COMMONWEALTH OF MASSACHUSETTS

OFFICE OF CONSUMER AFFAIRS AND BUSINESS REGULATION

DIVISION OF INSURANCE

REPORT OF EXAMINATION OF

TUFTS ASSOCIATED HEALTH MAINTENANCE ORGANIZATION, INC.

Canton, Massachusetts

As of December 31, 2024

NAIC GROUP CODE 4742

NAIC COMPANY CODE 95688

EMPLOYERS ID NUMBER 04-2674079

TUFTS ASSOCIATED HEALTH MAINTENANCE ORGANIZATION, INC.

TABLE OF CONTENTS

COMMONWEALTH OF MASSACHUSETTS
Office of Consumer Affairs and Business Regulation
DIVISION OF INSURANCE
One Federal Street, Suite 700 • Boston, MA 02110
(617) 521-7794 • (877) 563-4467 • www.mass.gov/doi

MAURA T. HEALEY
GOVERNOR

KIMBERLEY DRISCOLL
LIEUTENANT GOVERNOR

ERIC PALEY
SECRETARY

LAYLA R. D'EMILIA
UNDERSECRETARY

MICHAEL T. CALJOUW
COMMISSIONER

May 28, 2026

The Honorable Michael T. Caljouw
Commissioner of Insurance
Commonwealth of Massachusetts
Division of Insurance
One Federal Street, Suite 700
Boston, MA 02110-2012

Honorable Commissioner:

Pursuant to your instructions and in accordance with Massachusetts General Laws, Chapter 176G, Section 10 and other applicable statutes, an examination has been made of the financial condition and affairs of

TUFTS ASSOCIATED HEALTH MAINTENANCE ORGANIZATION, INC.

at its home office located at One Wellness Way, Canton, Massachusetts, 02021-1166. The examination was conducted remotely. The following report thereon is respectfully submitted.

SCOPE OF EXAMINATION

Tufts Associated Health Maintenance Organization, Inc. ("TAHMO" or "Company") was last examined as of December 31, 2020, by the Massachusetts Division of Insurance ("Division"). The current examination was also conducted by the Division and covers the four-year period from January 1, 2021, through December 31, 2024, including any material transactions and/or events occurring subsequent to the examination date and noted during the course of this examination. This was a coordinated examination, in which Massachusetts was the lead and facilitating state, and Connecticut was the only participating state.

Concurrent with this examination, the following insurance affiliates in the Point32Health, Inc. ("Point32Health" or "Group") were also examined and separate Reports of Examination have been issued:

Harvard Pilgrim Health Care, Inc. ("HPHC")
Harvard Pilgrim Health Care of New England, Inc. (HPHC- NE")
Tufts Health Public Plans, Inc. ("THPP")
Tufts Insurance Company ("TICO")
HPHC Insurance Company, Inc. ("HPIC")

The examination was conducted in accordance with standards and procedures established by the National Association of Insurance Commissioners ("NAIC") Financial Condition (E) Committee and prescribed by the current NAIC Financial Condition Examiners Handbook ("Handbook"), the examination standards of the Division and with Massachusetts General Laws. The Handbook requires that we plan and perform the examination to evaluate the financial condition and identify prospective risks of the Company by obtaining information about the Company, including corporate governance, identifying and assessing inherent risks within the Company, and evaluating system controls and procedures used to mitigate those risks.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

This examination report includes significant findings of fact, as mentioned in Massachusetts General Laws, Chapter 176G, Section 10, and general information about the Company and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but separately communicated to other regulators and/or the Company.

The Company is audited annually by Ernst and Young LLP ("EY"), an independent certified public accounting firm. The firm expressed unqualified opinions on the Company's financial statements for calendar years 2021 through 2024. A review and use of the Certified Public Accountants' work papers were made to the extent deemed appropriate and effective.

The INS Companies ("INS") was engaged by the Division to assist in the examination by performing certain examination procedures at the direction of and under the overall management of the Division's examination staff. The assistance included a review of accounting records, information systems, investments and actuarially determined loss and loss adjustment expense reserves, as well as other significant actuarial estimates.

SUMMARY OF SIGNIFICANT FINDINGS OF FACT

There were no significant findings identified during this examination nor during the prior examination as of December 31, 2020.

