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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1947

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)
BLUE CROSS AND BLUE SHIELD OF ALABAMA

COMPENSATION AND BENEFITS
450 RIVERCHASE PARKWAY EAST
BIRMINGHAM, AL 35244

2b Employer Identification Number (EIN) 63-0103830

2c Plan Sponsor's telephone number 205-220-2555

2d Business code (see instructions) 524140

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2026	BURT SCHUESSLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2337
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1899
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1822
b	Retired or separated participants receiving benefits	**6b**	202
c	Other retired or separated participants entitled to future benefits	**6c**	220
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2244
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	26
f	Total. Add lines **6d** and **6e**.	**6f**	2270
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
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 Characteristic Codes in the instructions:

1A 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BLUE CROSS AND BLUE SHIELD OF ALABAMA

D Employer Identification Number (EIN)
63-0103830

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	711879242
b Actuarial value	**2b**	732203407

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	214	36737395	36737395
b For terminated vested participants	237	16733283	16733283
c For active participants	1899	453058924	494132890
d Total	2350	506529602	547603568

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.28 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	35803229
b Expected plan-related expenses	**6b**	1423758
c Target normal cost	**6c**	37226987

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/14/2026
Date

ROBERT S. PRICE, JR.
Type or print name of actuary

26-05794
Most recent enrollment number

AON CONSULTING, INC.
Firm name

404-261-3400
Telephone number (including area code)

MSC# 17838 PO BOX 551343
ATLANTA, GA 30355

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	299847399
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	46979616
9	Amount remaining (line 7 minus line 8)	0	252867783
10	Interest on line 9 using prior year's actual return of -0.54 %	0	-1365486
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 4.99 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	251502297

Part III Funding Percentages

14	Funding target attainment percentage	14	87.78 %
15	Adjusted funding target attainment percentage	15	133.71 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	81.13 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.03 %	2nd segment: 5.28 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	2
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	37226987
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	66902458	8163430
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	45390417

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	45390417	45390417

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BLUE CROSS AND BLUE SHIELD OF ALABAMA

D Employer Identification Number (EIN)
63-0103830

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

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

LOOMIS SAYLES TRUST COMPANY, LLC

20-8080381

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

VANGUARD

23-1945930

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

(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)

REGIONS BANK

63-0589368

(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?
19 21 28 50 51	TRUSTEE	1007716	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AON CONSULTING INC.

22-2230064

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 13 15 17 34 50	ACTUARY	323466	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AON INVESTMENTS USA INC

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50 70	NONE	142965	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

WARREN AVERETT LLC

45-4084397

(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 50	NONE	30500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BLUE CROSS AND BLUE SHIELD OF ALABAMA

D Employer Identification Number (EIN)
63-0103830

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

a Name of MTIA, CCT, PSA, or 103-12 IE: BGI ACWI EX-US INDEX NL FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-4150063-001	C	61987363

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2500 INDEX NON-LENDABLE FUN

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
46-0722433-001	C	27924714

a Name of MTIA, CCT, PSA, or 103-12 IE: US STRIPS 20PLUS YEAR BOND INDEX

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-3227381-001	C	107734882

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BLUE CROSS AND BLUE SHIELD OF ALABAMA

D Employer Identification Number (EIN)
63-0103830

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3820529	3923572
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	22933033	19411896
(2) U.S. Government securities	1c(2)	156623760	170108735
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	174457375	181743897
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	40584697	46907244
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	97033313	74749608
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	178730819	197646959
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	37695715	40822865
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	711879241	735314776
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	711879241	735314776

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	865594	
(B) U.S. Government securities	2b(1)(B)	6186392	
(C) Corporate debt instruments	2b(1)(C)	8809839	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	-71707	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		15790118
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	894348	
(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)		894348
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	-22264569	
(B) Other	2b(5)(B)	36356362	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		14091793

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		18953665
(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)		5038726
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		54768650
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	29576914	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		29576914
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)	86615	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	30500	
(5) Investment advisory and investment management fees	2i(5)	142965	
(6) Bank or trust company trustee/custodial fees	2i(6)	1007716	
(7) Actuarial fees	2i(7)	133205	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)	106947	
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	248253	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1756201
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		31333115
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		23435535
l Transfers of assets:			
(1) To this plan	2l(1)		
(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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

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

(1) Name: WARREN AVERETT, LLC **(2)** EIN: 45-4084397

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.)	**4a**		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.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 584748.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BLUE CROSS AND BLUE SHIELD OF ALABAMA

D Employer Identification Number (EIN)
63-0103830

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 63-6129301

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 70

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 24.2 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 63.4 %
High-Yield Debt: 0.0 % Real Assets: 10.2 % Cash or Cash Equivalents: 2.2 % Other: 0.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

DECEMBER 31, 2025 AND 2024

Warren Averett
CPAs AND ADVISORS
www.warrenaverett.com

The report accompanying this deliverable was issued by Warren Averett, LLC.

BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
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DECEMBER 31, 2025 AND 2024

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Warren Averett
CPAs AND ADVISORS

2500 Acton Road
Birmingham, AL 35243
205.979.4100
warrenaverett.com

INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Committee and Executive Committee
Blue Cross and Blue Shield of Alabama Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit
We have performed audits of the accompanying financial statements of Blue Cross and Blue Shield of Alabama Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion
In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements
Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with 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 Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, which raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025, and schedule of reportable transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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

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

Warren Averett, LLC

Birmingham, Alabama
October 6, 2026

BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
INVESTMENTS AT FAIR VALUE	$ 731,391,204	$ 708,058,712
RECEIVABLES		
Accrued interest	3,913,427	3,812,451
Accrued dividends	10,145	8,078
TOTAL RECEIVABLES	3,923,572	3,820,529
TOTAL ASSETS	735,314,776	711,879,241
NET ASSETS AVAILABLE FOR BENEFITS	$ 735,314,776	$ 711,879,241

See accompanying notes to the financial statements.

BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS (REDUCTIONS) TO NET ASSETS		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	$ 38,084,184	$ (21,383,668)
Interest and dividends	16,684,466	17,496,193
TOTAL ADDITIONS (REDUCTIONS)TO NET ASSETS	54,768,650	(3,887,475)
DEDUCTIONS FROM NET ASSETS		
Benefits paid directly to participants	29,576,914	20,006,961
Administrative expenses	1,756,201	1,539,607
TOTAL DEDUCTIONS FROM NET ASSETS	31,333,115	21,546,568
NET INCREASE (DECREASE)	23,435,535	(25,434,043)
NET ASSETS AVAILABLE FOR BENEFITS AT		
BEGINNING OF YEAR	711,879,241	737,313,284
END OF YEAR	$ 735,314,776	$ 711,879,241

See accompanying notes to the financial statements.

1. DESCRIPTION OF PLAN

The following description of Blue Cross and Blue Shield of Alabama Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan that covers eligible employees of Blue Cross and Blue Shield of Alabama (the Corporation) and its subsidiaries and provides for pension and death benefits. Participation in the Plan was closed to all employees hired on or after January 1, 2015. Employees hired at Healthcare Business Solutions, LLC and its subsidiaries on or after November 1, 2008, are not eligible to participate in the Plan. Employees hired through the Huntsville Call Center, regardless of hire date, are not eligible to participate in the Plan. The Corporation plans to contribute such amounts as necessary to provide assets sufficient to meet the benefits to be paid to Plan participants and beneficiaries. The Corporation intends to annually meet or exceed the minimum required contribution, as computed by the Corporation's independent actuary. This contribution is computed based on Internal Revenue Service (IRS) funding rules. Specifically, the annual amount required to be funded or covered by the Plan's credit balances is the normal cost plus an amount needed to amortize the funding shortfall over a period of 15 years.

The Plan is administered by the Corporation's Retirement Plan Committee (Committee), by operation of its subcommittees. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Executive Committee, which has oversight of the Plan.

Funding Policy

The Plan has met or exceeded the minimum funding requirements in accordance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), as amended. No contributions were made by the Corporation in 2025 or 2024. Additionally, no contributions were made by the Plan subsequent to year end but before the September 15, 2026 and 2025 deadlines related to the 2025 or 2024 Plan years.

Although it has not expressed any intention to do so, the Corporation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Pension Benefits

Any eligible employee hired on or before December 31, 2014, who completed one year of participation service and attained age 21 became a participant, as defined in the Plan document. The entry date into the Plan was either January 1 or July 1 immediately following the date the employee met such eligibility requirements. Participants with five or more years of vesting services are entitled to a pension benefit. The benefit amount is based on the final average monthly earnings and years of service with the Corporation.

The Plan permits early retirement at age 55 and after 25 years of service. If an employee

terminates before rendering five years of service, they forfeit the right to receive their accumulated plan benefits. Participants have the option to receive or defer the value of their accumulated plan benefits as a lump sum or an annuity upon retirement or termination.

Death Benefits
If a vested participant dies, a death benefit is paid to the participant's beneficiary in a lump sum or a monthly annuity.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting
The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

Use of Estimates
The preparation of financial statements in accordance 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 and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee, by operation of its subcommittees, determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 6 for discussion of fair value measurements.

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

Payment of Benefits
Benefit payments to participants are recorded when paid.

Administrative Expenses
The Plan's expenses are paid by the Plan, as provided by the Plan document. Expenses that are paid directly by the Corporation are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Reclassification
Real estate fund investments measured at net asset value (NAV) as a practical expedient are not classified within the fair value hierarchy. These investments were previously presented within Level 3. Amounts as of December 31, 2024, have been reclassified to the "Investments measured at net asset value" caption to conform to the current period presentation. The reclassification had no effect on total investments or net assets available for benefits.

