

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

- A** This return/report is for:
 - a multiemployer plan
 - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - a single-employer plan
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - special extension (enter description)
 - the DFVC program
- 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

<p>1a Name of plan <u>INDEPENDENT COLLEGES AND UNIVERSITIES BENEFITS ASSOCIATION, INC. MEDICAL PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>INDEPENDENT COLLEGES AND UNIVERSITIES BENEFITS ASSOCIATION, INC</u></p> <p><u>4850 MILLENIA BLVD SUITE 329</u> <u>ORLANDO, FL 32839</u></p> <p><u>4830 MILLENIA BLVD SUITE 329</u> <u>ORLANDO, FL 32839</u></p>	<p>1c Effective date of plan <u>04/01/2003</u></p> <p>2b Employer Identification Number (EIN) <u>42-1576411</u></p> <p>2c Plan Sponsor's telephone number <u>407-354-2114</u></p> <p>2d Business code (see instructions) <u>611000</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/15/2026	EMILY STOVALL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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	8632
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)	8441
	6a(2)	8451
	6b	
	6c	
	6d	8451
	6e	
	6f	8451
	6g(1)	
6g(2)		
6h		
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:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A

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 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 type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>3</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 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 162639690

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan INDEPENDENT COLLEGES AND UNIVERSITIES BENEFITS ASSOCIATION, INC. MEDICAL PLAN		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 INDEPENDENT COLLEGES AND UNIVERSITIES BENEFITS ASSOCIATION, INC		D Employer Identification Number (EIN) 42-1576411

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

1 Coverage Information:

(a) Name of insurance carrier
BLUE CROSS BLUE SHIELD OF FLORIDA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
59-2015694	98167	90071	8534	04/01/2024	03/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

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

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

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(2) Dividends and credits.....		
(3) Interest credited during the year.....		
(4) Transferred from separate account		
(5) Other (specify below)..... ▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(1) Disbursed from fund to pay benefits or purchase annuities during year		
(2) Administration charge made by carrier.....		
(3) Transferred to separate account		
(4) Other (specify below)..... ▶		
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	115876310
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))	9a(4)	115876310
b	Benefit charges (1) Claims paid	9b(1)	115876310
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))	9b(3)	115876310
	(4) Claims charged	9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention	9c(1)(H)	
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)	
	(2) Claim reserves	9d(2)	
	(3) Other reserves	9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan INDEPENDENT COLLEGES AND UNIVERSITIES BENEFITS ASSOCIATION, INC. MEDICAL PLAN		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 INDEPENDENT COLLEGES AND UNIVERSITIES BENEFITS ASSOCIATION, INC		D Employer Identification Number (EIN) 42-1576411

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

1 Coverage Information:

(a) Name of insurance carrier

AETNA, INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
23-2229683	NA	NA	8534	04/01/2024	03/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

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

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

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(2) Dividends and credits.....		
(3) Interest credited during the year.....		
(4) Transferred from separate account		
(5) Other (specify below)..... ▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(1) Disbursed from fund to pay benefits or purchase annuities during year		
(2) Administration charge made by carrier.....		
(3) Transferred to separate account		
(4) Other (specify below)..... ▶		
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	5123226	
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))	9a(4)		5123226
b Benefit charges (1) Claims paid	9b(1)	5123226	
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))	9b(3)		5123226
(4) Claims charged	9b(4)		
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention	9c(1)(H)		
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)		
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)		
(2) Claim reserves	9d(2)		
(3) Other reserves	9d(3)		
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e		

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a		
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

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

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

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<p>A Name of plan INDEPENDENT COLLEGES AND UNIVERSITIES BENEFITS ASSOCIATION, INC. MEDICAL PLAN</p>	<p>B Three-digit plan number (PN) ▶ 501</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 INDEPENDENT COLLEGES AND UNIVERSITIES BENEFITS ASSOCIATION, INC</p>	<p>D Employer Identification Number (EIN) 42-1576411</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
EMPLOYER DIRECT HEALTHCARE LLC DBA LANTERN SPECIALTY CARE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
45-3780484	NA	NA	8534	04/01/2024	03/31/2025

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

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

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

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits..... **7c(2)**
 (3) Interest credited during the year..... **7c(3)**
 (4) Transferred from separate account **7c(4)**
 (5) Other (specify below)..... **7c(5)**
 ▶

(6) Total additions **7c(6)**

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier..... **7e(2)**
 (3) Transferred to separate account **7e(3)**
 (4) Other (specify below)..... **7e(4)**
 ▶

(5) Total deductions **7e(5)**

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	2280022	
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))	9a(4)		2280022
b Benefit charges (1) Claims paid	9b(1)	2280022	
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))	9b(3)		2280022
(4) Claims charged	9b(4)		
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention	9c(1)(H)		
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)		
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)		
(2) Claim reserves	9d(2)		
(3) Other reserves	9d(3)		
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e		

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a		
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan INDEPENDENT COLLEGES AND UNIVERSITIES BENEFITS ASSOCIATION, INC. MEDICAL PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 INDEPENDENT COLLEGES AND UNIVERSITIES BENEFITS ASSOCIATION, INC	D Employer Identification Number (EIN) 42-1576411	

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

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(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)

OSWALD & SCOTT, PA

605 E ROBINSON STREET SUITE 522
ORLANDO, FL 32801

06-1660624

(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?
10	ACCOUNTANT	72974	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)

