying value, fair value, and gross unrecognized unrealized gains and losses of the Company's investments, excluding cash and cash equivalents of $578,025,982 and $1,669,752,225 respectively, are disclosed in the table below:

	2025				
	Book/Adjusted Carrying Value	Gross Unrecognized Unrealized Gains	Gross Unrecognized Unrealized Losses < 1 Year	Gross Unrecognized Unrealized Losses > 1 Year	Fair Value
Issuer credit obligations					
U.S. government obligations	$ 587,196,142	$ 82,725	$ 40,950	$ 18,332,612	$ 568,905,305
Non-U.S. sovereign jurisdiction securities	19,106,338	43,970	—	2,318,491	16,831,817
Municipal bonds - general obligations	265,317,443	1,036,299	203,876	6,398,678	259,751,188
Municipal bonds - special revenue	899,174,166	3,545,829	625,329	39,321,922	862,772,744
Project finance bonds issued by operating entities (unaffiliated)	19,114,748	118,347	14,232	185,821	19,033,042
Corporate bonds (unaffiliated)	2,652,160,957	30,896,814	4,653,607	93,911,791	2,584,492,373
Single entity back obligations (Unaffiliated)	50,283,083	120,509	10,556	1,748,729	48,644,307
Bonds issued by funds representing operating entities (unaffiliated)	260,661,524	8,400,018	433,090	7,259,225	261,369,227
Bank loans - acquired (unaffiliated)	829,207,394	8,115,848	936,237	800,014	835,586,991
Other issuer credit obligations (unaffiliated)	1,384,879	—	—	515	1,384,364
Issuer credit obligations	5,583,606,674	52,360,359	6,917,877	170,277,798	5,458,771,358
Asset-backed securities					
Financial asset-backed securities - self-liquidating	2,811,605,485	9,337,591	561,102	85,130,363	2,735,251,611
Non financial asset-backed securities - practical expedient	219,369,174	1,939,604	—	715,286	220,593,492
Non financial asset-backed securities - full analysis	297,170,921	2,114,776	188,958	2,756,235	296,340,504
Asset-backed securities	3,328,145,580	13,391,971	750,060	88,601,884	3,252,185,607
Short-term investments	1,002,627	35,873	—	—	1,038,500
Other invested assets	237,580,388	—	—	—	237,580,388
Preferred stocks	16,639,115	—	13,125	82,854	16,543,136
Total bonds, short-term investments, preferred stocks, and other invested assets	$ 9,166,974,384	$ 65,788,203	$ 7,681,062	$ 258,962,536	$ 8,966,118,989

	2025				
	Cost Basis	Gross Unrecognized Unrealized Gains	Gross Unrecognized Unrealized Losses < 1 Year	Gross Unrecognized Unrealized Losses > 1 Year	Fair Value [1]
Investment in subsidiaries	$ 1,181,357,446	$ 1,378,093,755	$ —	$ —	$ 2,559,451,201
Unaffiliated common stocks	89	—	—	—	89
Common stocks	$ 1,181,357,535	$ 1,378,093,755	$ —	$ —	$ 2,559,451,290

[1] Investments in subsidiaries are reported using statutory equity

	2025				
	Book/Adjusted Carrying Value	Gross Unrecognized Unrealized Gains	Gross Unrecognized Unrealized Losses < 1 Year	Gross Unrecognized Unrealized Losses > 1 Year	Fair Value
Less than one year	$ 335,458,015	$ 3,024,215	$ 27,180	$ 1,661,893	$ 336,793,157
One to five years	2,668,587,076	34,492,636	3,075,471	36,927,857	2,663,076,384
Five to ten years	2,584,694,077	14,123,740	1,930,219	58,408,941	2,538,478,657
Ten to twenty years	1,354,648,630	6,394,363	590,531	45,610,947	1,314,841,515
Over twenty years	2,223,586,586	7,753,249	2,057,661	116,352,898	2,112,929,276
Total bonds, short-term investments, preferred stocks and other invested assets	$ 9,166,974,384	$ 65,788,203	$ 7,681,062	$ 258,962,536	$ 8,966,118,989

	2024				
	Book/Adjusted Carrying Value	Gross Unrecognized Unrealized Gains	Gross Unrecognized Unrealized Losses < 1 Year	Gross Unrecognized Unrealized Losses > 1 Year	Fair Value
U.S. government and agency securities	$ 2,179,355,443	$ 95,165	$ 59,532,761	$ 105,231,110	$ 2,014,686,737
State and agency municipal securities	569,093,732	22,974	4,384,998	27,001,238	537,730,470
City and county municipal securities	721,142,692	129,448	4,899,146	34,860,386	681,512,608
Corporate debt securities	5,563,178,163	29,596,717	43,006,175	205,660,769	5,344,107,936
Other invested assets	221,385,374	—	—	—	221,385,374
Preferred stocks	21,540,974	—	55,717	179,480	21,305,777
Total bonds, short-term investments, preferred stocks, and other invested assets	$ 9,275,696,378	$ 29,844,304	$ 111,878,797	$ 372,932,983	$ 8,820,728,902

	2024				
	Cost Basis	Gross Unrecognized Unrealized Gains	Gross Unrecognized Unrealized Losses < 1 Year	Gross Unrecognized Unrealized Losses > 1 Year	Fair Value [1]
Investment in subsidiaries	$ 1,181,357,446	$ 1,426,022,918	$ —	$ —	$ 2,607,380,364
Common stocks	$ 1,181,357,446	$ 1,426,022,918	$ —	$ —	$ 2,607,380,364

[1] Investments in subsidiaries are reported using statutory equity

Included in asset-backed securities and issuer credit obligations in the tables above are mortgage-related asset-backed securities, which do not have a single maturity date. For the years to maturity table above, these securities have been presented in the maturity group based on the securities' final maturity date and at a book/adjusted carrying value of $3,343,400,338 and fair value of $3,266,892,234.

Common stocks include statutory operations of the Company's insurance subsidiaries, OHI, UHIC NY, UHIC IL, UHC NM, and ULIC NY, as reported in their respective annual statements for the years ended December 31, 2025 and 2024. A combined summary is as follows:

	2025	2024
Admitted assets	$ 4,970,485,617	$ 5,180,599,269
Total liabilities	2,411,034,416	2,573,218,905
Capital and surplus	2,559,451,201	2,607,380,364
Net income	291,714,034	599,211,150

The following table illustrates the fair value and gross unrecognized unrealized losses, aggregated by investment category and length of time that the individual securities have been in a continuous unrecognized unrealized loss position as of December 31, 2025 and 2024:

	2025					
	< 1 Year		> 1 Year		Total	
	Fair Value	Gross Unrecognized Unrealized Losses	Fair Value	Gross Unrecognized Unrealized Losses	Fair Value	Gross Unrecognized Unrealized Losses
Issuer credit obligations	$ 513,712,941	$ 6,917,877	$ 2,894,903,817	$ 170,277,798	$ 3,408,616,758	$ 177,195,675
Asset-backed securities	177,853,827	750,060	1,355,834,015	88,601,884	1,533,687,842	89,351,944
Preferred stocks	1,259,300	13,125	11,608,876	82,854	12,868,176	95,979
Total bonds and preferred stocks	$ 692,826,068	$ 7,681,062	$ 4,262,346,708	$ 258,962,536	$ 4,955,172,776	$ 266,643,598

	2024					
	< 1 Year		> 1 Year		Total	
	Fair Value	Gross Unrecognized Unrealized Losses	Fair Value	Gross Unrecognized Unrealized Losses	Fair Value	Gross Unrecognized Unrealized Losses
U.S. government and agency securities	$ 1,322,017,240	$ 59,532,761	$ 635,882,385	$ 105,231,110	$ 1,957,899,625	$ 164,763,871
State and agency municipal securities	198,018,189	4,384,998	331,660,796	27,001,238	529,678,985	31,386,236
City and county municipal securities	220,439,274	4,899,146	401,565,341	34,860,386	622,004,615	39,759,532
Corporate debt securities	1,455,444,015	43,006,175	2,337,643,223	205,660,769	3,793,087,238	248,666,944
Other invested assets	—	—	—	—	—	—
Preferred stocks	8,302,955	55,717	13,002,822	179,480	21,305,777	235,197
Total bonds, short-term investments, and preferred stocks	$ 3,204,221,673	$ 111,878,797	$ 3,719,754,567	$ 372,932,983	$ 6,923,976,240	$ 484,811,780

The unrecognized unrealized losses on investments in issuer credit obligations and asset-backed securities at December 31, 2025 and 2024, were mainly caused by interest rate fluctuations and not by unfavorable changes in the credit ratings associated with these securities. The Company evaluates impairment at each reporting period for each of the securities whereby the fair value of the investment is less than its book/adjusted carrying value. The contractual cash flows of issuer credit obligations and asset-backed securities related to U.S. government and agency securities are guaranteed either by the U.S. government or an agency of the U.S. government. It is expected that the securities would not be settled at a price less than the cost of the investment, and the Company does not intend to sell the investment until the unrealized loss is fully recovered. The Company assessed the credit quality of the issuer credit obligations and asset-backed securities related to state and agency municipal securities, city and county municipal securities and corporate debt securities, noting whether a significant deterioration since purchase or other factors that may indicate an other-than-temporary impairment, such as the length of time and extent to which fair value has been less than cost, the financial condition, and near-term prospects of the issuer as well as specific events or circumstances that may influence the operations of the issuer and the Company's intent to sell the investment. Additionally, the Company evaluated its intent and ability to retain asset-backed securities for a period of time sufficient to recover the amortized cost. As a result of these reviews, the Company recorded an other-than-temporary impairment of $256,212 and $471,886 as of December 31, 2025 and 2024, respectively, which are included in net realized capital gains (losses) (excluding gains (losses) transferred to the Interest Maintenance Reserve) less capital gains tax in the financial statements.

Net realized capital gains (losses) (excluding gains (losses) transferred to the Interest Maintenance Reserve) less capital gains tax in the financial statements as of 2025 and 2024, are as follows:

	2025	2024
Realized capital gains—net of related taxes of $2,533,914 and $(213,069) in 2025 and 2024, respectively	$ 9,100,122	$ 20,012,355
Less amount transferred to IMR—net of related taxes of $2,320,569 and $(9,132,925) in 2025 and 2024, respectively	(8,729,759)	34,357,193
Net realized capital gains—net of tax and amounts transferred to IMR	$ 370,363	$ 54,369,548

A–C. The Company has no mortgage loans, real estate loans, restructured debt, or reverse mortgages. The Company also has no real estate property held for sale. The Company has not recognized any impairment losses on real estate property occupied by the Company or real estate property held for the production of income as of December 31, 2025 and 2024.

D. Asset-Backed Securities

(1) Asset-backed securities include U.S government obligations and agency securities, corporate debt securities and mortgage backed securities, which are valued using the retrospective adjustment methodology. Prepayment assumptions for the determination of the book/adjusted carrying value, commonly referred to as amortized cost, of asset-backed securities are based on a three-month constant prepayment rate history obtained from external data source vendors.

(2) The Company did not recognize any other-than-temporary impairments on asset-backed securities as of December 31, 2025.

(3) The table below represents the asset-backed securities with an other-than-temporary impairment for the years ended December 31, 2025 and 2024, presented by CUSIP:

			2025			
1	2	3	4	5	6	7
CUSIP	Book/Adjusted Carrying Value Amortized Cost before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-than-Temporary Impairment	Amortized Cost After Other-than-Temporary Impairment	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
NONE	$ —	$ —	$ —	$ —	$ —	N/A
Total	XXX	XXX	$ —	XXX	XXX	XXX

			2024			
1	2	3	4	5	6	7
CUSIP	Book/Adjusted Carrying Value Amortized Cost before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-than-Temporary Impairment	Amortized Cost After Other-than-Temporary Impairment	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
05551JAA8	$ 1,818,835	1,811,480	7,355	$ 1,811,480	$ 1,811,480	3/31/2024
12430YAA8	2,500,000	2,384,300	115,700	2,384,300	2,384,300	6/30/2024
05551JAA8	1,848,976	1,721,780	127,196	1,721,780	1,721,780	6/30/2024
Total	XXX	XXX	$ 250,251	XXX	XXX	XXX

(4) The following table illustrates the fair value, gross unrecognized unrealized losses, and length of time that the asset-backed securities have been in a continuous unrecognized unrealized loss position as of December 31, 2025 and 2024:

		2025
The aggregate amount of unrealized losses:		
1. Less than 12 months	$	793,074
2. 12 months or longer		89,135,077
The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 months		179,309,291
2. 12 months or longer		1,366,807,101

		2024
The aggregate amount of unrealized losses:		
1. Less than 12 months	$	42,375,339
2. 12 months or longer		126,739,475
The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 months		1,142,848,327
2. 12 months or longer		1,131,641,461

(5) The Company believes that it will continue to collect timely the principal and interest due on its asset-backed securities that have an amortized cost in excess of fair value. The unrealized losses were primarily caused by interest rate changes and not by unfavorable changes in the credit quality associated with these securities that impacted the assessment on collectability of principal and interest. At each reporting period, the Company evaluates available-for-sale debt securities for any credit-related impairment when the fair value of the investment is less than its amortized cost. The Company evaluated the expected cash flows and the underlying credit quality and credit ratings of the issuers, noting no significant credit deterioration since purchase. As of December 31, 2025, the unrealized loss on any security that the Company classified as available-for-sale was not material to the Company's investment portfolio. Any other securities in an unrealized loss position as of December 31, 2025, the Company considers to be temporary.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions — Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing — The Company has a Master Repurchase Agreement with Northern Trust, under which the Company can borrow up to $500,000,000 as secured borrowings. There were no outstanding balances under this agreement as of December 31, 2025 or December 31, 2024.

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.

(1–8) The Company recognized Investments in tax credit structures of $155,141,832 and $150,317,790 as of December 31, 2025 and 2024, respectively, which are included in other invested assets in the financial statements. The amount of amortization and non-income tax related activity was $29,146,641 and $30,085,634 as of December 31, 2025 and 2024, which was recognized as a component of net investment income. The Company expects to generate tax credits of $101,412,229 for the subsequent five years. The Company also has a corresponding commitment for additional investment of $57,853,552 and $48,260,530 as of December 31, 2025 and 2024, respectively (see Note 14). The number of remaining years of

unexpired tax credits is 12 years. The Company's investments in tax credit structures are not subject to any regulatory reviews, significant modifications, or events that resulted in a change in nature. The Company did not recognize any impairment losses, write-downs, or reclassifications as of December 31, 2025 and 2024.