Subsequent Events
The Plan has evaluated subsequent events and their potential effects on these financial statements through the date of the auditors' report, which is the date the financial statements were available to be issued.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is the estimated future periodic payments and lump-sum distributions that are attributable to service rendered by the participants to the valuation date. Accumulated plan benefits include benefits expected to be paid to participants or their beneficiaries. Benefits are based on the participant's average monthly earnings during the highest 36 consecutive months out of the last 120 months preceding retirement or termination. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The significant actuarial assumptions used in the valuation as of January 1, 2025, were as follows:

- *Investment return* – 7.00%, which is also the rate used to discount the obligation.

- *Mortality* – 2012 base mortality rates for annuitants and nonannuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using Internal Revenue Service-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii).

- *Retirement* – rates for active participants varying by attained age and years of vesting service; terminated vested participants are assumed to commence benefits at age 59.

- *Lump-sum distributions* – 90% of retirement-eligible participants and 95% of participants not retirement eligible are assumed to elect a lump sum. Lump sums are converted using an interest rate of 4.75% and the 1994 Group Annuity Reserving Tables specified in Internal Revenue Service Revenue Ruling 2001-62.

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits is presented as of January 1, 2025 and 2024, the Plan's benefit information dates. Management is not aware of any plan amendments, changes in significant actuarial assumptions or other events occurring between January 1, 2025

and December 31, 2025, that would significantly affect the actuarial present value of accumulated plan benefits presented above.

The actuarial present value of accumulated plan benefits has been calculated as of January 1 by the Plan's consulting actuary. This amount results from applying actuarial assumptions to adjust accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrement, such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The latest actuarial present value of accumulated plan benefit information as of January 1 is as follows:

	2025	2024
Vested benefits:		
Participants currently receiving payments	$ 32,367,253	$ 32,289,402
Vested benefits for other participants	424,551,721	287,089,965
Total vested benefits	456,918,974	319,379,367
Nonvested benefits	34,405,952	146,752,018
Total plan benefits as of January 1, 2025 and 2024	$ 491,324,926	$ 466,131,385

The changes in the actuarial present value of accumulated plan benefit information are as follows:

	2025	2024
Actuarial present value of accumulated plan benefits at January 1, 2024 and 2023	$ 466,131,385	$ 426,579,257
Increases (decreases) attributable to:		
Interest accumulation	30,799,659	28,904,319
Other changes	46,444,791	22,174,283
Benefits paid	(20,006,961)	(27,790,851)
Assumption changes*	(32,043,948)	16,264,377
Net increase	25,193,541	39,552,128
Actuarial present value of accumulated plan benefits at January 1, 2025 and 2024	$ 491,324,926	$ 466,131,385

* The changes in assumptions from January 1, 2024 to January 1, 2025, consist of the following:
1. A change in the interest rate from 6.75% to 7.00%.
2. A change in the lump-sum interest rates from rates starting at 4.00% in 2024 grading to 4.50% in 2034 to 4.75%.
3. A change in the retirement rates for active participants to better reflect anticipated future experience.

Reclassification of Early Retirement Subsidized Benefits
The actuarial present value of accumulated plan benefits as of January 1, 2025, reflects a change in the classification of the Plan's early retirement subsidized benefits, which are now included as vested benefits. As a result, vested benefits for participants not currently receiving payments increased and nonvested benefits decreased by a corresponding amount. This change is a reclassification between the vested and nonvested components of total accumulated plan benefits and did not affect the total actuarial present value of accumulated plan benefits or the significant actuarial assumptions and methods used in the valuation. The remaining changes in the vested and nonvested amounts result from the normal operation of the Plan, including additional vesting attributable to the passage of time and the Plan's closure to new participants.

4. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.

3. All other vested benefits (that is, vested benefits not insured by the PBGC).

4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

5. INFORMATION CERTIFIED BY TRUSTEE

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments at December 31, 2025 and 2024, and net appreciation (depreciation) in fair value of investments, interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Regions Bank (the trustee).

6. FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include quoted market prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable and inputs that are derived principally from, or corroborated by, observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024:

Money market investments: BlackRock Liquidity FedFund and the Fidelity Government Portfolio are valued at $1.00 per unit.

U.S. government securities: Valued at the closing price reported in the active market in which the individual security is traded.

Corporate bonds and notes: Certain corporate bonds are valued at the closing price reported by Interactive Data Pricing & Reference Data (IDPRD) and are based on the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Common stocks: Valued at the closing price reported by IDPRD pricing service. IDPRD provides real-time financial market data, time-sensitive pricing, analytics and related services to financial institutions, active traders and individual investors.

Equity mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Real estate funds: Valued at NAV per member unit as a practical expedient.

Common collective trust funds: Valued at NAV per member unit as a practical expedient.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Money market investments	$ 19,411,896	$ -	$ -	$ 19,411,896
U.S. government securities	-	170,108,735	-	170,108,735
Corporate bonds and notes	-	181,743,897	-	181,743,897
Common stocks	46,907,244	-	-	46,907,244
Equity mutual funds	40,822,865	-	-	40,822,865
Total assets in the fair value hierarchy	107,142,005	351,852,632	-	458,994,637
Investments measured at NAV[(a)(b)]				
Common collective trust funds	-	-	-	197,646,959
Real estate funds	-	-	-	74,749,608
Investments at fair value	$ 107,142,005	$ 351,852,632	$ -	$ 731,391,204

(a) This category includes various investments measured at fair value using NAV as a practical expedient.

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

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2025:

Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
BGI ACWI Ex-US Index NL Fund	$ 61,987,363	N/A	Daily	2 days
BlackRock US Strips	107,734,882	N/A	Daily	2 days
Russell 2500 Index Non-Lendable Fund	27,924,714	N/A	Daily	2 days
Carlyle Property Investors LP	13,124,514	N/A	Quarterly	90 days
Lion Industrial Trust Properties LP	6,547,943	N/A	Quarterly	90 days
PRISA, LP	30,590,583	N/A	Quarterly	90 days
RREEF America REIT, II	24,486,568	N/A	Quarterly	90 days
	$ 272,396,567			

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market investments	$ 22,933,033	$ -	$ -	$ 22,933,033
U.S. government securities	-	156,623,760	-	156,623,760
Corporate bonds and notes	-	174,457,375	-	174,457,375
Common stocks	40,584,697	-	-	40,584,697
Equity mutual funds	37,695,715	-	-	37,695,715
Total assets in the fair value hierarchy	101,213,445	331,081,135	-	432,294,580
Investments measured at NAV[(a)(b)]				
Common collective trust funds	-	-	-	178,730,819
Real estate funds	-	-	-	97,033,313
Investments at fair value	$ 101,213,445	$ 331,081,135	$ -	$ 708,058,712

(a) This category includes various investments measured at fair value using NAV as a practical expedient.

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

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024:

Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
BGI ACWI Ex-US Index NL Fund	$ 46,631,312	N/A	Daily	2 days
BlackRock US Strips	107,140,649	N/A	Daily	2 days
Russell 2500 Index Non-Lendable Fund	24,958,858	N/A	Daily	2 days
Carlyle Property Investors LP	27,938,428	N/A	Quarterly	90 days
Lion Industrial Trust Properties LP	7,955,651	N/A	Quarterly	90 days
PRISA, LP	32,116,315	N/A	Quarterly	90 days
RREEF America REIT, II	29,022,919	N/A	Quarterly	90 days
	$ 275,764,132			

Transfers Between Levels

The Plan's policy is to recognize transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfer. There were no transfers between levels during the years ended December 31, 2025 and 2024. The reclassification of the real estate funds to investments measured at net asset value did not constitute a transfer within the fair value hierarchy.

7. INCOME TAX STATUS

The Plan received a determination letter from the IRS dated October 17, 2016, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (IRC); therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The IRS has discontinued the determination letter process. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions.

8. PARTIES IN INTEREST TRANSACTIONS

Certain Plan investments are shares of short-term investments managed by Regions Bank. Regions Bank is the trustee as of December 31, 2025 and 2024, as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions.

9. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, 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.