BLUE CROSS BLUE SHIELD

4800 DEERWOOD CAMPUS PKWY
JACKSONVILLE, FL 32246

59-2015694

(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?
13	CONTRACT ADMINISTRATOR	3758533	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)

SMITH, GAMBRELL & RUSSELL, LLP

SUITE 3100 PROMENADE
1230 PEACHTREE ST NE
ATLANTA, GA 30309-3592

58-0967450

(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?
29	LEGAL	160449	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SE SERIES OF LOCKTON COMPANIES LLC

3280 PEACHTREE ROAD NE
SUITE 250
ATLANTA, GA 30305

20-5845683

(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?
22	INSURANCE AGENT & BROKER	55000	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)

INFORMAX, LLC

1367 ELLIS FALON LOOP
OVIEDO, FL 32765

45-4867067

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	IT CONSULTANT	63974	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)

BLUE CROSS BLUE SHIELD

4800 DEERWOOD CAMPUS PKWY
JACKSONVILLE, FL 32246

59-2015694

(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?
23	STOP LOSS	1525577	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

AETNA BEHAVIORIAL HEALTH LLC

PO BOX 88863
CHICAGO, IL 60695-1863

06-6033492

(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?
13	CONTRACT ADMINISTRATOR	275835	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)

AETNA RESOURCES FOR LIVING

BOX 783791
PHILADELPHIA, PA 19178-3791

23-2229683

(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?
13	CONTRACT ADMINISTRATOR	115771	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)

BSWIFT

PO BOX 66753
CHICAGO, IL 60666-0753

36-4391310

(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?
15	INFORMATION MANAGEMENT	723120	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

AETNA INC

151 FARMINGTON AVENUE
HARTFORD, CT 06156

23-2229683

(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?
13	CONTRACT ADMINISTRATOR	238735	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)

A-LIGN COMPLIANCE AND SECURITY INC

400 N ASHLEY DRIVE
SUITE 1325
TAMPA, FL 33602

83-0781692

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	IT CONSULTANT	24150	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)

SE SERIES OF LOCKTON COMPANIES LLC

3280 PEACHTREE ROAD NE
SUITE 250
ATLANTA, GA 30305

20-5845683

(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?
55	COMMISSIONS	11630	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

AMERIFLEX

2508 HIGHLANDER WAY
SUITE 200
CARROLLTON, TX 75006

95-3640946

(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?
49	ADMINISTRATIVE FEES	509979	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)

ROCKET SCIENCE BENEFITS CONSULTING

5097 RIVEREDGE DR
TITUSVILLE, FL 32780

93-1345809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTANT	14284	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)

THE SEGAL COMPANY INC.

66 HUDSON BLVD E 20TH FLR
NEW YORK, NY 10001

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTANT	29150	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CF LARIMER CONSULTING LLC

3051 S BIRCH STREET
DENVER, CO 80222

01-0627672

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTANT	30000	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"/>

(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:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan INDEPENDENT COLLEGES AND UNIVERSITIES BENEFITS ASSOCIATION, INC. MEDICAL PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 INDEPENDENT COLLEGES AND UNIVERSITIES BENEFITS ASSOCIATION, INC	D Employer Identification Number (EIN) 42-1576411

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	105612	229054
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4425540	5067458
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	30063188	22819916
(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)		0
(11) Value of interest in master trust investment accounts	1c(11)		
(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	34594340	28116428
Liabilities			
g Benefit claims payable.....	1g	8184234	8442597
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1950235	926600
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	10134469	9369197
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	24459871	18747231

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)	65397904	
(B) Participants.....	2a(1)(B)	51384068	
(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)		116781972
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1735875	
(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)		1735875
(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)		
(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)		
(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)		

	(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)	
(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	421349
d Total income. Add all income amounts in column (b) and enter total	2d	118939196

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	123119947
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	123119947
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)	
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses	2i(11)	4443049
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	4443049
j Total expenses. Add all expense amounts in column (b) and enter total	2j	127562996

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	-8623800
l Transfers of assets:		
(1) To this plan	2l(1)	2911160
(2) From this plan	2l(2)	

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: OSWALD & SCOTT, PA

(2) EIN: 06-1660624

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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

**Independent Colleges & Universities Benefits
Association, Inc. Medical Plan**

Audited Financial Statements
and Supplemental Schedules

*For the Years Ended March 31, 2025 and 2024
with Report of Independent Auditors*

**Independent Colleges and Universities Benefits
Association, Inc. Medical Plan**

**Audited Financial Statements
and Supplemental Schedules**

For the years ended March 31, 2025 and 2024

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OSWALD & SCOTT, PA

Certified Public Accountants

Report of Independent Auditors

To the Participants and Plan Administrator of
Independent Colleges & Universities Benefits
Association, Inc. Medical Plan

Opinion

We have audited the accompanying financial statements of the Independent Colleges & Universities Benefits Association, Inc. Medical 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 plan benefit obligations as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Independent Colleges & Universities Benefits Association, Inc. Medical Plan as of March 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with the auditing standards generally accepted in the United States of America. 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 Independent Colleges & Universities Benefits Association, Inc. Medical Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Independent Colleges & Universities Benefits Association, Inc. Medical Plan’s ability

the Independent Colleges & Universities Benefits Association, Inc. Medical 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 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 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 generally accepted auditing standards 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 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 generally accepted auditing standards, 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 Independent Colleges & Universities Benefits Association, Inc. Medical 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Independent Colleges &

Universities Benefits Association, Inc. Medical 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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets Held for Investment at End of Year and schedule of Reportable Transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements taken as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

December 31, 2025
Orlando, Florida

Osmond & Scott, P.A.