L. Restricted Assets —

(1) Restricted assets, including pledged securities as of December 31, 2025 and 2024, are presented below:

		Gross (Admitted & Nonadmitted) Restricted							Current Year						
		Current Year					6	7	8	9	Percentage		12	13	14
		1	2	3	4	5					10	11			
	Restricted Asset Category	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 Plus 3)	Total from Prior Year	Increase/ (Decrease) (5 Minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 Minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	Amount in General Interrogatories	Difference from Note and GI	GI Ref
a.	Subject to contractual obligation for which liability is not shown	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	— %	— %	$—	$ —	
b.	Collateral held under security lending agreements	—	—	—	—	—	—	—	—	—	— %	— %	—	—	25.04+25.05
c.	Subject to repurchase agreements	—	—	—	—	—	—	—	—	—	— %	— %	—	—	26.21
d.	Subject to reverse repurchase agreements	—	—	—	—	—	—	—	—	—	— %	— %	—	—	26.22
e.	Subject to dollar repurchase agreements	—	—	—	—	—	—	—	—	—	— %	— %	—	—	26.23
f.	Subject to dollar reverse repurchase agreements	—	—	—	—	—	—	—	—	—	— %	— %	—	—	26.24
g.	Placed under option contracts	—	—	—	—	—	—	—	—	—	— %	— %	—	—	26.25
h.	Letter stock or securities restricted as to sale—excluding FHLB capital stock	—	—	—	—	—	—	—	—	—	— %	— %	—	—	26.26
i.	FHLB capital stock	—	—	—	—	—	—	—	—	—	— %	— %	—	—	26.27
j.	On deposit with states	27,433,839	—	—	—	27,433,839	27,191,717	242,122	—	27,433,839	— %	— %	27,433,839	—	26.28
k.	On deposit with other regulatory bodies	—	—	—	—	—	—	—	—	—	— %	— %	—	—	26.29
l	Pledged as collateral to FHLB (including assets backing funding agreements)	—	—	—	—	—	—	—	—	—	— %	— %	—	—	26.31
m.	Pledged as collateral not captured in other categories	—	—	—	—	—	—	—	—	—	— %	— %	—	—	26.30
n.	Other restricted assets	—	—	—	—	—	—	—	—	—	— %	— %	—	—	26.32
o.	Collateral Assets Received and on Balance Sheet	—	—	—	—	—	—	—	—	—	— %	— %	XXX	XXX	N/A
p.	Assets held under Modco Reinsurance Agreements	—	—	—	—	—	—	—	—	—	— %	— %	XXX	XXX	N/A
q.	Assets held under Funds Withheld Reinsurance Agreements	—	—	—	—	—	—	—	—	—	— %	— %	XXX	XXX	N/A
r.	Total restricted assets	$ 27,433,839	$ —	$ —	$ —	$ 27,433,839	$ 27,191,717	$ 242,122	$ —	$ 27,433,839	<1%	<1%	XXX	XXX	XXX

(a) Subset of column 1

(b) Subset of column 3

(c) Column 1 divided by Asset Page, Column 1, Line 28

(d) Column 5 divided by Asset Page, Column 3, Line 28

The Company does not have any differences from Note 5L above and the General Interrogatories.

(2–5) The Company has no assets pledged as collateral, assets held under modified coinsurance or funds withheld reinsurance agreements not captured in other categories and no other restricted assets as of December 31, 2025 or 2024.

M. Working Capital Finance Investments — Not applicable.

N. Offsetting and Netting of Assets and Liabilities

The Company does not have any offsetting or netting of assets and liabilities as it relates to derivatives, repurchase and reverse repurchase agreements, and securities borrowing and securities lending activities.

O. 5GI Securities

The Company does not have any investments with a National Association of Insurance Commissioners' designation of 5GI as of December 31, 2025 and 2024.

P. Short Sales — Not applicable.

Q. Prepayment Penalty and Acceleration Fees

The following table illustrates prepayment penalty and acceleration fees as of December 31, 2025:

	General Account	Separate Account
1. Number of CUSIPs	71	—
2. Aggregate Amount of Investment Income	$ 1,034,982	$ —

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

The Company's investment in the qualified cash pool is reported in cash equivalents. The Company's investment in the qualified cash pool is $539,022,607 and $1,735,437,517 as of December 31, 2025 and 2024, respectively. The following table presents the percent share distribution by underlying asset type of the total qualified cash pool balance as of December 31, 2025:

Asset Type	Percent Share
(1) Cash	4%
(2) Cash Equivalents	49%
(3) Short-Term Investments	47%
(4) Total	100%

S. Aggregate Collateral Loans by Qualifying Investment Collateral — Not applicable.

6. JOINT VENTURES, PARTNERSHIPS, AND LIMITED LIABILITY COMPANIES

A–B. The Company has no investments in joint ventures, partnerships, or limited liability companies that exceed 10% of admitted assets and did not recognize any impairment write-down for its investments in joint ventures, partnerships, and limited liability companies during the statement periods.

7. INVESTMENT INCOME

A. The Company excludes all investment income due and accrued amounts that are over 90 days past due from the financial statements.

B. There were no investment income amounts excluded from the financial statements.

C. The following table illustrates the gross interest income due and accrued, nonadmitted interest income due and accrued, and admitted interest income due and accrued amounts as of December 31, 2025 and 2024:

	2025
Interest Income Due And Accrued:	
1. Gross	$ 65,590,168
2. Nonadmitted	—
3. Admitted	65,590,168

	2024
Interest Income Due And Accrued:	
1. Gross	$ 72,155,109
2. Nonadmitted	—
3. Admitted	72,155,109

D. The Company has no aggregated deferred interest as of December 31, 2025 or 2024.

E. The following table illustrates cumulative amounts of paid-in-kind interest included in the current principal balance.

	2025	2024
Cumulative amounts of paid-in-kind interest included in the current principal balance	$ 31,642	$ —

8. DERIVATIVE INSTRUMENTS

A–B. The Company has no derivative instruments.

9. INCOME TAXES

The corporate alternative minimum tax is calculated as 15% of adjusted financial statement income and applies only to corporations with average annual adjusted financial statement income in excess of $1 billion for three prior taxable years. The applicability of the corporate alternative minimum tax is determined on a tax-controlled group basis.

The Company is included in the consolidated federal income tax return with its ultimate parent, UnitedHealth Group Incorporated, which constitutes a controlled group. The controlled group's expected federal income tax will exceed the corporate alternative minimum tax and therefore the Company does not expect to be subject to the minimum tax.

The controlled group has not made any material modifications to the methodology used to project the corporate alternative minimum tax.

A. Deferred Tax Asset/Liability

(1) The components of the net deferred tax asset at December 31, 2025 and 2024 are as follows:

	2025			2024			Change		
	1	2	3	4	5	6	7	8	9
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1 - 4) Ordinary	(Col 2 - 5) Capital	(Col 7+8) Total
(a) Gross deferred tax assets	$ 558,788,990	$ —	$ 558,788,990	$ 558,603,642	$ —	$ 558,603,642	$ 185,348	$ —	$ 185,348
(b) Statutory valuation allowance	—	—	—	—	—	—	—	—	—
(c) Adjusted gross deferred tax assets (1a - 1b)	558,788,990	—	558,788,990	558,603,642	—	558,603,642	185,348	—	185,348
(d) Deferred tax assets nonadmitted	139,908,244	—	139,908,244	119,126,132	—	119,126,132	20,782,112	—	20,782,112
(e) Subtotal net admitted deferred tax asset (1c - 1d)	418,880,746	—	418,880,746	439,477,510	—	439,477,510	(20,596,764)	—	(20,596,764)
(f) Deferred tax liabilities	10,875,261	17,606,117	28,481,378	16,838,979	17,533,527	34,372,506	(5,963,718)	72,590	(5,891,128)
(g) Net admitted deferred tax asset/(net deferred tax liability)	$ 408,005,485	$ (17,606,117)	$ 390,399,368	$ 422,638,531	$ (17,533,527)	$ 405,105,004	$ (14,633,046)	$ (72,590)	$ (14,705,636)

(2) The components of the adjusted gross deferred tax assets admissibility calculation under Statement of Statutory Accounting Principles No. 101, *Income Taxes*, are as follows:

	2025			2024			Change		
	1	2	3	4	5	6	7	8	9
Admission Calculation Components SSAP No. 101	**Ordinary**	**Capital**	**(Col 1 + 2) Total**	**Ordinary**	**Capital**	**(Col 4 + 5) Total**	**(Col 1 - 4) Ordinary**	**(Col 2 - 5) Capital**	**(Col 7 + 8) Total**
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	$ 367,837,165	$ —	$ 367,837,165	$ 383,207,053	$ —	$ 383,207,053	$ (15,369,888)	$ —	$ (15,369,888)
(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)	22,562,203	—	22,562,203	21,897,951	—	21,897,951	664,252	—	664,252
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	22,562,203	—	22,562,203	21,897,951	—	21,897,951	664,252	—	664,252
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	1,344,127,177	XXX	XXX	1,030,584,270	XXX	XXX	313,542,907
(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	28,481,378	—	28,481,378	34,372,506	—	34,372,506	(5,891,128)	—	(5,891,128)
(d) Deferred tax assets admitted as the result of application of SSAP No. 101 Total (2(a) + 2(b) + 2(c))	$ 418,880,746	$ —	$ 418,880,746	$ 439,477,510	$ —	$ 439,477,510	$ (20,596,764)	$ —	$ (20,596,764)

(3) The ratio percentage and adjusted capital and surplus used to determine the recovery period and threshold limitations for the admissibility calculation are presented below:

	2025	2024
(a) Ratio percentage used to determine recovery period and threshold limitation amount	>300%	>300%
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)(2) above	$ 8,960,847,844	$ 6,870,561,803

(4) The impact to the gross deferred tax assets balances as a result of tax-planning strategies as of December 31, 2025 and 2024 is presented below:

	2025		2024		Change	
	1	2	3	4	5	6
Impact of Tax-Planning Strategies	**Ordinary**	**Capital**	**Ordinary**	**Capital**	**(Col 1 - 3) Ordinary**	**(Col 2 - 4) Capital**
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets by tax character as a percentage.						
1. Adjusted gross DTAs amount from Note 9A1(c)	$558,788,990	$ —	$558,603,642	$ —	$ 185,348	$ —
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax-planning strategies	— %	— %	— %	— %	— %	— %
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	$418,880,746	$ —	$439,477,510	$ —	$ (20,596,764)	$ —
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax-planning	— %	— %	— %	— %	— %	— %
(b) Does the Company's tax-planning strategies include the use of reinsurance?			Yes		No	X

B. Unrecognized Deferred Tax Liabilities

(1–3) There are no unrecognized deferred tax liabilities for the years ended December 31, 2025 and 2024.

C. Significant Components of Income Taxes

(1) The federal and foreign income taxes incurred for the years ended December 31, 2025 and 2024 are as follows:

	1	2	3
	2025	**2024**	**(Col 1 - 2) Change**
1. Current income tax			
(a) Federal	$ 313,530,394	$ 625,119,917	$ (311,589,523)
(b) Foreign	—	—	—
(c) Subtotal (1a+1b)	313,530,394	625,119,917	(311,589,523)
(d) Federal income tax on net capital gains (losses)	2,533,914	(213,069)	2,746,983
(e) Utilization of capital loss carryforwards	—	—	—
(f) Other	—	—	—
(g) Total federal and foreign income taxes incurred (1c+1d+1e+1f)	$ 316,064,308	$ 624,906,848	$ (308,842,540)

(2–4) The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and liabilities as of December 31, 2025 and 2024, are as follows:

	1 2025	2 2024	3 (Col 1 - 2) Change
2. Deferred tax assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	$ 164,388,694	$ 145,755,666	$ 18,633,028
(2) Unearned premium reserve	43,579,283	40,957,901	2,621,382
(3) Policyholder reserves	32,402,324	—	32,402,324
(4) Investments	—	—	—
(5) Deferred acquisition costs	225,349,354	206,939,072	18,410,282
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	—	—	—
(8) Compensation and benefits accrual	—	—	—
(9) Pension accrual	—	—	—
(10) Receivables — nonadmitted	76,897,318	149,552,423	(72,655,105)
(11) Net operating loss carryforward	—	—	—
(12) Tax credit carryforward	—	—	—
(13) Other	16,172,017	15,398,580	773,437
(99) Subtotal (sum of 2a1 through 2a13)	558,788,990	558,603,642	185,348
(b) Statutory valuation allowance adjustment	—	—	—
(c) Nonadmitted	139,908,244	119,126,132	20,782,112
(d) Admitted ordinary deferred tax assets (2a99 - 2b -	418,880,746	439,477,510	(20,596,764)
(e) Capital:			
(1) Investments	—	—	—
(2) Net capital loss carryforward	—	—	—
(3) Real estate	—	—	—
(4) Other	—	—	—
(99) Subtotal (2e1+2e2+2e3+2e4)	—	—	—
(f) Statutory valuation allowance adjustment	—	—	—
(g) Nonadmitted	—	—	—
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	—	—	—
(i) Admitted deferred tax assets (2d + 2h)	418,880,746	439,477,510	(20,596,764)
3. Deferred tax liabilities:			
(a) Ordinary:			
(1) Investments	—	—	—
(2) Fixed assets	—	—	—
(3) Deferred and uncollected premium	—	—	—
(4) Policyholder reserves	—	—	—
(5) Other	10,875,261	16,838,979	(5,963,718)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	10,875,261	16,838,979	(5,963,718)
(b) Capital:			
(1) Investments	4,369,786	4,369,790	(4)
(2) Real estate	—	—	—
(3) Other	13,236,331	13,163,737	72,594
(99) Subtotal (3b1+3b2+3b3)	17,606,117	17,533,527	72,590
(c) Deferred tax liabilities (3a99 + 3b99)	28,481,378	34,372,506	(5,891,128)
4. Net deferred tax assets/liabilities (2i - 3c)	$ 390,399,368	$ 405,105,004	$ (14,705,636)

The Company assessed the potential realization of the gross deferred tax asset and as a result no statutory valuation allowance was required and no allowance was established as of December 31, 2025 and 2024.

D. The provision for federal and foreign income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate of 21% to net gain from operations before federal income taxes and net realized capital gains or (losses). A summarization of the significant items causing this difference as of December 31, 2025 and 2024 is as follows:

	2025		2024	
	Amount	Effective Tax Rate	Amount	Effective Tax Rate
Tax provision at the federal statutory rate	$ 254,916,717	21 %	$ 816,078,598	21 %
Capital gains	487,319	—	11,372,861	—
Total income tax	255,404,036	21	827,451,459	21
Tax-exempt interest	(4,758,124)	—	(4,427,823)	—
Current year tax credit	(16,329,871)	(1)	(18,400,918)	—
Other current year items	(1,404,902)	—	(2,247,257)	—
Tax effect of nonadmitted assets	72,814,734	6	(59,821,696)	(2)
Prior year true-up	(115,631)	—	(84,631)	—
Subsidiary dividends	(69,195,000)	(6)	(199,290,000)	(5)
ASO Network Charge	73,500,000	6	73,500,000	2
Total statutory income taxes	$ 309,915,242	26 %	$ 616,679,134	16 %
Federal income taxes incurred	$ 313,530,394	26 %	$ 625,119,917	16 %
Capital gains tax	2,533,914	—	(213,069)	—
Change in net deferred income tax	(6,149,066)	—	(8,227,714)	—
Total statutory income taxes	$ 309,915,242	26 %	$ 616,679,134	16 %

E. At December 31, 2025, the Company had no net operating loss carryforwards.

Current federal income tax payable of $259,569,811 and $175,346,193 as of December 31, 2025 and 2024, respectively, are included in the financial statements. Federal income taxes paid, net of refunds, were $231,840,689 and $695,808,192 in 2025 and 2024, respectively.

Federal income taxes incurred of $314,326,527 and $626,840,690 for 2025 and 2024, respectively, are available for recoupment in the event of future net losses.

The Company has not admitted any aggregate amounts of deposits that are included within Section 6603 (“Deposits made to suspend running of interest on potential underpayments, etc.”) of the Internal Revenue Service Code.

F. The Company is included in the consolidated federal income tax return with its ultimate parent, UnitedHealth Group Incorporated which constitutes a controlled group. The entities included within the consolidated return are included in the National Association of Insurance Commissioners’ Statutory Statement Schedule Y - Information Concerning Activities of Insurer Members Of A Holding Company Group. Federal income taxes are paid to or refunded by UnitedHealth Group Incorporated pursuant to the terms of a tax-sharing agreement, approved by the Board of Directors, under which taxes approximate the amount that would have been computed on a separate company basis, with the exception of net operating losses and capital losses. For these losses the Company receives a benefit at the federal rate in the current year for current taxable losses incurred in that year to the extent losses can be utilized in the consolidated federal return of UnitedHealth Group Incorporated. UnitedHealth Group Incorporated currently files income tax returns in the U.S. federal jurisdiction, various states, and foreign jurisdictions. The U.S. Internal Revenue Service has completed exams on UnitedHealth Group Incorporated’s consolidated income tax returns for fiscal years 2016 and prior. UnitedHealth Group Incorporated’s 2017 through 2023 tax returns are under review by the Internal Revenue Service, with the 2017 through 2020 tax years under the Internal Revenue Service's Compliance Assurance Program. UnitedHealth Group Incorporated is no longer subject to income tax

examinations prior to the 2015 tax year. In general, the Company is subject to examination in non-U.S. jurisdictions for years 2015 and forward.

