

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... [X] an amended return/report [] a short plan year return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension... 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: BLUE CROSS BLUE SHIELD OF MICHIGAN REPRESENTED EMPLOYEES' RETIREMENT INCOME PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 07/01/1948
2a Plan sponsor's name (employer, if for a single-employer plan): BLUE CROSS BLUE SHIELD OF MICHIGAN
2b Employer Identification Number (EIN): 38-2069753
2c Plan Sponsor's telephone number: 313-225-9000
2d Business code (see instructions): 524140

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Laura Byars (plan administrator) and Waymond Harris (employer/plan sponsor).

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

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: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	7404
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1682
	6a(2)	1511
	6b	2787
	6c	2878
	6d	7176
	6e	294
	6f	7470
	6g(1)	
6g(2)		
6h		40
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:
1A 1B 1C 3H

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

9a Plan funding arrangement (check all that apply)	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
(3) <input checked="" type="checkbox"/> Trust	(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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>BLUE CROSS BLUE SHIELD OF MICHIGAN REPRESENTED EMPLOYEES' RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BLUE CROSS BLUE SHIELD OF MICHIGAN</u>	D Employer Identification Number (EIN) <u>38-2069753</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>671808136</u>
	b Actuarial value	2b	<u>713422027</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>2935</u>	<u>402334647</u>
	b For terminated vested participants	<u>2811</u>	<u>129260466</u>
	c For active participants	<u>1682</u>	<u>140947868</u>
	d Total	<u>7428</u>	<u>661354943</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.16 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>10401426</u>
	b Expected plan-related expenses	6b	<u>3600000</u>
	c Target normal cost	6c	<u>14001426</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE			
	Signature of actuary	<u>10/08/2025</u>	Date
	<u>CHRISTOPHER M. PLACE</u>	<u>23-06236</u>	Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u>	<u>248-936-7700</u>	Telephone number (including area code)
	<u>26555 EVERGREEN ROAD, SUITE 1600 SOUTHFIELD, MI 48076</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	28011942
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	28011942
10	Interest on line 9 using prior year's actual return of <u>8.98</u> %	0	2515472
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	30527414

Part III Funding Percentages			
14	Funding target attainment percentage	14	101.53 %
15	Adjusted funding target attainment percentage	15	106.07 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.29 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 14001426
b Excess assets, if applicable, but not greater than line 31a				31b 10351632
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 3649794
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	3649794	3649794	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

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.
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan BLUE CROSS BLUE SHIELD OF MICHIGAN REPRESENTED EMPLOYEES' RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BLUE CROSS BLUE SHIELD OF MICHIGAN	D Employer Identification Number (EIN) 38-2069753	

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

ALPHADYNE ASSET MANAGEMENT

57-1220818

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

CORTLAND GROWTH AND INCOME, LP

83-2460550

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

DAVIDSON KEMPNER CAPITAL MANAGEMENT

13-3863161

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

HARDING LOEVNER

27-0684167

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

HBK CAPITAL MANAGEMENT

98-0497416

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

KAYNE ANDERSON CORE REAL ESTATE, LP

82-2186535

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

KKR PROPERTY PARTNERS AMERICAS, LP

84-3711304

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

MESIROW FINANCIAL

26-4042919

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

NORTHERN TRUST ASSET MANAGEMENT

36-1561860

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

PALESTRA CAPITAL MANAGEMENT

35-2421252

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

WOLVERINE ASSET MANAGEMENT

03-0435940

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

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

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?
17 28 50	NONE	490492	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)

WILLIS TOWERS WATSON

53-0181291

(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?
11 17 50	NONE	187676	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)

(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
(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.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: GJC CPA'S & ADVISORS	b EIN: 38-2029668
c Position: ACCOUNTANT	
d Address: 1001 WOODWARD AVENUE SUITE 850 DETROIT, MI 48226	e Telephone: 313-965-2655

Explanation: BUSINESS DECISION

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.
---	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>BLUE CROSS BLUE SHIELD OF MICHIGAN REPRESENTED EMPLOYEES' RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BLUE CROSS BLUE SHIELD OF MICHIGAN</u>	D Employer Identification Number (EIN) <u>38-2069753</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BCBSM EMP. RET. MASTER TRUST</u>		
b Name of sponsor of entity listed in (a): <u>BLUE CROSS BLUE SHIELD OF MICHIGAN</u>		
c EIN-PN <u>30-1140600-092</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>650501669</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)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan BLUE CROSS BLUE SHIELD OF MICHIGAN REPRESENTED EMPLOYEES' RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BLUE CROSS BLUE SHIELD OF MICHIGAN	D Employer Identification Number (EIN) 38-2069753

Part I Asset and Liability Statement

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	669079124 650501669
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	669079124	650501669
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
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	669079124	650501669

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		24154759
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		24154759

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	38670905	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		38670905
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	490492	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	187676	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3305643	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3983811
j Total expenses. Add all expense amounts in column (b) and enter total	2j		42654716

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-18499957
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		77498

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: GRANT THORNTON LLP

(2) EIN: 36-6055558

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		40000000
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.)			
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.			

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)
BLUE CROSS BLUE SHIELD OF MICHIGAN EMPLOYEES' RETIREMENT ACCOUNT PLAN	38-2069753	001

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 548486.

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.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan BLUE CROSS BLUE SHIELD OF MICHIGAN REPRESENTED EMPLOYEES' RETIREMENT INCOME PLAN	B Three-digit plan number (PN)	002
C Plan sponsor's name as shown on line 2a of Form 5500 BLUE CROSS BLUE SHIELD OF MICHIGAN	D Employer Identification Number (EIN) 38-2069753	

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** **0**

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): 04-3275867

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** **48**

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: 29.4 % Private Equity: 0.2 % Investment-Grade Debt and Interest Rate Hedging Assets: 42.2 %
 High-Yield Debt: 11.3 % Real Assets: 7.7 % Cash or Cash Equivalents: 3.4 % Other: 5.8 %

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 _____.

Financial Statements and Report of
Independent Certified Public
Accountants

**Blue Cross Blue Shield of Michigan
Represented Employees' Retirement Income
Plan**

December 31, 2024 and 2023

Contents

	Page
Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of net assets available for benefits	5
Statement of changes in net assets available for benefits	6
Statements of accumulated plan benefits	7
Statement of changes in accumulated plan benefits	8
Notes to financial statements	9

GRANT THORNTON LLP

27777 Franklin Road, Suite 800
Southfield, MI 48304

D +1 248 262 1950

F +1 248 350 3581

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Finance Committee

Blue Cross Blue Shield of Michigan Represented Employees' Retirement Income Plan

Opinion

We have audited the financial statements of Blue Cross Blue Shield of Michigan Represented Employees' Retirement Income Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated benefits as of December 31, 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of the Plan as of December 31, 2024, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audit of the financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

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 the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with

respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US 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.

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 - auditor's report on the 2023 financial statements

The financial statements of the Plan as of and for the year ended December 31, 2023 were audited by other auditors. Those auditors expressed an unmodified opinion on those 2023 financial statements in their report dated October 14, 2024.

Grant Thornton LLP

Southfield, Michigan
December 23, 2025

**Blue Cross Blue Shield of Michigan Represented
Employees' Retirement Income Plan**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Plan interest in Blue Cross Blue Shield of Michigan Employees' Retirement Trust (Note E)	<u>\$ 650,501,669</u>	<u>\$ 669,079,124</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 650,501,669</u></u>	<u><u>\$ 669,079,124</u></u>

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

**Blue Cross Blue Shield of Michigan Represented
Employees' Retirement Income Plan**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2024

Additions

Plan interest in Blue Cross Blue Shield of Michigan Employees' Master Trust investment income	<u>\$ 24,154,759</u>
Total additions	<u>24,154,759</u>

Deductions

Benefit payments	38,670,905
Administrative expenses	<u>3,983,811</u>
Total deductions	<u>42,654,716</u>

Net decrease before transfers	<u>(18,499,957)</u>
--------------------------------------	---------------------

Transfers out to the Blue Cross Blue Shield of Michigan Employees' Retirement Account Plan	<u>(77,498)</u>
---	-----------------

NET DECREASE AFTER TRANSFERS	<u>(18,577,455)</u>
-------------------------------------	---------------------

Net assets available for benefits

Beginning of year	<u>669,079,124</u>
End of year	<u><u>\$ 650,501,669</u></u>

The accompanying notes are an integral part of this financial statement.