**Independent Colleges and Universities Benefits
Association, Inc. Medical Plan**

Statements of Net Assets Available for Benefits

	March 31,	
	2025	2024
Assets:		
Cash and invested assets (Notes 1 and 3):		
Cash, cash equivalents and short-term investments	\$ 22,819,918	\$ 30,063,188
Total cash and invested assets	22,819,918	30,063,188
Receivables:		
Participating member contributions (Note 1)	229,054	105,612
Other receivables	5,067,457	4,425,540
Total receivables	5,296,511	4,531,152
Total assets	28,116,429	34,594,340
Liabilities:		
Other liabilities	926,601	1,950,235
Total liabilities	926,601	1,950,235
Net assets available for benefits (Note 7)	\$ 27,189,828	\$ 32,644,105

See all of the accompanying notes including, but not limited to, those referenced above.

**Independent Colleges and Universities Benefits
Association, Inc. Medical Plan**

Statements of Changes in Net Assets Available for Benefits

	March 31,	
	2025	2024
Additions:		
Contributions (Note 1):		
Participating members	\$ 65,397,904	\$ 68,366,663
Participants	51,384,068	38,456,247
Total contributions	116,781,972	106,822,910
Interest income	1,735,875	1,471,344
Service fee income	421,349	420,914
Excess wellness funds	2,911,160	-
 Total additions	 121,850,356	 108,715,168
 Deductions:		
Health care benefits paid for by participants	122,861,584	105,648,383
Administrative expenses	4,390,499	4,323,640
Regulatory fees and assessments (Note 10)	52,550	145,693
Retirement of surplus notes (Note 12)	-	250,141
 Total deductions	 127,304,633	 110,367,857
 Net (decrease)/increase during year	 (5,454,277)	 (1,652,689)
 Net assets available for benefits (Note 7):		
Beginning of year	32,644,105	34,296,794
End of year	\$ 27,189,828	\$ 32,644,105

See all of the accompanying notes including, but not limited to, those referenced above.

**Independent Colleges and Universities Benefits
Association, Inc. Medical Plan**

Statements of Plan Benefit Obligations

	March 31,	
	<u>2025</u>	<u>2024</u>
Amounts currently payable (Notes 2 and 7):		
Claims payable, including claims incurred but not reported	<u>\$ 8,442,597</u>	<u>\$ 8,184,234</u>
Total plan benefit obligations	<u><u>\$ 8,442,597</u></u>	<u><u>\$ 8,184,234</u></u>

See all of the accompanying notes including, but not limited to, those referenced above.

**Independent Colleges and Universities Benefits
Association, Inc. Medical Plan**

Statements of Changes in Plan Benefit Obligations

	March 31,	
	2025	2024
Amounts currently payable (Notes 2 and 7):		
Balance at beginning of year	\$ 8,184,234	\$ 7,087,919
Claims reported and approved for payment, including benefits reclassified from benefit obligations	123,119,947	106,744,698
Claims paid	<u>(122,861,584)</u>	<u>(105,648,383)</u>
Plan total benefit obligations	<u>\$ 8,442,597</u>	<u>\$ 8,184,234</u>

See all of the accompanying notes including, but not limited to, those referenced above.

Independent Colleges and Universities Benefits Association, Inc. Medical Plan

Notes to Financial Statements

Years ended March 31, 2025 and 2024

1. Description of the Plan

The following description of Independent Colleges & Universities Benefits Association, Inc. (ICUBA) Medical Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General

The Plan provides health benefits covering employees of participating members of ICUBA (Members). The Plan and related trust were established on April 1, 2003, as approved by the Board of Directors of ICUBA. The Plan was restated effective April 1, 2004. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and Section 501(c)(9) of the Internal Revenue Code (IRC).

At March 31, 2025, the Plan consists of twenty-four private education employers (members) in Florida who have consolidated under one entity to provide health benefits to their employees and eligible dependents. The institutions have agreed to participate in the Multiple Employer Welfare Arrangement ("MEWA") for a minimum of three years. Any institution that should cease participation before the expiration of the initial three-year period must reimburse the Plan for any allocable deficiencies and wait a minimum of three years before rejoining the Plan.

The Plan also provides administrative services and arranges for fully-insured products to be provided to its members. Administrative services include single web portal access for enrollment and billing, flexible benefit health reimbursement account Mastercard® and claim administration, customer service, call centers, and other health and welfare benefits administration services. Fully-insured product offerings include dental, optical, term life, short and long-term disability and various other benefits through Aflac.

Benefits

The Plan provides health benefits (medical, hospital, surgical, and major medical), to participants and to their beneficiaries and covered dependents. A participant is an employee who meets the requirements for eligibility and properly enrolls in the Plan. The enrollment date is the date of hire for new employees, the change in status date for special enrollees, and the beginning of the Plan year for open enrollment. Retired employees are entitled to similar benefits provided they were a participant in the Plan during the three-month period immediately prior to retirement with a Member, were actively at work on the day prior to retirement, and have attained at least age fifty-five and have 10 years of continuous service with a Member, or have attained at least age sixty and have at least five years of continuous service with a Member.

