Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
HEALTH PLANS, INC. 401(K) & PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1987

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
HARVARD PILGRIM HEALTH CARE

P.O. BOX 5199
WESTBOROUGH, MA 01581

1500 WEST PARK DRIVE, SUITE 330
WESTBOROUGH, MA 01581

2b Employer Identification Number (EIN) 04-2734278

2c Plan Sponsor's telephone number 508-475-6809

2d Business code (see instructions) 524290

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	JOAN RECORE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	654
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	572
a(2) Total number of active participants at the end of the plan year	**6a(2)**	633
b Retired or separated participants receiving benefits	**6b**	5
c Other retired or separated participants entitled to future benefits	**6c**	107
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	745
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	745
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	633
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	28
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2T 3D 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[ ]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[X]	1	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[X]		**D** (DFE/Participating Plan Information)
(6)	[ ]		**G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
HEALTH PLANS, INC. 401(K) & PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
HARVARD PILGRIM HEALTH CARE

D Employer Identification Number (EIN)
04-2734278

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
NEW YORK LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5582869	66915	GA85130	0	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	0
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	469577
c	Additions: (1) Contributions deposited during the year	**7c(1)**	11486		
	(2) Dividends and credits	**7c(2)**	0		
	(3) Interest credited during the year	**7c(3)**	11075		
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below)	**7c(5)**	15633		
	▶ MARKET VALUE ADJUSTMENT CREDIT				
	(6)Total additions			**7c(6)**	38194
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	507771
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**	27699		
	(2) Administration charge made by carrier	**7e(2)**	462		
	(3) Transferred to separate account	**7e(3)**	0		
	(4) Other (specify below)	**7e(4)**	479610		
	▶				
	(5) Total deductions			**7e(5)**	507771
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan	**B** Three-digit plan number (PN) ▶
HEALTH PLANS, INC. 401(K) & PROFIT SHARING PLAN	002

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
HARVARD PILGRIM HEALTH CARE	04-2734278

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	16287	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AF EUROPAC GROWTH R5 - AMERICAN FU 95-2566717	0.05%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BARON SMALL CAP INST - DST SYSTEMS 43-1581814	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX INCOME - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.08%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HARBOR CAP APP INST - HARBOR SERVI 34-1953399	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INVS DEVELOP MKT A - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.50%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LD ABT HIGH YIELD R4 - DST SYSTEMS 43-1581814	0.40%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LD ABT HIGH YIELD R5 - DST SYSTEMS 43-1581814	0.20%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LZRD INTL EQ OPEN - DST ASSET MANA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.45%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS MID CAP GRTH R3 - MFS SERVICE 04-2865649	0.50%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MM MID CAP GRTH R5 - STATE STREET 04-0025081	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WA CORE PLUS BOND A - BNY MELLON I 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.50%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a	Name: GREENBURG ROSENBLATT KULL & BITSOLI	**b** EIN:	04-2687094
c	Position: EXTERNAL AUDIT FIRM		
d	Address:	**e** Telephone:	508-791-0901

Explanation: CHANGED AUDIT FIRMS IN THE NORMAL COURSE OF BUSINESS

a	Name:	**b** EIN:	
c	Position:		
d	Address:	**e** Telephone:	

Explanation:

a	Name:	**b** EIN:	
c	Position:		
d	Address:	**e** Telephone:	

Explanation:

a	Name:	**b** EIN:	
c	Position:		
d	Address:	**e** Telephone:	

Explanation:

a	Name:	**b** EIN:	
c	Position:		
d	Address:	**e** Telephone:	

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
HEALTH PLANS, INC. 401(K) & PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
HARVARD PILGRIM HEALTH CARE

D Employer Identification Number (EIN)
04-2734278

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: WF STABLE VALUE E

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-2250951-001	C	464123

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
HEALTH PLANS, INC. 401(K) & PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
HARVARD PILGRIM HEALTH CARE

D Employer Identification Number (EIN)
04-2734278

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	11479	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1928060	1722758
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	384794	437633
(9) Value of interest in common/collective trusts	1c(9)	0	464123
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	33783281	40976085
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	469577	0
(15) Other	1c(15)	0	0

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**	0	0
	(2) Employer real property	**1d(2)**	0	0
e	Buildings and other property used in plan operation	**1e**	0	0
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	36577191	43600599
	Liabilities			
g	Benefit claims payable	**1g**	0	0
h	Operating payables	**1h**	0	0
i	Acquisition indebtedness	**1i**	0	0
j	Other liabilities	**1j**	36405	26000
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	36405	26000
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	36540786	43574599

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**	1106585	
	(B) Participants	**2a(1)(B)**	3143348	
	(C) Others (including rollovers)	**2a(1)(C)**	1223424	
	(2) Noncash contributions	**2a(2)**	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		5473357
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	-482	
	(B) U.S. Government securities	**2b(1)(B)**	0	
	(C) Corporate debt instruments	**2b(1)(C)**	0	
	(D) Loans (other than to participants)	**2b(1)(D)**	0	
	(E) Participant loans	**2b(1)(E)**	21291	
	(F) Other	**2b(1)(F)**	10614	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		31423
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**	0	
	(B) Common stock	**2b(2)(B)**	0	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	2389070	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		2389070
	(3) Rents	**2b(3)**		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	0	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**	0	
	(B) Other	**2b(5)(B)**	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		107
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2738535
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		10632492
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3544661	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		3544661
f Corrective distributions (see instructions)	2f		7559
g Certain deemed distributions of participant loans (see instructions)	2g		1422
h Interest expense	2h		0
i Administrative expenses: **(1)** Professional fees	2i(1)	26000	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	19037	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		45037
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3598679
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		7033813
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNST & YOUNG, LLP **(2)** EIN: 34-6465596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
HEALTH PLANS, INC. 401(K) & PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
HARVARD PILGRIM HEALTH CARE

