

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 <h1 style="text-align: center;">2024</h1> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide 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 <u>HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY EMPLOYEES SAVINGS AND INVESTMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>003</u>
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) <u>HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY</u> <u>THREE PENN PLAZA EAST PP 15A</u> <u>NEWARK, NJ 07105</u>	1c Effective date of plan <u>07/01/1980</u> 2b Employer Identification Number (EIN) <u>22-0999690</u> 2c Plan Sponsor's telephone number <u>973-466-4000</u> 2d Business code (see instructions) <u>524140</u>

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.	10/09/2025	ELIA MENDIOLA
	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 <input checked="" type="checkbox"/> 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:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year	5		6802
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).			
6a(1) Total number of active participants at the beginning of the plan year	6a(1)		5324
6a(2) Total number of active participants at the end of the plan year	6a(2)		5563
b Retired or separated participants receiving benefits.....	6b		83
c Other retired or separated participants entitled to future benefits	6c		1336
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d		6982
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e		16
f Total. Add lines 6d and 6e	6f		6998
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)		6798
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)		6957
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h		196
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:
 2F 2G 2J 2K 2S 2T 2E 2R

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)		9b Plan benefit arrangement (check all that apply)	
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor
(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor		
(4) <input type="checkbox"/> 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) **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
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY EMPLOYEES SAVINGS AND INVESTMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY	D Employer Identification Number (EIN) 22-0999690	

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)..... 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)

STRATEGIC ADVISORS, INC.

04-2654524

(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?
27	ADVISOR	267489	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY DOMESTIC HOLDINGS

20-8764829

(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?
16	CONSULTANT	67500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EISNERAMPER LLP

87-1363769

(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?
16	CONSULTANT	38850	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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	-1579908	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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.	
ABF LG CAP VAL R5 - SS&C GIDS, INC 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.04%	
(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.	
FP FDML SM CP VL IS - ULTIMUS FUND 31-1663251	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.	
NB GENESIS - INST CL - SS&C GLOBAL 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.10%	

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:	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:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY EMPLOYEES SAVINGS AND INVESTMENT PLAN	B Three-digit plan number (PN)	▶ 003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY	D Employer Identification Number (EIN) 22-0999690	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MIP II CL 1</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>04-3022712-025</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>33033916</u>
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)

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY EMPLOYEES SAVINGS AND INVESTMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY	D Employer Identification Number (EIN) 22-0999690

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	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)	38069615	45205631
(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)	19710756	21710220
(9) Value of interest in common/collective trusts	1c(9)	36106471	33033916
(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)	1264536308	1439459004
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	1358423150	1539408771
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1358423150	1539408771

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)	39941266	
(B) Participants.....	2a(1)(B)	52811901	
(C) Others (including rollovers).....	2a(1)(C)	9938981	
(2) Noncash contributions.....	2a(2)	0	102692148
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2191338	3766244
(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)	1574906	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3766244
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	51904665
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	51904665	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		51904665
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	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)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	0
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	808531
(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)	134178330
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total	2d	293349918

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	113529688
(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)	113529688
f Corrective distributions (see instructions)	2f	15121
g Certain deemed distributions of participant loans (see instructions)	2g	25557
h Interest expense	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	2100
(3) Recordkeeping fees	2i(3)	-1582008
(4) IQPA audit fees	2i(4)	0
(5) Investment advisory and investment management fees	2i(5)	267489
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses	2i(11)	106350
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	-1206069
j Total expenses. Add all expense amounts in column (b) and enter total	2j	112364297

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	180985621
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) 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) 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: **EISNERAMPER LLP**

(2) EIN: **87-1363769**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		X	
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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		30000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		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.)	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.)		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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.		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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY EMPLOYEES SAVINGS AND INVESTMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY</u>	D Employer Identification Number (EIN) <u>22-0999690</u>	

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 (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

HORIZON BLUE CROSS BLUE SHIELD
OF NEW JERSEY
EMPLOYEES' SAVINGS
AND INVESTMENT PLAN

EMPLOYER IDENTIFICATION
NUMBER 22-0999690 - PLAN 3

FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2024 and 2023
AND FOR THE YEAR ENDED DECEMBER 31, 2024
AND SUPPLEMENTAL SCHEDULE AS OF DECEMBER 31, 2024

**HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
EMPLOYER IDENTIFICATION NUMBER 22-0999690 - PLAN 3
INDEX TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator, Participants and Beneficiaries
of the Horizon Blue Cross Blue Shield of New Jersey Employees' Savings and Investment Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Horizon Blue Cross Blue Shield of New Jersey Employees' Savings and Investment 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 statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 audits 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 certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 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.
- 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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 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 audits. 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 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the 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 audits 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.

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 Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 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 audits 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 the 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, is 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).