**Independent Colleges and Universities Benefits
Association, Inc. Medical Plan**

Notes to Financial Statements

Years ended March 31, 2025 and 2024

1. Description of the Plan (continued)

Benefits (Continued)

Health claims of active and retired participants, dependents and beneficiaries are processed by Blue Cross Blue Shield of Florida (BCBS), but the responsibility for payments to participants and providers is retained by the Plan. Claims are paid out of the assets of ICUBA, which receives contributions from Members and participants, and holds those assets in trust for the exclusive benefit of participants, dependents and beneficiaries.

Contributions

The Plan's independent actuary performs an annual rate adequacy review, which projects the cost of providing the Plan's health benefits and is the basis for establishing the Member contribution (premium) rate. Monthly contribution rates by program and participant level for the years ended March 31, 2025 and 2024, are as follows:

March 31, 2025 Active Employee and Retiree (under 65) Total Contribution Rates:

	<u>Employee Only</u>	<u>Employee & Family</u>	<u>Employee & Spouse</u>	<u>Employee & Children</u>
Preferred PPO Medical Plan	\$816	\$2,291	\$1,740	\$1,471
High Deductible PPO	810	1,960	1,725	1,171

March 31, 2024 Active Employee and Retiree (under 65) Total Contribution Rates:

	<u>Employee Only</u>	<u>Employee & Family</u>	<u>Employee & Spouse</u>	<u>Employee & Children</u>
Preferred PPO Medical Plan	\$742	\$2,082	\$1,581	\$1,337
\$4,000/\$8,000 Deductible PPO	736	1,781	1,568	1,064

Other liabilities

The Plan collects, holds and disburses funds that are provided by various service providers called Wellness Funds. These funds are used to provide health fairs and to promote and support healthy lifestyles. The balance reflected in other liabilities in the statement of net assets available for benefits consists primarily of wellness funds for use in future years.

**Independent Colleges and Universities Benefits
Association, Inc. Medical Plan**

Notes to Financial Statements

Years ended March 31, 2025 and 2024

1. Description of the Plan (continued)

Other

The Plan's Board of Directors, as its Sponsor, has the right under the Plan to modify the benefits provided to its participants. The Plan may be terminated by the Board of Directors, subject to the provisions set forth in ERISA.

2. Summary of Significant Accounting Policies

Cash, Cash Equivalents and Short-term Investments

Cash, cash equivalents and short-term investments include demand deposits and other highly liquid investments with original maturities of three months or less. Short-term investments are highly liquid investments with remaining maturities of one year or less.

Receivables and Allowance for Credit Losses

Premium Receivable consist of amounts due from insureds and are all current. Healthcare and other receivables consist of pharmaceutical rebates and other miscellaneous receivable. Admitted no allowance for credit loss was deemed necessary as of March 31, 2025 and 2024, respectively, based upon management's analysis of the receivables past history and past due receivables. The Association typically has no write-offs of receivables of any kind.

Health Benefit Obligations

Plan obligations at March 31 for health claims incurred by active participants but not reported at that date, include the accrual for health claims incurred but not paid and the estimated liability for health claims incurred but not reported. The reserve for health claims incurred but not reported is determined by the Plan's independent actuary based on historical evaluations and statistical analysis of paid claims, and, when combined with claims reported but not paid, represents an estimate of the total unpaid health claims incurred through March 31, 2025 and 2024. Although considerable variability is inherent in such estimates, management believes that the reserve for health claims and unpaid claims adjustment expense represents its best estimate of the amount necessary to cover the ultimate cost of claims. However, because of future events beyond the control of management, such as changes in approved benefit rates, changes in law, judicial interpretations of law and inflation, actual loss experience may not conform to assumptions used in determining the estimated amounts for such liability as of a given date. Accordingly, the actual development of health claims and unpaid claims adjustment

**Independent Colleges and Universities Benefits
Association, Inc. Medical Plan**

Notes to Financial Statements

Years ended March 31, 2025 and 2024

2. Summary of Significant Accounting Policies (continued)

Health Benefit Obligations (continued)

expenses may vary significantly from the estimated amounts included in the financial statements. As adjustments to these estimates become necessary, such adjustments are reflected in current operations. These adjustments can be material to the financial statements taken as a whole.

Reinsurance

Reinsurance premiums, and health claims expenses and claims adjustment expenses are accounted for on a basis consistent with those used in accounting for the original policies issued and the terms of the stop-loss reinsurance contracts (Note 6). Those reinsurance arrangements allow management to control exposure to potential losses arising from catastrophic losses. Premiums, health claims expenses and claims adjustment expenses and health claims and unpaid claims adjustment expense reserves are reported net of stop-loss reinsurance. Reinsurance contracts do not relieve the Plan from its obligations to members. The Plan remains obligated for amounts ceded in the event the reinsurers do not meet their obligations.

Pharmacy Rebates

Pharmacy rebates are volume discounts negotiated with drug manufacturers by the Plan's pharmacy benefit manager on behalf of the Plan. Rebates are earned when a discounted medication is dispensed to the Plan's member with pharmacy benefits coverage. In determining the pharmacy rebate receivable the Plan relies on calculations provided by its pharmacy manager. As of March 31, 2025 and 2024, the Plan collected pharmacy rebates approximately \$14,566,000 and \$13,039,000, respectively. Of these amounts the Plan had pharmacy rebate receivables totaling approximately \$3,700,000 and \$3,000,000 as of March 31, 2025 and March 31, 2024, respectively, included in the other receivables line item within the accompanying statements of net assets available for benefits.