D Employer Identification Number (EIN)
04-2734278

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

Health Plans, Inc. 401(k) & Profit Sharing Plan
Years Ended December 31, 2021 and 2020
With Report of Independent Auditors

Ernst & Young LLP



Health Plans, Inc. 401(k) & Profit Sharing Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2021 and 2020

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Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Tel: +1 617 266 2000
Fax: +1 617 266 5843
ey.com

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Report of Independent Auditors

To the Plan Participants and the Plan Administrator of
Health Plans, Inc. 401(k) & Profit Sharing Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Health Plans, Inc. 401(k) & Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2021, and for the year then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit 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 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the 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.

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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 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 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 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 Plan'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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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.

Other Matters

Supplemental Schedule Required by ERISA

The supplemental schedule assets (held at end of year) as of December 31, 2021, (referred to as the "supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Report of Other Auditors on 2020 Financial Statements

Another auditor disclaimed an opinion on the 2020 financial statements of the Plan on October 6, 2021, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Their report indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on those financial statements, and (b) the form and content of the information included in those financial statements other than that derived from the certified investment information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Ernst & Young LLP

October 12, 2022

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Health Plans, Inc. 401(k) & Profit Sharing Plan

Statements of Net Assets Available for Benefits

	December 31	
	2021	**2020**
Assets		
Investments in mutual funds at fair value *(Note 3)*	**$ 43,162,966**	$ 35,711,341
Investment at contract value *(Note 4)*	**–**	469,577
Receivables:		
Employer contribution	**–**	11,479
Notes receivable from participants	**437,633**	384,794
Total receivables	**437,633**	396,273
Total assets	**43,600,599**	36,577,191
Liabilities and net assets available for benefits		
Liabilities:		
Excess participant contributions payable	**–**	9,405
Accrued administrative expenses	**26,000**	27,000
Total liabilities	**26,000**	36,405
Net assets available for benefits	**$ 43,574,599**	$ 36,540,786

See accompanying notes.

Health Plans, Inc. 401(k) & Profit Sharing Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2021	**2020**
Additions:		
Investment income:		
Net appreciation in fair value of investments	**$ 2,397,371**	$ 3,746,454
Interest and dividends	**2,740,473**	709,513
Net investment income	**5,137,844**	4,455,967
Interest income on notes receivable from participants	**21,291**	22,741
Contributions:		
Participant	**3,143,348**	2,744,786
Participant rollovers	**1,223,424**	1,501,894
Employer	**1,106,585**	944,357
Total contributions	**5,473,357**	5,191,037
Total additions	**10,632,492**	9,669,745
Deductions:		
Benefits paid to participants	**3,553,642**	2,694,968
Administrative expenses, net	**45,037**	60,990
Total deductions	**3,598,679**	2,755,958
Net increase	**7,033,813**	6,913,787
Net assets available for benefits – beginning	**36,540,786**	29,626,999
Net assets available for benefits – ending	**$ 43,574,599**	$ 36,540,786

See accompanying notes.

Health Plans, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements

December 31, 2021 and 2020

1. Description of Plan

The following summary description of Health Plans, Inc. 401(k) & Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of Health Plans, Inc., MedWatch, LLC and TrestleTree, LLC (collectively, the Company and Employer) who are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Company, as the administrator of the Plan, is responsible for the oversight of the Plan. The Company has an investment committee that is responsible for determining the appropriateness of the Plan's investment offerings and monitoring investment performance and valuation.

Contributions

Participants may contribute annually up to 50% of their compensation on a pretax basis through a salary reduction agreement, subject to the statutory maximum of $19,500 and $19,500 in 2021 and 2020, respectively. Participants age 50 or over by the end of the year are eligible to contribute additional pretax "catch-up" contributions up to the statutory maximum of $6,500 and $6,500 in 2021 and 2020, respectively. In addition, the Plan allows rollover contributions from other qualified plans.

The Plan includes automatic enrollment provisions that subject all newly eligible employees to pretax contributions of 2% of their eligible compensation unless they make timely elections to either participate or decline participation in the Plan. These contributions will be invested in the appropriate target date investment option until changed by the participants.

The Company may make discretionary matching contributions and profit sharing contributions as annually determined by its Board of Directors. The Company matches 50% of each participant's pretax contributions up to a maximum of 4% (50% of the first 8%) of their eligible compensation. Matching contributions were approximately $1,106,585 and $933,000 in 2021 and 2020, respectively. There were no profit sharing contributions in 2021 and 2020.

1. Description of Plan (continued)

The statement of net assets available for benefits at December 31, 2020 includes an employer contribution receivable of approximately $11,000 that represents a qualified nonelective contribution to fully restore a participant's account for missed deferrals and matching contributions as well as the related earnings thereon.

Contributions and participants' compensation are subject to certain limitations.

Participants' Accounts

Participants' accounts are credited with their contributions, the Company matching contributions, and allocations of the Company's profit sharing contributions and Plan earnings, net of administrative expenses. Allocations are based on participants' compensation, pretax contributions, account balances or other criteria, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options

Participants direct the investment of all contributions to their accounts and their account balances into various investment options offered by the Plan. The Plan currently offers 30 mutual fund options and a common collective trust. The mutual fund options include 11 target date retirement funds and a money market fund. In June 2020, five of the Plan's mutual fund selections were transitioned to a different share class of the same investment with the same investment strategy and risk, but with lower overall expenses. Effective September 14, 2020, one of the Plan's mutual fund selections was eliminated with the participants' balances being transferred to the appropriate target date retirement funds.