Plan contributions are made, and the actuarial present value of accumulated plan benefits is reported, based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

SUPPLEMENTAL INFORMATION

BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
EMPLOYER ID #63-0103830 / PLAN #001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Money market investments			
*	BlackRock Liquidity FedFund	Money market pooled	$ 17,627,430	$ 17,627,430
*	Fidelity Government Portfolio	Money market pooled	1,784,466	1,784,466
		Total money market investments	$ 19,411,896	$ 19,411,896
	United States government securities			
	Chile Government International Bond	4% 31 Jan 2052	$ 155,761	$ 158,390
	Fannie Mae Pool FN	5.5% 01 Nov 2032	50,630	49,339
	Fannie Mae Pool FN	5.5% 01 Dec 2032	14,340	15,015
	Fannie Mae Pool FN	5.5% 01 Apr 2034	61,458	61,016
	Fannie Mae Pool FN	5.5% 01 Jul 2034	56,002	58,016
	Fannie Mae Pool FN	4.5% 01 Sep 2034	102,007	95,017
	Fannie Mae Pool FN	5.5% 01 Dec 2034	9,399	9,852
	Fannie Mae Pool FN	5% 01 Jun 2035	93,059	87,309
	Fannie Mae Pool FN	5% 01 Feb 2036	84,535	81,942
	Fannie Mae Pool FN	Flt 01 Feb 2037	57,907	59,625
	Fannie Mae Pool FN	Flt 01 Feb 2036	50,916	52,458
	Fannie Mae Pool FN	4.5% 01 May 2035	95,242	88,807
	Fannie Mae Pool FN	5.5% 01 Aug 2037	86,152	79,830
	Fannie Mae Pool FN	6% 01 Apr 2037	31,780	32,762
	Fannie Mae Pool FN	6% 01 Dec 2036	34,544	36,128
	Fannie Mae Pool FN	6% 01 Jul 2037	45,853	48,882
	Fannie Mae Pool FN AH	4% 01 Jan 2041	139,650	126,751
	Fannie Mae Pool FN AH	3.5% 01 Jan 2041	441,641	404,862
	Fannie Mae Pool FN AH	4% 01 Feb 2041	116,500	110,222
	Fannie Mae Pool FN AH	4% 01 Mar 2026	879	829
	Fannie Mae Pool FN AJ	3% 01 Dec 2026	15,181	14,189
	Fannie Mae Pool FN AL	5% 01 Oct 2041	101,784	94,166
	Fannie Mae Pool FN AS	2.5% 01 Sep 2031	112,471	103,193
	Fannie Mae Pool FN AS	4% 01 May 2047	149,468	141,515
	Fannie Mae Pool FN AU	3% 01 Jul 2043	373,574	337,826
	Fannie Mae Pool FN AU	2.5% 01 Sep 2028	97,952	93,948
	Fannie Mae Pool FN BH	4% 01 Sep 2047	45,411	42,152
	Fannie Mae Pool FN BH	4% 01 Feb 2048	440,544	411,756
	Fannie Mae Pool FN BM	3% 01 Feb 2033	132,458	130,456
	Fannie Mae Pool FN BM	3% 01 Mar 2033	125,492	122,371
	Fannie Mae Pool FN CA	3.5% 01 Dec 2047	349,563	332,668
	Fannie Mae Pool FN CA	3% 01 Sep 2049	391,286	331,980
	Fannie Mae Pool FN CA	2.5% 01 Aug 2050	390,747	408,348
	Fannie Mae Pool FN CA	2.5% 01 Sep 2050	462,719	470,555
	Fannie Mae Pool FN CB	2.5% 01 Apr 2052	967,958	886,065
	Fannie Mae Pool FN CB	3.5% 01 Apr 2052	911,178	912,174
	Fannie Mae Pool FN CB	5% 01 Sep 2052	310,459	316,073

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BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
EMPLOYER ID #63-0103830 / PLAN #001
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DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Fannie Mae Pool FN FM	3% 01 Apr 2047	$ 315,154	$ 282,220
	Fannie Mae Pool FN FM	2.5% 01 Jun 2032	406,911	375,861
	Fannie Mae Pool FN FM	3.5% 01 Dec 2048	155,717	141,019
	Fannie Mae Pool FN FM	2.5% 01 Sep 2028	122,479	119,609
	Fannie Mae Pool FN FM	2.5% 01 Sep 2034	120,841	114,483
	Fannie Mae Pool FN FM	3% 01 Dec 2049	153,596	130,377
	Fannie Mae Pool FN FM	4% 01 Jan 2049	127,019	111,755
	Fannie Mae Pool FN FM	3.5% 01 Apr 2050	319,935	279,795
	Fannie Mae Pool FN FS	3% 01 May 2052	974,452	923,668
	Fannie Mae Pool FN FS	3% 01 Jun 2052	376,833	390,923
	Fannie Mae Pool FN FS	2.5% 01 Jun 2037	401,856	420,901
	Fannie Mae Pool FN FS	2.5% 01 Aug 2037	350,868	362,339
	Fannie Mae Pool FN FS	2.5% 01 Jan 2052	467,848	482,651
	Fannie Mae Pool FN MA	3.5% 01 Sep 2047	530,866	550,106
	Fannie Mae Pool FN MA	4.5% 01 Aug 2048	61,758	58,088
	Federal Home Loan Mortgage Corp	6.25% 15 Jul 2032	807,359	644,466
	Freddie Mac Gold Pool FG	6% 01 Apr 2034	14,896	14,800
	Freddie Mac Gold Pool FG	6% 01 Apr 2036	15,334	15,606
	Freddie Mac Gold Pool FG	6% 01 Jul 2037	192,175	204,512
	Freddie Mac Gold Pool FG	4% 01 Aug 2044	116,247	105,950
	Freddie Mac Gold Pool FG	3% 01 Sep 2030	85,172	84,349
	Freddie Mac Gold Pool FG	3.5% 01 Jul 2046	216,441	205,681
	Freddie Mac Gold Pool FG	3.5% 01 Feb 2047	53,983	49,347
	Freddie Mac Pool FR RA	2.5% 01 Dec 2051	1,018,100	882,304
	Freddie Mac Pool FR RA	3% 01 Dec 2051	1,051,163	1,098,310
	Freddie Mac Pool FR SB	2.5% 01 Jul 2035	282,024	288,157
	Freddie Mac Pool FR SD	2.5% 01 Nov 2050	919,179	760,623
	Freddie Mac Pool FR SD	5% 01 Oct 2053	320,953	320,619
	Freddie Mac Pool FR SD	3% 01 Aug 2052	280,166	274,663
	Freddie Mac Pool FR SD	5% 01 Nov 2053	1,110,358	1,143,277
	Freddie Mac Pool FR SD	3.5% 01 May 2050	227,523	248,387
	Freddie Mac Pool FR SD	2.5% 01 Feb 2051	348,800	296,254
	Freddie Mac Pool FR SD	2.5% 01 Jan 2052	591,025	597,702
	Freddie Mac Pool FR SD	3% 01 Mar 2052	911,370	926,073
	Freddie Mac Pool FR SI	3.5% 01 Dec 2050	466,262	486,997
	Freddie Mac Pool FR ZM	3.5% 01 Nov 2045	241,854	212,039
	Freddie Mac Pool FR ZS	3% 01 Feb 2031	94,747	89,769
	Freddie Mac Pool FR ZT	3% 01 Jul 2033	123,657	112,635
	Freddie Mac Pool FR ZT	3.5% 01 Nov 2048	429,927	375,425
	Freddie Mac Strips FHS	Flt 15 May 2036	12,006	11,943
	Freddie Mac Strips FHS	Flt 15 Aug 2036	76,963	76,383
	Ginnie Mae I Pool GN	6.5% 15 Jul 2032	9,006	8,976
	Ginnie Mae I Pool GN	6.5% 15 Dec 2030	4,028	4,158

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BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
EMPLOYER ID #63-0103830 / PLAN #001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Ginnie Mae I Pool GN	6.5% 15 May 2031	$ 3,144	$ 3,227
	Ginnie Mae I Pool GN	6.5% 15 Jun 2031	5,033	4,944
	Tennessee Valley Authority	3.5% 15 Dec 2042	330,508	336,608
	Tennessee Valley Authority	5.25% 15 Sep 2039	367,743	375,992
	United States Of Amer Treas Bonds	0% Bds 15 Feb 2044	4,020,775	3,835,820
	United States Treasury Inflation Indexed Bonds	.25% 15 Feb 2050	1,456,457	1,438,922
	United States Treasury Inflation Indexed Bonds	.75% 15 Feb 2045	924,358	947,162
	United States Treasury Note/Bond	1.25% 15 May 2050	2,594,798	1,938,614
	United States Treasury Note/Bond	2.875% 15 May 2043	1,647,139	1,296,404
	United States Treasury Note/Bond	3% 15 Feb 2048	5,445,433	4,198,438
	United States Treasury Note/Bond	3.875% 15 Aug 2033	2,576,350	2,589,276
	United States Treasury Note/Bond	4% 31 Jan 2029	1,911,629	1,953,556
	United States Treasury Note/Bond	1.375% 15 Nov 2040	1,921,443	1,976,388
	United States Treasury Note/Bond	1.75% 15 Aug 2041	9,202,234	9,378,747
	United States Treasury Note/Bond	2.5% 15 Feb 2045	1,874,430	1,897,976
	United States Treasury Note/Bond	2.75% 15 Nov 2042	2,433,941	2,428,270
	United States Treasury Note/Bond	2.875% 15 May 2052	15,745,598	14,796,031
	United States Treasury Note/Bond	3% 15 May 2047	1,975,933	1,918,652
	United States Treasury Note/Bond	3.125% 15 May 2048	385,607	372,150
	United States Treasury Note/Bond	3.375% 15 May 2044	4,742,578	4,704,267
	United States Treasury Note/Bond	3.875% 15 Aug 2040	15,803,358	15,739,579
	United States Treasury Note/Bond	4.125% 15 Aug 2053	4,618,139	4,319,922
	United States Treasury Note/Bond	4.25% 15 Aug 2054	4,629,453	4,498,097
	United States Treasury Note/Bond	4.25% 15 Feb 2054	20,120,380	19,325,187
	United States Treasury Note/Bond	4.25% 15 Nov 2040	20,288,672	20,145,859
	United States Treasury Note/Bond	4.375% 15 Aug 2043	3,642,598	3,577,224
	United States Treasury Note/Bond	4.5% 15 Nov 2054	1,848,677	1,867,536
	United States Treasury Note/Bond	4.625% 15 Feb 2035	1,080,219	1,079,530
	United States Treasury Note/Bond	4.625% 15 Feb 2055	1,248,404	1,242,580
	United States Treasury Note/Bond	4.75% 15 Aug 2055	3,191,253	3,136,086
	United States Treasury Note/Bond	4.75% 15 May 2055	3,357,118	3,328,761
	United States Treasury Note/Bond	4.875% 15 Aug 2045	491,813	481,622
	United States Treasury Strip Coupon Zero	0% 15 Nov 2040	2,804,953	3,005,156
	United States Treasury Strip Principal Zero	0% 15 Aug 2050	4,044,820	3,798,990
	United States Treasury Strip Principal Zero	0% 15 Nov 2054	6,316,111	5,863,165
	US Treasury Bill	4.75% 15 May 2054	1,341,022	1,218,310
		Total United States government securities	$ 176,405,472	$ 170,108,735
	Corporate bonds and notes			
	3M Co	3.7% 15 Apr 2050	$ 114,568	$ 114,111
	AbbVie Inc	4.45% 14 May 2046	1,438,613	1,420,456
	Air Lease Corp	3.75% 01 Jun 2026	640,807	651,760
	Air Products and Chemicals Inc	2.8% 15 May 2050	89,158	86,524
	Aker Bp Asa Sr Glbl	6% 13 Jun 2033	153,176	156,969