Service Fee Income

Service fees are received monthly for the administration of the FSA/HRA program. The monthly fee is based on the number of participants in the program and is recognized as the revenue in the month the administrative services are provided.

**Independent Colleges and Universities Benefits
Association, Inc. Medical Plan**

Notes to Financial Statements

Years ended March 31, 2025 and 2024

2. Summary of Significant Accounting Policies (continued)

Subsequent Events

The Plan has evaluated subsequent events for disclosure and recognition through December 31, 2025, the date on which the financial statements were available to be issued.

Concentration of Business

For the years ended March 31, 2025 and 2024, the Plan had twenty-four and twenty-six members, respectively, one of which comprises approximately 33% of the Plan's contributions in both years, and approximately 60% of the Plan's surplus notes in both years. In addition, a receivable from one member accounts for approximately 30% and 50% of contributions receivable included in the other receivables balance as of March 31, 2025 and 2024, respectively.

The Plan is domiciled and underwrites health insurance policies for private not-for-profit education employers in the state of Florida. Accordingly, the Plan could be adversely affected by economic downturns, significant unemployment, changes in the insurance laws and other conditions that may occur from time to time in Florida, which may not affect its more geographically and industry diversified competition. Management believes the likelihood of these events to be remote.

Concentration of Credit Risk

The Plan's financial instruments exposed to concentrations of credit risk consist primarily of its cash, cash equivalents, short-term investments, certificates of deposit and premium revenue. The Plan maintains its cash, cash equivalents and certificates of deposit at quality financial institutions. At various times throughout the year, the Plan may have cash deposited with financial institutions in excess of the federally insured deposit amount. Management of the Plan reviews the financial viability of these institutions on a periodic basis and does not anticipate nonperformance by the financial institutions.

Management believes it is not exposed to any significant credit risk on cash, cash equivalents, short-term investments and certificates of deposits.

**Independent Colleges and Universities Benefits
Association, Inc. Medical Plan**

Notes to Financial Statements

Years ended March 31, 2025 and 2024

2. Summary of Significant Accounting Policies (continued)

Risk and Uncertainties

The Plan periodically invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. All investment transactions have credit exposure to the extent that a counterparty may default on an obligation to the Plan. Credit risk is a consequence of carrying investment positions. To manage credit risk, the Plan focuses primarily on fixed income securities or highly liquid debt instruments, reviews the credit strength of all entities in which it invests, limits its exposure in any one investment, and monitors portfolio quality, taking into account credit ratings assigned by recognized credit rating organizations. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Fair Value of Financial Instruments

The carrying amounts reported in the accompanying statements of net assets available for benefits for the cash, invested assets and various receivables approximate their fair values. The fair value of the certificates of deposit is based on amortized cost or original cost plus accrued interest.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, incurred but not reported claims, claims payable, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Independent Colleges and Universities Benefits
Association, Inc. Medical Plan**

Notes to Financial Statements

Years ended March 31, 2025 and 2024

2. Summary of Significant Accounting Policies (continued)

Reclassification

Certain prior year amounts have been reclassified for consistency with the current year presentation.

3. Cash and Invested Assets

The fair value of individual cash and invested assets that represent 5% or more of the Plan's net assets available for benefits as of March 31, 2025 and 2024, are as follows:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents held with Bank of America	\$ 16,819,916	\$ 24,063,188

Management evaluates securities for other-than-temporary impairment at least on a quarterly basis, and more frequently when economic or market concerns warrant such evaluations. Consideration is given to (1) the length of time and the extent to which the fair value has been less than cost, (2) the financial condition and near-term prospects of the issuer, and (3) the intent and ability of the Plan to retain its investment in the issuer for a period of time sufficient to allow for any anticipated recovery in fair value.

4. Certificates of Deposits

During the year ended March 31, 2025 and 2024, management placed a portion of the Plan's liquid assets into certificates of deposits. The placement of assets into certificates of deposits was primarily accomplished using the Certificate of Deposit Account Registry Service ("CDARS"). CDARS is a private, patented, for-profit service that breaks up large deposits and places them across a network of banks and savings associations around the United States. This service allows depositors such as the Plan to deal with a single financial institution that participates in CDARS but avoids having funds above the Federal Deposit Insurance Corporation ("FDIC") deposit insurance limits in any one bank. Certificates of deposits with original maturities of three months or less at their time of acquisition are reported as cash, cash equivalents and short-term investments. Certificates of deposits with maturities greater than three months are reported as certificates of deposits in the financial statements. There were no certificates of deposit with maturities greater than 3 months from their acquisition date reported as certificates of deposit in the financial statements as of March 31, 2025 and March 31, 2024.

**Independent Colleges and Universities Benefits
Association, Inc. Medical Plan**

Notes to Financial Statements

Years ended March 31, 2025 and 2024

5. Tax Status

The trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code and, accordingly, the Trust's net investment income is exempt from income taxes. The Trust has obtained a favorable tax determination letter from the Internal Revenue Service, and the Plan sponsor believes that the Trust, as amended, continues to qualify and operate in accordance with applicable provisions of the Internal Revenue Code.