EisnerAmper LLP

EISNERAMPER LLP
Iselin, New Jersey
October 1, 2025



**HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
EMPLOYER IDENTIFICATION NUMBER 22-0999690 - PLAN 3
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
AS OF DECEMBER 31, 2024 AND 2023**

	2024	2023
Investments at Fair Value:		
Mutual funds	\$ 1,439,435,947	\$ 1,264,536,308
Common collective trust funds	33,033,916	36,106,471
Money market funds	45,181,051	38,069,615
Self-directed brokerage accounts	47,637	-
Total investments at fair value	\$ 1,517,698,551	\$ 1,338,712,394
Notes receivable from participants	21,710,220	19,710,756
Net assets available for benefits	\$ 1,539,408,771	\$ 1,358,423,150

The accompanying notes are an integral part of these financial statements.

**HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
EMPLOYER IDENTIFICATION NUMBER 22-0999690 - PLAN 3
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024
Additions:	
<u>Contributions</u>	
Employee contributions	\$ 52,811,901
Employee rollover contributions	9,938,981
Employer contributions	39,941,266
	102,692,148
<u>Investment Income</u>	
Net appreciation in fair value of investments	134,178,330
Interest and dividends	54,904,534
Total investment income	189,082,864
Interest on notes receivable from participants	1,574,906
Other income	1,723,152
Total additions	295,073,070
Deductions:	
Benefits paid to participants	(113,570,367)
Administrative expenses	(517,082)
Total deductions	(114,087,449)
Net increase in net assets	180,985,621
Net assets available for benefits, beginning of year	\$ 1,358,423,150
Net assets available for benefits, end of year	\$ 1,539,408,771

The accompanying notes are an integral part of these financial statements.

**HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

1. PLAN DESCRIPTION

The following brief description of the Horizon Blue Cross Blue Shield of New Jersey (the "Company" or "Plan Sponsor") Employees' Savings and Investment Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

The Plan is a contributory savings plan established for the Company's employees and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

All employees shall become participants in the Plan on their date of hire. All new hires are auto-enrolled in the Plan at a contribution rate of 6%.

Contributions and Forfeitures

Participants may elect to defer 2% to 75% of their basic annual salary prior to federal taxation and an additional 1% to 6% after federal taxation. Annual contributions cannot exceed \$23,000 in 2024. In addition, participants age 50 or older can make an additional annual "catch-up" pre-tax contribution of \$7,500 in 2024. A participant may also make a rollover contribution from another qualified plan or a conduit individual retirement account.

The Company will match the participants' before tax salary deferral contributions equal to 50% of the first 6% of eligible compensation.

The Plan provides for discretionary base employer contributions for non-highly compensated employees and nonunion employees which, if made, are allocated to participants employed on the last day of a Plan year and are 100% vested. The Plan also provides for discretionary profit sharing contributions. There were no such discretionary base or discretionary profit sharing contributions made for 2024.

Additionally, all participants receive the Horizon Retirement Contribution ("HRC") in addition to the Company's existing match on employee contributions. The HRC is based on a percentage determined using the participant's age or date of hire, as defined, multiplied by compensation. Eligible union employees, as defined, receive HRC ranging from 2% - 17.33%. The annual HRC percentage for all Management Group Participants in the age-based HRC is 4% for all age categories. For the year ended December 31, 2024, the Plan Sponsor contributed \$25,191,750 to the Plan under the HRC.

A forfeiture of certain Company contributions and earnings thereon arises if a participant terminates employment prior to becoming fully vested. The non-vested portion of those certain employer contributions and earnings thereon is deposited in the Plan's forfeiture account. Forfeitures can be used to reduce future employer contributions, pay administrative expenses of the Plan or restore previously forfeited amounts. Forfeitures utilized to offset employer contributions were \$1,624,030 in 2024. At December 31, 2024 and 2023, the balance in the Plan's forfeiture account totaled \$47,863 and \$75,795, respectively.

In order to satisfy the rules of Section 401(k) of the Internal Revenue Code ("IRC"), the amount of employee contributions may be limited to the extent necessary to reduce the actual deferred percentage for the highly compensated group, as defined by the IRC. Also, annual contributions credited to a participant's account (including both employer and employee contributions) are limited to the lesser of \$69,000 in 2024, plus catch-up contributions of \$7,500 in 2024 or 100% of the participant's compensation, as defined.

**HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions and (b) Plan earnings (losses) and may be charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Withdrawals

Participants may request a withdrawal of amounts credited to their accounts in the order and manner specified in the Plan document as follows:

- a. Only one withdrawal of after-tax contributions is permitted during any twelve-month period.
- b. Upon attainment of age 59-1/2 as of the date of withdrawal.
- c. For an immediate and financial "hardship" of funds not reasonably available from other resources of the member.