Vesting

Participants are immediately vested in their contributions and the related earnings. Participants are 100% vested in Company matching and profit sharing contributions and the related earnings after one year of credited service. However, participants terminated before March 4, 2019, are 100% vested after five years of credited service.

In the event of normal or early retirement, permanent disability, or death, participants become fully vested in their account balances.

1. Description of Plan (continued)

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balances. Only one note may be outstanding at any time. The notes receivable are secured by participants' vested account balances and are issued for terms of up to five years; 15 years if the proceeds are used for the purchase of a principal residence. Extended terms are available for participants on authorized leave for military service. Interest on the notes, based on prevailing interest rates, is at prime plus 1% as determined on the issuance date of the notes. The interest rates on outstanding notes range from 4.25% to 8.75% at December 31, 2021. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Distributions from the Plan are allowed in the event of termination of service due to disability, death, normal or early retirement, or other reasons. Generally, participants (or their beneficiaries) may elect to receive distributions from the Plan in a lump sum or installments. Vested account balances that are $1,000 or less may be automatically paid out in a lump sum. Certain distributions may be subject to a 10% Federal penalty tax.

Participants must begin receiving distributions from the Plan by the later of April 1st of the calendar year following the calendar year that they turn age 72, effective January 1, 2020 (70½ if they attain that age before that effective date), or upon termination of employment.

Hardship withdrawals and in-service withdrawals, available at attainment of age 59½ or older, are subject to certain limitations, as defined by the Plan.

Forfeitures

Forfeitures of terminated participants' nonvested accounts are used to pay administrative expenses of the Plan or may be used to reduce future Company contributions. Forfeited nonvested accounts totaled approximately $20,901 and $16,000 at December 31, 2021 and 2020, respectively. In 2021, Company contributions were reduced by $27,184 from forfeited nonvested accounts. In 2020, Company contributions were reduced by approximately $76,000 from forfeited nonvested accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments held by the Plan are reported at fair value, except for the investment under a group annuity contract with an insurance company (Note 4), which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for further discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation includes the gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. Delinquent notes receivable are recorded as benefit payments per the terms of the Plan.

Excess Participant Contributions Payable

Amounts payable to participants for annual contributions in excess of amounts allowed by the Internal Revenue Code are recorded as a liability with a corresponding reduction to contributions on the statements of changes in net assets available for benefits. The Plan distributes excess contributions to the applicable participants prior to March 15 of the subsequent year.

Payment of Benefits

Benefits are recorded when paid.

2. Summary of Significant Accounting Policies (continued)

Expenses

Fees for the administration of participants' notes receivable are charged directly to the applicable participants' accounts and are included in administrative expenses when they are incurred. Investment related expenses are included in net appreciation in fair value of investments.

Participants' accounts are charged a fee that is held by the Plan in a suspense account until payments are made to service providers. Service provider fees will be paid by the Plan to the extent there are funds available.

The Plan also receives service fee credits from Fidelity Management Trust Company (Fidelity) under a revenue credit program (RCP). These credits are first allocated to participants with balances in the investment options associated with the credits and any remaining credits are available to be used to pay future plan expenses.

Balances available in the suspense and RCP accounts to pay future expenses are invested in the money market fund.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

3. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, defines fair value, establishes a framework for measuring fair value and expands the required disclosures about fair value measurements. Per ASC 820, fair value is based on an exit price, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 also establishes a hierarchal disclosure framework, which prioritizes and ranks the level of market price observability used in measuring financial instruments at fair value.

3. Fair Value Measurements (continued)

Market price observability is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument. Financial instruments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. The three levels of the fair value hierarchy (inputs to valuation) are described as follows:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

- Level 2 – Quoted prices in active markets for similar assets or liabilities; quoted market prices in inactive markets for identical or similar assets or liabilities; other inputs that are observable for the assets or liabilities or those derived principally from, or corroborated by, observable market data by correlation or other means.

- Level 3 – Prices, valuations or data that is both unobservable and significant to the fair value measurement.

An asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The investments in mutual funds are valued at their quoted market prices, which represent their net asset values (NAV) per share as determined by the fund daily. Mutual fund shares held by the Plan are registered with the Securities and Exchange Commission and are deemed to be actively traded.

Common/Collective Trusts: The fair value of the Plan's interest in common/collective trusts is based on the NAV, per unit, used as a practical expedient to estimate fair value. There are no redemption restrictions.

There has been no change in the valuation methodology used to determine the fair value of investments at December 31, 2021 and 2020.

3. Fair Value Measurements (continued)

The Plan's investments in mutual funds at fair value have all been determined to be Level 1 within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
December 31, 2021				
Mutual funds	**$ 42,698,843**	**$ –**	**$ –**	**$ 42,698,843**
Common/collective trust funds measured at net asset value[(a), (b)]				**464,123**
Total investments, at fair value				**$ 43,162,966**
December 31, 2020				
Mutual funds	$ 35,711,341	$ –	$ –	$ 35,711,341
Common/collective trust funds measured at net asset value[(a), (b)]				–
Total investments, at fair value				$ 35,711,341

[(a)] In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

[(b)] This category includes common collective trusts (CCTs), for which the collective investment and reinvestment of assets contributed from employee benefit plans are maintained by more than one plan. The objective of the common collective trust funds is to provide investment results that correspond to the total return performance of its underlying securities. There are no unfunded commitments and no significant withdrawal restrictions.