COMPANY HISTORY

TAHMO was incorporated on November 2, 1979, as a Massachusetts not-for-profit corporation, established for the purpose of arranging for the delivery of comprehensive health care services, on a prepaid basis, to subscribe individuals and groups. The Company was licensed as a Health Maintenance Organization ("HMO") by the Division on October 26, 1981, and commenced business as of this same date.

As a result of the passage of Chapter 141 of the Acts of 2003, TAHMO became part of a "Health Maintenance Organization holding company system" effective January 1, 2004. On September 28, 2016, Tufts Health Plan, Inc., an insurance holding company and the ultimate controlling person, was formed as a not-for-profit Massachusetts organization. Effective October 1, 2017, Tufts Health Plan, Inc. assumed control of TAHMO. In conjunction with Tufts Health Plan, Inc. becoming the direct parent of TAHMO, the Company distributed its ownership of THPP resulting in TAHMO and THPP being direct wholly owned subsidiaries of Tufts Health Plan, Inc.. On September 24, 2020, Tufts Health Plan, Inc. was renamed Health Plan Holdings, Inc. ("HPHI").

On August 14, 2019, HPHC and HPHI announced their intent to combine their respective nonprofit organizations. After the parties obtained required federal and state regulatory approvals, the combination became effective on January 1, 2021. As a result of the combination, HPHI became the direct corporate parent of TAHMO. Effective July 1, 2021, HPHI was renamed Point32Health, Inc.

As of the examination date, TAHMO was the direct parent of the following entities: Integra Partners Holdings, Inc., Point32Health Services, Inc., Point32Health Foundation, Inc., and CarePartners of Connecticut Holdings, LLC.

In 2021, TAHMO distributed $35 million to Point32Health, Inc., and subsequently Point32Health, Inc. redistributed $50 million to THPP, and $70 million to HPHC. In 2022, TAHMO distributed $35 million to Point32Health, Inc., and subsequently Point32Health, Inc. redistributed $35 million to HPHC. In 2023, TAHMO distributed $25 million to Point32Health, Inc. In 2024, TAHMO distributed $65 million to Point32Health, Inc.

TAHMO made the following capital contributions to CarePartners of Connecticut Holdings, LLC: $9,180,000, $5,865,000, $8,670,000, and $12,120,000, in 2021, 2022, 2023, and 2024, respectively.

The Company made capital contributions in the amounts of $47.5 million and $60 million to Point32Health Services, Inc. in 2021 and 2024, respectively.

TAHMO received the following distributions from Point32Health Services, Inc.: $35 million and $25 million, in 2022 and 2023, respectively.

MANAGEMENT AND CONTROL

Board of Directors Minutes

The minutes of meetings for the Point32Health Board of Directors ("Board") and its committees for the period under examination were read and they indicated that all meetings were held in accordance with the Company's bylaws and the laws of the Commonwealth of Massachusetts. Activities of the Committees were ratified at the meetings of the Board.

The Tufts Associated Health Maintenance Organization, Inc. Board generally schedules 4-5 regular meetings per year. The boards of Point32Health, Inc., Tufts Associated Health Maintenance Organization, Inc., Harvard Pilgrim Health Care, Inc., and Tufts Health Public Plans, Inc. are mirror boards comprised of the same directors. The meetings run concurrently with the Point32Health, Inc. board meeting and the minutes reflect the concurrent meetings of the Boards of Point32Health, Inc., Tufts Associated Health Maintenance Organization, Inc., Harvard Pilgrim Health Care, Inc., and Tufts Health Public Plans, Inc.

Articles of Organization and Bylaws

A review of the Articles of Organization of the Company was completed. There were no changes to the Articles of Organization during the examination period. The bylaws were amended and restated on December 17, 2021, to update the address for the company.

Board of Directors

In accordance with the bylaws, the affairs of the Company shall be managed by the Directors who shall have and may exercise all the powers of the Company. The Board of the Company shall be comprised of up to fifteen voting Directors. Such persons elected as Directors by the Company's Board shall serve for staggered terms.