Vesting

Participants are always fully vested in their own contributions, plus actual earnings thereon. Vesting in the company matching and HRC contributions is as follows:

- a. Retirement – A participant who has attained age 55 is 100% vested.
- b. Disability – A participant who has suffered a "permanent disability" is 100% vested.
- c. Death – Upon death, the participant's account is vested 100%, and the beneficiary is entitled to receive full benefits.
- d. Resignation or Discharge – Management group participants and certain union participants employed with the Plan Sponsor on December 31, 2009 shall be 100% vested, and those who are employed after December 31, 2009 are vested after a three-year period. Participants who incurred a severance from service prior to December 31, 2009, and bargaining unit participants under Local 32 are vested 25% per year for each of the first three years of employment, with 100% vesting after four years.

Distribution of Benefits

Participants are entitled to benefits as follows:

- a. If employment with the Company ends on or after the participant's 55th birthday, disability, or death.
- b. If a participant leaves the Company for reasons other than reaching age 55, disability, or death, distributions will occur in accordance with the Plan document.

A retired or terminated participant has the option to defer payment to a date not later than the date on which the participant attains age 72.

**HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

Participants may elect to receive the value of their account as either:

- a. Lump-sum amount, or
- b. Substantially equal installments directly from the Plan over a period not to exceed the life expectancy of the member and/or spouse.

Notes Receivable from Participants

Participants may borrow from their Plan account. Notes receivable may not exceed the lesser of \$50,000 (subject to limitations) or 50% of the vested portion of the participant's account balance at the time of the loan. Interest is charged based upon at a rate of prime + 2%, as defined. These rates ranged from 5.25% to 10.5% at December 31, 2024 and December 31, 2023. Loan repayments are made through payroll deductions over the term of the loan. Loans have a scheduled payback period of up to five years, except loans for the purchase of a primary residence, which have a scheduled payback period of 15 years. The loans may be repaid at any time and are secured by the balance in the participant's account. Earnings from these loans are credited directly to the individual participant's account.

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Delinquent notes receivable are reclassified as distributions based upon the terms of the Plan documents.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Valuation of Investments

All investments are stated at fair value.

Investment transactions are recorded on a trade date basis. The net appreciation in the value of investments in the accompanying statement of changes in net assets available for benefits includes the total change in unrealized gains/(losses) of investments held at year-end, plus realized gains/(losses) on investments sold during the year.

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

**HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

Payment of Benefits

Benefits are recorded when paid.

Revenue Credit Account and Participant Fees

Under an agreement between Fidelity Management Trust Company ("Fidelity" or the "Trustee") and the Company, Fidelity makes deposits to this account in the amount of the revenue sharing received from the Plan's investments as calculated for each quarter using fund balances in the Plan. Amounts in this account are used to offset Plan administrative expenses and any amounts unused for expenses may be credited to participant accounts. During 2024, \$111,632 was used to pay Plan expenses. The remaining balance was \$54,648 at December 31, 2024. Effective July 1, 2021, a per participant fee structure was adopted and the trust agreement was amended to eliminate the quarterly deposits from Fidelity into the revenue credit account, and the amounts received from revenue sharing are allocated back to participants. Amounts received from revenue sharing are recorded in other income on the accompanying statement of net assets available for benefits for the year ended December 31, 2024.

3. PLAN ASSET FIDUCIARIES

The Plan provides for:

1. A plan administrator: The Benefit Plan Administration Committee of Horizon Blue Cross Blue Shield of New Jersey (the Plan Administrator).
2. A trustee: Fidelity.

4. CERTIFICATION OF INVESTMENTS

The Trustee has certified the completeness and accuracy of all investments, investment-related activity and notes receivable and related activity in the statements of net assets available for benefits as of December 31, 2024 and 2023, the statement of changes in net assets available for benefits for the year ended December 31, 2024 and the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2024 in accordance with 29 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

5. FAIR VALUE MEASUREMENTS

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The fair value hierarchy is based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value which are the following:

- Level 1: Unadjusted observable inputs for identical assets, such as quoted market prices in active markets at the measurement date.
- Level 2: Inputs other than quoted prices in active markets that are either directly or indirectly observable.

**HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

- Level 3: Unobservable inputs for which little or no market data exists, therefore requiring an entity to develop its own assumptions.

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

The following is a description of the valuation methodologies used for Plan assets measured at fair value. There have been no changes in the methodologies used for the periods presented in these financial statements.

Mutual funds – shares of mutual funds held by the Plan are valued based on quoted market prices which represent the net asset value ("NAV") of the shares held by the Plan at year-end.

Self-directed brokerage accounts – consist of investments in interest-bearing cash and mutual funds which are valued on the basis of readily determinable market prices. The mutual funds are required to publish their daily NAV and to transact at that price.