There were no Plan investments or other assets or liabilities classified as Level 2 or 3 at December 31, 2021 and 2020.

4. Group Annuity Contract with an Insurance Company

In 2020, the Plan's stable value investment option, the New York Life Guaranteed Interest Account (GIA), was available through a group annuity contract issued by New York Life Insurance Company (New York Life) and provided a guarantee of principal and accumulated interest by New York Life.

Contributions to the GIA were invested in a broadly diversified fixed income portfolio within New York Life's general account. The investments in the New York Life general account were intended to provide a stable crediting rate consistent with the preservation of principal. The GIA met the fully benefit-responsive investment contract criteria and therefore was reported at contract value at December 31, 2020. The contract was terminated by the Plan effective December 29, 2021.

Contract value, as reported to the Plan by New York Life, represents the sum of contributions made and the interest credited, less participant withdrawals and administrative expenses.

Participants could ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value with no limits, restrictions or conditions other than those imposed by the Plan. However, participants' transfers were required to be invested in a non-competing fund for 90 days prior to being moved to a competing fund. Certain events initiated by the Plan, generally those not occurring in the ordinary operation of the Plan and requiring distributions or transfers in excess of 5% of the balance in the GIA at the beginning of the year, may be subject to a market value adjustment, as defined in the contract.

The GIA's interest crediting rate resets semi-annually, on January 1 and July 1, and was guaranteed to range between 1.00% and 3.00%. The semiannual crediting interest rates were and 2.45% and 2.35% in 2020. The contract value of the GIA was approximately $0 and $470,000 at December 31, 2021 and 2020, respectively.

5. Related Party and Party-in-Interest Transactions

Fidelity, the trustee of the Plan; Fidelity Investments Institutional Operations Company, Inc., the recordkeeper; Cammack LaRhette Advisors, LLC, an investment advisor; Ernst and Young, LLP, the independent auditor for 2021; and Greenberg, Rosenblatt, Kull & Bitsoli, P.C., the independent auditors for 2020, are parties-in-interest to the Plan.

Certain Plan investments are in the custody of Fidelity, the trustee and recordkeeper for the Plan. Therefore, any transactions between Fidelity and the Plan qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

5. Related Party and Party-in-interest Transactions (continued)

Fidelity provides certain administrative services to the Plan pursuant to a Master Plan Services Agreement (MSA) between the Company and Fidelity. Fidelity receives revenue from mutual fund and collective trust fund service providers for services Fidelity provides to the funds. This revenue is used to offset certain amounts owed to Fidelity for its administrative services provided to the Plan.

Administrative expenses are comprised of fees paid by the Plan to parties-in-interest. Total fees of approximately $45,037 and $61,000 in 2021 and 2020, respectively, were paid or accrued by the Plan (Note 2).

The Company provides the Plan with management services at no cost.

6. Plan Amendment and Termination

The Company may amend the Plan at its discretion and, although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become fully vested in their account balances.

7. Information Certified by the Plan's Trustee

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years ended December 31, 2021 and 2020, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity, the trustee of the Plan.

8. Income Tax Status

The underlying volume submitter plan has received an advisory letter from the Internal Revenue Service (IRS) dated March 31, 2014, stating that the form of the plan is qualified under Section 401 of the Internal Revenue Code (the Code) and, therefore, the related trust is tax-exempt. The plan administrator has determined that it is eligible to, and has chosen to, rely on the current IRS volume submitter advisory letter. Once qualified, the Plan is required to operate in conformity with the

8. Income Tax Status (continued)

Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. The Plan is subject to routine examinations by taxing authorities; however, there are currently no examinations in process for any tax periods.

9. Risks and Uncertainties

The Plan's investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments and the volatility of financial markets, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

The impact of the COVID-19 pandemic has triggered the closing of borders, quarantines, cancellations, and disruptions to supply chains and consumer activity. The general concern and uncertainty that has ensued may continue for an extended period of time and may result in market volatility and economic downturn. These factors could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

10. Subsequent Events

The Plan has evaluated subsequent events through October 12, 2022, the date these financial statements were available to be issued, and noted that there were no events or transactions to recognize or disclose in the financial statements.

The Company amended certain plan provisions to be effective January 1, 2022. The employer matching contribution will be 100% of the first 3% and 50% of the next 2% of participants' eligible compensation. Automatic enrollment will increase from 2% to 4% with annual increases of 1%, up to a maximum of 10%. Changes to the investment options are also expected.

10. Subsequent Events (continued)

Effective July 1, 2022, HPI acquired all of the outstanding membership interests of Employers Health Nexus, LLC ("EHN"). As a result of that transaction, the 401(k) plan for EHN became part of the Health Plans, Inc. 401(k) & Profit Sharing Plan effective July 1, 2022.

11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500:

	December 31	
	2021	**2020**
Net assets available for benefits per the financial statements	**$ 43,574,599**	$ 36,540,786
Deemed distributions of participant loans	**(1,422)**	–
Net assets available for benefits per the Form 5500	**$ 43,573,177**	$ 36,540,786

The following is a reconciliation of the deemed distributions of participant loans per the financial statements for the year ended at December 31, 2021, to the Form 5500:

Deemed distributions of participant loans included in benefits paid per the financial statements	$ 1,639
Deemed distributions of participant loans per the 2020 Form 5500	(217)
Deemed distributions of participant loans per the 2021 Form 5500	$ 1,422

Deemed distributions of delinquent participant loans remain in notes receivable from participants on the statements of net asset available for benefits for financial statement purposes until there is a distributable event such as termination. Form 5500 requires these to be reported as a decrease to net assets available for benefits in the year incurred.