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BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
EMPLOYER ID #63-0103830 / PLAN #001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Alabama Power Co	3% 15 Mar 2052	$ 587,696	$ 573,046
	Alabama Power Co	3.75% 01 Mar 2045	770,334	777,377
	Altria Group Inc	4.45% 06 May 2050	418,618	428,829
	Altria Group Inc	3.7% 04 Feb 2051	726,042	748,257
	Amazon.com Inc	3.95% 13 Apr 2052	499,063	472,166
	Amazon.com Inc	4.05% 22 Aug 2047	520,820	496,971
	Amazon.com Inc	4.65% 20 Nov 2035	657,883	655,342
	Amazon.com Inc	3.875% 22 Aug 2037	772,439	793,361
	American International Group Inc	4.75% 01 Apr 2048	966,514	950,442
	American Tower Corp	5.8% 15 Nov 2028	635,117	660,996
	American Water Capital	5.25% 01 Mar 2035	625,580	647,435
	Amgen Inc	3.375% 21 Feb 2050	915,080	903,770
	Anheuser-Busch Cos LLC / Anheuser-Busch InBev	4.7% 01 Feb 2036	528,907	545,571
	Anheuser-Busch Cos LLC / Anheuser-Busch InBev	4.9% 01 Feb 2046	893,516	878,039
	Anheuser-Busch InBev Worldwide Inc	4.9% 23 Jan 2031	633,583	653,222
	Anheuser-Busch InBev Worldwide Inc	4.439% 06 Oct 2048	934,769	918,436
	Anthem Inc	4.55% 15 May 2052	297,158	286,465
	Appalachian Power Co	3.7% 01 May 2050	214,207	221,235
	Apple Inc	2.4% 20 Aug 2050	517,896	495,364
	Apple Inc	2.65% 08 Feb 2051	836,501	797,439
	Apple Inc	3.45% 09 Feb 2045	835,412	814,212
	Arizona Public Service Co	3.35% 15 May 2050	372,505	378,218
	AT&T Inc	4.5% 15 May 2035	650,801	641,896
	AT&T Inc	3.65% 15 Sep 2059	1,334,730	1,292,542
	AT&T Inc	3.5% 15 Sep 2053	1,738,617	1,679,742
	AT&T Inc	3.55% 15 Sep 2055	1,967,466	1,910,387
	Baltimore Gas and Electric Co	4.25% 15 Sep 2048	582,422	575,421
	Bank of America Corp	6.11% 29 Jan 2037	1,251,049	1,337,180
	Bank of America Corp Variable	3.559% 23 Apr 2027	652,417	648,811
	Bank of America Corp Variable	3.311% 22 Apr 2042	700,031	725,788
	Bank of America Corp Variable	4.443% 20 Jan 2048	1,402,338	1,415,720
	Bank of New York Mellon Corp/The	.75% 28 Jan 2026	665,588	665,439
	Bank of Nova Scotia/The	1.05% 02 Mar 2026	657,796	656,013
	Barclays PLC	5.25% 17 Aug 2045	189,792	192,766
	Barclays PLC Variable	3.33% 24 Nov 2042	344,115	367,701
	Barrick North America Finance LLC	5.75% 01 May 2043	97,144	96,912
	Barrick North America Finance LLC	5.7% 30 May 2041	314,821	316,827
	Barrick PD Australia Finance Pty Ltd	5.95% 15 Oct 2039	51,424	52,663
	BAT Capital Corp	4.54% 15 Aug 2047	119,527	130,715
	BAT Capital Corp	5.282% 02 Apr 2050	373,657	402,788
	BAT Capital Corp	4.39% 15 Aug 2037	406,533	452,339
	BAT Capital Corp	5.65% 16 Mar 2052	716,760	768,479
	Bell Canada	4.464% 01 Apr 2048	224,402	218,546

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BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
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SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Berkshire Hathaway Energy Co	4.45% 15 Jan 2049	$ 596,224	$ 596,217
	Berkshire Hathaway Energy Co	4.6% 01 May 2053	666,801	660,946
	Berkshire Hathaway Finance Corp	4.4% 15 May 2042	120,166	119,786
	Berkshire Hathaway Finance Corp	4.3% 15 May 2043	420,058	419,532
	Berkshire Hathaway Finance Corp	4.25% 15 Jan 2049	852,615	641,831
	Berkshire Hathaway Finance Corp	3.85% 15 Mar 2052	1,061,040	1,032,192
	Biogen Inc	6.45% 15 May 2052	279,040	294,400
	Blackrock Inc	1.9% 28 Jan 2031	728,660	659,365
	Boeing Co/The	3.95% 01 Aug 2059	831,540	870,123
	Boeing Co/The	5.805% 01 May 2050	1,544,864	1,635,006
	Bristol-Myers Squibb Co	4.35% 15 Nov 2047	691,287	685,017
	Broadcom Inc	3.75% 15 Feb 2051	724,168	727,504
	Brown-Forman Corp	4.5% 15 Jul 2045	71,331	69,791
	Brown-Forman Corp	4% 15 Apr 2038	272,721	279,620
	Burlingtn North Santa Fe	4.15% 1 April 2026	529,526	530,453
	Burlington Northern Santa Fe LLC	5.2% 15 Apr 2054	448,239	434,285
	Burlington Northern Santa Fe LLC	2.875% 15 Jun 2052	543,270	527,285
	California St Build America Bonds	7.55% 01 Apr 2039	725,127	722,080
	Campbell Soup Company	3.125% 24 Apr 2050	539,545	544,636
	Canadian National Railway Co	2.45% 01 May 2050	301,099	291,392
	Canadian Natural Resources Ltd	6.25% 15 Mar 2038	107,866	111,597
	Canadian Natural Resources Ltd	4.95% 01 Jun 2047	334,610	335,664
	Canadian Pacific Railway Co	3.1% 02 Dec 2051	538,323	529,311
	Canadian Pacific Railway Co	4.8% 30 Mar 2030	634,595	649,678
	Capital One Financial Corp	3.65% 11 May 2027	664,089	661,934
	Caterpillar Inc	3.803% 15 Aug 2042	129,123	130,560
	Caterpillar Inc	3.25% 09 Apr 2050	193,852	189,493
	Caterpillar Inc	5.2% 27 May 2041	214,492	217,366
	Cenovus Energy Inc	6.75% 15 Nov 2039	16,355	16,559
	Centene Corp	3.375% 15 Feb 2030	348,328	363,491
	Centene Corp	2.5% 01 Mar 2031	732,038	772,682
	Charles Schwab Corp/The	.9% 11 Mar 2026	662,548	659,232
	Charter Communications Operating LLC	4.8% 01 Mar 2050	204,863	210,336
	Charter Communications Operating LLC	5.375% 01 May 2047	356,168	370,688
	Charter Communications Operating LLC	3.7% 01 Apr 2051	231,303	239,183
	Chevron Corp	3.078% 11 May 2050	183,168	177,288
	Chevron USA Inc	4.5% 15 Oct 2032	638,678	647,913
	Children's Hospital Medical Center	4.268% 15 May 2044	96,866	96,489
	Chubb INA Holdings LLC	4.15% 13 Mar 2043	254,436	254,527
	Chubb INA Holdings LLC	3.05% 15 Dec 2061	448,460	416,928
	Cigna Corp New Note	4.800% 7/15/46	639,420	635,714
	Cisco Systems Inc	5.3% 26 Feb 2054	90,907	86,267
	Citigroup Inc	4.75% 18 May 2046	1,221,014	1,218,932