Common collective trusts – the common collective trusts held by the Plan are valued based on the NAV, as a practical expedient to measure fair value on the last calendar day of the month, which is based obtaining prices from a third-party vendor, when available. When current market prices or quotes are not readily available or reliable the common collective trusts will be fair valued by the trusts Fair Value Committee in accordance with currently adopted procedures. Factors used in determining fair value may include market or security specific events, changes in interest rates and credit quality. The common collective trusts use their best efforts to maintain an NAV of \$1.00 per unit. The common collective trust prohibits transfers to competing funds for a period of 90 days. Non-participant directed withdrawals must be preceded by 12 months written notice to the Trustee. The Trustee, in its discretion, may complete such withdrawal before the expiration of the 12 month period.

The following tables represent the Plan's fair value hierarchy for its financial assets (cash equivalents and investments) measured at fair value on a recurring basis as of December 31, 2024 and 2023:

2024	Level 1	Level 2	Level 3	Total
Money market	\$ 45,181,051	\$ -	\$ -	\$ 45,181,051
Common collective trusts (A)	-	-	-	33,033,916
Mutual funds	1,439,435,947	-	-	1,439,435,947
Self-directed brokerage accounts	47,637	-	-	47,637
	<u>\$ 1,484,664,635</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,517,698,551</u>

**HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

2023	Level 1	Level 2	Level 3	Total
Money market	\$ 38,069,615	\$ -	\$ -	\$ 38,069,615
Common collective trusts (A)	-	-	-	36,106,471
Mutual funds	1,264,536,308	-	-	1,264,536,308
	<u>\$1,302,605,923</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,338,712,393</u>

(A) Certain investments that are measured at fair value using NAV (or its equivalent) as a 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 statement of net assets available for benefits.

6. TAX STATUS

The Plan obtained its latest determination letter on March 16, 2017, in which the Internal Revenue Service ("IRS") stated that the Plan is qualified under the IRC and therefore, the related trust is exempt from taxation. The Plan has been amended since receipt of the letter and the Plan Administrator believes that the Plan is designed and is currently operating in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified, and the related trust is tax exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax asset or liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of an asset or liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. PLAN TERMINATION

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 will become 100% vested in their accounts.

8. ADMINISTRATIVE EXPENSES

Certain administrative expenses of the Plan are paid for by the Plan Sponsor and are therefore, not reflected in the accompanying financial statements of the Plan. Expenses paid by the Plan were \$517,082 for the year ended December 31, 2024.

9. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Fidelity manages a significant portion of the Plan's investments. As Fidelity is the Trustee, transactions with Fidelity and its affiliates qualify as party-in-interest transactions. Fees paid by the Plan to Fidelity were \$143,243 for the year ended December 31, 2024. The Plan also pays consulting and investment advisory fees. As service providers to the Plan, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to these service providers were \$373,839 for the year ended December 31, 2024.

**HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

10. RISKS AND UNCERTAINTIES

The Plan provides for various investment options that may invest in any combination of stock and bonds, fixed income securities, mutual funds and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for Plan benefits.

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2024 may not necessarily be indicative of amounts that could be realized in a current market exchange.

11. MUTUAL FUND FEES

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940. These annual fees are used to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

12. SUBSEQUENT EVENTS

Subsequent events were evaluated through October 1, 2025 which is the date the financial statements were available to be issued.

Effective January 1, 2025, the Plan made voluntary SECURE Act 2.0 changes to include "super" catch-up contributions for participants who have attained ages 60-63, subject to Plan and IRC limitations.

Effective April 1, 2025, the revenue credit agreement between Fidelity and the Company was amended to include quarterly deposits from Fidelity. Fidelity will make deposits to the revenue credit account in the amount of the revenue sharing received from the Plan's investments as calculated for each quarter using fund balances in the Plan.

**HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
EMPLOYER IDENTIFICATION NUMBER 22-0999690 – PLAN 3
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024**