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

6. Reinsurance

The Plan participates in a specific stop-loss reinsurance program. Under the terms stipulated in the contracts entered into for both the year ended March 31, 2025 and 2024, the reinsurer generally provides for reimbursement of 100% of "eligible expenses" in excess of \$150,000 per member per year. Once the cumulative losses exceed the individual retention by \$15,750,000 and \$11,614,550 for the years ended March 31, 2025 and 2024, respectively, the reinsurer is responsible for the indemnification of the Plan for any further claims in excess of the retention.

The reinsurance contracts entered into do not relieve the Plan from its liability to members for defined coverages. Failure of a reinsurer to honor their obligations could result in losses to the Plan. Accordingly, the Plan evaluates the financial condition of its reinsurers to minimize its exposure to significant losses from reinsurer insolvency and, given the quality of the reinsuring companies, management believes that all reinsurance balances are fully collectible.

Reinsurance premiums under the agreement for the years ended March 31, 2025 and 2024, totaled approximately \$1,525,000 and \$1,540,000, respectively, and are reported as a reduction of contributions in the accompanying statements of changes in net assets available for benefits.

Medical claims and unpaid claims adjustment expenses ceded under the stop-loss reinsurance agreements were approximately \$3,512,000 and \$3,816,000 during the years ended March 31, 2025 and 2024, respectively, and are reported as a reduction of medical claims and claim adjustment expenses in the accompanying statements of changes in net assets available for benefits.

**Independent Colleges and Universities Benefits
Association, Inc. Medical Plan**

Notes to Financial Statements

Years ended March 31, 2025 and 2024

6. Reinsurance (continued)

Reinsurance recoverable balances are approximately \$0 and \$1,425,000 as of March 31, 2025 and 2024, respectively, and is due from a single reinsurer and is reflected in the line item other receivables in the accompanying statements of net assets available for benefits.

7. Reconciliation of Financial Statements to Form 5500

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

	March 31,	
	2025	2024
Net assets available for benefits per the financial statements	\$ 27,189,828	\$ 32,644,105
Less benefit obligations currently payable (health claims)	<u>(8,442,597)</u>	<u>(8,184,234)</u>
Net assets available for benefits per the Form 5500	<u>\$ 18,747,231</u>	<u>24,459,871</u>

The following is a reconciliation of benefits paid to participants per the accompanying financial statements to the Form 5500:

	Years ended March 31,	
	2025	2024
Healthcare benefits paid to participants per the financial statements	\$ 122,861,584	\$ 105,648,383
Add: Amounts currently payable at end of year	8,442,597	8,184,234
Less: Amounts currently payable at beginning of year	<u>(8,184,234)</u>	<u>(7,087,919)</u>
Benefits incurred for participants per the Form 5500	<u>\$ 123,119,947</u>	<u>\$ 106,744,698</u>

Amounts currently payable to or for participants, dependents and beneficiaries are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to March 31, 2025, but not yet paid, and an estimate of incurred but not reported claims as of that date.

8. Administrative Agreements

Effective April 1, 2016, the Plan entered into an administrative services agreement with Blue Cross Blue Shield of Florida (BCBS) for the provision of health claims

Independent Colleges and Universities Benefits Association, Inc. Medical Plan

Notes to Financial Statements

Years ended March 31, 2025 and 2024

8. Administrative Agreements (continued)

handling, administration, utilization, case management, and other preferred medical management services including an annual wellness fund contribution. This agreement was amended effective April 1, 2020 and continues through March 31, 2026. BCBS is paid a monthly administrative fee based on medical plan enrollment. Upon expiration of this term, the agreement can be renewed for successive one-year terms. Upon termination of this agreement, BCBS will continue to process and pay claims incurred prior to termination but received after termination for a period of up to one year unless otherwise mutually agreed.

Effective April 1, 2023, the Plan entered into a three-year pharmacy benefits management administrative services agreement with BCBS for the provision of prescription claims handling, administration, utilization, case management and other preferred services. BCBS is paid a monthly administrative fee based on medical plan enrollment. Upon termination of this agreement, BCBS has no obligation to process and pay claims incurred after termination unless otherwise mutually agreed. Upon expiration of this term, this agreement is automatically renewed for successive one-year terms.

Effective April 1, 2021, the Plan renewed their administrative agreement with Aetna Life Insurance Company (formerly known as MHNet Specialty Services, Inc.) to administer mental health, substance abuse and employee assistance programs. Aetna is paid a monthly employee assistance program fee based on eligible employees as well as a monthly administrative fee based on medical plan enrollment. The current Agreement, although scheduled to expire on March 31, 2026, was terminated without penalty during the year ended March 31, 2025 and the future service is going to be provided by BCBS.

Effective October 1, 2018, the Plan entered into a five-year contract with bswift, LLC to help them manage employee data and to administer and communicate employee benefits through an employer specific internet-based website. The contract can be terminated for cause within sixty (60) days' notice of the cause. The contract was extended for five additional years and expires September 30, 2029.

Effective August 1, 2017, the Plan entered into a three-year administrative services agreement with Lockton for consulting, actuarial, broker, strategic planning and compliance services. Lockton is paid by ICUBA a monthly fee and varying rates per participant depending on the type of services utilized. Either party can terminate the agreement by giving sixty (60) days notice. This agreement expired on July 31, 2020; however, it was mutually extended for one additional year and continues to be extended in successive years.