G. Tax Contingencies — Not applicable.

H. Repatriation Transition Tax — Not applicable.

I. Alternative Minimum Tax Credit — Not applicable.

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES, AND AFFILIATES

A–B. In the ordinary course of business, the Company contracts with several affiliates to provide a wide variety of services to the Company's members. These agreements are filed with and approved by the Connecticut Insurance Department according to Management's understanding of the current requirements and standards. Within the confines of the applicable filed and approved agreements (including subsequent amendments thereto), the amount and types of services provided by these affiliated entities can change year over year.

United HealthCare Services, Inc. maintains a private short-term investment pool in which affiliated companies may participate (see Note 1). At December 31, 2025 and 2024, the Company's portion was $539,022,607 and $1,735,437,517, respectively and is included in cash equivalents in the financial statements.

The Company has a tax-sharing agreement with UnitedHealth Group Incorporated (see Note 9).

Effective March 1, 2025, the Company entered into a sublicense agreement with United HealthCare Services, Inc., an affiliate of the Company. The agreement was approved by the Connecticut Insurance Department and is associated with the Company's right to use certain trade name and other intellectual property in the operation and administration of Medicare Supplement offerings. Previously, the Company had an agreement for similar rights with a non-affiliated entity. The sublicense agreement fees continue to be calculated as 5.95% of Medicare Supplement Program member premium, and are included in general insurance expenses within the statutory basis financial statements. As of December 31, 2025, the Company recorded sublicense agreement fees of $1,014,205,057, representing fees owed from the date of the amended and restated Medicare Supplement Program agreement through December 31, 2025.

Cash dividends from wholly owned subsidiaries totaled $329,500,000 and $949,000,000 for the years ended December 31, 2025 and December 31, 2024, respectively, and are included in net investment income in the financial statements.

The Company paid dividends of $700,000,000 and $2,325,000,000 in 2025 and 2024, respectively, to its parent (see Note 13).

The Company received a capital infusion of $1,600,000,000 in 2025 from its parent (See Note 13).

The Company has a subordinated debt agreement with United HealthCare Services, Inc. at an interest rate of Fed Funds Target rate - Upper Bound plus 50 basis points. Under this agreement, United HealthCare Services, Inc. can borrow money on a short-term basis from the Company. The aggregate principal amount that may be outstanding at any time is the lesser of 3% of the Company's admitted assets or 25% of the Company's policyholder surplus as of the preceding December 31. The Company has received approval from the Connecticut Insurance Department to admit this receivable in the financial statements. As of December 31, 2025 and 2024 the outstanding balance under this agreement is $640,000,000 and $650,000,000, respectively, which is reported in affiliated note receivable in the financial statements. The total amount of interest earned through the reporting period is $18,395,736 and $23,202,643, which includes interest receivable of $80,000 and $473,958 as of December 31, 2025 and 2024, respectively.

The Company has reinsurance agreements with affiliated entities (see Note 23).

C. The Company has no material related party transactions that meet the disclosure requirements pursuant to Statement of Statutory Accounting Principles No. 25, *Affiliates and Other Related Parties* that are not included in National Association of Insurance Commissioner Statutory Statement Schedule Y—Part 2 Summary Of Insurer's Transactions With Any Affiliates.

D. The Company had receivables from parent, subsidiaries and affiliates of $88,894,438 as of December 31, 2025 and a payable to parent, subsidiaries, and affiliates of $250,430,815 as of December 31, 2024, which are included in the financial statements. These balances are generally settled within 90 days from the incurred date. Any balances due to the Company that are not settled within 90 days are considered nonadmitted assets.

E. The administrative services, access fees, and cost of care services provided by affiliates are calculated using one or more of the following methods: (1) a percentage of premiums; (2) use of assets; (3) direct pass-through of charges; (4) per member per month; (5) per employee per month; (6) per claim; or (7) a combination thereof consistent with the provisions contained in each contract. These amounts are included in general insurance expenses and benefits under life and accident and health contracts in the financial statements. The following table identifies the amounts reported for the administrative services, access fees, and cost of care services provided by related parties for the years ended December 31, 2025 and 2024, which meet the disclosure requirements pursuant to SSAP No. 25, *Affiliates and Other Related Parties*, regardless of the effective date of the contract:

	2025	2024
OptumRx, Inc.	$13,907,336,670	$ 9,131,233,534
United Healthcare Services, Inc.	4,176,525,747	3,270,433,177
United Behavioral Health	565,979,684	483,131,601

OptumRx, Inc. provides services that may include, but are not limited to, administrative services related to pharmacy management and pharmacy claims processing for enrollees, manufacturer rebate administration, pharmacy incentive services, specialty drug pharmacy services, durable medical equipment services including orthotics and prosthetics and personal health products catalogues showing the healthcare products and benefit credits enrollees needed to redeem the respective products.

United HealthCare Services, Inc. provides, or arranges for the provision of, management, administrative, and other services deemed necessary or appropriate for United HealthCare Services, Inc. to provide management and operational support to the Company. The services can include, but are not limited to, the categories of management and operational services outlined in the management agreement, such as human resources, legal, facilities, general administration, treasury and investment functions, claims adjudication and payment, benefit administration, disease management, health care decision support, medical management, credentialing, preventative health services, utilization management reporting and expenses incurred for new business that will be effective in the subsequent year.

United Behavioral Health provides services related to mental health and substance abuse treatment.

F. The Company provides a commitment to the New York State Department of Financial Services that the premium-to-surplus ratio for its wholly owned subsidiary, UHIC NY, is not more than four-to-one.

The Company unconditionally guarantees any and all future liabilities of its affiliate, Centurion Casualty Company, to the state of New Jersey.

G. The Company is part of an insurance holding company system with UnitedHealth Group Incorporated as the ultimate parent. Management believes that the Company's transactions with affiliates are fair and reasonable; however, operations of the Company may not be indicative of those that would have occurred if it had operated as an independent company.

H. The Company does not have any amount deducted from the value of an upstream intermediate entity or ultimate parent owned, either directly or indirectly, via a downstream subsidiary, controlled, or affiliated entity.

I. The Company does not have any investments in a subsidiary, controlled, or affiliated entity that exceeds 10% of admitted assets.

J. The Company does not have any investments in impaired subsidiaries, controlled, or affiliated entities.

K. The Company does not have any investments in foreign insurance subsidiaries.

L. The Company does not hold any investments in a downstream noninsurance holding company.

M. The Company has investments in noninsurance subsidiaries, controlled, or affiliated entities.

N. The Company has investments in insurance subsidiaries, controlled, or affiliated entities.

O. The Company does not have any investments in subsidiary, controlled, or affiliated entities or joint ventures, partnerships, and limited liability companies in which the Company's share of losses exceeds the investment.

11. DEBT

A–B. The Company had no outstanding debt with third-parties or outstanding Federal Home Loan Bank agreements during 2025 and 2024.

C. A summarization of the Company's unused commitments and lines of credit for financing arrangements as of December 31, 2025 and 2024 are presented below:

	2025		2024	
	Unused Commitments	Unused Lines of Credit	Unused Commitments	Unused Lines of Credit
Short-Term (contracts terminating in 12 months or less)	$ —	$1,000,000,000	$ —	$1,000,000,000
Long-Term (contracts terminating in more than 12 months)	—	—	—	—
Total	$ —	$1,000,000,000	$ —	$1,000,000,000

(1- 2) The Company holds a $1,000,000,000 subordinated credit agreement with United HealthCare Services, Inc. at an interest rate of Fed Funds Target rate - Upper Bound plus 50 basis points. This credit agreement is subordinate to the claims of non-affiliated creditors and loans from non-affiliated lenders of the borrowers. This credit agreement is revolving, unless terminated by either party. No amounts were outstanding under the line of credit as of December 31, 2025 and December 31, 2024. The total amount of interest paid or accrued on all borrowings throughout the year was $6,944 and $0 as of December 31, 2025 and 2024, respectively.

12. RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS

A–I. The Company has no defined benefit plans, defined contribution plans, multiemployer plans, consolidated/holding company plans, postemployment benefits, or compensated absences plans and is not impacted by the Medicare Modernization Act on postretirement benefits, since all personnel are employees of United HealthCare Services, Inc., which provides services to the Company under the terms of the management agreement (see Note 10).

13. CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS, AND QUASI-REORGANIZATIONS

A–B. The Company has 1,000 shares authorized and 500 shares issued and outstanding of $6,000 par value common stock. The Company has no preferred stock outstanding. All issued and outstanding shares of common stock are held by the Company's parent, UHIC Holdings, Inc.

C. Dividend payment requirements are outlined in the domiciliary state statutes and may be further restricted by the Connecticut Insurance Department.

D. The Company distributed the following dividends in 2025 and 2024. The dividends complied with the provisions set forth in the statutes of Connecticut and were recorded as a reduction to unassigned funds (surplus) in the financial statements.

- On March 3, 2025, the Company declared an ordinary cash dividend of $700,000,000 to the sole shareholder, UHIC Holdings, Inc. The dividend was paid on March 18, 2025.
- On March 4, 2024, the Company declared an ordinary cash dividend of $350,000,000 to the sole shareholder, UHIC Holdings, Inc. The dividend was paid on March 18, 2024.

- On June 5, 2024, the Company declared an ordinary cash dividend of $1,400,000,000 to UHIC Holdings, Inc. The dividend was paid on June 21, 2024.
- On September 13, 2024, the Company declared an ordinary cash dividend of $575,000,000 to UHIC Holdings, Inc. The dividend was paid on September 27, 2024.

The Company received a cash infusion of $1,600,000,000 on December 31, 2025 from its parent, which was recorded as an increase to gross paid-in and contributed surplus in the financial statements.

E. The amount of ordinary dividends that may be paid out during any given period is subject to certain restrictions as specified by state statute.

F. There are no restrictions placed on the Company's unassigned funds (surplus).

G. The Company is not a mutual reciprocal or a similarly organized entity and does not have advances to surplus not repaid.

H. The Company does not hold any stock, including stock of affiliated companies, for special purposes, such as conversion of preferred stock, employee stock options, or stock purchase warrants.

I. The Company does not have any special surplus funds.

J. The portion of unassigned funds (surplus), excluding net income (loss), dividends and infusions represented (or reduced) by each item below is as follows:

	2025	2024
Unrealized capital gains (losses) on investments	$ 1,032,246,986	$ 1,080,351,169
Net deferred income taxes	543,543,939	537,394,873
Nonadmitted assets	(507,152,867)	(833,107,583)
Asset valuation reserve	(216,852,856)	(171,916,349)
Reinsurance in unauthorized companies	—	(169,148)
Total	$ 851,785,202	$ 612,552,962

K–M. The Company does not have any outstanding surplus notes and has never been a party to a quasi-reorganization.

14. LIABILITIES, CONTINGENCIES AND ASSESSMENTS

A. Contingent Commitments

The Company has no contingent commitments.

B. Assessments

(1–2) The Company is not aware of any other guaranty fund assessments or premium tax offsets, potential or accrued, that could have a material financial effect on the operations of the entity other than what is reported below.

(3) Under state guaranty association laws, certain insurance companies can be assessed (up to prescribed limits) for certain obligations to the policyholders and claimants of impaired or insolvent insurance companies that write the same line or similar lines of business. On March 1, 2017, the Commonwealth of Pennsylvania Court entered the written liquidation orders, regarding Penn Treaty Network America Insurance Company and its subsidiary. As of December 31, 2025 and 2024, the Company has recorded $24,703,188 and $43,714,154 respectively, for its estimated share of the guaranty association assessment liability and $42,884,611 and $45,316,355, respectively, for its associated premium tax credit asset, resulting from the Penn Treaty Network America Insurance Company and its subsidiary liquidation, which is included in taxes, licenses and fees due or accrued, excluding federal income taxes and other assets, respectively, in the financial statements. While the ultimate payment timing and associated recovery is currently unknown, the Company initially anticipated that the majority of the assessments would be paid within five years. Management of the Company has subsequently learned that some states have opted to defer the funding to later years and while this impacts the aggregation tables, it does not have a significant financial impact on the guaranty association assessment liability and related expense or the associated premium tax credit asset.

As of December 31, 2025, assessments from insolvencies is presented below:

a. Discount Rate Applied 3.5 %

b. The Undiscounted and Discounted Amount of the Guaranty Fund Assessments and Related Assets by Insolvency;

	Guaranty Fund Assessment		Related Assets	
Name of the Insolvency	Undiscounted	Discounted	Undiscounted	Discounted
Penn Treaty Network America Insurance Company	$ 64,974,277	$ 24,703,188	$ 59,536,314	$ 42,884,611

c. Number of Jurisdictions, Ranges of Years Used to Discount and Weighted Average Number of Years of the Discounting Time Period for Payables and Recoverables by Insolvency;

	Payables			Recoverables		
Name of the Insolvency	Number of Jurisdictions	Range of Years	Weighted Average of Number of Years	Number of Jurisdictions	Range of Years	Weighted Average of Number of Years
Penn Treaty Network America Insurance Company	2	16-43	30	10	1-44	11

C. Gain Contingencies

The Company is not aware of any gain contingencies that should be disclosed in the financial statements.

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits — Not applicable.

E. Joint and Several Liabilities — Not applicable.

F. All Other Contingencies

The Company's business is regulated at the federal, state, and local levels. The laws and rules governing the Company's business and interpretations of those laws and rules are subject to frequent change. Broad latitude is given to the agencies administering those regulations. Further, the Company must obtain and maintain regulatory approvals to market and sell many of its products.

The Company has been, or is currently, involved in various governmental investigations, audits and reviews. These include routine, regular, and special investigations, audits and reviews by Centers for Medicare and Medicaid Services, state insurance and health and welfare departments and other governmental authorities. The Company cannot reasonably estimate the range of loss, if any, that may result from any material government investigations, audits and reviews in which it is currently involved given the inherent difficulty in predicting regulatory action, fines and penalties, if any, and the various remedies and levels of judicial review available to the Company in the event of an adverse finding.

On February 14, 2017, the Department of Justice announced its decision to pursue certain claims within a lawsuit initially asserted against the Company and filed under seal by a whistleblower in 2011. The whistleblower's complaint, which was unsealed on February 15, 2017, alleges the Company made

improper risk adjustment submissions and violated the False Claims Act. In March 2025, a Special Master appointed by the court issued a report recommending that the court enter summary judgment in the Company's favor on all remaining claims. In April 2025, the Department of Justice filed a motion asking the court to reject the Special Master's report. The Company cannot reasonably estimate the outcome which may result from this matter given its procedural status.

Because of the nature of its businesses, the Company is frequently made party to a variety of legal actions and regulatory inquiries, including class actions and suits brought by members, care providers, consumer advocacy organizations, customers, and regulators, relating to the Company's businesses, including management and administration of health benefit plans and other services.

The Company records liabilities for its estimates of probable costs resulting from these matters where appropriate. Estimates of costs resulting from legal and regulatory matters involving the Company are inherently difficult to predict, particularly where the matters involve: indeterminate claims for monetary damages or may involve fines, penalties or punitive damages; present novel legal theories or represent a shift in regulatory policy; involve a large number of claimants or regulatory bodies; are in the early stages of the proceedings; or could result in a change in business practices. Accordingly, the Company is often unable to estimate the losses or ranges of losses for those matters where there is a reasonable possibility, or it is probable that a loss may be incurred. Although the outcomes of any such legal actions cannot be predicted, in the opinion of management, the resolution of any currently pending or threatened actions will not have a material adverse effect on the financial statements of the Company.

The Company routinely evaluates the collectability of all receivable amounts included in the financial statements. Impairment reserves are established for those amounts where collectability is uncertain. Based on the Company's past experience, exposure related to uncollectible balances and the potential of loss for those balances not currently reserved for is not material to the Company's statutory basis financial condition.