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BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
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DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Citigroup Inc	4.65% 30 Jul 2045	$ 397,321	$ 401,844
	Citigroup Inc Variable	4.542% 19 Sep 2030	643,837	659,199
	City of Hope	5.623% 15 Nov 2043	411,886	416,946
	Cleveland Clinic Foundation/The	4.858% 01 Jan 2114	310,722	291,543
	Coca-Cola Co/The	2.6% 01 Jun 2050	1,018,295	985,903
	Comcast Corp	4.049% 01 Nov 2052	246,089	226,756
	Comcast Corp	2.987% 01 Nov 2063	677,466	608,513
	Comcast Corp	3.75% 01 Apr 2040	868,056	654,431
	Comcast Corp	3.45% 01 Feb 2050	936,849	869,128
	Comcast Corp	2.937% 01 Nov 2056	1,028,794	932,721
	Comcast Corporation	2.8% 15 Jan 2051	465,368	428,689
	ConocoPhillips Co	5.5% 15 Jan 2055	234,222	225,492
	ConocoPhillips Co	4.025% 15 Mar 2062	372,746	348,734
	ConocoPhillips Co	5.3% 15 May 2053	442,115	420,552
	ConocoPhillips Co	5.55% 15 Mar 2054	483,027	459,010
	Consolidated Edison Co of New York Inc	4.625% 01 Dec 2054	115,626	113,682
	Consolidated Edison Co of New York Inc	4.5% 01 Dec 2045	296,885	297,994
	Consolidated Edison Co of New York Inc	4.125% 15 May 2049	301,268	298,745
	Consolidated Edison Co of New York Inc	3.2% 01 Dec 2051	592,394	581,000
	Consumers Energy Co	3.5% 01 Aug 2051	378,951	368,113
	Continental Resources Inc/OK	4.9% 01 Jun 2044	654,707	638,574
	Cox Communications Inc	4.7% 15 Dec 2042	71,633	67,576
	Cox Communications Inc	3.35% 15 Sep 2026	85,650	89,525
	Crown Castle Inc	4.15% 01 Jul 2050	62,962	62,445
	Crown Castle Inc	2.9% 01 Apr 2041	598,021	628,647
	Cummins Inc	4.875% 01 Oct 2043	80,380	81,758
	CVS Health Corp	4.78% 25 Mar 2038	968,264	1,003,657
	CVS Health Corp	5.05% 25 Mar 2048	1,247,290	1,234,618
	Delhaize America LLC	8.05% 15 Apr 2027	36,795	36,262
	Dell International LLC / EMC Corp	8.35% 15 Jul 2046	89,612	88,796
	Dollar General Corporation	4.125% 03 Apr 2050	283,443	291,586
	Dominion Energy Inc	4.7% 01 Dec 2044	964,630	990,127
	Duke Energy Carolinas LLC	3.55% 15 Mar 2052	175,554	176,523
	Duke Energy Carolinas LLC	3.45% 15 Apr 2051	310,403	309,590
	Duke Energy Corp	3.5% 15 Jun 2051	389,492	392,982
	Duke Energy Corp	4.85% 05 Jan 2029	638,085	651,258
	Duke Energy Corp	3.75% 01 Sep 2046	805,189	825,446
	Duke Energy Florida LLC	3% 15 Dec 2051	540,854	544,981
	Eaton Corp	4.7% 23 Aug 2052	491,002	477,931
	eBay Inc	4% 15 Jul 2042	216,856	223,460
	Elevance Health Inc	4.65% 15 Jan 2043	609,683	606,361
	Emerson Electric Co	2.8% 21 Dec 2051	913,556	906,484
	Energy Transfer LP	5.15% 15 Mar 2045	771,786	762,749

This schedule is presented in compliance with Department of Labor filing requirements.

BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
EMPLOYER ID #63-0103830 / PLAN #001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Energy Transfer LP	5.35% 15 May 2045	$ 370,334	$ 367,514
	Energy Transfer LP	6.125% 15 Dec 2045	792,468	782,523
	Entergy Corp	3.75% 15 Jun 2050	527,080	535,515
	Entergy Louisiana LLC	2.9% 15 Mar 2051	31,382	31,458
	Entergy Texas Inc	3.55% 30 Sep 2049	304,255	304,258
	Enterprise Products Operating LLC	5.55% 16 Feb 2055	69,764	68,070
	Enterprise Products Operating LLC	4.85% 15 Mar 2044	199,130	196,881
	Enterprise Products Operating LLC	5.7% 15 Feb 2042	258,696	260,657
	Enterprise Products Operating LLC	3.3% 15 Feb 2053	272,992	261,565
	Enterprise Products Operating LLC	5.95% 01 Feb 2041	699,517	708,076
	EOG Resources Inc	4.95% 15 Apr 2050	42,154	40,398
	Equinor ASA	3.7% 06 Apr 2050	451,309	441,228
	ERAC USA Finance LLC	7% 15 Oct 2037	22,578	23,163
	ERAC USA Finance LLC	4.2% 01 Nov 2046	95,498	95,412
	ERAC USA Finance LLC	5.625% 15 Mar 2042	130,824	131,671
	ERAC USA Finance LLC	4.5% 15 Feb 2045	187,432	187,284
	ERAC USA Finance LLC	5.4% 01 May 2053	695,984	687,988
	Essential Utilities Inc	3.351% 15 Apr 2050	164,333	165,648
	Exelon Corp	4.7% 15 Apr 2050	193,641	192,566
	Expedia Group Inc	3.8% 15 Feb 2028	321,959	338,123
	Exxon Mobil Corp	3.452% 15 Apr 2051	658,582	637,059
	FedEx Corp	4.05% 15 Feb 2048	149,028	145,775
	FedEx Corp	4.55% 01 Apr 2046	376,623	361,011
	Fidelity National Information Services Inc	1.65% 01 Mar 2028	671,350	646,649
	Florida Power & Light Co	2.875% 04 Dec 2051	268,063	264,513
	Florida Power & Light Co	3.7% 01 Dec 2047	311,444	308,546
	Florida Power & Light Co	4.05% 01 Oct 2044	616,503	614,069
	FMC Corp	4.5% 01 Oct 2049	97,285	81,598
	FMC Corp	6.375% 18 May 2053	321,368	242,216
	Ford Motor Co	6.625% 01 Oct 2028	129,888	132,357
	Ford Motor Co	6.625% 15 Feb 2028	134,325	134,157
	Ford Motor Co	4.75% 15 Jan 2043	404,403	393,068
	General Dynamics Corp	4.25% 01 Apr 2050	128,983	127,102
	General Motors Co	6.6% 01 Apr 2036	42,046	43,606
	General Motors Co	5% 01 Apr 2035	418,232	435,585
	General Motors Co	6.25% 02 Oct 2043	553,330	559,068
	Georgia Power Co	5.004% 23 Feb 2027	646,168	653,399
	Georgia-Pacific LLC	7.25% 01 Jun 2028	304,560	304,981
	Gilead Sciences Inc	3.65% 01 Mar 2026	654,185	655,711
	Gilead Sciences Inc	4.75% 01 Mar 2046	743,935	743,256
	Glencore Funding LLC	3.375% 23 Sep 2051	606,009	595,578
	Global Atlantic Fin	6.75% 15 Mar 2054	227,785	229,851
	Goldman Sachs Group Inc/The	4.75% 21 Oct 2045	1,213,346	1,208,870

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BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
EMPLOYER ID #63-0103830 / PLAN #001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Goldman Sachs Group Inc/The	6.75% 01 Oct 2037	$ 457,366	$ 470,014
	Goldman Sachs Group Inc/The Variable	2.65% 21 Oct 2032	712,943	644,471
	Hasbro Inc	6.35% 15 Mar 2040	71,087	73,739
	Hasbro Inc	3.5% 15 Sep 2027	210,733	222,930
	HCA Inc	6% 01 Apr 2054	130,283	129,684
	HCA Inc	5.25% 15 Jun 2049	329,532	331,077
	Hewlett Enterprise Co	5.60% 15 Oct 2054	470,813	446,047
	Home Depot Inc/The	3.35% 15 Apr 2050	105,101	102,632
	Home Depot Inc/The	4.4% 15 Mar 2045	162,509	161,176
	Home Depot Inc/The	3.125% 15 Dec 2049	169,121	174,427
	Home Depot Inc/The	5.3% 25 Jun 2054	403,584	393,711
	Home Depot Inc/The	4.875% 25 Jun 2027	636,447	648,925
	Home Depot Inc/The	2.75% 15 Sep 2051	728,900	710,370
	Home Depot Inc/The	4.2% 01 Apr 2043	766,628	774,107
	HSBC Holdings PLC Variable	4.583% 19 Jun 2029	327,573	343,257
	HSBC Holdings PLC Variable	3.973% 22 May 2030	658,430	646,472
	Humana INC	5.75% 15 Apr 2054	544,694	519,310
	Illinois St Taxable-Pension 12 Jun 2003	5.1% 01 Jun 2033	426,330	442,653
	Indiana Michigan Power Co	4.55% 15 Mar 2046	303,952	311,364
	Ingersoll Rand Inc	5.7% 15 Jun 2054	179,264	181,158
	Intel Corp	4.75% 25 Mar 2050	1,114,647	1,016,045
	International Business Machines Corp	2.95% 15 May 2050	458,114	445,522
	International Business Machines Corp	4.25% 15 May 2049	486,936	468,356
	International Business Machines Corp	3.5% 15 May 2029	658,932	649,643
	International Business Machines Corp	3.45% 19 Feb 2026	657,263	656,520
	JBS NV/JBS USA Foods Group Holdings Inc/JBS	6.25% 01 Mar 2056	553,762	552,380
	JBS NV/JBS USA Foods Group Holdings Inc/JBS	6.5% 01 Dec 2052	600,247	639,177
	Jefferies Financial Group Inc	6.5% 20 Jan 2043	524,244	526,634
	Johnson & Johnson	3.7% 01 Mar 2046	576,113	569,126
	Johnson & Johnson	2.25% 01 Sep 2050	968,441	935,125
	Johnson Controls International plc	4.5% 15 Feb 2047	148,630	150,941
	Johnson Controls International plc Step Cpn	4.95% 02 Jul 2064	101,902	99,536
	JPMorgan Chase & Co	6.4% 15 May 2038	111,903	113,229
	JPMorgan Chase & Co	5.6% 15 Jul 2041	388,277	392,111
	JPMorgan Chase & Co	4.85% 01 Feb 2044	862,039	863,957
	JPMorgan Chase & Co Variable	3.109% 22 Apr 2051	1,109,491	1,093,335
	JPMorgan Chase & Co Variable	3.782% 01 Feb 2028	1,344,520	1,309,074
	Kellanova	4.5% 01 Apr 2046	342,042	358,090
	Kentucky Utilities Co	3.3% 01 Jun 2050	193,405	193,412
	Kenvue Inc	5.05% 22 Mar 2053	651,496	610,558
	Keurig Dr Pepper Inc	3.8% 01 May 2050	90,034	87,144
	Kinder Morgan Energy Partners LP	6.5% 01 Sep 2039	170,322	178,370
	Kinder Morgan Energy Partners LP	5.5% 01 Mar 2044	1,194,906	1,229,657