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Historical cost	(e) Current value
FIDELITY MANAGEMENT & RESEARCH COMPANY	FID 500 INDEX	\$	182,763,718
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID BALANCED K		77,151,677
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID CONTRAFUND K		125,715,397
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID EQUITY INCOME K		25,635,634
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID EXT MKT IDX		17,940,523
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID FREEDOM K 2010		1,799,220
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID FREEDOM K 2015		6,433,730
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID FREEDOM K 2020		30,587,491
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID FREEDOM K 2025		73,672,736
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID FREEDOM K 2030		132,941,985
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID FREEDOM K 2035		142,007,722
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID FREEDOM K 2040		109,443,973
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID FREEDOM K 2045		77,934,624
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID FREEDOM K 2050		68,761,179
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID FREEDOM K 2055		34,767,555
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID FREEDOM K 2060		8,882,683
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID FREEDOM K 2065		1,789,922
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID FREEDOM K 2070		2,420
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID FREEDOM K INCOME		2,990,955
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID INFLAT PROT BOND		5,944,817
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID INTL DISCOVERY K		35,359,863
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID INTL INDEX INS		27,926,759
* FIDELITY SELECTCO, LLC	FID REAL ESTATE INVS		9,902,780
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID TOT MKT IDX		25,777,693
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID US BOND IDX		31,765,360
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID WORLDWIDE		31,004,337
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FIMM GOVT INST		45,181,051
* FIDELITY MANAGEMENT & RESEARCH COMPANY	MIP II CL 1		33,033,916
* FRANKLIN ADVISERS INC.	MM SEL MID CAP GR I		21,863,591
INVESCO INVESTMENT MANAGEMENT COMPANY	INVS DISCOVERY R6		14,716,081
LOOMIS SAYLES & COMPANY LP	LOOMIS CORE PL BD N		35,335,283
MASSACHUSETTS FINANCIAL SERVICES	MFS MID CAP VALUE FUND CLASS R6		23,254,498
NEW YORK LIFE INVESTMENT MANAGEMENT LLC	MS MK HY CORP BD R6		10,187,497
NEUBERGER BERMAN INVESTMENT ADVISERS LLC	NB GENESIS - INST CL		27,997,732
NORTH SQUARE INVESTMENTS	NORTH SQUARE SM CP VAL FUND CLASS I		1,682,854
AMERICAN BEACON FUNDS	ABF LG CAP VAL R5		15,493,658
* FIDELITY BROKERAGELINK	SELF-DIRECTED BROKERAGE ACCOUNTS		47,637
Total investments			1,517,698,551
* Notes receivable from participants	Note maturities to 15 years with interest rates ranging from 5.25% to 10.5%		21,710,220
Total assets			<u>\$ 1,539,408,771</u>

* - Represents a party-in-interest to the Plan.

HORIZON BLUE CROSS BLUE SHIELD
OF NEW JERSEY
EMPLOYEES' SAVINGS
AND INVESTMENT PLAN

EMPLOYER IDENTIFICATION
NUMBER 22-0999690 - PLAN 3

FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2024 and 2023
AND FOR THE YEAR ENDED DECEMBER 31, 2024
AND SUPPLEMENTAL SCHEDULE AS OF DECEMBER 31, 2024

**HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
EMPLOYER IDENTIFICATION NUMBER 22-0999690 - PLAN 3
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DECEMBER 31, 2024 AND 2023**

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator, Participants and Beneficiaries
of the Horizon Blue Cross Blue Shield of New Jersey Employees' Savings and Investment Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Horizon Blue Cross Blue Shield of New Jersey Employees' Savings and Investment 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 statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 audits 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 certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 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.
- 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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 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 audits. 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 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the 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 audits 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.

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 Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 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 audits 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 the 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, is 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).

EisnerAmper LLP

EISNERAMPER LLP
Iselin, New Jersey
October 1, 2025



**HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
EMPLOYER IDENTIFICATION NUMBER 22-0999690 - PLAN 3
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
AS OF DECEMBER 31, 2024 AND 2023**

	2024	2023
Investments at Fair Value:		
Mutual funds	\$ 1,439,435,947	\$ 1,264,536,308
Common collective trust funds	33,033,916	36,106,471
Money market funds	45,181,051	38,069,615
Self-directed brokerage accounts	47,637	-
Total investments at fair value	\$ 1,517,698,551	\$ 1,338,712,394
Notes receivable from participants	21,710,220	19,710,756
Net assets available for benefits	\$ 1,539,408,771	\$ 1,358,423,150

The accompanying notes are an integral part of these financial statements.

**HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
EMPLOYER IDENTIFICATION NUMBER 22-0999690 - PLAN 3
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024
Additions:	
<u>Contributions</u>	
Employee contributions	\$ 52,811,901
Employee rollover contributions	9,938,981
Employer contributions	39,941,266
	102,692,148
<u>Investment Income</u>	
Net appreciation in fair value of investments	134,178,330
Interest and dividends	54,904,534
Total investment income	189,082,864
Interest on notes receivable from participants	1,574,906
Other income	1,723,152
Total additions	295,073,070
Deductions:	
Benefits paid to participants	(113,570,367)
Administrative expenses	(517,082)
Total deductions	(114,087,449)
Net increase in net assets	180,985,621
Net assets available for benefits, beginning of year	\$ 1,358,423,150
Net assets available for benefits, end of year	\$ 1,539,408,771

The accompanying notes are an integral part of these financial statements.

**HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

1. PLAN DESCRIPTION

The following brief description of the Horizon Blue Cross Blue Shield of New Jersey (the "Company" or "Plan Sponsor") Employees' Savings and Investment Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

The Plan is a contributory savings plan established for the Company's employees and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

All employees shall become participants in the Plan on their date of hire. All new hires are auto-enrolled in the Plan at a contribution rate of 6%.