**Blue Cross Blue Shield of Michigan Represented
Employees' Retirement Income Plan**

STATEMENTS OF ACCUMULATED PLAN BENEFITS

December 31,

	2024	2023
Actuarial present value of accumulated plan benefits (Note C)		
Vested benefits		
Participants currently receiving payments	\$ 396,444,169	\$ 403,213,356
Other participants	238,493,921	257,560,126
Total vested benefits	634,938,090	660,773,482
Nonvested benefits	8,491,641	11,104,425
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	\$ 643,429,731	\$ 671,877,907

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

**Blue Cross Blue Shield of Michigan Represented
Employees' Retirement Income Plan**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Year ended December 31, 2024

Actuarial present value of accumulated plan benefits at beginning of year	\$ 671,877,907
Increase (decrease) during the year attributable to	
Benefits accumulated	10,430,388
Benefits paid	(38,670,905)
Changes in actuarial assumptions (Note C)	(19,405,741)
Interest due to decrease in discount period	34,209,399
Actuarial gains	(15,350,506)
Plan amendments	<u>339,189</u>
NET DECREASE	<u>(28,448,176)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 643,429,731</u></u>

The accompanying notes are an integral part of this financial statement.

**Blue Cross Blue Shield of Michigan Represented
Employees' Retirement Income Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Blue Cross Blue Shield of Michigan Represented Employees' Retirement Income Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan that covers employees of Blue Cross Blue Shield of Michigan (the "Corporation" or "Company" or "Employer") and certain of its wholly-owned subsidiaries governed by a collective bargaining agreement. The Corporation's Board of Directors (the "Board"), and the Finance Committee of the Board is responsible for the general administration of the Plan.

The Plan participates in the Blue Cross Blue Shield of Michigan Employees' Master Retirement Trust (the "Master Trust"). The Master Trust is used for commingling of assets of the Plan and the Blue Cross Blue Shield of Michigan Employees' Retirement Account Plan (the "Employees' Plan") (collectively, the "Plans"). The assets of the Master Trust are held by the trustee, State Street Bank and Trust Company ("State Street" or "Trustee"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Eligibility

Employees automatically become participants in the Plan after attaining one year of eligibility service (as defined in the Plan document) and after reaching age 21. Employee service while covered by Plans of the Corporation may be recognized under the terms of the Plan.

Pension Benefits

For participants who are employees of Accident Fund Holdings, Inc. ("AFH"), an affiliate of the Corporation, and became Plan participants on or after January 1, 2010, and for all other employees who became Plan participants on or after January 1, 2009, the benefits are calculated using a cash balance formula under which participants earn wage and interest credits. The credits vest 100 percent after three years of service. These credits are computed as follows:

- Pay credits are equal to 6.4 percent of adjusted Form W-2 compensation.
- The interest credit is equal to the one-year U.S. Treasury bill interest rate from August of the previous year, but is not less than four percent per annum.

Upon termination or retirement, each participant can elect to receive his or her benefits (including normal retirement, early retirement, survivor, and deferred vested retirement benefits) either as a lump-sum or as a monthly benefit payable from the Plan equal to the actuarial equivalent of the participant's accrued benefit.

For AFH participants in the Plan before January 1, 2010, and for other participants in the Plan before January 1, 2009, who have completed five or more years of eligibility service, normal retirement benefits commence at age 65 or later, when the participant ceases active service with the Corporation, but no later than April 1 of the year after the participant attains age 73. The normal retirement benefit under the Plan is a monthly benefit which is determined based upon the greater of the following:

- The participant's accrued benefit as of December 31, 1988, as determined by formulas that were in effect through that date.

**Blue Cross Blue Shield of Michigan Represented
Employees' Retirement Income Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

- 1.4 percent of the highest aggregate average monthly earnings for any 60 consecutive months prior to retirement, multiplied by the number of years of credited service (which was limited to a maximum of 30 years for retirements beginning before January 1, 2000).
- A minimum benefit level which is in effect at the retirement date, multiplied by the number of years of credited service.

Early retirement benefits are available commencing at age 55, providing the participant has completed at least ten years of eligibility service. These benefit payments represent the participant's accrued benefit (the portion of the normal retirement benefit which has accrued at the time of determination of such benefit), reduced by 0.3 percent for each full month the early retirement date precedes the first day of the month following the participant's attainment of age 62.

For total and permanent disability benefits, a participant who has completed ten or more years of eligibility service may be eligible to receive a monthly benefit computed at the same rate as the accrued benefit at the date of total and permanent disability retirement, payable until age 65.

If a participant who has attained age 55 and has at least ten years of eligibility service dies prior to the normal retirement date, a monthly survivor benefit shall be payable to the participant's spouse or children as follows:

- If payable to the surviving spouse, 65 percent (50 percent prior to September 1, 2002) of the participant's accrued benefit, reduced by one percent for each year in excess of five years by which the spouse's age at the date of the participant's death is less than the participant's age at the date of death.
- If payable to dependent children under age 21, 65 percent of the participant's accrued benefit at the date of death, allocated equally among the dependent children until attainment of age 21, marriage, or death, whichever occurs first.

If a participant who has not attained age 55, or who has at least five years of eligibility service but has not yet obtained ten years of eligibility service, dies prior to the normal retirement date, a reduced monthly survivor benefit shall be payable to the participant's spouse. Such survivor benefit shall not commence before the date on which the participant would have attained age 55.

Funding policy

The Plan's funding policy is for the Corporation to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. No contributions were made to the Plan during the year ended December 31, 2024. The Plan satisfied the minimum funding requirements under ERISA for 2024.

**Blue Cross Blue Shield of Michigan Represented
Employees' Retirement Income Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the accrual method of accounting in conformity 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 U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Master Trust's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note F for a description of fair value measurements.

Purchases and sales of Master Trust investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation and depreciation include the Master Trust's gains and losses on investments bought and sold, as well as held, during the year.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Corporation, as provided in the Plan document. Expenses that are paid directly by the Corporation are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment-related expenses are included in the Plan interest in Master Trust investment income in the accompanying statement of changes in net assets available for benefits.

Risks and Uncertainties

The Master Trust invests in various securities, including government securities and bonds, corporate debt instruments, stocks, investment partnerships, and derivative instruments. Investment securities in general are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Reclassification of Prior Period Amounts

Certain amounts in the prior period disclosures have been reclassified to conform to the current year's presentation. These reclassifications had no impact on the previously reported net assets available for benefits or changes in net assets available for benefits.

**Blue Cross Blue Shield of Michigan Represented
Employees' Retirement Income Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include primary benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is calculated by the Plan's independent enrolled actuary, and equals the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The following is a summary of the significant actuarial assumptions underlying the actuarial computations as of December 31, 2024 and 2023:

Interest rate: 5.38 percent in 2024
 5.16 percent in 2023

Mortality: Pri-2012 Mortality Tables

Interest Crediting Rate: 2024 - 4.43 percent grading down to 4.00 percent in 2030
 2023 - 5.37 percent grading down to 4.00 percent in 2029

Withdrawal: The following illustrative rates of withdrawal were used in 2024:

Age	Rate
25	11.1%
35	6.6
45	3.9
55	3.0

The following illustrative rates of withdrawal were used in 2023:

Age	Rate
25	8.9%
35	5.6
45	3.7
55	3.0

The rates of withdrawal for the first five years of employment are assumed to be 250 percent of the illustrative rates listed above.