Supplemental Schedule

Health Plans, Inc. 401(k) & Profit Sharing Plan

EIN 04-2734278; Plan Number 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2021

	(a)	(b) Identity of Party Involved	(c) Description of Investment	(d) Cost	(e) Current Value
		Common/Collective Trusts	Wells Fargo Stable Value Fund, 8,149.8 shares		$ 464,123
		Investments in mutual funds:			
		Dodge & Cox	Income Fund		510,855
		Harbor Funds	Capital Appreciation Fund		3,282,162
		Principal	Real Estate Securities Fund R6		157,109
		Lord Abbett	Lord Abbett High Yield Fund, R5		900,632
		Invesco-Oppenheimer Funds	Invesco Openheimer Developing Markets Fund, A		219,637
		American Funds	EuroPacific Growth R5		877,963
		Vanguard	Target Return Income Fund		10,981
		Vanguard	Vanguard Inflation-Protected Securities Fund, Admiral		300,385
		Baron	Small Cap Inst Fund		1,086,949
		J.P. Morgan Asset Management	JPMorgan Equity Income Fund, R6		1,676,501
		MFS	Mid Cap Growth R3		1,130,059
*		Fidelity Investments	Fidelity Low-Priced Stock Fund		213,443
*		Fidelity Investments	Freedom Income		385,790
*		Fidelity Investments	Freedom 2020		2,512,789
*		Fidelity Investments	Freedom 2030		2,605,854
*		Fidelity Investments	Freedom 2040		2,831,980
*		Fidelity Investments	Freedom 2015		1,072,534
*		Fidelity Investments	Freedom 2025		3,588,545
*		Fidelity Investments	Freedom 2035		6,765,205
*		Fidelity Investments	Fidelity Small Cap Value Fund		873,582
*		Fidelity Investments	Freedom 2045		2,122,486
*		Fidelity Investments	Freedom 2050		1,917,117
*		Fidelity Investments	Fidelity U.S. Bond Index Fund		240,587
*		Fidelity Investments	Fidelity 500 Index Fund		3,896,273
*		Fidelity Investments	Freedom 2055		866,466
*		Fidelity Investments	Fidelity International Index Fund		253,124
*		Fidelity Investments	Fidelity Extended Market Index Fund		237,827
*		Fidelity Investments	Freedom 2060		438,978
*		Fidelity Investments	Fidelity Government Money Market Fund, Premium		1,722,758
*		Fidelity Investments	Freedom 2065		272
		Total investments in mutual funds			42,698,843
*		Notes receivable from participants	4.25% – 8.75% (participant loans)		437,633
		Total assets (held at end of year)			$ 43,600,599

*Indicates a party-in-interest

Note: Cost information has not been included because all investments are participant-directed.

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FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

Health Plans, Inc. 401(k) & Profit Sharing Plan
Years Ended December 31, 2021 and 2020
With Report of Independent Auditors

Ernst & Young LLP



Health Plans, Inc. 401(k) & Profit Sharing Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2021 and 2020

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Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Tel: +1 617 266 2000
Fax: +1 617 266 5843
ey.com

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Report of Independent Auditors

To the Plan Participants and the Plan Administrator of
Health Plans, Inc. 401(k) & Profit Sharing Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Health Plans, Inc. 401(k) & Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2021, and for the year then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit 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 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the 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.

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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 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 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 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 Plan'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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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.

Other Matters

Supplemental Schedule Required by ERISA

The supplemental schedule assets (held at end of year) as of December 31, 2021, (referred to as the "supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Report of Other Auditors on 2020 Financial Statements

Another auditor disclaimed an opinion on the 2020 financial statements of the Plan on October 6, 2021, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Their report indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on those financial statements, and (b) the form and content of the information included in those financial statements other than that derived from the certified investment information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Ernst & Young LLP

October 12, 2022

A member firm of Ernst & Young Global Limited

Health Plans, Inc. 401(k) & Profit Sharing Plan

Statements of Net Assets Available for Benefits

	December 31	
	2021	**2020**
Assets		
Investments in mutual funds at fair value *(Note 3)*	**$ 43,162,966**	$ 35,711,341
Investment at contract value *(Note 4)*	**–**	469,577
Receivables:		
Employer contribution	**–**	11,479
Notes receivable from participants	**437,633**	384,794
Total receivables	**437,633**	396,273
Total assets	**43,600,599**	36,577,191
Liabilities and net assets available for benefits		
Liabilities:		
Excess participant contributions payable	**–**	9,405
Accrued administrative expenses	**26,000**	27,000
Total liabilities	**26,000**	36,405
Net assets available for benefits	**$ 43,574,599**	$ 36,540,786

See accompanying notes.

Health Plans, Inc. 401(k) & Profit Sharing Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2021	**2020**
Additions:		
Investment income:		
Net appreciation in fair value of investments	**$ 2,397,371**	$ 3,746,454
Interest and dividends	**2,740,473**	709,513
Net investment income	**5,137,844**	4,455,967
Interest income on notes receivable from participants	**21,291**	22,741
Contributions:		
Participant	**3,143,348**	2,744,786
Participant rollovers	**1,223,424**	1,501,894
Employer	**1,106,585**	944,357
Total contributions	**5,473,357**	5,191,037
Total additions	**10,632,492**	9,669,745
Deductions:		
Benefits paid to participants	**3,553,642**	2,694,968
Administrative expenses, net	**45,037**	60,990
Total deductions	**3,598,679**	2,755,958
Net increase	**7,033,813**	6,913,787
Net assets available for benefits – beginning	**36,540,786**	29,626,999
Net assets available for benefits – ending	**$ 43,574,599**	$ 36,540,786

See accompanying notes.