There are no other assets that the Company considers to be impaired at December 31, 2025 and 2024, except as disclosed in Note 5 and Note 20.

15. LEASES

A–B. According to the management agreement between the Company and United HealthCare Services, Inc. (see Note 10), United HealthCare Services, Inc. is responsible for operating leases for the rental of office facilities and equipment. Fees associated with the lease agreements are included as a component of the Company's management fee.

16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE-SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK

(1–4) The Company does not hold any financial instruments with off-balance-sheet risk or have any concentrations of credit risk.

17. SALE, TRANSFER, AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES

A–C. The Company did not participate in any transfer of receivables, financial assets, or wash sales.

18. GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS

A. Administrative Services Only Plans

The Company provides certain claims and other administrative services for its uninsured customers through administrative services only contracts. The total net gain from operations as a result of reimbursement for administrative fees in excess of actual expenses during 2025 and 2024 was $238,304,378 and $184,902,212, respectively. These items are included in general insurance expenses in the accompanying statutory basis statements of operations. The related claims payment volume administered by the Company on behalf of its administrative services only customers was $4,633,110,537 and $4,385,336,615 for 2025 and 2024, respectively.

B. The Company has no operations from Administrative Services Contracts.

C. Medicare or Other Similarly Structured Cost Based Reimbursement Contract

The Medicare Part D program is a partially insured plan. The Company recorded a receivable of $762,058,116 and $987,340,591 as of December 31, 2025 and December 31, 2024, respectively, for cost reimbursement under the Medicare Part D program for the catastrophic reinsurance and low-income member cost-sharing subsidies.

Effective January 1, 2025, the Medicare Part D Coverage Gap Discount Program was replaced with the Medicare Part D Manufacturer Discount Program. The Manufacturer Discount Program provides discounts in both the initial coverage and catastrophic phases not just in the gap phase, whereas the Coverage Gap Discount Program provided a percentage discount on brand name drugs during the gap phase only. The Company recorded a receivable of $1,025,144,852 and a payable of $192,204,567 as of December 31, 2025 related to the Medicare Part D Manufacturer Discount Program. The Company recorded a receivable of $523,062,109 and a payable of $395,131,125 related to the Medicare Part D Coverage Gap Discount Program as of December 31, 2024. The receivables and payables are recorded in amounts receivable relating to uninsured plans and liability for amounts held under uninsured plans, respectively in the financial statements. These Medicare subsidies are described in Note 1, Amounts Receivable Relating to Uninsured Plans and Liability for Amounts Held Under Uninsured Plans.

The Inflation Reduction Act was signed into law in 2022 and created a one-year subsidy for 2023 labeled as the Inflation Reduction Act Subsidy Amounts. The Company recorded a receivable of $138,806,534 at December 31, 2024 for the temporary retrospective subsidy be paid to Part D plans for the reduction in cost sharing and elimination of the deductible for ACIP-recommended vaccines and covered insulin products during the 2023 plan year related to Inflation Reduction Act Subsidy Amounts. The Inflation Reduction Act Subsidy was only available for 2023. All amounts have been settled as of March 31, 2025.

19. DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD-PARTY ADMINISTRATORS

The Company did not have any direct premiums written or produced by managing general agents or third-party administrators in 2025 and 2024.

20. FAIR VALUE MEASUREMENTS

The National Association of Insurance Commissioner Practices and Procedures manual defines fair value, establishes a framework for measuring fair value, and outlines the disclosure requirements related to fair value measurements. The fair value hierarchy is as follows:

Level 1 — Quoted (unadjusted) prices for identical assets in active markets.

Level 2 — Other observable inputs, either directly or indirectly, including:

- Quoted prices for similar assets in active markets;
- Quoted prices for identical or similar assets in nonactive markets (few transactions, limited information, noncurrent prices, high variability over time, etc.);
- Inputs other than quoted prices that are observable for the asset (interest rates, yield curves, volatilities, default rates, etc.);
- Inputs that are derived principally from or corroborated by other observable market data.

Level 3 — Unobservable inputs that cannot be corroborated by observable market data.

The estimated fair values of bonds, cash equivalents, short-term investments, preferred stocks, and common stocks are based on quoted market prices, where available. The Company obtains one price for each security primarily from a third-party pricing service, which generally uses quoted prices or other observable inputs for the determination of fair value. The third-party pricing service normally derives the security prices through recently reported trades for identical or similar securities, making adjustments through the reporting date based upon available observable market information. For securities not actively traded, the third-party pricing service 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, non-binding broker quotes, benchmark yields, credit spreads, default rates, and prepayment speeds. As the Company is responsible for the determination of fair value, it performs quarterly analyses on the prices received from the third-party pricing service to determine whether the prices are reasonable estimates of fair value. Specifically, the Company compares the prices received from the third-party pricing service to a secondary pricing source, prices reported by its custodian, its investment consultant, and third-party investment advisors. Additionally, the Company compares changes in the reported market values and returns to relevant market indices to test the reasonableness of the reported prices. The Company's internal price verification procedures and review of fair value methodology documentation provided by independent third-party pricing services have not historically resulted in an adjustment in the prices obtained from the third-party pricing service.

In instances in which the inputs used to measure fair value fall into different levels of the fair value hierarchy, the fair value measurement has been determined based on the lowest-level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular item to the fair value measurement in its entirety requires judgment, including the consideration of inputs specific to the asset or liability.

U.S. government and agency securities, state and agency municipal securities, city and county municipal securities, and corporate debt securities are now included as a component of issuer credit obligations and asset-backed securities as of December 31, 2025, whereas in 2024, these securities were listed in separate categories. The current year disclosures and corresponding tables reflect this change in presentation. No presentation change has been made to the prior year tables.

A. Fair Value

(1) Fair Value Measurements at Reporting Date

The following tables present information about the Company's financial assets that are measured and reported at fair value at December 31, 2025 and 2024, in the financial statements according to the valuation techniques the Company used to determine their fair values:

	2025				
Description for Each Class of Asset or Liability	**(Level 1)**	**(Level 2)**	**(Level 3)**	**Net Asset Value (NAV)**	**Total**
a. Assets at fair value:					
Perpetual preferred stock:					
Industrial and misc	$ —	$ 16,639,115	$ —	$ —	$ 16,639,115
Parent, subsidiaries, and affiliates	—	—	—	—	—
Total perpetual preferred stocks	—	16,639,115	—	—	16,639,115
Bonds:					
Issuer credit obligations	—	535	—	—	535
Asset-backed securities	—	—	—	—	—
Total bonds	—	535	—	—	535
Common stock:					
Industrial and misc	89	—	—	—	89
Parent, subsidiaries, and affiliates	—	—	—	—	—
Total common stock	89	—	—	—	89
Derivative assets:					
Interest rate contracts	—	—	—	—	—
Foreign exchange contracts	—	—	—	—	—
Credit contracts	—	—	—	—	—
Commodity futures contracts	—	—	—	—	—
Commodity forward contracts	—	—	—	—	—
Total derivatives	—	—	—	—	—
Money-market funds	576,923,430	—	—	—	576,923,430
Qualified cash pool	539,022,607	—	—	—	539,022,607
Other invested assets	—	—	82,438,556	—	82,438,556
Total assets at fair value/NAV	$ 1,115,946,126	$ 16,639,650	$ 82,438,556	$ —	$ 1,215,024,332
b. Liabilities at fair value:					
Derivative liabilities	$ —	$ —	$ —	$ —	$ —
Total liabilities at fair value	$ —	$ —	$ —	$ —	$ —

Description for Each Class of Asset or Liability	2024 (Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value:					
Perpetual preferred stock:					
Industrial and misc	$ —	$ 21,540,974	$ —	$ —	$ 21,540,974
Parent, subsidiaries, and affiliates	—	—	—	—	—
Total perpetual preferred stocks	—	21,540,974	—	—	21,540,974
Bonds:					
U.S. governments	—	—	—	—	—
Industrial and misc	—	279,691	—	—	279,691
Hybrid securities	—	—	—	—	—
Parent, subsidiaries, and affiliates	—	—	—	—	—
Total bonds	—	279,691	—	—	279,691
Common stock:					
Industrial and misc	—	—	—	—	—
Parent, subsidiaries, and affiliates	—	—	—	—	—
Total common stock	—	—	—	—	—
Derivative assets:					
Interest rate contracts	—	—	—	—	—
Foreign exchange contracts	—	—	—	—	—
Credit contracts	—	—	—	—	—
Commodity futures contracts	—	—	—	—	—
Commodity forward contracts	—	—	—	—	—
Total derivatives	—	—	—	—	—
Money-market funds	227,183,568	—	—	—	227,183,568
Qualified cash pool	1,735,437,517	—	—	—	1,735,437,517
Other invested assets	—	—	71,067,584	—	71,067,584
Total assets at fair value/NAV	$ 1,962,621,085	$ 21,820,665	$ 71,067,584	$ —	$ 2,055,509,334
b. Liabilities at fair value:					
Derivative liabilities	$ —	$ —	$ —	$ —	$ —
Total liabilities at fair value	$ —	$ —	$ —	$ —	$ —

(2) Fair value measurements included in Level 3 of the fair value hierarchy tables above at December 31, 2025 and December 31, 2024, are presented in the table below:

	2025									
Description	Beginning Balance as of January 1, 2025	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) included in Net Income	Total Gains and (Losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at December 31, 2025
a. Assets:										
Asset-backed and structured Securities (NAIC 3-6):										
Residential mortgage-backed securities	$ — (a)	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Commercial mortgage-backed securities	—	— (b)	—	—	—	—	—	—	—	—
Derivative:										
Credit contracts	—	—	—	—	—	—	—	—	—	—
Other fund investments:										
Hedge fund high-yield debt	—	—	—	—	—	—	—	—	—	—
Private equity	—	—	—	—	—	—	—	—	—	—
Other invested assets	71,067,584	—	—	—	422,910	22,127,645	—	(11,179,583)	—	82,438,556
Total assets	$ 71,067,584	$ —	$ —	$ —	$ 422,910	$22,127,645	$ —	$ (11,179,583)	$ —	$ 82,438,556
b. Liabilities										
Total liabilities	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —

	2024									
Description	Beginning Balance as of January 1, 2024	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) included in Net Income	Total Gains and (Losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at December 31, 2024
a. Assets:										
Loan-backed and structured Securities (NAIC 3-6):										
Residential mortgage-backed securities	$ — (a)	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Commercial mortgage-backed securities	—	— (b)	—	—	—	—	—	—	—	—
Derivative:										
Credit contracts	—	—	—	—	—	—	—	—	—	—
Other fund investments:										
Hedge fund high-yield debt securities	—	—	—	—	—	—	—	—	—	—
Private equity	—	—	—	—	—	—	—	—	—	—
Other invested assets	53,815,850	—	—	—	(1,015,003)	18,266,737	—	—	—	71,067,584
Total assets	$53,815,850	$ —	$ —	$ —	$ (1,015,003)	$18,266,737	$ —	$ —	$ —	$ 71,067,584
b. Liabilities										
Total liabilities	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —

(3) Transfers between fair value hierarchy levels, if any, are recorded as of the beginning of the reporting period in which the transfer occurs. There were no transfers between Levels 1, 2 or 3 of any financial assets or liabilities during the years ended December 31, 2025 or 2024.

(4) The Company's framework for determining the fair value of investments reported as Level 2 or Level 3 is outlined above.

Investments in Tax Credit Structures — The Company considers its investments in tax credit structures as a Level 3 investment even though no market valuation adjustment was required as of December 31, 2025 and 2024. As a result, these investments are excluded from being presented as a level 3 security in the financial hierarchy tables above. As there is no readily available market, these securities are recorded and reported at book/adjusted carrying value and considered held to maturity as they will not be sold. As a result, these investments are recorded and reported at book value of $155,141,832 and $150,317,790 as of December 31, 2025 and 2024, respectively. Should any contractual breakage occur that jeopardizes the ability to receive the tax credits associated with these securities, impairments will be recognized. As of December 31, 2025, all of these investments are performing in accordance with their original contract terms. Investments in tax credit structures are recorded in other invested assets in the financial statements.

Private-Placement Fixed-Income Securities — Private placement securities are by their nature illiquid securities as they can be sold only under an exemption from registration under federal securities laws. There is not an active public market for trading in these securities and pricing services generally do not offer prices for these securities. Also obtaining broker quotes for these security types is not feasible for those reasons. The Company purchases private placements with the intention of holding these securities until maturity.

The Company is responsible for the valuations assigned. The Company utilizes the expertise of its investment manager to assist in the valuation of these securities. All valuations are approved by the valuation committee of the investment manager and reviewed by UnitedHealth Group Incorporated's investment management area.

(5) The Company has no derivative assets and liabilities to disclose.

B. Fair Value Combination — Not applicable.

C. Aggregate Fair Value Hierarchy

The aggregate fair value by hierarchy of all financial instruments as of December 31, 2025 and 2024 is presented in the table below:

	2025						
Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issuer credit obligations	$ 5,458,771,358	$ 5,583,606,674	$ 568,905,305	$ 4,628,244,224	$ 261,621,829	$ —	$ —
Asset-backed securities	3,252,185,607	3,328,145,580	—	3,251,421,954	763,653	—	—
Short-term investments	1,038,500	1,002,627	—	1,038,500	—	—	—
Cash equivalents	1,152,993,289	1,152,993,289	1,152,993,289	—	—	—	—
Other invested assets	237,580,388	237,580,388	—	—	237,580,388	—	—
Unaffiliated common stock	89	89	89				
Preferred stock	16,543,136	16,639,115	—	16,543,136	—	—	—
Total bonds, short-term investments, cash equivalents, unaffiliated common stock, preferred stock and other invested assets	$ 10,119,112,367	$ 10,319,967,762	$ 1,721,898,683	$ 7,897,247,814	$ 499,965,870	$ —	$ —

	2024						
Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
U.S. government and agency securities	$ 2,014,686,737	$ 2,179,355,443	$ 711,292,673	$ 1,303,394,064	$ —	$ —	$ —
State and agency municipal securities	537,730,470	569,093,732	—	537,730,470	—	—	—
City and county municipal securities	681,512,608	721,142,692	—	681,512,608	—	—	—
Corporate debt securities	5,344,107,936	5,563,178,163	—	5,058,107,075	286,000,861	—	—
Cash equivalents	2,019,759,695	2,019,759,695	2,019,759,695	—	—	—	—
Other invested assets	221,385,374	221,385,374	—	—	221,385,374	—	—
Preferred stock	21,305,777	21,540,974	—	21,305,777	—	—	—
Total bonds, short-term investments, cash equivalents, preferred stock and other invested assets	$ 10,840,488,597	$ 11,295,456,073	$ 2,731,052,368	$ 7,602,049,994	$ 507,386,235	$ —	$ —

D. Not Practicable to Estimate Fair Value — Not applicable.

E. Investments Measured Using the NAV Practical Expedient — Not applicable.

21. OTHER ITEMS

A. Unusual or Infrequent Items

The Company did not encounter any unusual or infrequent items for the years ended December 31, 2025 and 2024.

B. Troubled Debt Restructuring: Debtors

The Company has no troubled debt restructurings as of December 31, 2025 and 2024.

C. Other Disclosures

The Company does not have any amounts not recorded in the financial statements that represent segregated funds held for others. The Company also does not have any exposures related to forward commitments that are not derivative instruments.

D. Business Interruption Insurance Recoveries

The Company has not received any business interruption insurance recoveries during 2025 and 2024.

E. State and Federal Tax Credits

(1–2) The Company has no unused state and federal tax credits as of December 31, 2025 and 2024.

(3) The Company does not have any unused tax credits that need to be estimated as of December 31, 2025 and 2024.

(4) The Company has not recognized impairment on unused state and federal tax credits as of December 31, 2025 and 2024.

(5) Not applicable.