**Blue Cross Blue Shield of Michigan Represented
Employees' Retirement Income Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Retirement age: Rates for employees attaining age 55 with ten years of service prior to January 1, 2026 ("pre-2026"), and for employees who are expected to first attain age 55 with ten years of service on or after January 1, 2026 ("post-2026"), are as follows for 2024:

Age	Rate	
	Pre- 2026	Post- 2026
55-57	8%	3%
58	9	3
59	11	3
60	15	20
61	17	10
62	20	25
63	25	25
64	25	10
65-72	25	25
73 and Older	100	100

Retirement age: Rates for employees attaining age 55 with ten years of service prior to January 1, 2026 ("pre-2026"), and for employees who are expected to first attain age 55 with ten years of service on or after January 1, 2026 ("post-2026"), are as follows for 2023:

Age	Rate	
	Pre- 2026	Post- 2026
55-57	8%	3%
58	9	3
59	11	3
60	15	20
61	17	10
62	30	25
63	25	25
64	25	10
65-69	25	25
70	100	100

The changes in actuarial assumptions for the year ended December 31, 2024 decreased the accumulated plan benefits due to the increase in the discount rate of approximately \$15,800,000, the change in retirement age assumptions of approximately \$3,300,000 and updates to the crediting rate of approximately \$300,000. There were no changes in mortality assumptions.

NOTE D - PLAN TERMINATION

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"). If the Plan terminates, the PBGC guarantees most normal age retirement benefits, early retirement benefits (up to the amount accrued for normal retirement), and certain disability and survivor's benefits. Additionally, the PBGC guarantees certain vested benefits at the level in effect on the date of the Plan's termination.

**Blue Cross Blue Shield of Michigan Represented
Employees' Retirement Income Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated plan benefits and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

NOTE E - MASTER TRUST

The Plan's investments are held in the Master Trust. Each participating plan has an undivided interest in the Master Trust. The value of the Plan's interest in the Master Trust is determined based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and a portion of the net appreciation in the fair value of investments of the Master Trust, along with the allocated portion of the Master Trust interest, dividend and other income and allocated Master Trust related administrative expenses less actual distributions. As of December 31, 2024 and 2023, the Plan's interest in net assets of the Master Trust was approximately 42%.

The following table presents the net assets of the Master Trust and the Plan's interest in the Master Trust as of December 31, 2024 and 2023:

	2024		2023	
	Master Trust Balances	Plan Interest in Master Trust Balances	Master Trust Balances	Plan Interest in Master Trust Balances
Assets				
Investments at fair value				
Cash	\$ 266,443	\$ 112,437	\$ 1,771,695	\$ 744,112
Common stocks	44,050,111	18,588,920	61,634,680	26,050,352
Corporate bonds	190,861,694	80,542,654	373,084,679	157,687,005
U.S. debt securities	123,440,613	52,091,304	12,687,208	5,362,342
Foreign debt securities	6,740,322	2,844,381	12,110,517	5,118,603
Municipal bonds	6,818,305	2,849,294	13,252,338	5,573,159
Asset-backed securities	1,290,690	544,665	1,610,275	680,595
Interest rate swaps	-	-	(167,361)	(70,736)
Limited partnership interests	217,302,756	91,700,646	285,386,416	120,620,684
Collective trusts and commingled funds	939,903,275	396,634,351	813,873,672	343,994,448
Collateral held under securities lending agreements	18,963,638	8,002,558	7,827,286	3,287,460
Total investments at fair value	1,549,637,847	653,911,210	1,583,071,405	669,048,024
Receivables				
Receivables for securities sold	9,457,600	3,991,059	1,875,283	792,602
Accrued income on investments	3,405,981	1,437,306	9,093,974	3,843,634
Total receivables	12,863,581	5,428,365	10,969,257	4,636,236
Total assets	1,562,501,428	659,339,575	1,594,040,662	673,684,260
Liabilities				
Obligation to return securities lending collateral	18,963,638	8,002,558	7,827,286	3,287,460
Due to brokers for securities purchased	1,472,297	621,302	2,701,175	1,141,672
Other liabilities	507,225	214,046	416,423	176,004
Total liabilities	20,943,160	8,837,906	10,944,884	4,605,136
Net assets of the Master Trust	<u>\$ 1,541,558,268</u>	<u>\$ 650,501,669</u>	<u>\$ 1,583,095,778</u>	<u>\$ 669,079,124</u>

**Blue Cross Blue Shield of Michigan Represented
Employees' Retirement Income Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

The net appreciation in the fair value of investments and investment income for the Master Trust for the year ended December 31, 2024, were as follows:

Investment income	
Net appreciation in fair value of investments	\$ 39,192,866
Interest and dividends	16,560,169
Other income	4,961,796
Administrative expenses	<u>(3,352,877)</u>
 Investment income from the Master Trust	 <u>\$ 57,361,954</u>

NOTE F - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides for a fair value hierarchy that provides the inputs to the valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted market prices for identical assets and liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correctional or other means.

If the assets or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are both unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2024 and 2023.

Cash

Cash is valued at its carrying amount, which approximates fair value due to its short-term nature and immediate availability. Fair value is based on quoted prices in active markets for identical assets.

**Blue Cross Blue Shield of Michigan Represented
Employees' Retirement Income Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Common stocks

Equity securities are valued at the closing price reported on the active market on which the individual securities are traded.

Corporate and municipal bonds and U.S. and foreign debt securities

Securities valued by independent pricing sources or dealers who make markets in such securities. Pricing methods are based upon market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders.

Asset-backed securities

Securities are priced based on a compilation of primarily observable market information.

Interest rate swaps

Contracts are valued at the closing price reported on an active market on the last business day of the period presented.

Limited partnership interests

Investments in private equity limited partnership funds are stated at their estimated net asset value, which is determined by the general partners. The underlying investments held by these funds are private equity limited partnerships; the fair value for these underlying investments is determined by the funds or general partners and is based on the funds' share of the value of the underlying portfolios of the limited partnerships.

Collective trusts and commingled funds

Investments in commingled pension trust funds are stated at their estimated net asset value, which is computed by the trustee periodically to give effect to net realized gains or losses and changes in the fair value of fund assets. The fair value for the underlying investments held by these pension trust funds is based on quoted market prices where available or on the basis of valuations provided by pricing services that use methods based upon market transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

**Blue Cross Blue Shield of Michigan Represented
Employees' Retirement Income Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

The following tables set forth by level the fair value hierarchy of the investments held by the Master Trust as of December 31, 2024 and 2023, respectively.