Health Plans, Inc. 401(k) & Profit Sharing Plan

Notes to Financial Statements

December 31, 2021 and 2020

1. Description of Plan

The following summary description of Health Plans, Inc. 401(k) & Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of Health Plans, Inc., MedWatch, LLC and TrestleTree, LLC (collectively, the Company and Employer) who are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Company, as the administrator of the Plan, is responsible for the oversight of the Plan. The Company has an investment committee that is responsible for determining the appropriateness of the Plan's investment offerings and monitoring investment performance and valuation.

Contributions

Participants may contribute annually up to 50% of their compensation on a pretax basis through a salary reduction agreement, subject to the statutory maximum of $19,500 and $19,500 in 2021 and 2020, respectively. Participants age 50 or over by the end of the year are eligible to contribute additional pretax "catch-up" contributions up to the statutory maximum of $6,500 and $6,500 in 2021 and 2020, respectively. In addition, the Plan allows rollover contributions from other qualified plans.

The Plan includes automatic enrollment provisions that subject all newly eligible employees to pretax contributions of 2% of their eligible compensation unless they make timely elections to either participate or decline participation in the Plan. These contributions will be invested in the appropriate target date investment option until changed by the participants.

The Company may make discretionary matching contributions and profit sharing contributions as annually determined by its Board of Directors. The Company matches 50% of each participant's pretax contributions up to a maximum of 4% (50% of the first 8%) of their eligible compensation. Matching contributions were approximately $1,106,585 and $933,000 in 2021 and 2020, respectively. There were no profit sharing contributions in 2021 and 2020.

1. Description of Plan (continued)

The statement of net assets available for benefits at December 31, 2020 includes an employer contribution receivable of approximately $11,000 that represents a qualified nonelective contribution to fully restore a participant's account for missed deferrals and matching contributions as well as the related earnings thereon.

Contributions and participants' compensation are subject to certain limitations.

Participants' Accounts

Participants' accounts are credited with their contributions, the Company matching contributions, and allocations of the Company's profit sharing contributions and Plan earnings, net of administrative expenses. Allocations are based on participants' compensation, pretax contributions, account balances or other criteria, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options

Participants direct the investment of all contributions to their accounts and their account balances into various investment options offered by the Plan. The Plan currently offers 30 mutual fund options and a common collective trust. The mutual fund options include 11 target date retirement funds and a money market fund. In June 2020, five of the Plan's mutual fund selections were transitioned to a different share class of the same investment with the same investment strategy and risk, but with lower overall expenses. Effective September 14, 2020, one of the Plan's mutual fund selections was eliminated with the participants' balances being transferred to the appropriate target date retirement funds.

Vesting

Participants are immediately vested in their contributions and the related earnings. Participants are 100% vested in Company matching and profit sharing contributions and the related earnings after one year of credited service. However, participants terminated before March 4, 2019, are 100% vested after five years of credited service.

In the event of normal or early retirement, permanent disability, or death, participants become fully vested in their account balances.

1. Description of Plan (continued)

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balances. Only one note may be outstanding at any time. The notes receivable are secured by participants' vested account balances and are issued for terms of up to five years; 15 years if the proceeds are used for the purchase of a principal residence. Extended terms are available for participants on authorized leave for military service. Interest on the notes, based on prevailing interest rates, is at prime plus 1% as determined on the issuance date of the notes. The interest rates on outstanding notes range from 4.25% to 8.75% at December 31, 2021. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Distributions from the Plan are allowed in the event of termination of service due to disability, death, normal or early retirement, or other reasons. Generally, participants (or their beneficiaries) may elect to receive distributions from the Plan in a lump sum or installments. Vested account balances that are $1,000 or less may be automatically paid out in a lump sum. Certain distributions may be subject to a 10% Federal penalty tax.

Participants must begin receiving distributions from the Plan by the later of April 1st of the calendar year following the calendar year that they turn age 72, effective January 1, 2020 (70½ if they attain that age before that effective date), or upon termination of employment.

Hardship withdrawals and in-service withdrawals, available at attainment of age 59½ or older, are subject to certain limitations, as defined by the Plan.

Forfeitures

Forfeitures of terminated participants' nonvested accounts are used to pay administrative expenses of the Plan or may be used to reduce future Company contributions. Forfeited nonvested accounts totaled approximately $20,901 and $16,000 at December 31, 2021 and 2020, respectively. In 2021, Company contributions were reduced by $27,184 from forfeited nonvested accounts. In 2020, Company contributions were reduced by approximately $76,000 from forfeited nonvested accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments held by the Plan are reported at fair value, except for the investment under a group annuity contract with an insurance company (Note 4), which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for further discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation includes the gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. Delinquent notes receivable are recorded as benefit payments per the terms of the Plan.

Excess Participant Contributions Payable

Amounts payable to participants for annual contributions in excess of amounts allowed by the Internal Revenue Code are recorded as a liability with a corresponding reduction to contributions on the statements of changes in net assets available for benefits. The Plan distributes excess contributions to the applicable participants prior to March 15 of the subsequent year.

Payment of Benefits

Benefits are recorded when paid.

2. Summary of Significant Accounting Policies (continued)

Expenses

Fees for the administration of participants' notes receivable are charged directly to the applicable participants' accounts and are included in administrative expenses when they are incurred. Investment related expenses are included in net appreciation in fair value of investments.