(6) The Company does not have any commitments to purchase tax credits as of December 31, 2025 and 2024.

F. Sub-Prime Mortgage-Related Risk Exposure

(1–4) The investment policy for the Company limits investments in asset-backed securities, which can include sub-prime issuers. Further, the policy limits investments in private issuer mortgage securities to 10% of the portfolio, which also includes sub-prime issuers. The Company does not have any sub-prime mortgage-related risk exposure as of December 31, 2025 and 2024.

G. Retained Assets

The Company does not have any retained asset accounts for beneficiaries.

H. Insurance-Linked Securities Contracts

As of December 31, 2025, the Company is not aware of any possible proceeds of insurance-linked securities.

I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy — Not applicable.

J. Reporting Net Negative (Disallowed) Interest Maintenance Reserve

(1–5) — Not applicable.

22. EVENTS SUBSEQUENT

Subsequent events have been evaluated through April 29, 2026, which is the date these financial statements were available for issuance.

TYPE I — Recognized Subsequent Events

Any material Type I events subsequent to December 31, 2025, have been recognized in the financial statements and corresponding disclosures.

TYPE II — Non-Recognized Subsequent Events

On March 3, 2026, the Company declared an ordinary dividend of $500,000,000 to UHIC Holdings, Inc. The dividend, which was acknowledged by the Connecticut Insurance Department, was paid on March 18, 2026.

There are no material non-recognized Type II events that require disclosure.

23. REINSURANCE

Reinsurance Agreements — In the normal course of business, the Company seeks to reduce potential losses that may arise from catastrophic events that cause unfavorable underwriting results by reinsuring

certain levels of such risk with affiliated and other nonaffiliated reinsurers. The Company remains primarily liable as the direct insurer on all risks reinsured.

The Company has a quota-share reinsurance agreement with UHIC NY, a wholly owned subsidiary of the Company. Premiums of $1,588,465,617 and $1,355,688,157 were assumed by the Company for the years ended December 31, 2025 and 2024, respectively, and assumed premium receivables due from UHIC NY were $268,262,198 and $226,042,508 as of December 31, 2025 and 2024, respectively. Incurred insurance benefits related to the quota share reinsurance agreement were $1,330,595,363 and $1,116,663,485 for the years ended December 31, 2025 and 2024, respectively, and the Company had assumed claims payable relating to this reinsurance agreement of $343,119,999 and $242,217,105 as of December 31, 2025 and 2024, respectively. General insurance expenses and claims adjustment expenses of $196,104,699 and $168,371,236 were assumed by the Company for the years ended December 31, 2025 and 2024, respectively, and the Company had a liability for assumed general insurance expenses and claims adjustment expenses relating to this agreement of $32,359,476 and $12,837,076 as of December 31, 2025 and 2024, respectively. The funds withheld amounts due from UHIC NY were $38,124,200 and $33,098,897 as of December 31, 2025 and 2024, respectively.

The Company has a quota-share reinsurance agreement with UnitedHealthcare of the Midwest ("Midwest"), an affiliate of the Company. Per this agreement, the Company assumes 60% quota share reinsurance of Midwest's net liability under policies, contracts, and binders of insurance or reinsurance assumed, excluding its Medicare business. Premiums of $2,254,594,067 and $2,008,385,061 were assumed by the Company for the years ended December 31, 2025 and 2024, respectively, and assumed premium receivables due from Midwest were $191,580,313 and $157,683,871 as of December 31, 2025 and 2024, respectively. Incurred insurance benefits related to the quota share reinsurance agreement were $1,983,406,008 and $1,728,419,219 for the years ended December 31, 2025 and 2024, respectively, and the Company had assumed claims payable relating to this reinsurance agreement of $340,572,233 and $304,042,475 as of December 31, 2025 and 2024, respectively. General insurance expenses and claims adjustment expenses of $206,999,286 and $179,419,879 were assumed by the Company for the years ended December 31, 2025 and 2024, respectively, and the Company had a liability for assumed expenses relating to this agreement of $19,646,947 and $17,535,124 as of December 31, 2025 and 2024, respectively.

Effective July 1, 2025, the Company has amended its quota-share reinsurance agreement with Canada Life Assurance Company (see Note 1). Under this agreement, the Company recognized ceded premiums of $5,861,555,720 and $2,051,386,430 for the years ended December 31, 2025 and 2024, respectively, ceded medical benefits and changes in reserves of $5,407,753,711 and $1,819,988,340 for the years ended December 31, 2025 and 2024, respectively, and ceded expenses of $505,140,194 and $210,356,344 for the years ended December 31, 2025 and 2024, respectively. In addition, the Company reported ceded premium payables of $2,058,510,051 and $531,923,652 at December 31, 2025 and 2024, respectively, reinsurance recoverables for paid losses of $1,918,617,181 and $484,850,049 at December 31, 2025 and 2024, respectively, and recoverables for ceded expenses and experience refunds of $208,242,381 and $38,305,308 at December 31, 2025 and 2024, respectively. The Company also reported $973,415,082 and $206,979,757 as funds withheld amounts due to Canada Life Assurance Company at December 31, 2025 and 2024, respectively.

Effective July 1, 2025, the Company entered into a quota-share reinsurance agreement with Hannover Life Reassurance Company of America (Bermuda) Ltd. (see Note 1). Under this agreement, the Company recognized ceded premiums of $6,248,404,856 which are netted against premiums for life and accident and health contracts, ceded medical benefits and changes in reserves of $5,912,458,778, which are netted against benefits under life and accident and health insurance contracts—net, and ceded expenses of $351,088,514, which are reported as commissions and expense allowances on reinsurance ceded, all in the statutory basis financial statements. In addition, ceded premium payables of $2,518,290,791 are included in other amounts payable on reinsurance, reinsurance recoverables for paid losses of $2,330,334,767 are reported in amounts recoverable from reinsurers, and recoverables for ceded expenses and experience refunds of $177,842,715 are reported in other amounts receivable under reinsurance contracts, all in the statutory basis financial statements. The Company also reported $1,382,629,390 as funds held under reinsurance treaties in the statutory basis financial statements.

The Company recognized ceded premiums related to other external reinsurance agreements of $59,868,999 and $70,800,587 in 2025 and 2024, respectively, which are netted against premiums for life and accident and health contracts in the financial statements. The Company recognized reinsurance recoveries related to other external reinsurance agreements of $18,603,563 and $42,414,444 in 2025 and 2024, respectively, which are netted against benefits under life and accident and health contracts in the financial statements. Ceded premium payables were $7,666,500 and $9,982,658 for 2025 and 2024, respectively. In addition, reinsurance recoverables related to external reinsurance agreements of $26,305,337 and $10,821,573 for paid losses are recorded as amounts recoverable from reinsurers and $4,048,309 and $14,231,734 for unpaid losses are recorded as contract claims for life, accident, and health in 2025 and 2024, respectively, in the financial statements.

The effect of both internal and external reinsurance agreements outlined above on premiums for life and accident and health contracts, benefits under life and accident and health contracts, commissions and expense allowances on reinsurance assumed, and commissions and expense allowances on reinsurance ceded is presented below:

	2025	2024
Premiums for life and accident and health contracts:		
Direct	$60,508,307,718	$53,073,388,888
Assumed:		
Affiliate	4,093,950,766	3,565,235,596
Nonaffiliate	60,220,970	65,162,638
Ceded:		
Affiliate	(2,928,527)	(2,129,514)
Nonaffiliate	(12,169,829,576)	(2,122,187,017)
Net premiums for life and accident and health contracts	$52,489,721,351	$54,579,470,591
Benefits under life and accident and health contracts:		
Direct	$53,550,612,423	$44,723,596,784
Assumed:		
Affiliate	3,434,151,863	2,940,040,326
Nonaffiliate	52,978,897	55,150,674
Ceded:		
Affiliate	(48,722)	(1,324,705)
Nonaffiliate	(11,338,816,050)	(1,862,402,784)
Net benefits under life and accident and health contracts	$45,698,878,411	$45,855,060,295
Commissions and expense allowances on reinsurance assumed:		
Affiliate	$ 424,507,129	$ 366,922,537
Nonaffiliate	108,644	114,756
Total commissions and expense allowances on reinsurance assumed	$ 424,615,773	$ 367,037,293
Commissions and expense allowances on reinsurance ceded:		
Affiliate	$ —	$ —
Nonaffiliate	864,678,176	218,095,698
Total commissions and expense allowances on reinsurance ceded	$ 864,678,176	$ 218,095,698

A. Ceded Reinsurance Report

Section 1 — General Interrogatories

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

Yes ( ) No (X)

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

Yes ( ) No (X)

Section 2 — Ceded Reinsurance Report — Part A

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

Yes (X) No ( )

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

Yes ( ) No (X)

Section 3 — Ceded Reinsurance Report — Part B

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

The Company estimates there should be no aggregate reduction in surplus for termination of all reinsurance agreements as of December 31, 2025.

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

Yes ( ) No (X)

B. Uncollectible Reinsurance — During 2025 and 2024, there were no uncollectible reinsurance recoverables.

C. Commutation of Ceded Reinsurance — There was no commutation of reinsurance in 2025 or 2024.

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation — Not applicable.

E–G. Affiliated Captive Reinsurers — Not applicable.

H. Reinsurance Credit

(1) The Company has no ceding reinsurance contracts subject to APPENDIX A-791 – *Life and Health Reinsurance Agreements* (“A-791”) that includes a provision which limits the reinsurer’s assumption of significant risk.

(2) The Company has no ceding reinsurance contracts not subject to A-791, for which reinsurance accounting was applied and which includes provisions that limits the reinsurer's assumption of risk.

(3) The Company's reinsurance contracts do not contain features which result in delays in payment in form or in fact.

(4) The Company has not reflected a reinsurance accounting credit for any assumption reinsurance contracts not subject to APPENDIX A-791 and not yearly renewable term, which meet the risk transfer requirements of Statement of Statutory Accounting Principles No. 61R, *Life, Deposit-Type, and Accident and Health Reinsurance.*

(5) The Company did not cede any risk which is not subject to A-791 and not yearly renewable term reinsurance, under any reinsurance contract during the period covered by these financial statements, for which the statutory accounting treatment and generally accepted accounting principles accounting treatment were not the same.

(6) The Company's ceded reinsurance contracts which are not subject to A-791 and not yearly renewable term reinsurance, are treated the same for generally accepted accounting principles and statutory accounting principles.

24. RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDETERMINATION

A. The Company estimates accrued retrospective premium adjustments for its group health insurance business based on mathematical calculations in accordance with contractual terms.

B. Estimated accrued retrospective premiums due to (from) the Company are recorded in premiums and considerations or provision for experience rating refunds in the financial statements and as an adjustment to premiums for life and accident and health contracts in the financial statements.

C. Pursuant to the Affordable Care Act, the Company's commercial and Medicare business is subject to retrospectively rated features based on the actual medical loss ratio experienced on the commercial and Medicare lines of business and redetermination features for premium adjustments for changes to each member's health scores based on guidelines determined by the Affordable Care Act. The total amount of direct premiums for life and accident and health contracts for which a portion is subject to the retrospectively rated and redetermination are $23,319,799,432 and $23,171,911,943 for commercial, and $12,493,770,100 and $6,314,089,052 for Medicare, representing 39% and 44% for commercial, and 21% and 12% for Medicare of total direct premiums for life and accident and health contracts as of December 31, 2025 and 2024 respectively.

The Company has Medicare Part D risk-corridor amounts from the Centers for Medicare and Medicaid Services which are subject to a retrospectively rated feature. The Company has estimated accrued retrospective premiums related to certain Part D premiums based on guidelines determined by the Centers for Medicare and Medicaid Services. The formula is tiered and based on the bid medical loss ratio. The amount of Medicare Part D direct premiums subject to the retrospectively rated feature was $7,133,777,024 and $2,937,185,565, representing 12% and 6% of total direct premiums for life and accident and health contracts as of December 31, 2025 and 2024, respectively.

Pursuant to the of the Medicaid Managed Care Rule regulations, premiums associated with the Company's Medicaid line of business is subject to retrospectively rated features based on the actual medical loss ratio experienced on this product. The calculation is pursuant to the Medicaid Managed Care guidance. The Company also has recorded risk-corridor amounts from the state Medicaid agencies which are subject to a retrospectively rated feature. The Company has estimated accrued retrospective premiums adjustments based on the risk-corridor tier guidelines included in the contracts. The total amount of direct premiums for life and accident and health contracts for the Medicaid line of business for which a portion is subject to the retrospectively rated and redetermination features was $3,873,552,587 and $3,241,863,376, representing 6% of total direct premiums for life and accident and health contracts for both years.

The Company maintains a rate stabilization fund for the Medicare Supplement Program (see Note 1). The Medicare Supplement Program direct premiums subject to the retrospective rating was $12,102,613,962 and $11,907,668,119, representing 20% and 22% of total direct premiums for life and accident and health contracts as of December 31, 2025 and December 31, 2024, respectively.

During 2025 and 2024, the Company contracted with the federal government through the Office of Personnel Management to administer the Federal Employee Health Benefit Plan. The Company is subject to rate adjustments through audits by the Office of Personnel Management. The amount of direct premiums subject to retrospectively rated features was $537,746,205 and $597,831,956 as of December 31, 2025 and 2024, respectively, representing 1% of total direct premiums for life and accident and health contracts for both years.

In addition to the above agreements, the Company has other contracts with retrospective rating features. The amount of premiums subject to retrospective rating was approximately $163,219,320 and $168,250,508 as of December 31, 2025 and 2024 respectively, representing less than 1% of total direct premiums for life and accident and health contracts for both years.

D. The Company is required to maintain specific minimum medical loss ratios on the comprehensive commercial and Medicare lines of business. The following table discloses the minimum medical loss ratio rebate liability for the comprehensive commercial and Medicare lines of business which is included in provision for experience rating refunds in the financial statements for the years ended December 31, 2025 and 2024:

	1 Individual	2 Small Group Employer	3 Large Group Employer	4 Other Categories with Rebates	5 Total
Prior reporting year					
(1) Medical loss ratio rebates incurred	$ 156,870,617	$ 69,347,563	$ 31,202,798	$ 8,974,329	$ 266,395,307
(2) Medical loss ratio rebates paid	43,164,799	54,844,528	33,864,436	2,993	131,876,756
(3) Medical loss rebates unpaid	145,105,212	64,192,722	30,496,009	8,971,336	248,765,279
(4) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	3,270,791
(5) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	—
(6) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	252,036,070
Current reporting year-to-date					
(7) Medical loss ratio rebates incurred	12,104,295	33,811,630	8,428,680	6,175,252	60,519,857
(8) Medical loss ratio rebates paid	140,057,109	68,473,382	30,999,737	12,034,127	251,564,355
(9) Medical loss rebates unpaid	17,152,398	29,530,970	7,924,952	3,112,461	57,720,781
(10) Plus reinsurance assumed	XXX	XXX	XXX	XXX	1,691,399
(11) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	—
(12) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	59,412,180

Pursuant to the Medicaid Managed Care Rule, based on the various states election and contractual minimum medical loss ratio requirements, the Company is required to maintain specific minimum loss ratios on its Medicaid populations. The Company has estimated $4,545,569 and $25,672,281 in estimated Medicaid Managed Care Rule and state medical loss ratio rebates on its New Mexico Medicaid population as of December 31, 2025 and December 31, 2024, respectively, which is included in provision for experience rating refunds in the financial statements.

E. Risk-Sharing Provisions of the Affordable Care Act

(1) The Company has accident and health insurance premiums in 2025 and 2024 subject to the Affordable Care Act risk-sharing provisions for the permanent risk adjustment program.