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash	\$ 266,443	\$ -	\$ -	\$ 266,443
Common stocks	44,018,795	-	31,316	44,050,111
Corporate bonds	-	190,025,783	835,911	190,861,694
U.S. debt securities	-	123,440,613	-	123,440,613
Foreign debt securities	-	6,740,322	-	6,740,322
Municipal bonds	-	6,818,305	-	6,818,305
Asset-backed securities	-	1,290,690	-	1,290,690
Collateral held under securities lending agreements	-	18,963,638	-	18,963,638
Total assets in the fair value hierarchy	\$ 44,285,238	\$ 347,279,351	\$ 867,227	392,431,816
Limited partnership interests				217,302,756
Collective trusts and commingled funds				939,903,275
Total investments measured at NAV as a practical expedient^(a)				1,157,206,031
Total Master Trust investments				\$ 1,549,637,847

	As of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash	\$ 1,771,695	\$ -	\$ -	\$ 1,771,695
Common stocks	61,409,448	-	225,232	61,634,680
Corporate bonds	-	371,866,866	1,217,813	373,084,679
U.S. debt securities	-	12,687,208	-	12,687,208
Foreign debt securities	-	12,110,517	-	12,110,517
Municipal bonds	-	13,252,338	-	13,252,338
Asset-backed securities	-	1,610,275	-	1,610,275
Interest rate swaps	-	(167,361)	-	(167,361)
Collateral held under securities lending agreements		7,827,286		7,827,286
Net assets subject to leveling	\$ 63,181,143	\$ 419,187,129	\$ 1,443,045	483,811,317
Limited partnership interests				285,386,416
Collective trust funds				813,873,672
Total investments measured at NAV as a practical expedient^(a)				1,099,260,088
Total Master Trust investments				\$ 1,583,071,405

^(a) Investments measured using NAV are not classified in the fair value hierarchy in accordance with ASC 820

**Blue Cross Blue Shield of Michigan Represented
Employees' Retirement Income Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Changes in Fair Value of Level 3 Assets

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The tables below set forth a summary of changes in fair value of the Master Trust Level 3 investments for the year ending December 31, 2024:

	December 31, 2024	
	Common Stocks	Corporate Bonds
Fair value, beginning of year	\$ 225,232	\$ 1,217,813
Sales	(199,628)	(399,997)
Realized gain (loss)	(19,547)	-
Unrealized gain (loss) ^(a)	25,259	18,095
Fair value, end of year	\$ 31,316	\$ 835,911

^(a) The total unrealized gain (loss) for the common stocks relate to investments still held by the Master Trust December 31, 2024.

**Blue Cross Blue Shield of Michigan Represented
Employees' Retirement Income Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Fair Value of Investments That Calculate Net Asset Value

The tables below present additional information for investments, held in the Master Trust, whose fair value was estimated using NAV per share as of December 31, 2024 and 2023.

Investment Category	Fair Value	Fair Value Estimate Using NAV Per Share December 31, 2024			
		Investment Strategy	Unfunded Commitment	Redemption Frequency (Range)	Redemption Notice Period (Range)
Private Equity Limited Partnership Funds					
Meisrow Financial Partnership Fund	\$ 3,587,712	[A]	\$ -	Not applicable	Not allowed before liquidation
Wolverine Flagship Fund. Ltd.	33,723,170	[B]	-	Quarterly	45 days
HBK Multi-Strategy Offshore Fund, Ltd.	26,066,205	[B]	-	Bi-monthly	75 days
Alphadyne International Fund. Ltd.	34,908,422	[C]	-	Monthly	60 days
KKR Property Partners Americas LLP	43,641,287	[D]	-	Quarterly ⁽¹⁾	90 days ⁽¹⁾
Cortland Growth and Income, L.P.	15,073,894	[D]	-	Quarterly	90 days
Prologis Targeted U.S. Logistics Fund, L.P.	38,468,122	[D]	-	Quarterly	90 days
Kayne Anderson Core Real Estate, L.P.	21,833,944	[D]	-	Quarterly after two years	45 days
Total	217,302,756		-		
Commingled Trusts and Commingled Funds					
Equity ACWI Trust Fund	138,446,524		-	Quarterly	45 days
Long Term Government Bond Index Fund	180,594,034		-	Quarterly	45 days
Commingled Pension High Yield Trust Fund	174,827,773		-	Quarterly	45 days
International Equity Collection	64,775,510		-	Quarterly	45 days
Collective S&P 500 Index Fund	202,230,270		-	Quarterly	45 days
Long Duration Credit Fund	138,649,303		-	Quarterly	45 days
State Street Government Short Term Investment Fund	40,378,861	[E]	-	None	None
Total	939,903,275		-		
Total investments measured at NAV as a practical expedient	\$ 1,157,206,031		\$ -		

⁽¹⁾ Shares may be redeemed quarterly, with a 90-day notice period, after March 31, 2026.

[A] Private equity fund providing returns through the pursue buyout and growth equity strategies

[B] Hedge fund providing high returns through arbitrage and relative value strategies

[C] Hedge fund providing risk-adjusted returns through relative value strategies

[D] Real estate fund providing risk-adjusted returns utilizing prudent leverage

[E] Cash fund providing a long-term competitive yield

**Blue Cross Blue Shield of Michigan Represented
Employees' Retirement Income Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Investment Category	Fair Value	Investment Strategy	Fair Value Estimate Using NAV Per Share December 31, 2023		
			Unfunded Commitment	Redemption Frequency (Range)	Redemption Notice Period (Range)
Private Equity Limited Partnership Funds					
Meisrow Financial Partnership Fund	\$ 4,309,182	[A]	\$ 1,375,000	Not applicable	Not allowed before liquidation
Palestra Capital Offshore Fund, Ltd.	13,573,115	[B]	-	Quarterly	90 days
Wolverine Flagship Fund, Ltd.	39,461,605	[B]	-	Quarterly	45 days
HBK Multi-Strategy Offshore Fund, Ltd.	29,950,188	[B]	-	Bi-monthly	75 days
Davidson Kempner International; (BVI), Ltd.	11,076,747	[B]	-	Quarterly	60 days
Alphadyne International Fund, Ltd.	67,766,507	[C]	-	Monthly	60 days
KKR Property Partners Americas LLP	46,629,706	[D]	-	Quarterly ⁽¹⁾	90 days ⁽¹⁾
Cortland Growth and Income, L.P.	15,294,879	[D]	-	Quarterly	90 days
Prologis Targeted U.S. Logistics Fund, L.P.	36,259,497	[D]	-	Quarterly	90 days
Kayne Anderson Core Real Estate, L.P.	<u>21,064,990</u>	[D]	-	Quarterly after two years	45 days
Total	285,386,416		1,375,000		
Commingled Trusts and Commingled Funds					
Equity ACWI Trust Fund	128,377,209		-	Quarterly	45 days
Long Term Government Bond Index Fund	213,488,783		-	Quarterly	45 days
Commingled Pension High Yield Trust Fund	105,525,908		-	Quarterly	45 days
International Equity Collection	91,149,128		-	Quarterly	45 days
Collective S&P 500 Index Fund	118,459,808		-	Quarterly	45 days
State Street Government Short Term Investment Fund	<u>156,872,836</u>	[E]	-	None	None
Total	<u>813,873,672</u>		-		
Total investments measured at NAV as a practical expedient	<u>\$ 1,099,260,088</u>		<u>\$ 1,375,000</u>		

⁽¹⁾ Shares may be redeemed quarterly, with a 90-day notice period, after March 31, 2026.

[A] Private equity fund providing returns through the pursue buyout and growth equity strategies

[B] Hedge fund providing high returns through arbitrage and relative value strategies

[C] Hedge fund providing risk-adjusted returns through relative value strategies

[D] Real estate fund providing risk-adjusted returns utilizing prudent leverage

[E] Cash fund providing a long-term competitive yield

**Blue Cross Blue Shield of Michigan Represented
Employees' Retirement Income Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

NOTE G - SECURITIES LENDING

The Master Trust participates in a securities lending program with the Trustee or lending agent. The program allows the Trustee or lending agent to lend securities, which are assets of the Master Trust, to approved borrowers. The Trustee or lending agent requires borrowers to deliver collateral to secure each loan pursuant to a security loan agreement. Collateral requirements are 102% of the fair value for U.S. government debt securities; 102% for U.S. and Canadian equities and corporate bonds; 105% for international equities; and 102% for international fixed income securities. The Master Trust bears the risk of loss with respect to any unfavorable change in fair value of the invested cash collateral. However, if the collateral level drops below the minimum requirements due to an increase in the fair value of the borrowed securities, the borrower may have to deliver additional cash or securities to maintain the required collateral. In the event of default by the borrower, the Trustee or lending agent must indemnify the Master Trust by replacing the unreturned securities or crediting the Master Trust with the fair value of those unreturned securities.