Contributions and Forfeitures

Participants may elect to defer 2% to 75% of their basic annual salary prior to federal taxation and an additional 1% to 6% after federal taxation. Annual contributions cannot exceed \$23,000 in 2024. In addition, participants age 50 or older can make an additional annual "catch-up" pre-tax contribution of \$7,500 in 2024. A participant may also make a rollover contribution from another qualified plan or a conduit individual retirement account.

The Company will match the participants' before tax salary deferral contributions equal to 50% of the first 6% of eligible compensation.

The Plan provides for discretionary base employer contributions for non-highly compensated employees and nonunion employees which, if made, are allocated to participants employed on the last day of a Plan year and are 100% vested. The Plan also provides for discretionary profit sharing contributions. There were no such discretionary base or discretionary profit sharing contributions made for 2024.

Additionally, all participants receive the Horizon Retirement Contribution ("HRC") in addition to the Company's existing match on employee contributions. The HRC is based on a percentage determined using the participant's age or date of hire, as defined, multiplied by compensation. Eligible union employees, as defined, receive HRC ranging from 2% - 17.33%. The annual HRC percentage for all Management Group Participants in the age-based HRC is 4% for all age categories. For the year ended December 31, 2024, the Plan Sponsor contributed \$25,191,750 to the Plan under the HRC.

A forfeiture of certain Company contributions and earnings thereon arises if a participant terminates employment prior to becoming fully vested. The non-vested portion of those certain employer contributions and earnings thereon is deposited in the Plan's forfeiture account. Forfeitures can be used to reduce future employer contributions, pay administrative expenses of the Plan or restore previously forfeited amounts. Forfeitures utilized to offset employer contributions were \$1,624,030 in 2024. At December 31, 2024 and 2023, the balance in the Plan's forfeiture account totaled \$47,863 and \$75,795, respectively.

In order to satisfy the rules of Section 401(k) of the Internal Revenue Code ("IRC"), the amount of employee contributions may be limited to the extent necessary to reduce the actual deferred percentage for the highly compensated group, as defined by the IRC. Also, annual contributions credited to a participant's account (including both employer and employee contributions) are limited to the lesser of \$69,000 in 2024, plus catch-up contributions of \$7,500 in 2024 or 100% of the participant's compensation, as defined.

**HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions and (b) Plan earnings (losses) and may be charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Withdrawals

Participants may request a withdrawal of amounts credited to their accounts in the order and manner specified in the Plan document as follows:

- a. Only one withdrawal of after-tax contributions is permitted during any twelve-month period.
- b. Upon attainment of age 59-1/2 as of the date of withdrawal.
- c. For an immediate and financial "hardship" of funds not reasonably available from other resources of the member.

Vesting

Participants are always fully vested in their own contributions, plus actual earnings thereon. Vesting in the company matching and HRC contributions is as follows:

- a. Retirement – A participant who has attained age 55 is 100% vested.
- b. Disability – A participant who has suffered a "permanent disability" is 100% vested.
- c. Death – Upon death, the participant's account is vested 100%, and the beneficiary is entitled to receive full benefits.
- d. Resignation or Discharge – Management group participants and certain union participants employed with the Plan Sponsor on December 31, 2009 shall be 100% vested, and those who are employed after December 31, 2009 are vested after a three-year period. Participants who incurred a severance from service prior to December 31, 2009, and bargaining unit participants under Local 32 are vested 25% per year for each of the first three years of employment, with 100% vesting after four years.

Distribution of Benefits

Participants are entitled to benefits as follows:

- a. If employment with the Company ends on or after the participant's 55th birthday, disability, or death.
- b. If a participant leaves the Company for reasons other than reaching age 55, disability, or death, distributions will occur in accordance with the Plan document.

A retired or terminated participant has the option to defer payment to a date not later than the date on which the participant attains age 72.

**HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

Participants may elect to receive the value of their account as either:

- a. Lump-sum amount, or
- b. Substantially equal installments directly from the Plan over a period not to exceed the life expectancy of the member and/or spouse.

Notes Receivable from Participants

Participants may borrow from their Plan account. Notes receivable may not exceed the lesser of \$50,000 (subject to limitations) or 50% of the vested portion of the participant's account balance at the time of the loan. Interest is charged based upon at a rate of prime + 2%, as defined. These rates ranged from 5.25% to 10.5% at December 31, 2024 and December 31, 2023. Loan repayments are made through payroll deductions over the term of the loan. Loans have a scheduled payback period of up to five years, except loans for the purchase of a primary residence, which have a scheduled payback period of 15 years. The loans may be repaid at any time and are secured by the balance in the participant's account. Earnings from these loans are credited directly to the individual participant's account.