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BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
EMPLOYER ID #63-0103830 / PLAN #001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	KLA Corp	5.65% 01 Nov 2034	$ 83,322	$ 84,904
	Koninklijke Ahold Delhaize NV	5.7% 01 Oct 2040	84,365	88,281
	Kraft Heinz Foods Co	7.125% 01 Aug 2039	249,741	248,888
	Kraft Heinz Foods Co	4.375% 01 Jun 2046	1,012,356	1,007,866
	Kroger Co/The	2.65% 15 Oct 2026	664,057	660,283
	Lam Research Corp	2.875% 15 Jun 2050	349,396	337,303
	Lear Corp	3.8% 15 Sep 2027	147,915	154,152
	Lear Corp	3.55% 15 Jan 2052	524,538	524,153
	Leland Stanford Junior University/The	2.413% 01 Jun 2050	302,623	284,649
	Lloyds Banking Group PLC	4.375% 22 Mar 2028	653,797	657,182
	Lockheed Martin Corp	4.5% 15 May 2036	216,757	225,752
	Lockheed Martin Corp	4.09% 15 Sep 2052	362,600	350,356
	Lowe's Cos Inc	3.7% 15 Apr 2046	327,790	330,221
	Lowe's Cos Inc	3.5% 01 Apr 2051	519,303	511,754
	Lowe's Cos Inc	3.65% 05 Apr 2029	707,151	659,746
	LYB International Finance BV	4.875% 15 Mar 2044	566,840	537,043
	LYB International Finance III LLC	4.2% 15 Oct 2049	197,621	183,602
	Mars Inc	5.7% 01 May 2055	790,699	791,923
	Marsh & McLennan Cos Inc	4.35% 30 Jan 2047	139,118	140,310
	Massachusetts Institute of Technology	2.294% 01 Jul 2051	251,908	239,186
	Massachusetts Mutual Life Insurance Co	3.375% 15 Apr 2050	106,849	104,777
	Mastercard Inc	3.85% 26 Mar 2050	191,827	184,850
	Mattel Inc	5.45% 01 Nov 2041	145,923	150,445
	Mattel Inc	6.2% 01 Oct 2040	203,825	206,667
	Merck & Co Inc	5.55% 04 Dec 2055	148,982	148,554
	Merck & Co Inc	3.7% 10 Feb 2045	394,535	390,886
	Meta Platforms Inc	5.625% 15 Nov 2055	509,102	489,483
	MetLife Inc	5.7% 15 Jun 2035	159,686	165,832
	MetLife Inc	4.125% 13 Aug 2042	172,204	175,241
	Mexico City Airport Trust	5.5% 31 Jul 2047	213,466	223,247
	Mexico Government International Bond	4.75% 08 Mar 2044	369,156	370,800
	Mexico Government International Bond	4.6% 23 Jan 2046	1,170,168	1,161,800
	Microsoft Corp	2.675% 01 Jun 2060	677,638	613,302
	Microsoft Corp	2.5% 15 Sep 2050	883,683	838,922
	Microsoft Corp	2.525% 01 Jun 2050	944,944	885,298
	Molson Coors Beverage Co	4.2% 15 Jul 2046	399,526	394,639
	Molson Coors Beverage Co	5% 01 May 2042	701,785	650,949
	Moody's Corp	5.25% 15 Jul 2044	390,382	388,619
	Morgan Stanley	7.25% 01 Apr 2032	147,692	149,778
	Morgan Stanley	4.375% 22 Jan 2047	419,992	420,324
	Morgan Stanley Variable	3.217% 22 Apr 2042	298,673	309,486
	Morgan Stanley Variable	4.654% 18 Oct 2030	644,453	657,865
	Morgan Stanley Variable	2.802% 25 Jan 2052	1,075,800	1,065,451

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BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
EMPLOYER ID #63-0103830 / PLAN #001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	MPLX LP	4.7% 15 Apr 2048	$ 658,577	$ 650,624
	MPLX LP	6.2% 15 Sep 2055	805,871	818,026
	National Rural Utilities Cooperative Finance Corp	4.95% 07 Feb 2030	620,411	638,092
	Nationwide Mutual Insurance Co	4.35% 30 Apr 2050	487,545	493,202
	Netflix Inc	5.4% 15 Aug 2054	129,727	125,978
	New York Life Insurance Co	3.75% 15 May 2050	272,856	266,828
	Newmont Corp	5.45% 09 Jun 2044	408,795	418,685
	Newmont Corp / Newcrest Finance Pty Ltd	5.75% 15 Nov 2041	77,341	76,888
	NIKE Inc	3.375% 27 Mar 2050	384,387	365,881
	NiSource Inc	5.65% 01 Feb 2045	106,790	109,549
	NiSource Inc	5.25% 15 Feb 2043	145,218	148,895
	NiSource Inc	4.8% 15 Feb 2044	308,290	315,815
	Northern States Power Co/MN	3.6% 15 Sep 2047	377,927	380,331
	Northrop Grumman Corp	5.2% 01 Jun 2054	249,407	243,882
	Northrop Grumman Corp	5.25% 01 May 2050	743,058	729,307
	Nutrien Ltd	4.9% 01 Jun 2043	94,514	95,606
	NVIDIA Corp	3.5% 01 Apr 2050	755,490	714,148
	Ohio Univ Gen Recpts Athens Txbl	5.59% 01 Dec 2114	326,365	325,766
	Oncor Elec Delivery Co Llc Note	3.700% 5/15/50	477,985	462,332
	ONEOK Inc	5.05% 01 Apr 2045	77,086	83,323
	ONEOK Inc	7.15% 15 Jan 2051	322,710	319,522
	ONEOK Inc	4.5% 15 Mar 2050	394,099	402,473
	Ooredoo International Finance Ltd	3.875% 31 Jan 2028	240,940	249,488
	Oracle Corp	4.3% 08 Jul 2034	168,619	167,587
	Oracle Corp	4.2% 27 Sep 2029	662,316	650,206
	Oracle Corp	3.6% 01 Apr 2050	901,976	797,398
	Oracle Corp	4.125% 15 May 2045	935,687	851,482
	Ovintiv Inc	6.25% 15 Jul 2033	133,724	138,105
	PacifiCorp	3.3% 15 Mar 2051	348,621	342,344
	PepsiCo Inc	4.2% 18 Jul 2052	56,192	53,366
	Pernod Ricard SA	3.25% 08/06/2026	335,824	349,741
	Peruvian Government International Bond	5.875% 08 Aug 2054	138,753	138,537
	Petroleos Mexicanos	6.95% 28 Jan 2060	60,888	77,340
	Petroleos Mexicanos	6.35% 12 Feb 2048	230,250	294,334
	Pfizer Inc	4.4% 15 May 2044	535,231	531,409
	Pfizer Inc	4.5% 15 Nov 2032	657,914	660,310
	Pfizer Inc	2.7% 28 May 2050	715,417	679,388
	Philip Morris International Inc	4.875% 15 Nov 2043	207,700	212,677
	Philip Morris International Inc	3.875% 21 Aug 2042	376,765	392,565
	Port Auth Of New York & New Je Consol-174th	4.458% 01 Oct 2062	124,502	117,310
	President and Fellows of Harvard College	2.517% 15 Oct 2050	260,372	243,592
	Procter & Gamble Co/The	3% 25 Mar 2030	693,303	659,953
	Prudential Financial Inc	3.905% 07 Dec 2047	376,461	378,744