The Master Trust assets on loan to third-party borrowers under securities lending agreements as of December 31, 2024 and 2023, were \$18,543,698 and \$7,640,150, respectively, held in U.S bonds and foreign government securities.

Borrowed securities are not subject to sale restrictions. However, a trade fail would occur if the borrowed securities are not returned by settlement date, which could result in a buy-in or borrowing of securities sufficient to close the trade fail. The Master Trust held approximately \$18,963,638 and \$7,827,286 of collateral for securities on loan as of December 31, 2024 and 2023, respectively. Collateral consists primarily of an undivided interest in a collateral investment pool as of December 31, 2024 and 2023.

Securities lending income earned by the Master Trust was \$23,721 for the year ended December 31, 2024.

NOTE H - PARTY-IN-INTEREST TRANSACTIONS

Certain Master Trust investments are units of collective trust funds managed by the Trustee. Transactions involving these investments qualify as party-in-interest transactions; however, these transactions are exempt from prohibited transactions. Also, certain administrative expenses are paid by the Corporation.

NOTE I - INCOME TAX STATUS

The Plan obtained its latest determination letter on October 6, 2014, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Corporation and the Plan's tax counsel believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC in all material respects.

U.S. GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that would not be sustained upon examination by the IRS. The Corporation and the Plan's tax counsel have analyzed the tax positions taken by the Plan and have concluded that as of December 31, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. As such, no reserve is required under U.S. GAAP.

**Blue Cross Blue Shield of Michigan Represented
Employees' Retirement Income Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

NOTE J - SUBSEQUENT EVENTS

The Plan Administrator has evaluated subsequent events through December 23, 2025, the date that the accompanying financial statements were available to be issued.

The Plan Administrator is not aware of any subsequent events which would require disclosure in the financial statements.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2024

Number accruing pay-related benefits and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	-	24	1	-	-	-	-	-	-	-	-	25
	-	47,189	-	-	-	-	-	-	-	-	-	46,966
25-29	1	112	11	1	-	-	-	-	-	-	-	125
	-	49,585	-	-	-	-	-	-	-	-	-	49,862
30-34	6	150	40	7	-	-	-	-	-	-	-	203
	-	50,477	57,761	-	-	-	-	-	-	-	-	52,022
35-39	2	79	57	16	9	1	-	-	-	-	-	164
	-	50,679	54,485	-	-	-	-	-	-	-	-	53,312
40-44	3	66	44	26	30	15	-	-	-	-	-	184
	-	51,080	59,271	59,606	64,675	-	-	-	-	-	-	57,969
45-49	2	54	40	20	44	60	30	1	-	-	-	251
	-	51,370	55,782	62,272	64,585	67,071	68,068	-	-	-	-	61,070
50-54	2	38	45	29	41	79	61	17	-	-	-	312
	-	49,656	58,036	57,132	62,954	67,606	69,274	-	-	-	-	62,560
55-59	1	31	21	11	32	43	43	35	21	-	-	238
	-	49,135	50,884	-	66,050	67,706	70,142	70,399	67,561	-	-	63,958
60-64	1	19	16	6	13	24	20	13	17	9	-	138
	-	-	-	-	-	65,677	66,882	-	-	-	-	62,431
65-69	-	5	5	4	8	2	2	3	2	4	-	35
	-	-	-	-	-	-	-	-	-	-	-	63,821
70 & over	1	-	1	1	2	-	-	-	-	2	-	7
	-	-	-	-	-	-	-	-	-	-	-	60,491
Total	19	578	281	121	179	224	156	69	40	15	-	1,682
	48,824	50,211	55,990	59,336	64,493	67,341	69,070	68,565	66,973	69,538	-	58,691

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Blue Cross Blue Shield of Michigan Represented Employees' Retirement Income Plan
 EIN / PN: 38-2069753/002
 Plan Sponsor: Blue Cross Blue Shield of Michigan
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2024 Number and average account balance distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ²										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	-	24	1	-	-	-	-	-	-	-	-	25
	-	5,750	-	-	-	-	-	-	-	-	-	5,914
25-29	1	111	10	1	-	-	-	-	-	-	-	123
	-	6,478	-	-	-	-	-	-	-	-	-	7,653
30-34	6	149	40	7	-	-	-	-	-	-	-	202
	-	7,229	20,797	-	-	-	-	-	-	-	-	11,191
35-39	2	79	57	16	-	-	-	-	-	-	-	154
	-	7,078	22,852	-	-	-	-	-	-	-	-	15,944
40-44	3	66	40	26	-	-	-	-	-	-	-	135
	-	7,273	23,462	38,586	-	-	-	-	-	-	-	18,314
45-49	2	53	37	18	-	-	-	-	-	-	-	110
	-	9,432	23,951	-	-	-	-	-	-	-	-	19,671
50-54	2	38	44	22	1	-	1	-	-	-	-	108
	-	7,495	30,015	40,400	-	-	-	-	-	-	-	23,935
55-59	1	31	20	11	-	1	-	-	-	-	-	64
	-	9,326	26,415	-	-	-	-	-	-	-	-	20,595
60-64	1	19	16	5	-	-	-	-	-	-	-	41
	-	-	-	-	-	-	-	-	-	-	-	19,655
65-69	-	5	5	3	-	-	-	-	-	-	-	13
	-	-	-	-	-	-	-	-	-	-	-	26,228
70 & over	-	-	1	1	-	-	-	-	-	-	-	2
	-	-	-	-	-	-	-	-	-	-	-	49,763
Total	18	575	271	110	1	1	1	-	-	-	-	977
	17,084	7,429	24,380	39,327	50,272	28,537	129	-	-	-	-	15,958

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Blue Cross Blue Shield of Michigan Represented Employees' Retirement Income Plan
 EIN / PN: 38-2069753/002
 Plan Sponsor: Blue Cross Blue Shield of Michigan
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

Applicable month	September
Interest rate basis	3-Segment Rates

Interest rates

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.16%	4.40%

Interest credits

Initial rate for 2024 of 5.37%, grading ratably to an ultimate rate of 4.00% in 2029.

Annuity conversion rate

Equal to the valuation discount rate.

Salary increase assumption

Annual Compensation is assumed to increase 4.50% per annum at age 20 graded down uniformly to 1.50% per annum at age 65.

This assumption is modified for BCBSM/BCN participants covered under the 2023 BCBSM/UAW Master Labor Agreement (MLA). For this group, the valuation reflects a composite salary increase rate intended to reflect the aggregate expected increase in total pensionable pay (pay rate plus bonus) pursuant to the compensation provisions of the MLA. The assumed long-term increase assumption reverts to the age-graded assumption above after the contract period expires in 2027. The composite increase rates assumed during the contract period are as follows:

Age	BCBSM Employees	BCN Employees
2024	6.30%	6.31%
2025	2.76%	2.76%
2026	3.84%	3.85%
2027	-1.41%	-1.25%

Plan Name: Blue Cross Blue Shield of Michigan Represented Employees' Retirement Income Plan
EIN / PN: 38-2069753/002
Plan Sponsor: Blue Cross Blue Shield of Michigan
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Inflation	It was assumed that the Consumer Price Index will increase 2.50% per year.
Maximum benefit limitations	Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.
Expenses	Based on historical and expected administrative expenses. The amount included this year for administrative expenses is \$3,600,000.

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
• Healthy	Separate IRS-prescribed annuitant and non-annuitant tables with “generational” projection of assumed mortality improvements.
• Disabled	In accordance with the IRS prescribed Revenue Ruling 96-7 mortality tables.
Disability rates	Based on the 1987 Group Long-Term Disability Table developed by the Society of Actuaries. 50% of the rates are used for males and 70% for females. The benefits paid to disabled participants under the Company's LTD plan prior to age 65 are assumed to completely offset any disability benefits payable from this plan. Participants who become disabled are valued as deferred disabled participants.