The members of the Board at December 31, 2024, are as follows:

Director	Title
Eileen Auen	Executive Board Chair
Elizabeth Bierbower	Retired, Former Segment President, Humana
Gaurov Dayal, M.D.	CEO, MedForth Group
Michael McColgan	Retired, Former Partner Pricewaterhouse Coopers, LLP
Raymond Pawlicki	Retired SVP & CIO, Biogen
Bertram Scott	Retired, SVP of Population Health Novant Health, Inc.
Michael J. Shea	Retired – EVP & CFO, Mac-Gray Corporation
Greg Shell Sr.	Partner, Goldman Sachs
Michael Tarnoff, M.D.	Retired, Former CEO, Tufts Medical Center
Greg Tranter	Retired, Former EVP, CIO, COO, The Hanover Insurance Group
Todd Whitbeck	CFO, The SEER Group
Hedwig Veith Whitney, Esq	Retired, SVP of Human Resources, Aspen Technology

At December 31, 2024, the composition of the Board is in compliance with the Company's bylaws and the General Laws of Massachusetts.

Committees of the Board of Directors

Per the bylaws, the Board may appoint one or more committees and delegate to any such committee or committees any or all of the powers of the Directors, except those which by law, the Articles of Organization or bylaws the Board is prohibited from delegating. The bylaws identify eight standing Board committees: Audit and Compliance Committee, Governance Committee, Finance Committee, Integration and Technology ("IT") Committee, Human Resources Committee, Executive Committee, Investment Committee and Quality and Healthcare Services Committee. Each standing committee is governed by a written Board approved Charter and maintains a written annual work plan that aligns with oversight and reporting responsibilities delineated in the Charter. The duties of each committee are as described in its Charter or as otherwise directed by the Board. The Board may appoint and convene ad hoc committees.

As of December 31, 2024, the Company did not have its own Board committees but designated the duties and responsibilities to Point32Health's Board committees. The following are Board committees and their respective members of Point32Health:

Audit & Compliance	**Human Resources**	**Finance**	**Governance**
Gaurov Dayal, MD	Eileen Auen	Bertram Scott	Eileen Auen
Michael McColgan	Elizabeth Bierbower	Michael Shea	Bertram Scott
Michael Shea	Michael McColgan	Greg Tranter	Greg Tranter
Todd Whitbeck	Hedy Veith Whitney	Todd Whitbeck	

Executive	**Integration & Technology**	**Quality and Healthcare Services**	**Investment**
Eileen Auen	Elizabeth Bierbower	Gaurov Dayal, MD	Bertram Scott
Gaurov Dayal, MD	Raymond Pawlicki	Raymond Pawlicki	Michael Shea
Michael McColgan	Greg Shell	Michael Tarnoff, MD	Todd Whitbeck
Bertram Scott	Michael Tarnoff, MD	Hedy Veith Whitney	
Greg Tranter	Greg Tranter		
Todd Whitbeck			
Hedy Veith Whitney			

In April 2023, the Board created an IT related Ad Hoc Committee but dissolved it in September of that same year. In February 2025, the Board formed the Turnaround Plan Ad Hoc Committee to oversee the results of the Company's financial condition.

Officers

The officers of the Board and the Company shall be a Chair of the Board, Vice Chair of the Board, President, Treasurer, Clerk, and such other officers, if any, as the Directors may determine. The Board may, by specific resolution, empower the CEO, the President or a committee to appoint any subordinate officers or agents. A person may hold more than one office at the same time.

The officers of the Company at December 31, 2024, are as follows:

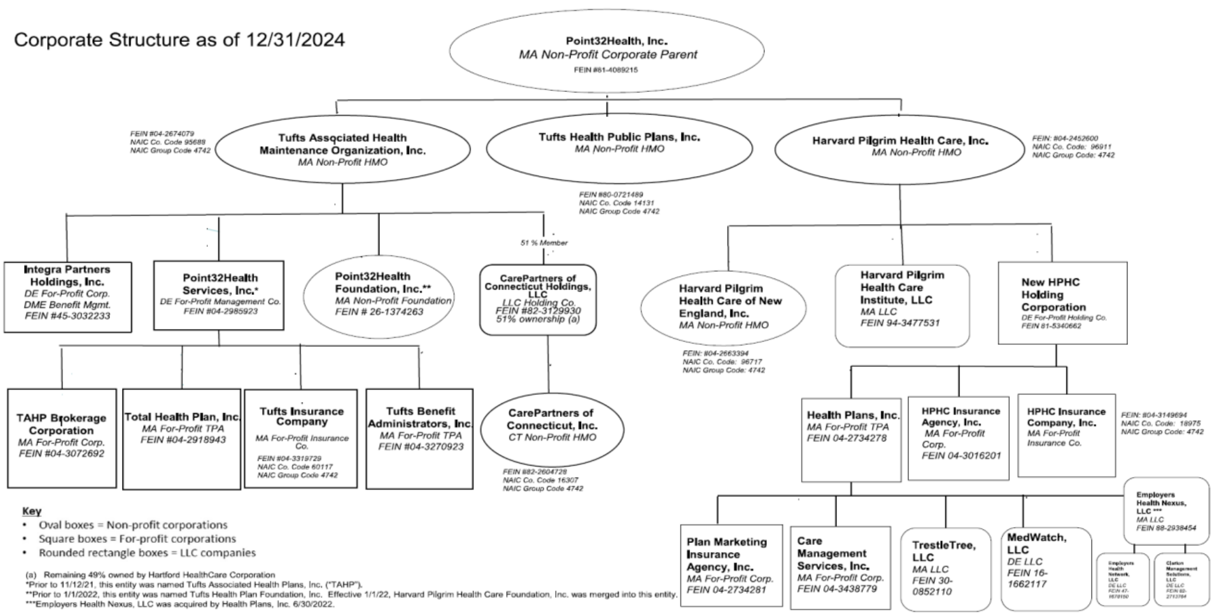
Officer	Title
Robert Scott Walker	President and Chief Financial Officer
Mark Porter	Treasurer
Susan Kee ESQ	Clerk/Secretary
Eileen Auen	Board Chair
Bertram Scott	Board Vice Chair, Lead Director
Greg Shell Sr.	Board Vice Chair

Affiliated Companies

The Company is a member of a holding company system and is subject to the registration requirements of Massachusetts General Law, Chapter 175, Section 206C, Chapter 176G, Section 28 and Regulation 211 CMR 7.00. Point32Health, Inc. is the "ultimate controlling person" of the holding company system.

Organization Chart

The following organizational chart illustrates the holding company system as of the examination date:



Transactions and Agreements with Subsidiaries and Affiliates

Management Services Agreement

Effective March 29, 2021, HPHC entered into a Management Services Agreement with the following affiliates: TAHMO, THPP, HPHC-NE, HPIC, Health Plans, Inc. ("HPI"), Tufts Associated Health Plans, Inc. ("TAHP"-now known as Point32Health Services, Inc.), Health Plan Holdings, Inc. ("HPHI"-now known as Point32Health, Inc.), Harvard Pilgrim Health Care Institute, LLC ("HPHCI"), Harvard Pilgrim Health Care Foundation ("HPHCF"), HPHC Insurance Agency, Inc. ("HPIA"), Total Health Plan, Inc. ("THPI"), Tufts Benefit Administrators, Inc. ("TBA"), TAHP Brokerage Corporation ("TAHPBC"), Tufts Health Plan Foundation, Inc. ("THPF"), and Integra Partners Holdings, Inc. ("IPH"), collectively refer to as "Service Recipients." According to the terms of the agreement, HPHC can provide Service Recipients with management, administrative, marketing and clerical services suitable to the operations of Service Recipients.

HPHC shall charge Service Recipients each month, as compensation for the administrative services provided under this agreement, a fee equal to the amount of direct and indirect costs of services incurred by HPHC on any Service Recipient's behalf, based on a defined fee allocation methodology that is consistent with the U.S. Transfer Pricing Regulations under Section 482 of the Code. Intercompany balances are settled monthly, following the close of the month. This agreement was amended and restated on January 9, 2026.

Effective March 29, 2021, TAHP entered into a similar Management Services Agreement with the following affiliates: TAHMO, HPHC, THPP, HPHC-NE, and HPIC. This agreement was amended on April 27, 2022.

Effective March 11, 2025, TAHMO entered into First Amended and Restated Management Services Agreement with the following affiliates: Point32Health Services, Inc., HPHC, THPP, HPHC-NE, Point32Health, Inc., HPIC, Point32Health Foundation, IPH, HPIA, HPI, TBA, TAHPBC, and Total Health Plan, Inc. The term of this agreement is similar to the above Management Services Agreements.

Guaranty Agreement

The Company entered into a Guaranty Agreement with Tufts Insurance Company ("TICO") effective September 11, 2008, in which TAHMO guarantees the financial stability of TICO, in order for TICO to obtain a certificate of compliance from the Rhode Island Insurance Division.