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Delinquent notes receivable are reclassified as distributions based upon the terms of the Plan documents.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Valuation of Investments

All investments are stated at fair value.

Investment transactions are recorded on a trade date basis. The net appreciation in the value of investments in the accompanying statement of changes in net assets available for benefits includes the total change in unrealized gains/(losses) of investments held at year-end, plus realized gains/(losses) on investments sold during the year.

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

**HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

Payment of Benefits

Benefits are recorded when paid.

Revenue Credit Account and Participant Fees

Under an agreement between Fidelity Management Trust Company ("Fidelity" or the "Trustee") and the Company, Fidelity makes deposits to this account in the amount of the revenue sharing received from the Plan's investments as calculated for each quarter using fund balances in the Plan. Amounts in this account are used to offset Plan administrative expenses and any amounts unused for expenses may be credited to participant accounts. During 2024, \$111,632 was used to pay Plan expenses. The remaining balance was \$54,648 at December 31, 2024. Effective July 1, 2021, a per participant fee structure was adopted and the trust agreement was amended to eliminate the quarterly deposits from Fidelity into the revenue credit account, and the amounts received from revenue sharing are allocated back to participants. Amounts received from revenue sharing are recorded in other income on the accompanying statement of net assets available for benefits for the year ended December 31, 2024.

3. PLAN ASSET FIDUCIARIES

The Plan provides for:

1. A plan administrator: The Benefit Plan Administration Committee of Horizon Blue Cross Blue Shield of New Jersey (the Plan Administrator).
2. A trustee: Fidelity.

4. CERTIFICATION OF INVESTMENTS

The Trustee has certified the completeness and accuracy of all investments, investment-related activity and notes receivable and related activity in the statements of net assets available for benefits as of December 31, 2024 and 2023, the statement of changes in net assets available for benefits for the year ended December 31, 2024 and the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2024 in accordance with 29 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

5. FAIR VALUE MEASUREMENTS

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The fair value hierarchy is based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value which are the following:

- Level 1: Unadjusted observable inputs for identical assets, such as quoted market prices in active markets at the measurement date.
- Level 2: Inputs other than quoted prices in active markets that are either directly or indirectly observable.

**HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

- Level 3: Unobservable inputs for which little or no market data exists, therefore requiring an entity to develop its own assumptions.

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

The following is a description of the valuation methodologies used for Plan assets measured at fair value. There have been no changes in the methodologies used for the periods presented in these financial statements.

Mutual funds – shares of mutual funds held by the Plan are valued based on quoted market prices which represent the net asset value ("NAV") of the shares held by the Plan at year-end.

Self-directed brokerage accounts – consist of investments in interest-bearing cash and mutual funds which are valued on the basis of readily determinable market prices. The mutual funds are required to publish their daily NAV and to transact at that price.

Common collective trusts – the common collective trusts held by the Plan are valued based on the NAV, as a practical expedient to measure fair value on the last calendar day of the month, which is based obtaining prices from a third-party vendor, when available. When current market prices or quotes are not readily available or reliable the common collective trusts will be fair valued by the trusts Fair Value Committee in accordance with currently adopted procedures. Factors used in determining fair value may include market or security specific events, changes in interest rates and credit quality. The common collective trusts use their best efforts to maintain an NAV of \$1.00 per unit. The common collective trust prohibits transfers to competing funds for a period of 90 days. Non-participant directed withdrawals must be preceded by 12 months written notice to the Trustee. The Trustee, in its discretion, may complete such withdrawal before the expiration of the 12 month period.

The following tables represent the Plan's fair value hierarchy for its financial assets (cash equivalents and investments) measured at fair value on a recurring basis as of December 31, 2024 and 2023:

2024	Level 1	Level 2	Level 3	Total
Money market	\$ 45,181,051	\$ -	\$ -	\$ 45,181,051
Common collective trusts (A)	-	-	-	33,033,916
Mutual funds	1,439,435,947	-	-	1,439,435,947
Self-directed brokerage accounts	47,637	-	-	47,637
	<u>\$ 1,484,664,635</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,517,698,551</u>

**HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

2023	Level 1	Level 2	Level 3	Total
Money market	\$ 38,069,615	\$ -	\$ -	\$ 38,069,615
Common collective trusts (A)	-	-	-	36,106,471
Mutual funds	1,264,536,308	-	-	1,264,536,308
	<u>\$1,302,605,923</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,338,712,393</u>

(A) Certain investments that are measured at fair value using NAV (or its equivalent) as a 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 statement of net assets available for benefits.

6. TAX STATUS

The Plan obtained its latest determination letter on March 16, 2017, in which the Internal Revenue Service ("IRS") stated that the Plan is qualified under the IRC and therefore, the related trust is exempt from taxation. The Plan has been amended since receipt of the letter and the Plan Administrator believes that the Plan is designed and is currently operating in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified, and the related trust is tax exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax asset or liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of an asset or liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. PLAN TERMINATION

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 will become 100% vested in their accounts.