Plan Name: Blue Cross Blue Shield of Michigan Represented Employees' Retirement Income Plan
EIN / PN: 38-2069753/002
Plan Sponsor: Blue Cross Blue Shield of Michigan
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

The following rates were assumed for employees eligible to retire (attainment of age 55 and 10 Years of Service) prior to January 1, 2026:

Age	Rate (%)
55-57	8.0
58	9.0
59	11.0
60	15.0
61	17.0
62	30.0
63-69	25.0
70 and Older	100.0

The following rates were assumed for employees eligible to retire (attainment of age 55 and 10 Years of Service) on or after January 1, 2026:

Age	Rate (%)
55-59	3.0
60	20.0
61	10.0
62-63	25.0
64	10.0
65-69	25.0
70	100.0

The weighted average retirement age is 62, determined by weighting each potential retirement age by the number of current active employees expected to retire at such age, as determined by the above retirement rates.

Withdrawal

Attained Age	Rate (%)
20	8.9
35	5.6
45	3.7
55	3.0

Rates in the first five years of employment are 250% of the above rates.

Plan Name: Blue Cross Blue Shield of Michigan Represented Employees' Retirement Income Plan
EIN / PN: 38-2069753/002
Plan Sponsor: Blue Cross Blue Shield of Michigan
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 65
- Disability benefit The later of the disablement of the active participant or the date the participant would have attained age 65
- Retirement benefit Upon termination of employment

Form of payment

Participants are assumed to elect the normal form.

For Cash Balance Participants: 80% of participants separating from service on or after age 65, or on or after age 55 and at least 10 years after their eligibility service date, are assumed to elect an immediate lump sum, while the remaining 20% are assumed to elect the normal form.

For all other Cash Balance Participants separating from service, new terminated vested participants are assumed to take an immediate lump sum 20% of the time, with the remaining 80% assumed to defer their lump sum payment to age 62. Current terminated vested participants are assumed to defer payment to age 62, or age 65 if over age 62.

Percent married

It is assumed that 70% of eligible males and 60% of eligible females are assumed to be married. For cash balance participants, it is assumed that the account balance is payable in full to the participant's beneficiaries upon death.

Spouse age

It is assumed that male spouses are 3 years older than female spouses.

Covered pay

Compensation assumed paid in the current year beginning on the valuation date is the regular basic compensation for that year (base rate of pay, excluding overtime) plus any incentive compensation and non-discretionary bonuses. Also included is any salary reduction for contributions to a 401(k) plan maintained by BCBSM.

For Cash Balance Participants, compensation assumed paid in the current year beginning on the valuation date equals the prior year's earnings increased by the Compensation Increase assumption.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Plan Name: Blue Cross Blue Shield of Michigan Represented Employees' Retirement Income Plan
EIN / PN: 38-2069753/002
Plan Sponsor: Blue Cross Blue Shield of Michigan
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing model	<p>Rounded Middle of Year – All decrements are assumed to occur at the middle of the year to approximate the pattern of decrements that occur throughout the year.</p> <p>In addition, eligibility for benefits, commencement and cessation of benefits, and other commencement factors will reflect the middle of the year timing.</p>
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	All benefits described in the Plan Provisions section of this report were based on discussions with BCBSM regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with BCBSM and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: Blue Cross Blue Shield of Michigan Represented Employees' Retirement Income Plan
EIN / PN: 38-2069753/002
Plan Sponsor: Blue Cross Blue Shield of Michigan
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

Participant data as of 1/1/2024 was provided by the plan sponsor. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations. No significant data adjustments were made and we are unaware of any data adjustment made by the data provider.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash balance interest crediting rate	The initial rate used for 2024 will be the current August 2023 1-year Treasury Bill yield (minimum of 4.00%), and this rate will grade ratably over 5 years to a long term normative level for the 1-year Treasury Bill based on information from WTW's US Neutral Capital Market Assumptions (each year is subject to the 4.00% minimum rate). The initial rate for 2024 is 5.37% and the ultimate rate reached in 2029 is 4.00%.
Annuity conversion rate	Under the terms of the Plan, Cash Balance amounts are converted to annuities using the IRC Section 417(e)(3) actuarial equivalence basis. As a result, the Annuity Conversion Interest Rate will be assumed to be equal to the valuation discount rates and the Annuity Conversion Mortality Tables will be assumed to be the same as the valuation mortality tables.
Rates of increase in compensation and CPI	Assumed compensation increases are based on plan sponsor expectations and informed by past experience and on the provisions of the prevailing Collective Bargaining Agreement. We believe that the compensation increase assumption does not significantly conflict with what would be reasonable based on current and expected CPI, GDP, and overall wage growth, taking into account historical variability and current conditions.

Plan Name: Blue Cross Blue Shield of Michigan Represented Employees' Retirement Income Plan
EIN / PN: 38-2069753/002
Plan Sponsor: Blue Cross Blue Shield of Michigan
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled mortality	Assumptions used for funding purposes are as prescribed by IRC 430(h).
Termination	Termination rates were based on an experience study conducted in 2020 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Disability	Disability rates were based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates were based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Form of payment	The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Percent married	The percent married is based on general population statistics on the marital status of individuals of retirement age.
Spouse age	The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.
Lump sum election rate	Lump sum election rates for cash balance participants were based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Plan Name: Blue Cross Blue Shield of Michigan Represented Employees' Retirement Income Plan
EIN / PN: 38-2069753/002
Plan Sponsor: Blue Cross Blue Shield of Michigan
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law,” as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430.
- The mortality table used to calculate the funding target and target normal cost was updated to PPA Generational in the current valuation date as required by IRC 430.
- The salary scale assumption was modified for BCBSM/BCN participants covered under the 2023 BCBSM/JAW Master Labor Agreement (MLA) to reflect the aggregate impact of expected compensation during the contract period, pursuant to the terms of the MLA. This modification applies for the contract period of 2023-2027.
- The interest credit rate changed to use the initial rate of August 2023 1-year Treasury Bill yield (minimum of 4.00%) for 2024, and this rate will grade ratably over 5 years to a long term normative level for the 1-year Treasury Bill based on information from WTW's US Neutral Capital Market Assumptions (each year is subject to the 4.00% minimum rate). The initial rate for 2024 is 5.37% and the ultimate rate reached in 2029 is 4.00%.

Change in methods since prior valuation

None.

Plan Name: Blue Cross Blue Shield of Michigan Represented Employees' Retirement Income Plan
EIN / PN: 38-2069753/002
Plan Sponsor: Blue Cross Blue Shield of Michigan
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Blue Cross Blue Shield of Michigan
EIN/PN	38-2069753/002
Plan Name	Blue Cross Blue Shield of Michigan Represented Employees' Retirement Income Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Christopher Place
Enrollment Number	23-06236

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
---	--	---



For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan BLUE CROSS BLUE SHIELD OF MICHIGAN REPRESENTED EMPLOYEES' RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BLUE CROSS BLUE SHIELD OF MICHIGAN	D Employer Identification Number (EIN) 38-2069753	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:	a Market value	2a	671,808,136
	b Actuarial value	2b	713,422,027
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2,935	402,334,647	402,334,647
b For terminated vested participants	2,811	129,260,466	129,260,466
c For active participants	1,682	129,759,830	140,947,868
d Total	7,428	661,354,943	672,542,981
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions			4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor			4b
5 Effective interest rate			5 5.16%
6 Target normal cost			
a Present value of current plan year accruals			6a 10,401,426
b Expected plan-related expenses			6b 3,600,000
c Target normal cost			6c 14,001,426