Participants' accounts are charged a fee that is held by the Plan in a suspense account until payments are made to service providers. Service provider fees will be paid by the Plan to the extent there are funds available.

The Plan also receives service fee credits from Fidelity Management Trust Company (Fidelity) under a revenue credit program (RCP). These credits are first allocated to participants with balances in the investment options associated with the credits and any remaining credits are available to be used to pay future plan expenses.

Balances available in the suspense and RCP accounts to pay future expenses are invested in the money market fund.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

3. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, defines fair value, establishes a framework for measuring fair value and expands the required disclosures about fair value measurements. Per ASC 820, fair value is based on an exit price, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 also establishes a hierarchal disclosure framework, which prioritizes and ranks the level of market price observability used in measuring financial instruments at fair value.

3. Fair Value Measurements (continued)

Market price observability is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument. Financial instruments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. The three levels of the fair value hierarchy (inputs to valuation) are described as follows:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

- Level 2 – Quoted prices in active markets for similar assets or liabilities; quoted market prices in inactive markets for identical or similar assets or liabilities; other inputs that are observable for the assets or liabilities or those derived principally from, or corroborated by, observable market data by correlation or other means.

- Level 3 – Prices, valuations or data that is both unobservable and significant to the fair value measurement.

An asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The investments in mutual funds are valued at their quoted market prices, which represent their net asset values (NAV) per share as determined by the fund daily. Mutual fund shares held by the Plan are registered with the Securities and Exchange Commission and are deemed to be actively traded.

Common/Collective Trusts: The fair value of the Plan's interest in common/collective trusts is based on the NAV, per unit, used as a practical expedient to estimate fair value. There are no redemption restrictions.

There has been no change in the valuation methodology used to determine the fair value of investments at December 31, 2021 and 2020.

3. Fair Value Measurements (continued)

The Plan's investments in mutual funds at fair value have all been determined to be Level 1 within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
December 31, 2021				
Mutual funds	**$ 42,698,843**	**$ –**	**$ –**	**$ 42,698,843**
Common/collective trust funds measured at net asset value[(a), (b)]				**464,123**
Total investments, at fair value				**$ 43,162,966**
December 31, 2020				
Mutual funds	$ 35,711,341	$ –	$ –	$ 35,711,341
Common/collective trust funds measured at net asset value[(a), (b)]				–
Total investments, at fair value				$ 35,711,341

[(a)] In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

[(b)] This category includes common collective trusts (CCTs), for which the collective investment and reinvestment of assets contributed from employee benefit plans are maintained by more than one plan. The objective of the common collective trust funds is to provide investment results that correspond to the total return performance of its underlying securities. There are no unfunded commitments and no significant withdrawal restrictions.

There were no Plan investments or other assets or liabilities classified as Level 2 or 3 at December 31, 2021 and 2020.

4. Group Annuity Contract with an Insurance Company

In 2020, the Plan's stable value investment option, the New York Life Guaranteed Interest Account (GIA), was available through a group annuity contract issued by New York Life Insurance Company (New York Life) and provided a guarantee of principal and accumulated interest by New York Life.

Contributions to the GIA were invested in a broadly diversified fixed income portfolio within New York Life's general account. The investments in the New York Life general account were intended to provide a stable crediting rate consistent with the preservation of principal. The GIA met the fully benefit-responsive investment contract criteria and therefore was reported at contract value at December 31, 2020. The contract was terminated by the Plan effective December 29, 2021.

Contract value, as reported to the Plan by New York Life, represents the sum of contributions made and the interest credited, less participant withdrawals and administrative expenses.

Participants could ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value with no limits, restrictions or conditions other than those imposed by the Plan. However, participants' transfers were required to be invested in a non-competing fund for 90 days prior to being moved to a competing fund. Certain events initiated by the Plan, generally those not occurring in the ordinary operation of the Plan and requiring distributions or transfers in excess of 5% of the balance in the GIA at the beginning of the year, may be subject to a market value adjustment, as defined in the contract.

The GIA's interest crediting rate resets semi-annually, on January 1 and July 1, and was guaranteed to range between 1.00% and 3.00%. The semiannual crediting interest rates were and 2.45% and 2.35% in 2020. The contract value of the GIA was approximately $0 and $470,000 at December 31, 2021 and 2020, respectively.

5. Related Party and Party-in-Interest Transactions

Fidelity, the trustee of the Plan; Fidelity Investments Institutional Operations Company, Inc., the recordkeeper; Cammack LaRhette Advisors, LLC, an investment advisor; Ernst and Young, LLP, the independent auditor for 2021; and Greenberg, Rosenblatt, Kull & Bitsoli, P.C., the independent auditors for 2020, are parties-in-interest to the Plan.

Certain Plan investments are in the custody of Fidelity, the trustee and recordkeeper for the Plan. Therefore, any transactions between Fidelity and the Plan qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

5. Related Party and Party-in-interest Transactions (continued)

Fidelity provides certain administrative services to the Plan pursuant to a Master Plan Services Agreement (MSA) between the Company and Fidelity. Fidelity receives revenue from mutual fund and collective trust fund service providers for services Fidelity provides to the funds. This revenue is used to offset certain amounts owed to Fidelity for its administrative services provided to the Plan.

Administrative expenses are comprised of fees paid by the Plan to parties-in-interest. Total fees of approximately $45,037 and $61,000 in 2021 and 2020, respectively, were paid or accrued by the Plan (Note 2).

The Company provides the Plan with management services at no cost.