8. ADMINISTRATIVE EXPENSES

Certain administrative expenses of the Plan are paid for by the Plan Sponsor and are therefore, not reflected in the accompanying financial statements of the Plan. Expenses paid by the Plan were \$517,082 for the year ended December 31, 2024.

9. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Fidelity manages a significant portion of the Plan's investments. As Fidelity is the Trustee, transactions with Fidelity and its affiliates qualify as party-in-interest transactions. Fees paid by the Plan to Fidelity were \$143,243 for the year ended December 31, 2024. The Plan also pays consulting and investment advisory fees. As service providers to the Plan, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to these service providers were \$373,839 for the year ended December 31, 2024.

**HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

10. RISKS AND UNCERTAINTIES

The Plan provides for various investment options that may invest in any combination of stock and bonds, fixed income securities, mutual funds and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for Plan benefits.

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2024 may not necessarily be indicative of amounts that could be realized in a current market exchange.

11. MUTUAL FUND FEES

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940. These annual fees are used to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

12. SUBSEQUENT EVENTS

Subsequent events were evaluated through October 1, 2025 which is the date the financial statements were available to be issued.

Effective January 1, 2025, the Plan made voluntary SECURE Act 2.0 changes to include "super" catch-up contributions for participants who have attained ages 60-63, subject to Plan and IRC limitations.

Effective April 1, 2025, the revenue credit agreement between Fidelity and the Company was amended to include quarterly deposits from Fidelity. Fidelity will make deposits to the revenue credit account in the amount of the revenue sharing received from the Plan's investments as calculated for each quarter using fund balances in the Plan.

**HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
EMPLOYER IDENTIFICATION NUMBER 22-0999690 – PLAN 3
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024**

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Historical cost	(e) Current value
FIDELITY MANAGEMENT & RESEARCH COMPANY	FID 500 INDEX	\$	182,763,718
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID BALANCED K		77,151,677
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID CONTRAFUND K		125,715,397
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID EQUITY INCOME K		25,635,634
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID EXT MKT IDX		17,940,523
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID FREEDOM K 2010		1,799,220
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID FREEDOM K 2015		6,433,730
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID FREEDOM K 2020		30,587,491
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID FREEDOM K 2025		73,672,736
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID FREEDOM K 2030		132,941,985
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID FREEDOM K 2035		142,007,722
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID FREEDOM K 2040		109,443,973
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID FREEDOM K 2045		77,934,624
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID FREEDOM K 2050		68,761,179
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID FREEDOM K 2055		34,767,555
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID FREEDOM K 2060		8,882,683
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID FREEDOM K 2065		1,789,922
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID FREEDOM K 2070		2,420
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID FREEDOM K INCOME		2,990,955
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID INFLAT PROT BOND		5,944,817
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID INTL DISCOVERY K		35,359,863
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID INTL INDEX INS		27,926,759
* FIDELITY SELECTCO, LLC	FID REAL ESTATE INVS		9,902,780
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID TOT MKT IDX		25,777,693
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID US BOND IDX		31,765,360
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FID WORLDWIDE		31,004,337
* FIDELITY MANAGEMENT & RESEARCH COMPANY	FIMM GOVT INST		45,181,051
* FIDELITY MANAGEMENT & RESEARCH COMPANY	MIP II CL 1		33,033,916
* FRANKLIN ADVISERS INC.	MM SEL MID CAP GR I		21,863,591
INVESCO INVESTMENT MANAGEMENT COMPANY	INVS DISCOVERY R6		14,716,081
LOOMIS SAYLES & COMPANY LP	LOOMIS CORE PL BD N		35,335,283
MASSACHUSETTS FINANCIAL SERVICES	MFS MID CAP VALUE FUND CLASS R6		23,254,498
NEW YORK LIFE INVESTMENT MANAGEMENT LLC	MS MK HY CORP BD R6		10,187,497
NEUBERGER BERMAN INVESTMENT ADVISERS LLC	NB GENESIS - INST CL		27,997,732
NORTH SQUARE INVESTMENTS	NORTH SQUARE SM CP VAL FUND CLASS I		1,682,854
AMERICAN BEACON FUNDS	ABF LG CAP VAL R5		15,493,658
* FIDELITY BROKERAGELINK	SELF-DIRECTED BROKERAGE ACCOUNTS		47,637
Total investments			1,517,698,551
* Notes receivable from participants	Note maturities to 15 years with interest rates ranging from 5.25% to 10.5%		21,710,220
Total assets			<u>\$ 1,539,408,771</u>

* - Represents a party-in-interest to the Plan.