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	 Date
	Christopher M. Place Type or print name of actuary	2306236 Most recent enrollment number
	Willis Towers Watson US LLC Firm name	248-936-7700 Telephone number (including area code)
	2655 EVERGREEN ROAD, SUITE 1600 SOUTHFIELD MI 48076 Address of the firm	

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	28,011,942
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	28,011,942
10	Interest on line 9 using prior year's actual return of <u>8.98%</u>	0	2,515,472
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	30,527,414

Part III		Funding Percentages	
14	Funding target attainment percentage.....	14	101.53%
15	Adjusted funding target attainment percentage.....	15	106.07%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.29%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV		Contributions and Liquidity Shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....		21b	4
22 Weighted average retirement age		22	62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years		28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....		29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....		30	0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	14,001,426
b Excess assets, if applicable, but not greater than line 31a		31b	10,351,632
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	3,649,794
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3,649,794	3,649,794
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: Blue Cross Blue Shield of Michigan Represented Employees' Retirement Income Plan
EIN / PN: 38-2069753/002
Plan Sponsor: Blue Cross Blue Shield of Michigan
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	1,247,063	5,727,273	34,707,423	41,681,759
2025	2,656,038	9,071,616	34,202,144	45,929,798
2026	3,970,528	7,123,568	33,650,902	44,744,998
2027	5,122,794	5,633,532	33,057,110	43,813,436
2028	6,233,833	4,883,978	32,412,202	43,530,013
2029	7,270,228	4,311,005	31,716,023	43,297,256
2030	8,171,933	3,963,845	30,986,567	43,122,345
2031	9,111,408	4,051,517	30,189,408	43,352,333
2032	9,995,456	4,109,152	29,330,365	43,434,973
2033	10,844,718	4,108,018	28,431,326	43,384,062
2034	11,616,678	4,395,455	27,484,582	43,496,715
2035	12,289,832	4,506,758	26,489,419	43,286,009
2036	12,962,861	4,668,595	25,441,760	43,073,216
2037	13,596,393	4,718,045	24,343,755	42,658,193
2038	14,219,762	4,926,191	23,198,684	42,344,637
2039	14,717,364	5,297,936	22,011,021	42,026,321
2040	15,274,140	5,315,423	20,786,397	41,375,960
2041	15,870,165	5,434,204	19,531,562	40,835,931
2042	16,229,238	5,459,921	18,254,209	39,943,368
2043	16,470,799	5,620,662	16,962,788	39,054,249
2044	16,847,568	5,944,384	15,666,418	38,458,370
2045	16,828,616	5,474,296	14,374,771	36,677,683
2046	17,000,495	5,542,483	13,097,987	35,640,965
2047	16,888,168	5,559,276	11,846,529	34,293,973
2048	16,537,760	5,819,572	10,630,949	32,988,281
2049	16,475,616	5,357,848	9,461,595	31,295,059
2050	16,127,919	5,403,746	8,348,159	29,879,824
2051	15,764,872	5,251,634	7,299,256	28,315,762
2052	15,537,801	5,013,917	6,322,106	26,873,824
2053	14,765,290	4,635,013	5,422,269	24,822,572
2054	14,148,980	4,151,392	4,603,435	22,903,807

Plan Name: Blue Cross Blue Shield of Michigan Represented Employees' Retirement Income Plan
 EIN / PN: 38-2069753/002
 Plan Sponsor: Blue Cross Blue Shield of Michigan
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2055	13,382,075	3,989,990	3,867,380	21,239,445
2056	12,651,943	3,823,842	3,214,032	19,689,817
2057	11,839,198	3,368,124	2,641,568	17,848,890
2058	11,058,041	3,187,552	2,146,588	16,392,181
2059	10,289,893	2,852,522	1,724,386	14,866,801
2060	9,469,651	2,612,583	1,369,217	13,451,451
2061	8,687,598	2,409,354	1,074,612	12,171,564
2062	7,893,288	2,209,322	833,723	10,936,333
2063	7,127,232	2,015,650	639,580	9,782,462
2064	6,481,390	1,829,626	485,353	8,796,369
2065	5,799,597	1,651,112	364,601	7,815,310
2066	5,190,617	1,480,839	271,405	6,942,861
2067	4,618,024	1,319,439	200,486	6,137,949
2068	4,077,981	1,167,453	147,261	5,392,695
2069	3,577,801	1,025,341	107,840	4,710,982
2070	3,116,682	893,428	78,989	4,089,099
2071	2,695,447	771,913	58,092	3,525,452
2072	2,315,029	660,877	43,078	3,018,984
2073	1,973,407	560,322	32,344	2,566,073

Plan Name: Blue Cross Blue Shield of Michigan Represented Employees' Retirement Income Plan
EIN / PN: 38-2069753/002
Plan Sponsor: Blue Cross Blue Shield of Michigan
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Effective July 1, 1948 and most recently restated effective January 1, 2014 and amended effective January 1, 2016.

Covered employees Any person employed in a participating unit of BCBSM who is covered by a collective bargaining agreement.

Participation date Employees participate on the first day of the month following attainment of age 21 and completion of one year of Eligibility Service. An employee initially hired prior to January 1, 1988 and after age 60 is eligible to participate on January 1, 1988.

Participants who are hired or rehired on or after January 1, 2009 (January 1, 2010 for Accident Fund Company) receive cash balance benefits (Cash Balance Participants).

Definitions

Eligibility service For periods prior to July 1, 1976, a Participant's Eligibility Service is equal to their Credited Service earned prior to July 1, 1976.

For periods on or after July 1, 1976, a Participant's Eligibility Service is equal to the time elapsed since date of hire (or July 1, 1976, if later) rounded to the nearest 1/12th of a year.

Eligibility Service may also include service earned with any other Blue Cross Blue Shield organization.

Credited service For periods prior to July 1, 1976, a Participant's Credited Service is equal to their total years of service for which compensation was received.

For periods on or after July 1, 1976, a Participant receives Credited Service for each month of service from date of hire (or July 1, 1976, if later).

Credited Service for service earned with any other Blue Cross Blue Shield organization may be included under certain circumstances.

Plan Name: Blue Cross Blue Shield of Michigan Represented Employees' Retirement Income Plan
EIN / PN: 38-2069753/002
Plan Sponsor: Blue Cross Blue Shield of Michigan
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Earnings	<p>A Participant's regular basic compensation (base rate of pay, excluding overtime) plus any incentive compensation and non-discretionary bonuses. Includes any salary reduction for contributions to a 401(k) plan maintained by BCBSM.</p> <p>For Cash Balance Participants, compensation paid, excluding reimbursement of other expense allowances, fringe benefits (cash or non-cash), moving expenses, welfare benefits and, for Highly Compensated employees only, any long term incentive compensation. Deferrals to the 401(k) plan and any tax-qualified Reimbursement Account are included.</p>
Final average earnings	<p>1/60th of the Participant's highest aggregate earnings for any sixty consecutive months during the period preceding the earlier of the Participant's date of Break in Service or actual retirement date.</p>
Accrued benefit	<p>The amount of benefit determined under the normal retirement formula based on the Employee's Average Monthly Earnings and Credited Service in effect at date of determination.</p> <p>The Accrued Normal Retirement Benefit of any active employee of the Accident Fund Insurance Company of America who becomes covered under the plan on December 27, 1994 is equal to the greater of:</p> <ol style="list-style-type: none">1. The benefit determined above, recognizing only credited service earned by such participant for participation on or after December 27, 1994, or2. The excess, if any, of the benefit determined above, recognizing total credited service under the plan (including any State of Michigan service) over the accrued benefit earned under the State of Michigan plan as of December 27, 1994. <p>For Cash Balance Participants, the Accrued Benefit is equal to the Actuarial Equivalent of the Participant's Account Balance.</p>
Account balance	<p>Each Cash Balance Participant has an Account Balance in the cash balance plan to which Interest Credits and Pay Credits are added. The Account Balance is equal to \$0 on the Participant's hire date.</p>
Actuarial equivalent	<p>The participant's Account Balance will be converted to a life annuity using the IRC Section 417(e)(3) actuarial equivalence basis for the month of August preceding the beginning of the Plan Year.</p>

Plan Name:	Blue Cross Blue Shield of Michigan Represented Employees' Retirement Income Plan
EIN / PN:	38-2069753/002
Plan Sponsor:	Blue Cross Blue Shield of Michigan
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Interest credits Interest will be credited quarterly at the one-year Treasury Bill rate for the month of August preceding the beginning of the Plan Year. The minimum interest credit is 4.0%.