The risk adjustment program is a permanent program designed to mitigate the potential impact of adverse selection that generally applies to non-grandfathered individual and small group plans inside and outside of exchanges. The program helps to stabilize market premiums by transferring funds from plans with relatively low-risk enrollees to plans with relatively high-risk enrollees. The data used by the Centers for Medicare and Medicaid Services to determine the risk adjustment transfer amount is subject to audits along with the true-up to the final Centers for Medicare and Medicaid Services report, which may result in a material change to arrive at the final risk adjustment amount from the initial risk adjustment estimate recorded. Premium adjustments pursuant to the risk adjustment program are accounted for as premium subject to redetermination and user fees are accounted for as assessments.

(2) The following table presents the current year impact for the permanent risk adjustment program regarding the risk-sharing provisions of the Affordable Care Act on assets, liabilities, and operations:

a. Permanent ACA Risk Adjustment Program	2025
Assets	
1. Premium adjustments receivable due to ACA Risk Adjustment (including high risk pool payments)	$ 157,820,478
Liabilities	
2. Risk adjustment user fees payable for ACA Risk Adjustment	1,710,498
3. Premium adjustments payable due to ACA Risk Adjustment (including high risk pool premium)	463,822,556
Operations (Revenue & Expense)	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	(258,955,728)
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	1,849,111

(3) The following table is a roll forward of the prior year Affordable Care Act risk-sharing provisions for the permanent risk adjustment program for asset and liability balances, along with reasons for adjustments to prior year balances:

	Accrued During the Prior Year on Business Written before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written before December 31 of the Prior Year		Differences		Adjustments			Unsettled Balances as of the Reporting Date	
					Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances		Cumulative Balance from Prior Years (Col 1 - 3 + 7)	Cumulative Balance from Prior Years (Col 2 - 4 + 8)
	1	2	3	4	5	6	7	8		9	10
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Ref	Receivable	(Payable)
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustment receivable (including high risk pool payments)	$ 167,873,911	$ —	$ 113,720,034	$ —	$ 54,153,877	$ —	$ (36,952,062)	$ —	A	$ 17,201,815	$ —
2. Premium adjustment (payable) (including high risk pool premium)	—	(521,345,170)	—	(420,144,943)	—	(101,200,227)	—	91,278,400	B	—	(9,921,827)
3. Total ACA Permanent Risk Adjustment Program	167,873,911	(521,345,170)	113,720,034	(420,144,943)	54,153,877	(101,200,227)	(36,952,062)	91,278,400		17,201,815	(9,921,827)

Explanation of Adjustments

A. The risk adjustment receivable as of December 31, 2024 utilized paid claims through October 31, 2024. As of the Reporting Date, the risk adjustment receivable related to prior periods was adjusted based on CMS' Summary Report On 2024 Individual And Small Group Market Risk Adjustment Transfers. The risk adjustment receivable was further adjusted based on CMS' Summary Report of 2023 Benefit Year Risk Adjustment Data Validation (HHS-RADV) Adjustments to Risk Adjustment State Transfers.

B. The risk adjustment payable as of December 31, 2024 utilized paid claims through October 31, 2024. As of the Reporting Date, the risk adjustment payable related to prior periods was adjusted based on CMS' Summary Report On 2024 Individual And Small Group Market Risk Adjustment Transfers. The risk adjustment payable was further adjusted based on CMS' Summary Report of 2023 Benefit Year Risk Adjustment Data Validation (HHS-RADV) Adjustments to Risk Adjustment State Transfers.

25. CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

A. This disclosure only relates to accident and health contracts. The reserve for life and annuity contracts is included in a separate disclosure (see Note 31). The disclosure for loss adjustment expenses is included in Note 36.

Changes in estimates related to the prior year incurred claims are included in benefits under life and accident and health insurance contracts in the current year in the financial statements. The following table summarizes changes in aggregate reserve for accident and health contracts and contract claims for accident and health policies for the years ended December 31, 2025 and 2024:

	2025	2024
Unpaid aggregate reserve for accident and health and contract claims for accident and health policies at January 1	$6,431,326,563	$5,210,792,704
Incurred benefits* related to:		
Current Year	46,126,500,197	46,509,054,749
Prior Year	(858,696,270)	(501,117,788)
Total incurred	45,267,803,927	46,007,936,961
Paid claims* related to:		
Current Year	41,591,698,511	40,331,465,736
Prior Year	5,449,607,188	4,455,937,366
Total paid	47,041,305,699	44,787,403,102
Unpaid aggregate reserves for accident and health and contract claims for accident and health policies at December 31	4,657,824,791	6,431,326,563
Active life reserves	905,830,988	838,994,025
Unearned premium reserve	417,272,057	411,056,886
Contracts subject to redetermination	477,506,871	535,533,225
Premium deficiency reserve	154,296,782	—
Total aggregate reserve for accident and health and contract claims for accident and health policies	$6,612,731,489	$8,216,910,699

*Includes the impact of the change in health care receivable and reinsurance recoverable activity and corresponding collections as of December 31, 2025 and December 31, 2024.

The liability for unpaid claim reserves for accident and health contracts and contract claims for accident and health policies as of December 31, 2024 was $6,431,326,563. As of December 31, 2025 $5,449,607,188 has been paid for incurred claims attributable to insured events of prior years. Reserves remaining for prior years are now $123,023,105 as a result of re-estimation of unpaid claims. Therefore, there has been $858,696,270 favorable prior-year development since December 31, 2024, to December 31, 2025. The primary drivers of the favorable development include better than expected actual claims experience, and changes to provider settlement reserves. On December 31, 2024, the Company recorded $501,117,788 of favorable development related to better than expected actual claims experience, and changes to provider settlement reserves. Original estimates are increased or decreased, as additional information becomes known regarding individual claims, which could have an impact to the accruals for medical loss ratio rebates and retrospectively rated contracts. As a result of the prior year effects, on a regular basis, the Company adjusts revenue and the corresponding liability

and/or receivable related to retrospectively rated policies and the impact of the change is included as a component of premiums for life, accident and health contracts in the financial statements.

B. The Company did not make any significant changes in methodologies and assumptions used in the calculation of aggregate reserve for accident and health contracts and contract claims for accident and health policies in 2025.

26. INTERCOMPANY POOLING ARRANGEMENTS

A–G. The Company did not have any intercompany pooling arrangements in 2025 or 2024.

27. STRUCTURED SETTLEMENTS

A–B. The Company did not have structured settlements in 2025 or 2024.

28. HEALTH CARE AND OTHER AMOUNTS RECEIVABLE

A. Pharmacy rebates receivable are recorded when reasonably estimated or billed by the affiliated pharmaceutical benefit manager in accordance with pharmaceutical rebate contract provisions. Information used to support rebates billed to the manufacturer is based on utilization information gathered by the pharmaceutical benefit manager and adjusted for significant changes in pharmaceutical contract provisions.

The Company evaluates admissibility of all pharmacy rebates receivable based on the administration of each underlying pharmaceutical benefit management agreement. The Company has nonadmitted and excluded all pharmacy rebates receivable that do not meet the admissibility criteria of Statement of Statutory Accounting Principles No. 84, *Health Care and Government Insured Plan Receivables* from the financial statements.

For each pharmaceutical management agreement for which a portion of the total pharmacy rebates receivable can be admitted based on the admissibility criteria of Statement of Statutory Accounting Principles No. 84, *Health Care and Government Insured Plan Receivables*, the pharmacy rebate transaction history is summarized as follows:

Quarter	Estimated Pharmacy Rebates as Reported on Financial Statements	Pharmacy Rebates as Billed or Otherwise Confirmed	Actual Rebates Received within 90 Days of Billing	Actual Rebates Received within 91 to 180 Days of Billing	Actual Rebates Received More than 180 Days After Billing
12/31/2025	$ 2,599,372,733	$ 828,153,342	$ —	$ —	$ —
9/30/2025	2,461,538,135	2,553,154,912	1,455,156,507	—	—
6/30/2025	2,378,897,693	2,412,034,733	1,683,250,698	641,318,064	—
3/31/2025	2,160,792,477	2,144,242,908	1,614,241,859	496,216,948	24,114,637
12/31/2024	1,913,688,958	1,903,658,645	1,396,475,014	477,899,559	12,914,851
9/30/2024	1,928,089,880	1,894,226,579	1,344,379,213	531,484,599	29,964,613
6/30/2024	1,771,351,997	1,765,697,049	1,234,733,094	481,599,272	70,067,495
3/31/2024	1,677,977,869	1,655,172,279	1,148,834,213	477,829,035	49,633,841
12/31/2023	1,824,263,134	1,802,030,556	1,448,592,084	338,722,408	38,851,735
9/30/2023	1,823,939,945	1,779,406,574	1,429,876,011	331,222,467	36,775,340
6/30/2023	1,797,644,518	1,754,968,642	1,432,185,353	312,718,962	31,451,708
3/31/2023	1,711,175,082	1,688,885,078	1,250,422,966	424,113,152	22,051,774

Of the amount reported as health care and other amounts receivable, $3,326,933,975 and $2,441,445,416 relate to pharmacy rebates receivable as of December 31, 2025 and 2024, respectively. This change is primarily due to increased membership along with the change in generic/name brand mix. An additional $232,378,718 and $226,938,045 of pharmacy rebate administrative services only receivable is included in amounts receivable relating to uninsured plans as of December 31, 2025 and 2024, respectively.

B. The Company has nonadmitted all risk-sharing receivables.

C. Medicare Prescription Payment Plan Receivables

(1-3) The Company has nonadmitted all net Medicare Prescription Payment Plan receivables.

29. PARTICIPATING POLICIES

The Company does not have any participating contracts in 2025 or 2024.

30. PREMIUM DEFICIENCY RESERVES

The following table summarizes the Company's premium deficiency reserves as of December 31, 2025 and 2024:

	2025	
1. Liability carried for premium deficiency reserves	$	154,296,782
2. Date of the most recent evaluation of this liability		12/31/2025
3. Was anticipated investment income utilized in this calculation?	Yes [X]	No [ ]

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

Premium deficiency reserves are included in aggregate reserve for accident and health contracts in the financial statements.

31. RESERVES FOR LIFE CONTRACTS AND ANNUITY CONTRACTS

(1–6) The Company's group term life insurance may include a portability option in the policy, whereby an eligible employee may continue coverage as part of a group policy, rather than conversion to an individual policy. For policies under the portability provision, basic, deficiency, and conversion reserves are established. Basic and conversion reserves are based on the Commissioners 1980 Standard Ordinary Mortality ("1980 CSO") table at 4% interest, utilizing permissible select and ultimate factors. The basic reserve is developed as the present value of future benefits minus the present value of future valuation net premiums. The deficiency reserves are based on the premium deficiency that develops from calculation of a net level premium using the 1980 CSO, compared to billed premiums in force on the policies. The conversion reserve develops from comparison of experience mortality from a similar block of policies with a 100% margin added for conservatism to actual expected claims. There are no surrender values associated with these products.

Reserves for premium waivers for individuals who have become disabled and for whom the Company will provide group life insurance coverage without charge are calculated in accordance with the 1970 Intercompany Disability Table for disabilities occurring prior to January 1, 2009, the 2005 SOA Group Term Life Waiver of Premium Tables for disabilities occurring between January 1, 2009 and December 31,2022, and the 2022 SOA Group Term Life Waiver of Premium Tables for disabilities occurring on or after January 1, 2023.

Tabular Interest has been determined by formulas as prescribed by the National Association of Insurance Commissioners. The Tabular Less Actual Reserve Released has been determined by formula as prescribed by the National Association of Insurance Commissioners. Tabular Cost has been determined by a formula as prescribed by the National Association of Insurance Commissioners.

32. ANALYSIS OF ANNUITY ACTUARIAL RESERVES AND DEPOSIT-TYPE CONTRACT LIABILITIES BY WITHDRAWAL CHARACTERISTICS

A–B. The Company does not have any annuity actuarial reserves as of December 31, 2025 and 2024.

C. Deposit-Type Contracts (no life contingencies):

At December 31, 2025 and 2024, total deposit-type contract funds, and other liabilities without life or disability contingencies by withdrawal characteristics are as follows:

	2025				
	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	$ —	$ —	$ —	$ —	— %
b. At book value less current surrender charge of 5% or more	—	—	—	—	— %
c. At fair value	—	—	—	—	— %
d. Total with market value adjustment or at fair value (total of a through c)	—	—	—	—	— %
e. At book value without adjustment (minimal or no charge or adjustment)	175,304,841	—	—	175,304,841	100 %
(2) Not subject to discretionary withdrawal	—	—	—	—	— %
(3) Total (gross: direct + assumed)	175,304,841	—	—	175,304,841	100 %
(4) Reinsurance ceded	—	—	—	—	
(5) Total (net) (3) - (4)	$175,304,841	$ —	$ —	$175,304,841	
(6) Amount included in C(1)b above that will move to C(1)e for the first time within the year after the statement date:	$ —	$ —	$ —	$ —	

	2024				
	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	$ —	$ —	$ —	$ —	— %
b. At book value less current surrender charge of 5% or more	—	—	—	—	— %
c. At fair value	—	—	—	—	— %
d. Total with market value adjustment or at fair value (total of a through c)	—	—	—	—	— %
e. At book value without adjustment (minimal or no charge or adjustment)	196,234,339	—	—	196,234,339	100 %
(2) Not subject to discretionary withdrawal	—	—	—	—	— %
(3) Total (gross: direct + assumed)	196,234,339	—	—	196,234,339	100 %
(4) Reinsurance ceded	—	—	—	—	
(5) Total (net) (3) - (4)	$196,234,339	$ —	$ —	$196,234,339	
(6) Amount included in C(1)b above that will move to C(1)e for the first time within the year after the statement date:	$ —	$ —	$ —	$ —	

D. A reconciliation of annuity reserves and deposit-type contract liabilities to Aggregate Reserves for Life Policies and Contracts Exhibit and Deposit Funds and Other Liabilities without Life or Disability Contingencies Exhibit, of the Life, Accident and Health Annual Statement and the corresponding lines in the Separate Accounts Statement, are as follows:

	2025	2024
Life Accident & Health Annual Statement		
(1) Exhibit 5, Annuities Section, Total (net)	$ —	$ —
(2) Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	—	—
(3) Exhibit 7, Deposit-Type Contracts, Line 14, Column 1	175,304,841	196,234,339
(4) Subtotal	175,304,841	196,234,339
Separate Accounts Annual Statement		
(5) Exhibit 3, Line 0299999, Column 2	—	—
(6) Exhibit 3, Line 0399999, Column 2	—	—
(7) Policyholder dividend and coupon accumulations	—	—
(8) Policyholder premiums	—	—
(9) Guaranteed interest contracts	—	—
(10) Other contract deposit funds	—	—
(11) Subtotal	—	—
(12) Combined Total	$ 175,304,841	$ 196,234,339

33. ANALYSIS OF LIFE ACTUARIAL RESERVES BY WITHDRAWAL CHARACTERISTICS

A–D. The Company does not have any life actuarial reserves with withdrawal characteristics as of December 31, 2025 and 2024.

34. PREMIUMS AND ANNUITY CONSIDERATIONS DEFERRED AND UNCOLLECTED

A. Deferred and uncollected group life insurance premiums, gross and net of loading, were as follows:

	2025		2024	
Type	**Gross**	**Net of Loading**	**Gross**	**Net of Loading**
(1) Industrial	$ —	$ —	$ —	$ —
(2) Ordinary new business	—	—	—	—
(3) Ordinary renewal	—	—	—	—
(4) Credit life	—	—	—	—
(5) Group life	14,275,942	14,275,942	7,338,877	7,338,877
(6) Group annuity	—	—	—	—
(7) Totals	$ 14,275,942	$ 14,275,942	$ 7,338,877	$ 7,338,877

35. SEPARATE ACCOUNTS

A–C. The Company does not have separate account business as of December 31, 2025 and 2024.