TAHMO entered into a similar agreement with TICO effective February 18, 2015, when TICO desired to obtain a Certificate of Authority in the State of Florida. The agreement indicates that TAHMO will guarantee TICO's obligations pursuant to Florida Statutes Sections 624.4085(1)(q) and 624.408.

TAHMO also entered into a similar agreement with THPP effective October 1, 2017, when THPP desired to obtain a Certificate of Authority from the Massachusetts Division of Insurance. The agreement indicates that TAHMO will guarantee THPP's obligations pursuant to Massachusetts Statutes 211 CMR Sections 25.01 and 43.07.

Unconditional Financial Guaranty Agreement

In 2014, TAHMO entered into an Unconditional Financial Guaranty Agreement with TICO, in which TAHMO absolutely and unconditionally guarantees to the Superintendent of Bureau of Insurance of Maine that if TICO fails to maintain capital and surplus at a level no less than the greater of regulatory action level risk-based capital or the minimum requirements for capital and surplus each in the amount of $1,500,000, TAHMO will automatically pay such sums or deposits to TICO.

Intercompany Reconciliation and Settlement Agreement

Effective March 29, 2021, the Intercompany Reconciliation and Settlement Agreement is entered into by and among Health Plan Holdings, Inc. ("HPHI") and the following affiliates: HPHC, HPHC-NE, HPIC, HPHCF, HPHCI, HPIA, New HPHC Holding Corporation, HPI, Medwatch, LLC, Treste Tree, LLC, Plan Marketing Agency, Inc., Care Management Services, Inc., TAHMO, THPP, TAHP, THPI, TBA, TICO, TAHPBC, THPF, and IPH, collectively refer to as the "Companies." With respect to financial transactions between the Companies that are in the ordinary course of business or otherwise approved by the respective Companies, it is agreed that all such transactions between the Companies shall be reconciled at least quarterly, or in accordance with any agreements in place between them to the extent such agreements require reconciliation more frequently than quarterly. The Companies further agree that in the event a reconciliation requires a settlement payment between any or all of the Companies, such payment shall be made within ninety (90) days of the reconciliation.

Administrative Services Agreement

TAHMO entered into an Administrative Services Agreement with TICO effective February 26, 2009, where TAHMO would provide administrative and management services required to administer the Medicare Supplement Plan and Medicare Prescription Drug Plan offered by TICO.

TAHMO entered into an Administrative Services Agreement with Tufts Benefit Administrators ("TBA") effective January 7, 1997. Pursuant to the terms of the agreement, TBA provides administrative services to self-insured employers, insurers and other entities legally responsible for payment of health benefits for individuals entitled to such health benefits. TBA have contracted with providers of medical care to create and administer preferred provider plans and is seeking a payor to offer a specific insured preferred provider plan to employers. TAHMO is willing to offer an insured preferred provider plan utilizing the network of providers created by TBA and/or its affiliates and TBA desires to administer the same.

TAHMO entered into a similar agreement with TBA effective January 10, 2018, where TBA is seeking to administer self-funded Medicare Supplement products and TAHMO has the resources and expertise to provide certain administrative services required to administer the products. Pursuant to the terms of the agreement, TAHMO will perform on behalf of TBA the following administrative services such as enrollment, invoicing, claims, product management and business planning, sales, operations, marketing and advertising, etc.

Administrative Network Services Agreement

As of the examination date, an Administrative Network Services Agreement was made and entered into by Integra Partners, LLC ("Integra") and the following Point32Health, Inc. companies: THPP, TAHMO, THPI, TBA, and HPHC-NE, collectively referred to as "Plan". Pursuant to the terms of the agreement, Plan arranges for the provision of health services to members and Integra is engaged in the business of administering a network of DMEPOS providers in Plans' service area.

Management and Administrative Services Agreement

TAHMO entered into a Management and Administrative Services Agreement with CarePartners of Connecticut, Inc. ("CPCT") effective February 2, 2018, in which TAHMO offers management and administrative services to CPCT, such as member and provider services/call center, claims, pharmacy management, enrollment, etc.