Pay credits 6.4% of earnings, credited monthly

Normal retirement date (NRD) The first of the month coincident with or next following the Participant's 65th birthday.

Monthly pension benefit 1.4% of Final Average Earnings times Credited Service. Minimum monthly benefit equal to the rate shown below times Credited Service.

Years of Retirement	Credited Service	BCBSM/BCN Monthly Rate	AFC Monthly Rate
1989	Max. 30	\$18	\$18
1990	Max. 30	\$19	\$19
1991	No Max	\$20	\$20
1992	No Max	\$21	\$21
1993 and 1994	No Max	\$22	\$22
1995	No Max	\$24	\$24
1996	No Max	\$25	\$25
1997	No Max	\$26	\$26
1998	No Max	\$27	\$27
1999	No Max	\$28	\$28
2000	No Max	\$29	\$29
2001	No Max	\$30	\$30
2002	No Max	\$31	\$31
2003	No Max	\$32	\$32
2004	No Max	\$33	\$33
2005	No Max	\$34	\$34
2006	No Max	\$35	\$35
2007	No Max	\$36	\$36
2008	No Max	\$37	\$37
2009	No Max	\$38	\$37
2010	No Max	\$39	\$38
2011	No Max	\$40	\$39
2012	No Max	\$41	\$40
2013	No Max	\$42	\$41
2014	No Max	\$43	\$42
2015	No Max	\$44	\$43
2016	No Max	\$46	\$44
2017	No Max	\$48	\$48
2018	No Max	\$50	\$50
2019	No Max	\$52	\$52
2020	No Max	\$54	\$54
2021	No Max	\$56	\$54
2022	No Max	\$58	\$54
2023	No Max	\$60	\$54
2024	No Max	\$62	\$54
2025	No Max	\$64	\$54
2026	No Max	\$66	\$54
2027	No Max	\$68	\$54

Plan Name: Blue Cross Blue Shield of Michigan Represented Employees' Retirement Income Plan
 EIN / PN: 38-2069753/002
 Plan Sponsor: Blue Cross Blue Shield of Michigan
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefit Formula for Cash Balance Participants The Actuarial Equivalent of the Participant's Account Balance.

Normal Form of Benefit Monthly benefit payable for the Employee's lifetime, unless married at retirement.

If married, the 65% Joint and Survivor benefit is the normal form of payment unless the Participant elects another form of payment and the spouse consents in writing. Under this option, 94% of the Lifetime Benefit is payable to the Participant. The 94% adjustment factor is increased (decreased) 1% for each year the Participant's age is less than (exceeds) the spouse's age (to a maximum of 99%).

Eligibility for Benefits

Normal retirement Retirement on NRD

Early retirement Age 55 and 10 years of Eligibility Service

For Cash Balance Participants: Age 55 and 5 years of Eligibility Service

Postponed retirement Retirement after NRD

Vested termination Accrued Normal Retirement Benefit is 100% vested upon completion of 5 years of Eligibility Service.

For Cash Balance Participants: Accrued Normal Retirement Benefit is 100% vested upon completion of 3 years of Eligibility Service.

Disability 10 years of Eligibility Service and eligible for a disability benefit under the Federal Social Security Act

Preretirement death benefit A monthly benefit is payable to the spouse of a married Employee who has earned the right to a vested benefit.

Plan Name: Blue Cross Blue Shield of Michigan Represented Employees' Retirement Income Plan
EIN / PN: 38-2069753/002
Plan Sponsor: Blue Cross Blue Shield of Michigan
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Accrued benefit.
Early retirement	<p>Accrued Benefit reduced 3/10% for each full calendar month by which benefit payments commence prior to age</p> <p>For Cash Balance Participants: Accrued Benefit determined as of the date benefits commence</p>
Postponed retirement	Normal Retirement Benefit based on Average Monthly Earnings and Credited Service at Late Retirement Date.
Vested termination	<p>Benefit is payable at 65. Reduced benefit is available on or after age 55.</p> <p>For Cash Balance Participants: Account Balance receives Interest Credits until date benefits commence.</p>
Disablement	<p>Accrued Normal Retirement Benefit is payable immediately without reduction for Social Security benefits, but reduced for workers' compensation benefits and benefits provided by BCBSM's long term disability plan.</p> <p>For Cash Balance Participants: Account Balance receives Pay Credits until accident and sickness benefits cease. Interest Credits continue until date benefits commence.</p>
Preretirement death	<p>The amount of benefit is equal to 65% of the vested portion of the Employee's Accrued Normal Retirement Benefit reduced for payment prior to age 65 and for election of the joint annuitant option. The benefit is payable to the spouse on the first day of the month following the later of the date of the Employee's death or the date the Employee would have attained age 55. The Employee's benefit at retirement is not reduced to pay for this coverage.</p> <p>If a Participant dies on or after age 55 with 10 years of Eligibility Service but prior to their Normal Retirement Date, their surviving spouse is entitled to receive a benefit equal to 65% of the Participant's Accrued Normal Retirement Benefit. The 65% is reduced 1% for each year in excess of 5 in which the spouse's age exceeds the Participant's age. If unmarried, this benefit may be payable to the dependent children of a Participant until age 21.</p>

Plan Name: Blue Cross Blue Shield of Michigan Represented Employees' Retirement Income Plan
EIN / PN: 38-2069753/002
Plan Sponsor: Blue Cross Blue Shield of Michigan
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

For Cash Balance Participants: 100% of the Account Balance, payable as a lump sum or an immediate or deferred annuity that is the Actuarial Equivalent of the Account

Other Plan Provisions

Optional forms of payment

Optional forms are a 65%, 66-2/3%, 75% and 100% joint and contingent annuity, a 66-2/3% joint and survivor annuity, a ten-year certain and life annuity.

For Cash Balance Participants: Lump sum, cash refund annuity, and all annuity forms listed above.

Pension Increases

The monthly amount of benefit payment due on or after January 1, 1992 to a retired Participant who retired prior to January 1, 1988 or the survivor or beneficiary of such deceased participant who is eligible for and receiving benefit payments from the Plan on January 1, 1992 was increased by 3% for each full year elapsed between July 1, 1979 or the effective date of commencement of such retired or deceased participant's benefit, if later, and January 1, 1992, subject to a \$40.00 minimum increase in monthly benefit.

Plan participants' contributions None

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. WTW is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

The minimum benefit levels were updated for BCBSM and BCN pursuant to the 2023 Master Labor Agreement.

Plan Name: Blue Cross Blue Shield of Michigan Represented Employees' Retirement Income Plan
EIN / PN: 38-2069753/002
Plan Sponsor: Blue Cross Blue Shield of Michigan
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The salary scale assumption was modified for BCBSM/BCN participants covered under the 2023 BCBSM/UAW Master Labor Agreement (MLA) to reflect the aggregate impact of expected compensation during the contract period, pursuant to the terms of the MLA. This modification applies for the contract period of 2023-2027.

Plan Name: Blue Cross Blue Shield of Michigan Represented Employees' Retirement Income Plan
EIN / PN: 38-2069753/002
Plan Sponsor: Blue Cross Blue Shield of Michigan
Valuation Date: January 1, 2024