**Independent Colleges and Universities Benefits
Association, Inc. Medical Plan**

Notes to Financial Statements

Years ended March 31, 2025 and 2024

8. Administrative Agreements (continued)

Effective April 1, 2019 the Plan entered into an agreement with Employer Direct Healthcare, DBA as Surgery Plus (now known as Lantern), which offers a network of participating medical service providers, including physicians, hospitals, and other healthcare professionals and facilities and coordinates the delivery of Network Services to participants by providing administrative, settlement, case management, travel, and other non-medical logistical services. Employer Direct is paid a monthly fee based on enrollment as well as negotiated medical claim rates. This agreement remains in effect until March 31, 2027 and shall be automatically renewed, upon mutual consent, for successive one-year terms.

Effective April 1, 2022, the Plan entered into a five-year administrative services agreement with Interflex Payments, LLC, doing business as Ameriflex, for the provisions primarily of COBRA, call center support, HRA, FSA and retiree billing administration. Ameriflex is paid a monthly fee of varying rates per participant depending on the type of services utilized. The agreement expires on March 31, 2027. Either party can terminate the agreement prior to the expiration date under certain circumstances. After the initial term, the agreement will renew automatically for successive twelve-month terms.

In December 2021, the Plan entered into an agreement with Embold Health, Inc. with an effective date of April 1, 2022. Embold Health utilizes “Embold Analytics”, their proprietary library of clinical appropriateness measures based upon sophisticated clinical analytics, to identify health care providers that deliver the correct amount of care to patients and have the highest clinical impact on patient outcomes for a given specialty or procedure. Embold Health, Inc. is paid a monthly fee based on the monthly enrollment of eligible employees. This agreement remains in effect for four years until March 31, 2026, and shall be automatically renewed, upon mutual consent, for successive one-year terms. Either party can terminate this agreement under certain circumstances.

9. Commitments and Contingencies

The Plan leases its office facilities from a member under an operating lease that expires November 30, 2027. Rental expense for the years ended March 31, 2025 and 2024 is \$58,000 and \$56,000, respectively. The future minimum payments for the years ended March 31, 2026, 2027 and 2028 are approximately \$64,000, 66,000 and 47,000, respectively.

The Plan is subject to various claims, legal proceedings, and investigations covering a wide range of matters that arise in the ordinary course of business. In the opinion of management, all such matters, if any, are adequately covered by insurance and, if not so covered, are without merit, or involve such amounts as would not have a significant

**Independent Colleges and Universities Benefits
Association, Inc. Medical Plan**

Notes to Financial Statements

Years ended March 31, 2025 and 2024

9. Commitments and Contingencies (continued)

effect on the financial position or results of operations of the Plan if disposed of unfavorably.

10. Regulatory Requirements

Florida Statute 624.4392 requires the Plan's sponsor, ICUBA, to maintain a statutory surplus equal to \$100,000 or 10 percent of its total liabilities, whichever is greater. However, ICUBA's Consent Order No. 66421-03 requires them to maintain statutory surplus of \$1,000,000. The Florida Office of Insurance Regulation (the Office) has the authority to order ICUBA to assess members at any time the statutory balance does not meet the above-mentioned requirements. At March 31, 2023 and 2022, ICUBA was in compliance with the minimum surplus requirement of its Consent Order and Florida Statute 624.4392. Florida Statute 624.441 requires ICUBA to maintain with the Office a cash and/or securities deposit to secure payment of claims in an amount equal to 25 percent of the preceding 12 months' medical claims expenditures or 5 percent of gross annual premiums for the succeeding year, whichever is greater, but not to exceed \$500,000. ICUBA's Consent Order No. 66421-03 requires a minimum cash and/or securities deposit of \$750,000. Cash of \$1,000,000 has been deposited with the Office to satisfy this requirement.

As of April 1, 2016, ICUBA entered into Consent Order No. 181837-15-CO with the Office which amended and restated in its entirety Consent Order No. 66421-03 previously entered into by ICUBA. As a part of the Consent Order, ICUBA received a waiver of the \$50,000 net retention requirement for any one risk pursuant to Florida Statute 624.439(6) as long as the following was in effect:

- ICUBA's net retention above an aggregate deductible corridor for any one risk does not exceed \$150,000.
- ICUBA is allowed an aggregate deductible corridor not to exceed 50% of its total capital and surplus.
- ICUBA continues to maintain a fund balance of \$1,000,000.
- ICUBA agrees to maintain enough capital to meet 300% of the Authorized Control Level Risk-Based Capital as calculated by methodology promulgated by the NAIC.

The Plan will also be required to periodically submit certain financial filings and other information to the Office; notify the Office of any related party transactions and reasonable changes in rates.

**Independent Colleges and Universities Benefits
Association, Inc. Medical Plan**

Notes to Financial Statements

Years ended March 31, 2025 and 2024

10. Regulatory Requirements (continued)

As of March 31, 2025, the Plan was in compliance with the provisions in the Consent Order except that the Plan's aggregate deductible corridor exceeded 50% of its capital and surplus. Failure of the Plan to meet the terms and conditions outlined in the Consent Order may subject the Plan to one or more of the lawful remedies available to the Office under the Florida Administrative Code or other applicable law. The Plan has addressed its inability to meet this requirement by submitting a Corrective Action Plan to the Office which would allow the Plan to utilize an agreed-upon aggregate deductible corridor acceptable to the Office.