36. LOSS/CLAIM ADJUSTMENT EXPENSES

A. The following table summarizes changes in unpaid claims adjustment expenses for the years ended December 31, 2025 and 2024, which are included in general expenses due or accrued in the financial statements:

	2025	2024
Unpaid claims adjustment expenses — January 1	$ 67,764,915	$ 55,465,938
Incurred claims adjustment expenses related to:		
Current year	1,637,626,646	1,675,607,572
Prior years	(30,486,247)	(18,054,049)
Total incurred	1,607,140,399	1,657,553,523
Paid claims adjustment expenses related to:		
Current year	1,418,976,410	1,481,566,752
Prior years	185,923,256	163,687,794
Total paid	1,604,899,666	1,645,254,546
Unpaid claims adjustment expenses — December 31	$ 70,005,648	$ 67,764,915

B. The Company did not make any significant changes in methodologies and assumptions used in the calculation of unpaid claims adjustment expense in 2025.

Due to the type of business being written with these licenses, the Company has no salvage. As of December 31, 2025 and 2024, the Company had no specific accruals established for outstanding subrogation, as it is considered a component of the actuarial calculations used to develop the estimates of incurred but not yet reported claims.

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SUPPLEMENTAL SCHEDULES

EXHIBIT I: SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES

7 9 4 1 3 2 0 2 5 2 8 5 0 0 1 0 0

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES

For The Year Ended December 31, 2025
(To Be Filed by April 1)

Of The UNITEDHEALTHCARE INSURANCE COMPANY

ADDRESS (City, State and Zip Code) Hartford , CT 06103-3408

NAIC Group Code 0707 NAIC Company Code 79413 Federal Employer's Identification Number (FEIN) 36-2739571

The Investment Risks Interrogatories are to be filed by April 1. They are also to be included with the Audited Statutory Financial Statements.

Answer the following interrogatories by reporting the applicable U.S. dollar amounts and percentages of the reporting entity's total admitted assets held in that category of investments.

1. Reporting entity's total admitted assets as reported on Page 2 of this annual statement. $ 27,126,698,555

2. Ten largest exposures to a single issuer/borrower/investment.

	1 Issuer	2 Description of Exposure	3 Amount	4 Percentage of Total Admitted Assets
2.01	Oxford Health Insurance, Inc Common Stock	Common Stocks	$ 1,621,178,570	6.0 %
2.02	FNMA	Bonds	$ 786,810,515	2.9 %
2.03	UnitedHealthcare Ins Co of NY Common Stock	Common Stocks	$ 618,201,909	2.3 %
2.04	UHC Liquidity Pool	Cash Equivalents	$ 539,022,607	2.0 %
2.05	FHLMC	Bonds	$ 455,363,221	1.7 %
2.06	UnitedHealthcare Ins Co of IL Common Stock	Common Stocks	$ 227,692,615	0.8 %
2.07	MORGAN STANLEY BANK NA	Bonds	$ 67,042,410	0.2 %
2.08	JPMORGAN CHASE	Bonds	$ 64,891,779	0.2 %
2.09	UnitedHealthcare of New Mexico, Inc Common Stock	Common Stocks	$ 63,737,581	0.2 %
2.10	BANK OF AMERICA NA	Bonds and Preferred Stocks	$ 56,712,530	0.2 %

3. Amounts and percentages of the reporting entity's total admitted assets held in bonds and preferred stocks by NAIC designation.

Bonds	1	2	Preferred Stocks	3	4
3.01 NAIC 1	$ 6,465,100,791	23.8 %	3.07 NAIC 1	$ 0	0.0 %
3.02 NAIC 2	$ 1,515,471,531	5.6 %	3.08 NAIC 2	$ 13,258,100	0.0 %
3.03 NAIC 3	$ 646,011,088	2.4 %	3.09 NAIC 3	$ 3,381,015	0.0 %
3.04 NAIC 4	$ 310,657,707	1.1 %	3.10 NAIC 4	$ 0	0.0 %
3.05 NAIC 5	$ 12,561,018	0.0 %	3.11 NAIC 5	$ 0	0.0 %
3.06 NAIC 6	$ 0	0.0 %	3.12 NAIC 6	$ 0	0.0 %

4. Assets held in foreign investments:

4.01 Are assets held in foreign investments less than 2.5% of the reporting entity's total admitted assets? Yes [ ] No [X]

If response to 4.01 above is yes, responses are not required for interrogatories 5 - 10.

4.02	Total admitted assets held in foreign investments	$ 764,729,338	2.8 %
4.03	Foreign-currency-denominated investments	$ 0	0.0 %
4.04	Insurance liabilities denominated in that same foreign currency	$ 0	0.0 %

5. Aggregate foreign investment exposure categorized by NAIC sovereign designation:

		1	2
5.01	Countries designated NAIC-1	$ 734,877,499	2.7 %
5.02	Countries designated NAIC-2	$ 23,139,634	0.1 %
5.03	Countries designated NAIC-3 or below	$ 6,712,205	0.0 %

6. Largest foreign investment exposures by country, categorized by the country's NAIC sovereign designation:

		1	2
	Countries designated NAIC - 1:		
6.01	Country 1: CAYMAN ISLANDS	$ 262,678,408	1.0 %
6.02	Country 2: UNITED KINGDOM	$ 93,891,775	0.3 %
	Countries designated NAIC - 2:		
6.03	Country 1: PANAMA	$ 11,933,816	0.0 %
6.04	Country 2: MEXICO	$ 4,618,547	0.0 %
	Countries designated NAIC - 3 or below:		
6.05	Country 1: BARBADOS	$ 5,636,205	0.0 %
6.06	Country 2: IVORY COAST	$ 1,076,000	0.0 %

		1	2
7.	Aggregate unhedged foreign currency exposure	$ 0	0.0 %

8. Aggregate unhedged foreign currency exposure categorized by NAIC sovereign designation:

		1	2
8.01	Countries designated NAIC-1	$ 0	0.0 %
8.02	Countries designated NAIC-2	$ 0	0.0 %
8.03	Countries designated NAIC-3 or below	$ 0	0.0 %

9. Largest unhedged foreign currency exposures by country, categorized by the country's NAIC sovereign designation:

		1	2
	Countries designated NAIC - 1:		
9.01	Country 1:	$ 0	0.0 %
9.02	Country 2:	$ 0	0.0 %
	Countries designated NAIC - 2:		
9.03	Country 1:	$ 0	0.0 %
9.04	Country 2:	$ 0	0.0 %
	Countries designated NAIC - 3 or below:		
9.05	Country 1:	$ 0	0.0 %
9.06	Country 2:	$ 0	0.0 %

10. Ten largest non-sovereign (i.e. non-governmental) foreign issues:

	1 Issuer	2 NAIC Designation	3	4
10.01	UBS GROUP AG	1	$ 18,594,505	0.1 %
10.02	Trafigura Securitisation Finan - TRFIG 2024-1A	1	$ 15,978,501	0.1 %
10.03	LLOYDS BANKING GROUP PLC	1	$ 15,908,637	0.1 %
10.04	FLUTTER TREASURY DAC	2	$ 13,552,738	0.0 %
10.05	HSBC HOLDINGS PLC	1	$ 13,070,485	0.0 %
10.06	Regatta XXIII Funding Ltd - REG23 2021-4A	1	$ 12,110,000	0.0 %
10.07	Symetra CLO Ltd - SIM 2025-1A	1	$ 11,700,000	0.0 %
10.08	AGL CLO 5 Ltd - AGL 2020-5A	1	$ 11,455,000	0.0 %
10.09	REPUBLIC OF PANAMA	2	$ 10,557,432	0.0 %
10.10	Great Lakes CLO Ltd - GRTLK 2025-9A	1	$ 10,400,000	0.0 %

11. Amounts and percentages of the reporting entity's total admitted assets held in Canadian investments and unhedged Canadian currency exposure:

11.01 Are assets held in Canadian investments less than 2.5% of the reporting entity's total admitted assets? ..... Yes [X] No [ ]

If response to 11.01 is yes, detail is not required for the remainder of interrogatory 11.

		1	2
11.02	Total admitted assets held in Canadian investments	$ 0	0.0 %
11.03	Canadian-currency-denominated investments	$ 0	0.0 %
11.04	Canadian-denominated insurance liabilities	$ 0	0.0 %
11.05	Unhedged Canadian currency exposure	$ 0	0.0 %

12. Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments with contractual sales restrictions:

12.01 Are assets held in investments with contractual sales restrictions less than 2.5% of the reporting entity's total admitted assets? ..... Yes [ ] No [ ]

If response to 12.01 is yes, responses are not required for the remainder of Interrogatory 12.

	1	2	3
12.02	Aggregate statement value of investments with contractual sales restrictions	$ 0	0.0 %
	Largest three investments with contractual sales restrictions:		
12.03		$ 0	0.0 %
12.04		$ 0	0.0 %
12.05		$ 0	0.0 %

13. Amounts and percentages of admitted assets held in the ten largest equity interests:

13.01 Are assets held in equity interests less than 2.5% of the reporting entity's total admitted assets? ..... Yes [ ] No [X]

If response to 13.01 above is yes, responses are not required for the remainder of Interrogatory 13.

	1 Issuer	2	3
13.02	Oxford Health Insurance, Inc Common Stock	$ 1,621,178,570	6.0 %
13.03	UnitedHealthcare Ins Co of NY Common Stock	$ 618,201,909	2.3 %
13.04	UnitedHealthcare Ins Co of IL Common Stock	$ 227,692,615	0.8 %
13.05	UnitedHealthcare of New Mexico, Inc Common Stock	$ 63,737,581	0.2 %
13.06	Unimerica Life Ins Co of New York Common Stock	$ 28,640,526	0.1 %
13.07	Community Solutions Fund	$ 24,554,130	0.1 %
13.08	HEALTHY NEIGHBORHOOD	$ 17,077,243	0.1 %
13.09	BlackRock Impact Fund	$ 12,218,564	0.0 %
13.10	Aligned Climate Capital	$ 7,664,097	0.0 %
13.11	Appalachia Fund LLC	$ 6,618,830	0.0 %

14. Amounts and percentages of the reporting entity's total admitted assets held in nonaffiliated, privately placed equities:

14.01 Are assets held in nonaffiliated, privately placed equities less than 2.5% of the reporting entity's total admitted assets? ..... Yes [X] No [ ]

If response to 14.01 above is yes, responses are not required for 14.02 through 14.05.

	1	2	3
14.02	Aggregate statement value of investments held in nonaffiliated, privately placed equities	$ 0	0.0 %
	Largest three investments held in nonaffiliated, privately placed equities:		
14.03		$ 0	0.0 %
14.04		$ 0	0.0 %
14.05		$ 0	0.0 %

Ten largest fund managers:

	1 Fund Manager	2 Total Invested	3 Diversified	4 Nondiversified
14.06		$ 0	$ 0	$ 0
14.07		$ 0	$ 0	$ 0
14.08		$ 0	$ 0	$ 0
14.09		$ 0	$ 0	$ 0
14.10		$ 0	$ 0	$ 0
14.11		$ 0	$ 0	$ 0
14.12		$ 0	$ 0	$ 0
14.13		$ 0	$ 0	$ 0
14.14		$ 0	$ 0	$ 0
14.15		$ 0	$ 0	$ 0

15. Amounts and percentages of the reporting entity's total admitted assets held in general partnership interests:

15.01 Are assets held in general partnership interests less than 2.5% of the reporting entity's total admitted assets? ..... Yes [X] No [ ]

If response to 15.01 above is yes, responses are not required for the remainder of Interrogatory 15.

	1	2	3
15.02	Aggregate statement value of investments held in general partnership interests	$ 0	0.0 %
	Largest three investments in general partnership interests:		
15.03		$ 0	0.0 %
15.04		$ 0	0.0 %
15.05		$ 0	0.0 %

16. Amounts and percentages of the reporting entity's total admitted assets held in mortgage loans:

16.01 Are mortgage loans reported in Schedule B less than 2.5% of the reporting entity's total admitted assets? ..... Yes [X] No [ ]

If response to 16.01 above is yes, responses are not required for the remainder of Interrogatory 16 and Interrogatory 17.

	1 Type (Residential, Commercial, Agricultural)	2	3
16.02		$ 0	0.0 %
16.03		$ 0	0.0 %
16.04		$ 0	0.0 %
16.05		$ 0	0.0 %
16.06		$ 0	0.0 %
16.07		$ 0	0.0 %
16.08		$ 0	0.0 %
16.09		$ 0	0.0 %
16.10		$ 0	0.0 %
16.11		$ 0	0.0 %

Amount and percentage of the reporting entity's total admitted assets held in the following categories of mortgage loans:

		Loans	
16.12	Construction loans	$ 0	0.0 %
16.13	Mortgage loans over 90 days past due	$ 0	0.0 %
16.14	Mortgage loans in the process of foreclosure	$ 0	0.0 %
16.15	Mortgage loans foreclosed	$ 0	0.0 %
16.16	Restructured mortgage loans	$ 0	0.0 %

17. Aggregate mortgage loans having the following loan-to-value ratios as determined from the most current appraisal as of the annual statement date:

		Residential		Commercial		Agricultural	
	Loan to Value	1	2	3	4	5	6
17.01	above 95%	$ 0	0.0 %	$ 0	0.0 %	$ 0	0.0 %
17.02	91 to 95%	$ 0	0.0 %	$ 0	0.0 %	$ 0	0.0 %
17.03	81 to 90%	$ 0	0.0 %	$ 0	0.0 %	$ 0	0.0 %
17.04	71 to 80%	$ 0	0.0 %	$ 0	0.0 %	$ 0	0.0 %
17.05	below 70%	$ 0	0.0 %	$ 0	0.0 %	$ 0	0.0 %

18. Amounts and percentages of the reporting entity's total admitted assets held in each of the five largest investments in real estate:

18.01 Are assets held in real estate reported less than 2.5% of the reporting entity's total admitted assets? ..... Yes [X] No [ ]

If response to 18.01 above is yes, responses are not required for the remainder of Interrogatory 18.

Largest five investments in any one parcel or group of contiguous parcels of real estate.

	Description 1	2	3
18.02		$ 0	0.0 %
18.03		$ 0	0.0 %
18.04		$ 0	0.0 %
18.05		$ 0	0.0 %
18.06		$ 0	0.0 %

19. Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments held in mezzanine real estate loans:

19.01 Are assets held in investments held in mezzanine real estate loans less than 2.5% of the reporting entity's total admitted assets? ..... Yes [X] No [ ]

If response to 19.01 is yes, responses are not required for the remainder of Interrogatory 19.