Interaffiliate Agreement

This agreement is entered into between TAHMO, THPI, Tufts Health Plan of New England, Inc. ("TNE"), TBA, and TICO. The agreement effective date with respect to TAHMO and THPI is January 1, 1995, with respect to TNE is June 15, 1995, with respect to TBA is January 1, 1996, and with respect to TICO is as of the date of enrollment of its first member. According to the terms of the agreement, TAHMO and THPI are each Network Affiliates willing to make their respective Participating Providers available to Members of TNE, and vice versa. TAHMO, THPI, and TNE are each Network Affiliates willing to make their respective Participating Providers available to Members of TBA and TICO.

Agreement

Effective October 1, 1990, an Agreement was entered into between THPI and TAHMO, whereas THPI has contracted with providers of medical care to create, and now markets and manages a preferred provider arrangement ("PPA") called Total Health Plan, and whereas THPI provides administrative services to self-insured employers, insurers, and other entities legally responsible for payment of health benefits for individuals entitled to such health benefits ("Payor") and is seeking Payor to offer a specific insured PPA to employers. TAHMO is willing to offer an insured PPA utilizing the network providers created by THPI and THPI desires to administer the same. Services offered by THPI include, but are not limited to, enrollment, premiums, claims, record keeping and reporting, member satisfaction process, etc.

TERRITORY AND PLAN OF OPERATION

The Company operates as a health plan providing comprehensive health benefit plans, access to health care and other related services to group, individual and Medicare members through contracts with physicians, established primary care and multi-specialty physician groups, hospitals, and other health care providers.

The Company is currently licensed in two states; Massachusetts and Rhode Island. The Company reported $2.54 billion in direct written premiums. $2.53 billion of direct written premiums were written in Massachusetts.

Treatment of Policyholders – Market Conduct

During the course of the examination, a general review was made of the manner in which the Company conducts its business practices and fulfills its contractual obligations to members and claimants. This review was limited in nature and was substantially narrower than a full scope market conduct examination. No significant adverse practices were identified.

REINSURANCE

Reinsurance Assumed

The Company did not assume any business from either affiliate or unaffiliated entities as of the examination date.

Reinsurance Ceded

The Company did not cede any business to either affiliate or unaffiliated entities as of the examination date.

FINANCIAL STATEMENTS

The following financial exhibits are based on the statutory financial statements prepared by management and filed by the Company with the Division and present the financial condition of the Company for the period ending December 31, 2024. The financial statements are the responsibility of Company management.

Statement of Assets, Liabilities, Capital and Surplus as of December 31, 2024

Statement of Income for the Year Ended December 31, 2024

Reconciliation of Capital and Surplus for Each Year in the Four-Year Period Ended December 31, 2024

Statement of Assets, Liabilities, Capital and Surplus
As of December 31, 2024

Assets	Per Annual Statement
Bonds	$246,793,688
Common stocks	270,437,551
Real estate:	
Properties occupied by the company	178,695,945
Cash, cash equivalents and short-term investments	(26,455,906)
Other invested assets	86,646,914
Receivables for securities	2,871
Subtotals, cash and invested assets	756,121,062
Investment income due and accrued	1,963,638
Premiums and considerations:	
Uncollected Premiums and agents balances	39,872,141
Accrued retrospective premium and contracts subject to redetermination	12,930,038
Amounts receivable relating to uninsured plans	20,604,527
Electronic data processing equipment and software	12,672,244
Receivables from parent, subsidiaries and affiliates	2,331,254
Health care and other amounts receivable	91,080,949
Total assets	$937,575,853
Liabilities	
Claims unpaid	$222,485,405
Accrued medical incentive pool and bonus amounts	36,257,930
Unpaid claims adjustment expenses	2,375,892
Aggregate health policy reserves	119,991,008
Premiums received in advance	6,278,709
General expenses due or accrued	60,794,073
Amounts due to parent, subsidiaries and affiliates	104,713,035
Payable for securities	205,303
Liability for amounts held under uninsured plans	461,997
Aggregate write-ins for other liabilities	643,439
Total liabilities	$554,206,791
Capital and Surplus	
Unassigned funds (surplus)	383,369,063
Total capital and surplus	$383,369,063
Total liabilities, capital and surplus	$937,575,853