11. Surplus Notes

In 2004, qualified surplus notes Series I through III were issued to the Plan's original nine members in return for \$3.9 million in cash. Series IV through VI were issued to the remaining eight members during 2005 in return for \$4.3 million in cash. The qualified surplus notes require the Plan to pay, on such date as payment has been previously approved by the Office, a portion of the principal as determined by the Plan's Board of Directors. Any repayment of principal is subject to approval by the Office and may be paid only out of the Plan's earnings and only if the Plan's surplus exceeds specified levels. All repayments on the qualified surplus notes shall be applied pro rata against each qualified surplus note comprising the Series (Series I through VI).

During the years ended March 31, 2025 and 2024, the Plan retired approximately \$0 and \$250,000 of qualified surplus notes in each of the years, respectively. A summary of terms and balances of the surplus notes follows for the years ended March 31, 2025 and 2024.

Bond Series	Date Issued	Amount of Note Outstanding As of 4/1/2023	Repayments during year ended 3/31/2024	Amount of Note Outstanding as of 3/31/2024
V	9/7/2004	\$ 2,530,254	\$ (250,141)	\$ 2,280,113
VI	3/3/2005	1,007,500	-	1,007,500
Total		<u>\$ 3,537,754</u>	<u>\$ (250,141)</u>	<u>\$ 3,287,613</u>

Future repayment of the remaining principal is subject, and is subordinate, to the prior payment in full of all other claims and general creditors of the Plan, and no payment of any kind shall be made until any claims or general creditors of the Plan have been paid or

**Independent Colleges and Universities Benefits
Association, Inc. Medical Plan**

Notes to Financial Statements

Years ended March 31, 2025 and 2024

11. Surplus Notes (continued)

otherwise discharged. The Plan has not pledged any assets or otherwise provided any collateral to support the repayment of these qualified surplus notes.

12. Member Indemnification

The membership of the Plan agree to assume and discharge the obligations of the Plan as requested and determined in the sole discretion of the Board of Directors of the Plan or as required by the U.S. Department of Labor or the Florida Office of Insurance Regulation in accordance with Chapter 624.4415 of the Florida Statutes.

Accordingly, the Plan may, at its discretion or at the requirement of the DOL or the Office, assess its members at any time its statutory surplus falls below the minimum statutory surplus amount in an amount sufficient to maintain the minimum statutory surplus amount.

13. Wellness Program Funds

ICUBA receives wellness program operating funds from vendors (provided by BlueCross BlueShield (“BCBS”) and Optum Rx (“Optum”) through contractual arrangements with the Plan and from its members on a per employee per month (“PEPM”) basis. These vendor funds are available for Plan wide use by the Plan and the PEPM funds are available for member specific use to reimburse the members for wellness programs designed and implemented by the member institutions. However, there is no right for the member institutions to access the PEPM funds after the end of the year. Additionally, there is no contractual requirement to account for the BCBS and Optum funds separately than general assets. Accordingly, the unencumbered wellness program funds were transferred directly into the capital and surplus of the Plan and any future unencumbered amounts will be transferred directly into the capital and surplus of the Plan at the end of each plan year going forward.

During the year ended March 31, 2025, it was determined that approximately \$2,911,000 in excess wellness program funds existed which were unencumbered and not committed for future expenditure. Accordingly, the liability representing these excess funds was transferred into the net assets available for benefits of the Plan as of March 31, 2025. As reflected in the Statements of Changes in Net Assets Available for Benefits this transfer of excess wellness program funds increased the net assets available for benefits of the Plan by approximately \$2,911,000 during the year ended March 31, 2025.

Supplemental Schedules

**Independent Colleges and Universities Benefits
Association, Inc. Medical Plan**

Schedule H, Line 4i-Schedule of Assets Held for Investment at End of Year

EIN #: 42-1576411

Plan #: 501

Year ended March 31, 2025

There were no assets held for investment as of March 31, 2025.

See report of independent auditors.

**Independent Colleges and Universities Benefits
Association, Inc. Medical Plan**

**Schedule H, Line 4J-Schedule of Reportable Transactions
EIN #: 42-1576411
Plan #: 501**

Year ended March 31, 2025

Identity of Party	Description of Asset	Number of Transactions	Purchase Price	Selling Price	Cost	Current Value of Asset on Transaction Date	Net Gain (Loss)
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There were no reportable transactions during the year ended March 31, 2025.

See report of independent auditors.

Independent Colleges and Universities Benefits Association
Participation % as of 3/31/2025

Participating Institution	EIN	Contribution
Barry University	59-0624364	7%
Beacon College	59-2961536	2%
Bolles School	59-0637814	3%
Central FL AHEC	59-3050122	0.1%
Edwards Waters College	59-1146751	1%
Everglades AHEC	59-2740588	0.1%
Florida Institute of Technology	59-6046500	10%
Good Shepherd	02-0698407	0.2%
Grace Episcopal	59-1152229	0.1%
ICUBA Mgmt	42-1576411	0%
Jacksonville Country Day	59-0905430	1%
Nova Southeastern University	59-1083502	36%
Palm Beach Atlantic	59-1092732	5%
Poynter Institute	59-1630423	0.8%
Rollins College	59-0624440	7%
Saint Edwards	59-1059214	1%
Saint Leo	59-1237047	6%
Saint Stephens	59-1301635	1%
Saint Thomas University	59-0949880	3%
San Jose Episcopal	59-1637843	0.3%
Tampa Prep	59-1618607	1%
Unity	59-2529126	0.5%
University of Tampa	59-0624459	11%
Warner University	59-1275800	1%
Westminster Christian	59-6057154	2%
		100%