6. Plan Amendment and Termination

The Company may amend the Plan at its discretion and, although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become fully vested in their account balances.

7. Information Certified by the Plan's Trustee

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years ended December 31, 2021 and 2020, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity, the trustee of the Plan.

8. Income Tax Status

The underlying volume submitter plan has received an advisory letter from the Internal Revenue Service (IRS) dated March 31, 2014, stating that the form of the plan is qualified under Section 401 of the Internal Revenue Code (the Code) and, therefore, the related trust is tax-exempt. The plan administrator has determined that it is eligible to, and has chosen to, rely on the current IRS volume submitter advisory letter. Once qualified, the Plan is required to operate in conformity with the

8. Income Tax Status (continued)

Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. The Plan is subject to routine examinations by taxing authorities; however, there are currently no examinations in process for any tax periods.

9. Risks and Uncertainties

The Plan's investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments and the volatility of financial markets, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

The impact of the COVID-19 pandemic has triggered the closing of borders, quarantines, cancellations, and disruptions to supply chains and consumer activity. The general concern and uncertainty that has ensued may continue for an extended period of time and may result in market volatility and economic downturn. These factors could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

10. Subsequent Events

The Plan has evaluated subsequent events through October 12, 2022, the date these financial statements were available to be issued, and noted that there were no events or transactions to recognize or disclose in the financial statements.

The Company amended certain plan provisions to be effective January 1, 2022. The employer matching contribution will be 100% of the first 3% and 50% of the next 2% of participants' eligible compensation. Automatic enrollment will increase from 2% to 4% with annual increases of 1%, up to a maximum of 10%. Changes to the investment options are also expected.

10. Subsequent Events (continued)

Effective July 1, 2022, HPI acquired all of the outstanding membership interests of Employers Health Nexus, LLC ("EHN"). As a result of that transaction, the 401(k) plan for EHN became part of the Health Plans, Inc. 401(k) & Profit Sharing Plan effective July 1, 2022.

11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500:

	December 31	
	2021	**2020**
Net assets available for benefits per the financial statements	**$ 43,574,599**	$ 36,540,786
Deemed distributions of participant loans	**(1,422)**	–
Net assets available for benefits per the Form 5500	**$ 43,573,177**	$ 36,540,786

The following is a reconciliation of the deemed distributions of participant loans per the financial statements for the year ended at December 31, 2021, to the Form 5500:

Deemed distributions of participant loans included in benefits paid per the financial statements	$ 1,639
Deemed distributions of participant loans per the 2020 Form 5500	(217)
Deemed distributions of participant loans per the 2021 Form 5500	$ 1,422

Deemed distributions of delinquent participant loans remain in notes receivable from participants on the statements of net asset available for benefits for financial statement purposes until there is a distributable event such as termination. Form 5500 requires these to be reported as a decrease to net assets available for benefits in the year incurred.

Supplemental Schedule

Health Plans, Inc. 401(k) & Profit Sharing Plan

EIN 04-2734278; Plan Number 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2021

	(a)	(b) Identity of Party Involved	(c) Description of Investment	(d) Cost	(e) Current Value
		Common/Collective Trusts	Wells Fargo Stable Value Fund, 8,149.8 shares		$ 464,123
		Investments in mutual funds:			
		Dodge & Cox	Income Fund		510,855
		Harbor Funds	Capital Appreciation Fund		3,282,162
		Principal	Real Estate Securities Fund R6		157,109
		Lord Abbett	Lord Abbett High Yield Fund, R5		900,632
		Invesco-Oppenheimer Funds	Invesco Openheimer Developing Markets Fund, A		219,637
		American Funds	EuroPacific Growth R5		877,963
		Vanguard	Target Return Income Fund		10,981
		Vanguard	Vanguard Inflation-Protected Securities Fund, Admiral		300,385
		Baron	Small Cap Inst Fund		1,086,949
		J.P. Morgan Asset Management	JPMorgan Equity Income Fund, R6		1,676,501
		MFS	Mid Cap Growth R3		1,130,059
*		Fidelity Investments	Fidelity Low-Priced Stock Fund		213,443
*		Fidelity Investments	Freedom Income		385,790
*		Fidelity Investments	Freedom 2020		2,512,789
*		Fidelity Investments	Freedom 2030		2,605,854
*		Fidelity Investments	Freedom 2040		2,831,980
*		Fidelity Investments	Freedom 2015		1,072,534
*		Fidelity Investments	Freedom 2025		3,588,545
*		Fidelity Investments	Freedom 2035		6,765,205
*		Fidelity Investments	Fidelity Small Cap Value Fund		873,582
*		Fidelity Investments	Freedom 2045		2,122,486
*		Fidelity Investments	Freedom 2050		1,917,117
*		Fidelity Investments	Fidelity U.S. Bond Index Fund		240,587
*		Fidelity Investments	Fidelity 500 Index Fund		3,896,273
*		Fidelity Investments	Freedom 2055		866,466
*		Fidelity Investments	Fidelity International Index Fund		253,124
*		Fidelity Investments	Fidelity Extended Market Index Fund		237,827
*		Fidelity Investments	Freedom 2060		438,978
*		Fidelity Investments	Fidelity Government Money Market Fund, Premium		1,722,758
*		Fidelity Investments	Freedom 2065		272
		Total investments in mutual funds			42,698,843
*		Notes receivable from participants	4.25% – 8.75% (participant loans)		437,633
		Total assets (held at end of year)			$ 43,600,599

*Indicates a party-in-interest

Note: Cost information has not been included because all investments are participant-directed.

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