	1	2	3
19.02	Aggregate statement value of investments held in mezzanine real estate loans:	$ 0	0.0 %
	Largest three investments held in mezzanine real estate loans:		
19.03		$ 0	0.0 %
19.04		$ 0	0.0 %
19.05		$ 0	0.0 %

20. Amounts and percentages of the reporting entity's total admitted assets subject to the following types of agreements:

		At Year End		At End of Each Quarter		
				1st Quarter	2nd Quarter	3rd Quarter
		1	2	3	4	5
20.01	Securities lending agreements (do not include assets held as collateral for such transactions)	$ 0	0.0 %	$ 0	$ 0	$ 0
20.02	Repurchase agreements	$ 0	0.0 %	$ 0	$ 0	$ 0
20.03	Reverse repurchase agreements	$ 0	0.0 %	$ 0	$ 0	$ 0
20.04	Dollar repurchase agreements	$ 0	0.0 %	$ 0	$ 0	$ 0
20.05	Dollar reverse repurchase agreements	$ 0	0.0 %	$ 0	$ 0	$ 0

21. Amounts and percentages of the reporting entity's total admitted assets for warrants not attached to other financial instruments, options, caps, and floors:

		Owned		Written	
		1	2	3	4
21.01	Hedging	$ 0	0.0 %	$ 0	0.0 %
21.02	Income generation	$ 0	0.0 %	$ 0	0.0 %
21.03	Other	$ 0	0.0 %	$ 0	0.0 %

22. Amounts and percentages of the reporting entity's total admitted assets of potential exposure for collars, swaps, and forwards:

		At Year End		At End of Each Quarter		
				1st Quarter	2nd Quarter	3rd Quarter
		1	2	3	4	5
22.01	Hedging	$ 0	0.0 %	$ 0	$ 0	$ 0
22.02	Income generation	$ 0	0.0 %	$ 0	$ 0	$ 0
22.03	Replications	$ 0	0.0 %	$ 0	$ 0	$ 0
22.04	Other	$ 0	0.0 %	$ 0	$ 0	$ 0

23. Amounts and percentages of the reporting entity's total admitted assets of potential exposure for futures contracts:

		At Year End		At End of Each Quarter		
				1st Quarter	2nd Quarter	3rd Quarter
		1	2	3	4	5
23.01	Hedging	$ 0	0.0 %	$ 0	$ 0	$ 0
23.02	Income generation	$ 0	0.0 %	$ 0	$ 0	$ 0
23.03	Replications	$ 0	0.0 %	$ 0	$ 0	$ 0
23.04	Other	$ 0	0.0 %	$ 0	$ 0	$ 0

EXHIBIT II: SUMMARY
INVESTMENT SCHEDULE

SUMMARY INVESTMENT SCHEDULE

	Investment Categories	Gross Investment Holdings 1 Amount	Gross Investment Holdings 2 Percentage of Column 1 Line 14	Admitted Assets as Reported in the Annual Statement 3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 14
1.	Issuer credit obligations (Schedule D, Part 1, Section 1):						
	1.01 U.S. government obligations	587,196,140	4.691	587,196,140	0	587,196,140	4.691
	1.02 Other U.S. government obligations	0	0.000	0	0	0	0.000
	1.03 Non-U.S. sovereign jurisdiction securities	19,106,338	0.153	19,106,338	0	19,106,338	0.153
	1.04 Municipal bonds – general obligations (direct & guaranteed)	265,317,442	2.119	265,317,442	0	265,317,442	2.119
	1.05 Municipal bonds – special revenue	899,174,172	7.183	899,174,172	0	899,174,172	7.183
	1.06 Project finance bonds issued by operating entities	19,114,748	0.153	19,114,748	0	19,114,748	0.153
	1.07 Corporate bonds	2,652,160,951	21.186	2,652,160,951	0	2,652,160,951	21.186
	1.08 Mandatory convertible bonds	0	0.000	0	0	0	0.000
	1.09 Single entity backed obligations	50,283,082	0.402	50,283,082	0	50,283,082	0.402
	1.10 SVO-Identified bond exchange traded funds – fair value	0	0.000	0	0	0	0.000
	1.11 SVO-Identified bond exchange traded funds – systematic value	0	0.000	0	0	0	0.000
	1.12 Bonds issued by funds representing operating entities	260,661,527	2.082	260,661,527	0	260,661,527	2.082
	1.13 Bank loans - issued	0	0.000	0	0	0	0.000
	1.14 Bank loans - acquired	829,207,395	6.624	829,207,395	0	829,207,395	6.624
	1.15 Mortgages loans that qualify as SVO-Identified credit tenant loans	0	0.000	0	0	0	0.000
	1.16 Certificates of deposit	0	0.000	0	0	0	0.000
	1.17 Other issuer credit obligations	1,384,879	0.011	1,384,879	0	1,384,879	0.011
	1.18 Total issuer credit obligations	5,583,606,674	44.603	5,583,606,674	0	5,583,606,674	44.603
2.	Asset-backed securities (Schedule D, Part 1, Section 2):						
	2.01 Financial asset-backed securities – self-liquidating	2,811,605,485	22.460	2,811,605,485	0	2,811,605,485	22.460
	2.02 Financial asset-backed securities – not self-liquidating	0	0.000	0	0	0	0.000
	2.03 Non-financial asset-backed securities	516,540,095	4.126	516,540,095	0	516,540,095	4.126
	2.04 Total asset-backed securities	3,328,145,580	26.586	3,328,145,580	0	3,328,145,580	26.586
3.	Preferred stocks (Schedule D, Part 2, Section 1):						
	3.01 Industrial and miscellaneous (unaffiliated)	16,639,115	0.133	16,639,115	0	16,639,115	0.133
	3.02 Parent, subsidiaries and affiliates	0	0.000	0	0	0	0.000
	3.03 Total preferred stocks	16,639,115	0.133	16,639,115	0	16,639,115	0.133
4.	Common stocks (Schedule D, Part 2, Section 2):						
	4.01 Industrial and miscellaneous - publicly traded (unaffiliated)	89	0.000	89	0	89	0.000
	4.02 Industrial and miscellaneous - other (unaffiliated)	0	0.000	0	0	0	0.000
	4.03 Parent, subsidiaries and affiliates - publicly traded	0	0.000	0	0	0	0.000
	4.04 Parent, subsidiaries and affiliates - other	2,559,451,201	20.446	2,559,451,201	0	2,559,451,201	20.446
	4.05 Mutual funds	0	0.000	0	0	0	0.000
	4.06 Unit investment trusts	0	0.000	0	0	0	0.000
	4.07 Closed-end funds	0	0.000	0	0	0	0.000
	4.08 Exchange traded funds	0	0.000	0	0	0	0.000
	4.09 Total common stocks	2,559,451,290	20.446	2,559,451,290	0	2,559,451,290	20.446
5.	Mortgage loans (Schedule B):						
	5.01 Farm mortgages	0	0.000	0	0	0	0.000
	5.02 Residential mortgages	0	0.000	0	0	0	0.000
	5.03 Commercial mortgages	0	0.000	0	0	0	0.000
	5.04 Mezzanine real estate loans	0	0.000	0	0	0	0.000
	5.05 Total valuation allowance	0	0.000	0	0	0	0.000
	5.06 Total mortgage loans	0	0.000	0	0	0	0.000
6.	Real estate (Schedule A):						
	6.01 Properties occupied by company	186,302,656	1.488	186,302,656	0	186,302,656	1.488
	6.02 Properties held for production of income	23,808,872	0.190	23,808,872	0	23,808,872	0.190
	6.03 Properties held for sale	0	0.000	0	0	0	0.000
	6.04 Total real estate	210,111,528	1.678	210,111,528	0	210,111,528	1.678
7.	Cash, cash equivalents and short-term investments:						
	7.01 Cash (Schedule E, Part 1)	(574,967,307)	(4.593)	(574,967,307)	0	(574,967,307)	(4.593)
	7.02 Cash equivalents (Schedule E, Part 2)	1,152,993,289	9.210	1,152,993,289	0	1,152,993,289	9.210
	7.03 Short-term investments (Schedule DA)	1,002,627	0.008	1,002,627	0	1,002,627	0.008
	7.04 Total cash, cash equivalents and short-term investments	579,028,609	4.625	579,028,609	0	579,028,609	4.625
8.	Contract loans	0	0.000	0	0	0	0.000
9.	Derivatives (Schedule DB)	0	0.000	0	0	0	0.000
10.	Other invested assets (Schedule BA)	237,580,388	1.898	237,580,388	0	237,580,388	1.898
11.	Receivables for securities	3,821,031	0.031	3,821,031	0	3,821,031	0.031
12.	Securities Lending (Schedule DL, Part 1)	0	0.000	0	XXX	XXX	XXX
13.	Other invested assets (Page 2, Line 11)	0	0.000	0	0	0	0.000
14.	Total invested assets	12,518,384,215	100.000	12,518,384,215	0	12,518,384,215	100.000

EXHIBIT III: SUPPLEMENTAL
SCHEDULE OF SELECTED FINANCIAL DATA - STATUTORY BASIS

UNITEDHEALTHCARE INSURANCE COMPANY

SUPPLEMENTAL SCHEDULE OF SELECTED FINANCIAL DATA — STATUTORY BASIS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2025

The following is a summary of certain financial data included in other exhibits and schedules and utilized by actuaries in the determination of reserves:

INVESTMENT INCOME EARNED:		
U.S. government bonds	$	22,691,348
Other bonds (unaffiliated)		345,313,547
Preferred stocks (unaffiliated)		987,302
Common stocks (unaffiliated)		-
Common stocks of affiliates		329,500,000
Real estate		19,047,685
Cash, cash equivalents and short-term investments		106,704,538
Other invested assets		(29,020,294)
Aggregate write-ins for investment income		18,395,736
GROSS INVESTMENT INCOME	$	813,619,862
REAL ESTATE OWNED (book value less encumbrances)	$	210,111,528
OTHER LONG TERM ASSETS — Statement value	$	237,580,388
BONDS AND STOCKS OF PARENTS, SUBSIDIARIES, AND AFFILIATES (book value)		
Common stocks	$	2,559,451,201
BONDS, CASH EQUIVALENTS, AND SHORT-TERM INVESTMENTS BY CLASS AND MATURITY — Bonds by maturity (statement value):		
Due within one year or less	$	1,121,145,444
Over one year through five years		3,968,531,337
Over five years through ten years		2,727,287,161
Over ten years through twenty years		740,529,819
Over twenty years		392,308,374
TOTAL BY MATURITY	$	8,949,802,135
BONDS AND SHORT-TERM INVESTMENTS BY CLASS — Statement value:		
Class 1	$	6,465,100,791
Class 2		1,515,471,531
Class 3		646,011,088
Class 4		310,657,707
Class 5		12,561,018
Class 6		-
TOTAL BY CLASS	$	8,949,802,135
TOTAL BONDS PUBLICLY TRADED	$	5,615,056,370
TOTAL BONDS PRIVATELY PLACED	$	3,334,745,765
PREFERRED STOCKS — Statement value	$	16,639,115
COMMON STOCKS — Market value	$	2,559,451,201
SHORT-TERM INVESTMENTS (BOOK VALUE)	$	1,002,627
CASH OVERDRAFTS	$	(574,967,307)

UNITEDHEALTHCARE INSURANCE COMPANY

SUPPLEMENTAL SCHEDULE OF SELECTED FINANCIAL DATA — STATUTORY BASIS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2025

LIFE INSURANCE IN FORCE	
Group life	$ 123,633,050,672
LIFE INSURANCE POLICIES WITH DISABILITY PROVISIONS IN FORCE	
Group Life	$ 123,633,050,672
ACCIDENT AND HEALTH INSURANCE — Premiums in force — group	$ 60,722,870,972
CLAIM PAYMENTS 2025 — Group accident and health — year ended December 31, 2025	
2025	$ 32,651,331,311
2024	37,099,464,623
2023	30,624,012,345
2022	27,690,991,784
2021	36,087,670,223
CLAIM PAYMENTS 2025 — Other accident and health — year ended December 31, 2025	
2025	$ 8,936,299,431
2024	3,232,001,111
2023	2,070,807,654
2022	2,101,152,750
2021	2,181,196,636

OTHER ATTACHMENTS

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To the Audit Committee of
UnitedHealthcare Insurance Company
185 Asylum Street
Hartford, CT 06103-3408

The Management of
UnitedHealthcare Insurance Company
185 Asylum Street
Hartford, CT 06103-3408

Dear Members of the Audit Committee and Management:

We have audited, in accordance with auditing standards generally accepted in the United States of America, the statutory basis financial statements of UnitedHealthcare Insurance Company (the "Company") for the years ended December 31, 2025, and 2024, and have issued our report thereon dated, April 29, 2026. In connection therewith, we advise you as follows:

1. We are independent certified public accountants with respect to the Company and conform to the standards of the accounting profession as contained in the Code of Professional Conduct and pronouncements of the American Institute of Certified Public Accountants, the rules and regulations of the Connecticut Insurance Department, and the Rules of Professional Conduct of the Minnesota State Board of Accountancy.

2. The engagement partner, who are certified public accountants, have 18 years and 5 years, respectively, of experience in public accounting and are experienced in auditing insurance enterprises. Members of the engagement team, most of whom have had experience in auditing insurance enterprises and 23 percent of whom are certified public accountants, were assigned to perform tasks commensurate with their training and experience.

3. We understand that the Company intends to file its audited statutory basis financial statements and our report thereon with the Connecticut Insurance Department and other state insurance departments in states in which the Company is licensed and that the insurance commissioners of those states will be relying on that information in monitoring and regulating the statutory basis financial condition of the Company.

   While we understand that an objective of issuing a report on the statutory basis financial statements is to satisfy regulatory requirements, our audit was not planned to satisfy all objectives or responsibilities of insurance regulators. In this context, the Company and insurance commissioners should understand that the objective of an audit of statutory basis financial statements in accordance with auditing standards generally accepted in the United States of America is to form an opinion and issue a report on whether the statutory basis financial statements present fairly, in all material respects, the admitted assets, liabilities, and capital and surplus, results of operations and cash flows in accordance with accounting practices prescribed or permitted by the Connecticut Insurance Department. Consequently, under auditing standards generally accepted in the United States of America, we have the responsibility, within the inherent limitations of the auditing process, to plan and perform our audit to obtain reasonable assurance regarding whether the statutory basis financial statements are free from material misstatement, whether due to error or fraud, and to exercise due professional care in the conduct of the audit. The Company is not required to have, nor were we engaged to perform, an audit of internal control over financial reporting. Our audit included consideration of internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control over financial reporting. The concept of selective testing of the data being audited, which involves judgment both as to the number of transactions to be audited and the areas to be tested,

has been generally accepted as a valid and sufficient basis for an auditor to express an opinion on financial statements. Audit procedures that are effective for detecting errors, if they exist, may be ineffective for detecting misstatements resulting from fraud. Because of the characteristics of fraud, particularly those involving concealment and falsified documentation (including forgery), a properly planned and performed audit may not detect a material misstatement resulting from fraud. In addition, an audit does not address the possibility that material misstatements may occur in the future. Also, our use of professional judgment and the assessment of materiality for the purpose of our audit mean that matters may exist that would have been assessed differently by insurance commissioners.

It is the responsibility of the management of the Company to adopt sound accounting policies, to maintain an adequate and effective system of accounts, and to establish and maintain internal control that will, among other things, provide reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and are recorded properly to permit the preparation of financial statements in conformity with accounting practices prescribed or permitted by the Connecticut Insurance Department.

The Insurance Commissioner should exercise due diligence to obtain whatever other information that may be necessary for the purpose of monitoring and regulating the statutory basis financial position of insurers and should not rely solely on the independent auditor's report.

4. We will retain the working papers (including those kept in a hard copy or electronic medium) prepared in the conduct of our audit until the Connecticut Insurance Department has filed a Report of Examination covering 2025, but no longer than seven years. After notification to the Company, we will make the working papers available for review by the Connecticut Insurance Department or its delegates, at the offices of the insurer, at our offices, at the Connecticut Insurance Department, or at any other reasonable place designated by the Insurance Commissioner. Furthermore, in the conduct of the aforementioned periodic review by the Connecticut Insurance Department, photocopies of pertinent audit working papers may be made (under the control of Deloitte & Touche LLP) and such copies may be retained by the Connecticut Insurance Department. In addition, to the extent requested, we may provide the Connecticut Insurance Department with copies of certain audit working papers (such as unlocked copies of Excel spreadsheets that do not contain password protection or encryption). As such, these audit working papers will be subject to potential modification by Connecticut Insurance Department or by others. We are not responsible for any modifications made to the copies, electronic or otherwise, after they are provided to the Connecticut Insurance Department; and we are likewise not responsible for any effect that any such modifications, whether intentional or not, might have on the process, substance, or outcome of your regulatory examination.

5. The engagement partner has served in this capacity with respect to the Company since 2022, is licensed by the Minnesota State Board of Accountancy, and is a member in good standing of the American Institute of Certified Public Accountants.

6. To the best of our knowledge and belief, we are in compliance with the requirements of section 7 of the NAIC's Model Rule (Regulation) Requiring Annual Audited Financial Reports regarding qualifications of independent certified public accountants.

This letter is intended solely for the information and use of the Audit Committee and management of UnitedHealthcare Insurance Company and for filing with the Connecticut Insurance Department and other state insurance departments to whose jurisdiction the Company is subject and is not intended to be and should not be used by anyone other than these specified parties.

Deloitte & Touche, LLP

April 29, 2026