Statement of Income
For the Year Ended December 31, 2024

	Per Annual Statement
Member Months	1,884,951
Net premium income	$2,546,584,823
Change in unearned premium reserves and reserve for rate credits	547,902
Total revenues	2,547,132,725
Deductions:	
Hospital/medical benefits	1,983,233,887
Other professional services	67,672,999
Emergency room and out-of-area	7,114,264
Prescription drugs	181,365,130
Aggregate write-ins for other hospital and medical	30,236,668
Incentive pool, withhold adjustment and bonus amounts	28,733,987
Subtotal	2,298,356,935
Total hospital and medical	2,298,356,935
Claims adjustment expenses	98,566,822
General administrative expenses	261,355,844
Increase in reserves for life and accident and health contracts	95,397,000
Total underwriting deductions	2,753,676,601
Net underwriting loss	(206,543,876)
Net investment income earned	19,525,571
Net realized capital loss less capital gains tax	(8,291,587)
Net investment gain	11,233,984
Aggregate write-ins for other income or expenses	(479,858)
Net loss, after capital gains tax and before all other federal income taxes	(195,789,750)
Federal and foreign income taxes incurred	-
Net loss	($195,789,750)

Reconciliation of Capital and Surplus
For Each Year in the Four-Year Period Ended December 31, 2024

	2024	2023	2022	2021
Capital and surplus, December 31 prior year	$697,957,289	$711,733,566	$852,681,676	$738,870,321
Net income or (loss)	(195,789,750)	(7,194,328)	5,557,259	219,805,095
Change in net unrealized capital gains or (losses)	(37,010,689)	7,998,982	(108,730,818)	33,996,334
Change in nonadmitted assets	(16,787,784)	10,419,069	(2,774,551)	(19,990,074)
Dividends to stockholders	(65,000,000)	(25,000,000)	(35,000,000)	(120,000,000)
Net change in capital and surplus for the year	(314,588,223)	(13,776,277)	(140,948,110)	(113,811,355)
Capital and surplus, December 31 current year	$383,369,063	$697,957,289	$711,733,566	$852,681,676

ANALYSIS OF CHANGES IN FINANCIAL STATEMENTS RESULTING FROM THE EXAMINATION

There have been no changes made to the financial statements as a result of the examination.

COMMENTS ON FINANCIAL STATEMENT ITEMS

As a result of the examination, no adverse findings or changes to the financial statements were identified.

The Company uses estimates for determining its claims incurred but not yet reported which are based on historical claim payment patterns, healthcare trends and membership and includes a provision for adverse changes in claim frequency and severity. Amounts incurred related to prior years may vary from previously estimated liabilities as the claims are ultimately settled.

INS Health Actuaries prepared independent estimates of the unpaid claim liabilities (“UCL”) as of December 31, 2024. For December 31, 2024, completion factors for the projection of ultimate claims were developed using historical payment patterns and actuarial judgment. Estimates were developed by subtracting the claims paid-to-date from the actuarial incurred estimates. The actuarial estimates, as determined by INS Health Actuaries, indicate that 's TAHMO’s UCL is reasonable as of December 31, 2024. The Company’s premium deficiency reserve calculation was also reviewed and found to be reasonable as of December 31, 2024.

SUBSEQUENT EVENTS

Effective March 11, 2025, the First Amended and Restated Management Services Agreement was put in place between TAHMO and its affiliates.

Effective January 9, 2026, the First Amended and Restated Management Services Agreement was put in place between HPHC and its affiliates, including the Company.

In 2025, the Company made capital contributions to CarePartners of Connecticut Holdings, LLC in the amount of $12,245,000. In addition, the Company contributed $25,000,000 to Point32Health Services, Inc. Also, in 2025, the Company distributed $38,000,000 to Point32Health, Inc.

In 2025, Patrick Francis Gilligan was added to the Board and Patrick Francis Gilligan and Glenn MacFarlane replaced Robert Scott Walker as President/Chief Executive Office and Chief Financial Officer, respectively.

On January 5, 2026, the Board appointed Michael Marrone as the new Chief Financial Officer, replacing Glenn MacFarlane who was appointed to a different position within the holding company.

TAHMO finalized the sale of its subsidiary, Integra Partners Holdings, Inc.in March 2026.

SUMMARY OF RECOMMENDATIONS

There were no significant recommendations noted in this report.

SIGNATURE PAGE

Acknowledgement is made of the cooperation and courtesies extended by the officers and employees of the Company during the examination.

The INS Companies provided assistance in the review of information technology, actuarial reserve, and financial examination of the Company.

R. J. Ciaramella, Jr.

Raffaele J. Ciaramella, Jr., CFE
Supervising Examiner
Commonwealth of Massachusetts
Division of Insurance