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BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
EMPLOYER ID #63-0103830 / PLAN #001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Prudential Financial Inc	3.935% 07 Dec 2049	$ 277,220	$ 275,971
	Public Service Electric and Gas Co	2.7% 01 May 2050	347,299	336,325
	Qualcomm Inc	4.5% 20 May 2052	366,467	351,551
	Raytheon Tech Corp	2.82% 01 Sep 2051	213,912	215,163
	Reynolds American Inc	5.7% 15 Aug 2035	386,368	417,973
	Royal Bank of Canada	.875% 20 Jan 2026	1,325,632	1,324,067
	RTX Corp	4.5% 01 Jun 2042	136,100	140,468
	RTX Corp	3.75% 01 Nov 2046	602,227	618,010
	RTX Corp	3.125% 01 Jul 2050	1,008,842	1,016,410
	San Diego Gas & Electric Co	3.95% 15 Nov 2041	229,482	234,693
	Sempra	4% 01 Feb 2048	92,298	91,959
	Shell Finance US Inc	3% 26 Nov 2051	326,345	320,700
	Shell Finance US Inc	5.125% 15 Oct 2041	452,624	458,104
	Shell Finance US Inc	2.375% 07 Nov 2029	637,422	654,764
	Shell Finance US Inc	3.75% 12 Sep 2046	1,401,978	1,336,689
	Sherwin-Williams Co/The	4.5% 15 Aug 2030	639,589	646,632
	Siemens Financieringsmaatschappij NV	4.2% 16 Mar 2047	451,907	440,612
	Snap-on Inc	3.1% 01 May 2050	368,049	361,072
	Southern California Edison Co	5.875% 01 Dec 2053	212,569	201,811
	Southern California Edison Co	4.125% 01 Mar 2048	476,251	456,781
	Southern California Gas Co	5.6% 01 Apr 2054	243,946	245,582
	Southern California Gas Co	5.75% 01 Jun 2053	863,819	862,719
	Southern Co/The	3.7% 30 Apr 2030	675,379	661,525
	Southern Natural Gas Co LLC	7.35% 15 Feb 2031	222,417	232,346
	Southwest Airlines Co	4.375% 15 Nov 2028	661,707	664,386
	Southwest Gas Corp	3.18% 15 Aug 2051	434,736	459,505
	Southwestern Elec Power	3.25% 01 Nov 2051	241,235	243,338
	Southwestern Electric Power Co	6.2% 15 Mar 2040	312,075	318,489
	Southwestern Public Service Co	3.15% 01 May 2050	445,012	451,908
	Starbucks Corp	3.5% 15 Nov 2050	715,913	687,793
	Steel Dynamics Inc	3.25% 15 Oct 2050	84,508	89,079
	Suncor Energy Inc	3.75% 04 Mar 2051	733,450	721,236
	Synopsys Inc	5.7% 01 Apr 2055	169,509	168,638
	Sysco Corp	6.6% 01 Apr 2050	440,209	429,683
	Sysco Corp	3.3% 15 Feb 2050	871,729	667,288
	Tampa Elec Co	3.45% 15 Mar 2051	209,045	212,253
	Telefonica Emisiones SA	5.213% 08 Mar 2047	285,327	278,340
	Telefonica Emisiones SA	7.045% 20 Jun 2036	5,526	5,589
	Time Warner Cable LLC	7.3% 01 Jul 2038	20,111	21,424
	Time Warner Cable LLC	6.55% 01 May 2037	89,294	96,944
	Time Warner Cable LLC	6.75% 15 Jun 2039	123,536	131,490
	Time Warner Cable LLC	5.875% 15 Nov 2040	279,942	300,739
	Time Warner Cable LLC	4.5% 15 Sep 2042	327,187	342,214

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BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
EMPLOYER ID #63-0103830 / PLAN #001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	T-Mobile USA Inc	5.75% 15 Jan 2054	$ 309,654	$ 299,251
	T-Mobile USA Inc	3.3% 15 Feb 2051	614,262	594,947
	T-Mobile USA Inc	5.25% 15 Jun 2055	773,303	706,002
	Toyota Motor Credit Corp	1.125% 18 Jun 2026	653,785	646,071
	Toyota Motor Credit Corp	.8% 09 Jan 2026	656,422	656,604
	TR Finance LLC	5.85% 15 Apr 2040	72,858	72,547
	Trane Technologies Financing Ltd	4.65% 01 Nov 2044	80,689	81,646
	Transcontinental Gas Pipe Line Co LLC	5.75% 15 Mar 2056	182,920	182,061
	Transportadora de Gas del Peru SA	4.25% 30 Apr 2028	251,421	257,587
	Travelers Cos Inc/The	4.05% 07 Mar 2048	91,914	89,322
	Travelers Cos Inc/The	2.55% 27 Apr 2050	322,908	315,449
	Travelers Cos Inc/The	5.35% 01 Nov 2040	326,224	330,017
	Truist Financial Corp	1.267% 02 Mar 2027	661,394	657,675
	Tucson Electric Power Co	4% 15 Jun 2050	309,263	310,209
	Tyson Foods Inc	5.15% 15 Aug 2044	85,595	89,253
	Tyson Foods Inc	4.55% 02 Jun 2047	255,999	271,451
	Union Electric Co	3.65% 15 Apr 2045	365,265	377,282
	Union Pacific Corp	3.6% 15 Sep 2037	132,121	138,192
	Union Pacific Corp	3.799% 06 Apr 2071	170,624	161,097
	Union Pacific Corp	4.05% 01 Mar 2046	518,636	518,960
	UnitedHealth Group Inc	3.95% 15 Oct 2042	109,367	107,946
	UnitedHealth Group Inc	3.75% 15 Oct 2047	124,839	122,610
	UnitedHealth Group Inc	4.45% 15 Dec 2048	231,550	223,554
	UnitedHealth Group Inc	2.9% 15 May 2050	269,102	259,704
	UnitedHealth Group Inc	4.75% 15 Jul 2045	385,949	374,450
	United Parcel Service Inc	3.75% 15 Nov 2047	106,355	104,750
	United Parcel Service Inc	4.875% 15 Nov 2040	391,327	395,132
	United Parcel Service Inc	5.3% 01 Apr 2050	344,721	331,278
	Univ Of California Revenues Txbl	4.767% 15 May 2115	567,525	520,218
	Uruguay Government International Bond	5.1% 18 Jun 2050	580,007	570,334
	Utah Acquisition Sub Inc	5.25% 15 Jun 2046	560,672	554,405
	Valero Energy Corp	4.9% 15 Mar 2045	90,539	89,309
	Valero Energy Corp	6.625% 15 Jun 2037	205,677	209,627
	Verizon Communications	2.85% 03 Sep 2041	435,749	444,737
	Verizon Communications Inc	3.7% 22 Mar 2061	1,218,839	1,152,238
	Verizon Communications Inc	2.875% 20 Nov 2050	1,297,345	1,257,544
	Viacomcbs Inc	4.95% 19 May 2050	414,389	413,165
	Viatris Inc	4% 22 Jun 2050	132,247	129,862
	Virginia Elec & Power Co	2.95% 15 Nov 2051	216,828	214,597
	Virginia Electric and Power Co	8.875% 15 Nov 2038	290,167	294,624
	Visa Inc	4.3% 14 Dec 2045	89,357	87,543
	Visa Inc	2% 15 Aug 2050	272,555	255,764
	Vulcan Materials Co	5.7% 01 Dec 2054	233,689	234,905

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BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
EMPLOYER ID #63-0103830 / PLAN #001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Walmart Inc	2.65% 22 Sep 2051	$ 588,680	$ 572,695
	Walt Disney Co/The	4.7% 23 Mar 2050	336,932	327,778
	Walt Disney Co/The	2.75% 01 Sep 2049	392,596	385,719
	Walt Disney Co/The	4.75% 15 Sep 2044	718,494	711,586
	Wells Fargo & Co	4.4% 14 Jun 2046	222,875	226,226
	Wells Fargo & Co	3.9% 01 May 2045	474,453	480,260
	Welltower OP LLC	6.5% 15 Mar 2041	64,536	66,998
	Westlake Corp	6.375% 15 Nov 2055	205,652	204,149
	Westlake Corp	3.125% 15 Aug 2051	307,163	293,706
	Weyerhaeuser Co	7.375% 15 Mar 2032	135,267	136,837
	Weyerhaeuser Co	4% 09 Mar 2052	384,738	379,564
	Whirlpool Corp	4.6% 15 May 2050	124,738	113,987
	Williams Cos Inc/The	5.1% 15 Sep 2045	527,234	529,278
	Williams Cos Inc/The	5.3% 30 Sep 2035	641,222	653,730
	Wisconsin Power and Light Co	3.65% 01 Apr 2050	339,018	337,603
		Total corporate bonds and notes	$ 183,949,641	$ 181,743,897
	Common stocks			
	Accenture PLC	2,490	$ 878,493	$ 668,067
	Adobe Inc	1,057	454,294	369,939
	Alphabet Inc	10,192	547,555	3,190,096
	Alphabet Inc	7,580	149,704	2,378,604
	Amazon.com Inc	12,339	1,377,689	2,848,088
	Amphenol Corp	7,296	161,826	985,981
	Arista Networks INC	3,021	41,152	395,842
	ASML Holding NV	1,131	782,638	1,210,012
	Autodesk Inc	3,060	688,734	905,791
	Booking Holdings Inc	197	1,076,883	1,055,000
	Broadcom INC	7,154	2,031,055	2,475,999
	ConocoPhillips	3,781	274,077	353,939
	Costco Wholesale Corp	1,433	705,936	1,235,733
	Eli Lilly & Co	1,861	313,223	1,999,979
	Exxon Mobil Corp	4,140	469,366	498,208
	JPMorgan Chase & Co	4,103	1,041,203	1,322,069
	Mastercard Inc	1,733	252,163	989,335
	Merck & Co Inc	4,076	306,333	429,040
	Meta Platforms Inc	2,731	682,267	1,802,706
	Microsoft Corp	8,227	933,628	3,978,742
	Monster Beverage Corp	10,704	528,980	820,676
	Netflix Inc	3,667	93,112	343,818
	NVIDIA Corp	25,030	255,492	4,668,095
	O'Reilly Automotive Inc	6,570	144,591	599,250
	Quanta Services Inc	2,304	696,265	972,426
	Ross Stores Inc	6,342	690,864	1,142,448

This schedule is presented in compliance with Department of Labor filing requirements.

BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
EMPLOYER ID #63-0103830 / PLAN #001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	S&P Global Inc	1,250	$ 584,210	$ 653,238
	Salesforce Inc	3,237	511,915	857,514
	Stryker CORP	2,953	835,138	1,037,891
	Thermo Fisher Scientific Inc	908	298,585	526,141
	TJX Cos Inc/The	5,562	616,892	854,379
	T-Mobile US INC	3,886	633,534	789,013
	TransDigm Group Inc	359	316,324	477,416
	Verisk Analytics Inc	2,193	389,246	490,552
	Visa Inc	4,331	606,379	1,518,925
	Walt Disney Co/The	4,984	560,725	567,030
	Westinghouse Air Brake Technologies Corp	3,579	655,738	763,936
	Workday Inc	3,405	764,049	731,326
		Total common stocks	$ 22,350,258	$ 46,907,244
	Equity mutual funds			
	Vanguard Dividend Growth Fund	1,242,705	$ 33,626,876	$ 40,822,865
		Total equity mutual funds	$ 33,626,876	$ 40,822,865
	Real estate funds			
	Carlyle Property Investors LP	7,244	$ 8,718,295	$ 13,124,514
	Lion Industrial Trust Properties LP	1,751	6,768,463	6,547,943
	PRISA, LP	14,444	28,744,721	30,590,583
	RREEF America REIT, II	193,432	31,496,490	24,486,568
		Total real estate funds	$ 75,727,969	$ 74,749,608
	Common collective trust funds			
	BGI ACWI EX-US Index NL Fund	1,322,310	$ 27,714,877	$ 61,987,363
	BlackRock US Strips	6,407,156	78,995,309	107,734,882
	Russell 2500 Index Non-Lendable Fund	710,231	16,023,754	27,924,714
		Total common collective trust funds	$ 122,733,940	$ 197,646,959
			$ 634,206,052	$ 731,391,204

This schedule is presented in compliance with Department of Labor filing requirements.

BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
EMPLOYER ID #63-0103830 / PLAN #001
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) – Series of transactions in excess of 5% of Plan assets:						
BlackRock Liquidity FedFund	Money market pooled	$ 43,487,519	$ -	$ 43,487,519	$ 43,487,519	$ -
		-	47,457,724	47,457,724	47,457,724	-

Columns (e) and (f) have not been presented as this information is not applicable.

There were no Category (i), (ii) or (iv) reportable transactions for the year ended December 31, 2025.

This schedule is presented in compliance with Department of Labor filing requirements.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
EIN: 63-0103830 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			1	13						
35-39				93 $112,588	23 $142,433					
40-44			4	140 $103,674	118 $120,711	21 $121,192	2			
45-49			2	86 $116,102	115 $122,775	100 $142,365	36 $131,502			
50-54			1	47 $144,701	103 $128,785	113 $146,116	118 $139,944	29 $175,103	5	
55-59				44 $118,835	78 $135,002	73 $129,547	87 $136,143	60 $143,688	67 $129,247	
60-64				34 $144,170	58 $130,428	64 $127,573	46 $118,848	17	32 $130,332	7
65-69				3	14	13	13	1	3	5
70+				3	3	3				1

N-1,899

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
EIN: 63-0103830 PN: 001

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a two-month lookback (as of November 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	5.03 percent
2nd Segment Rate	5.28 percent
3rd Segment Rate	5.50 percent
Interest Rates for Maximum Tax Purposes	Based on segment rates with a two-month lookback (as of November 2024), without regard to interest rate stabilization.
1st Segment Rate	5.03 percent
2nd Segment Rate	5.28 percent
3rd Segment Rate	5.36 percent
Salary Increases	
Minimum Funding Target Normal Cost	See Tables 1–3.
Maximum Tax Expected Benefit Increase	See Tables 1–3.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.50 percent per year.
Optional Payment Form Election Percentage	
Retirement Eligible Participants	90 percent assumed to elect lump sum and 10 percent assumed to elect single life annuity
Not Retirement Eligible Participants	95 percent assumed to elect lump sum and 5 percent assumed to elect single life annuity For at-risk purposes, a lump sum is assumed to be the most valuable payment form.
Lump Sum Payment Form Conversion Interest Rate	4.75 percent.
Lump Sum Payment Form Conversion Mortality	1994 Group Annuity Reserving Tables as specified in IRS Revenue Ruling 2001-62.
Optional Payment Form Conversion Interest Rate	As described in Appendix 1 of the Plan.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
EIN: 63-0103830 PN: 001

Retirement Age	
Active Participants	See Tables 4–5.
Terminated Vested Participants	Age 59.
At-Risk Assumptions	
Active Participants	For at-risk calculations, active participants who are eligible to retire within the next 10 years are assumed to retire immediately upon eligibility.
Terminated Vested Participants	For at-risk purposes, terminated vested participants are assumed to commence immediately.
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii).
Withdrawal Rates	See Tables 6–7.
Disability Rates	See Table 8.
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100 percent).
Surviving Spouse Benefit	It is assumed that 100 percent of males and 100 percent of females have an eligible spouse, and that males are two years older than their spouses.
Valuation Compensation	2024 Pensionable earnings rolled forward one year with the salary increase assumption.
Hours Worked	For years after the valuation date, all active participants are assumed to work enough hours to earn one year of credited service under the plan.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two six-month periods, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90 percent nor more than 110 percent of fair market value.

	A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Trust Expenses Included in Target Normal Cost	Estimated administrative expenses (0.10 percent of assets) plus estimated investment expenses (0.10 percent of assets) plus estimated PBGC variable rate premium. For 2025, this amount is $1,423,758.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Table 1

Salary Merit Increase Rates — NonOfficers — BCBSAL

Age	Rate	Age	Rate
15	10.00%	45	4.20%
16	10.00%	46	4.20%
17	10.00%	47	4.20%
18	10.00%	48	4.20%
19	10.00%	49	4.20%
20	10.00%	50	3.80%
21	10.00%	51	3.80%
22	10.00%	52	3.80%
23	10.00%	53	3.80%
24	10.00%	54	3.80%
25	8.00%	55	3.40%
26	8.00%	56	3.40%
27	8.00%	57	3.40%
28	8.00%	58	3.40%
29	8.00%	59	3.40%
30	6.50%	60	3.00%
31	6.50%	61	3.00%
32	6.50%	62	3.00%
33	6.50%	63	3.00%
34	6.50%	64	3.00%
35	5.50%	65+	2.50%
36	5.50%		
37	5.50%		
38	5.50%		
39	5.50%		
40	4.80%		
41	4.80%		
42	4.80%		
43	4.80%		
44	4.80%		

Table 2

Salary Merit Increase Rates — NonOfficers — HBS

Age	Rate	Age	Rate
15	8.00%	45	3.50%
16	8.00%	46	3.50%
17	8.00%	47	3.50%
18	8.00%	48	3.50%
19	8.00%	49	3.50%
20	8.00%	50	3.00%
21	8.00%	51	3.00%
22	8.00%	52	3.00%
23	8.00%	53	3.00%
24	8.00%	54	3.00%
25	7.50%	55	3.00%
26	7.50%	56	3.00%
27	7.50%	57	3.00%
28	7.50%	58	3.00%
29	7.50%	59	3.00%
30	5.50%	60	3.00%
31	5.50%	61	3.00%
32	5.50%	62	3.00%
33	5.50%	63	3.00%
34	5.50%	64	3.00%
35	5.00%	65+	3.00%
36	5.00%		
37	5.00%		
38	5.00%		
39	5.00%		
40	4.00%		
41	4.00%		
42	4.00%		
43	4.00%		
44	4.00%		

Table 3

Salary Merit Increase Rates—Officers

Age	Rate	Age	Rate
15	12.00%	45	9.00%
16	12.00%	46	9.00%
17	12.00%	47	9.00%
18	12.00%	48	9.00%
19	12.00%	49	9.00%
20	12.00%	50	8.00%
21	12.00%	51	8.00%
22	12.00%	52	8.00%
23	12.00%	53	8.00%
24	12.00%	54	8.00%
25	12.00%	55	7.00%
26	12.00%	56	7.00%
27	12.00%	57	7.00%
28	12.00%	58	7.00%
29	12.00%	59	7.00%
30	12.00%	60	6.00%
31	12.00%	61	6.00%
32	12.00%	62	6.00%
33	12.00%	63	6.00%
34	12.00%	64	6.00%
35	12.00%	65+	6.00%
36	12.00%		
37	12.00%		
38	12.00%		
39	12.00%		
40	11.00%		
41	11.00%		
42	11.00%		
43	11.00%		
44	11.00%		

Table 4

Retirement Rates — Post-2000 Formula

	Years of Service	
Age	**0-24**	**25+**
55	3.00%	8.00%
56	3.00%	8.00%
57	3.00%	8.00%
58	3.00%	8.00%
59	3.00%	10.00%
60	8.00%	12.00%
61	9.00%	15.00%
62	15.00%	30.00%
63	10.00%	25.00%
64	25.00%	25.00%
65	30.00%	30.00%
66	30.00%	25.00%
67	30.00%	25.00%
68	30.00%	40.00%
69	30.00%	40.00%
70+	100.00%	100.00%

Table 5

Retirement Rates — Pre-2000 Formula

	Years of Service	
Age	**0-24**	**25+**
55	3.00%	10.00%
56	3.00%	10.00%
57	3.00%	15.00%
58	3.00%	15.00%
59	3.00%	20.00%
60	8.00%	15.00%
61	9.00%	25.00%
62	15.00%	40.00%
63	10.00%	25.00%
64	25.00%	25.00%
65	30.00%	40.00%
66	30.00%	30.00%
67	30.00%	30.00%
68	30.00%	40.00%
69	30.00%	40.00%
70+	100.00%	100.00%

Table 6

Withdrawal Rates — BCBSAL — Male

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
21	11.50%	10.00%	8.50%	7.70%	7.70%	7.70%
22	11.50%	10.00%	8.50%	7.50%	7.50%	7.50%
23	11.50%	10.00%	8.50%	7.30%	7.30%	7.30%
24	11.50%	10.00%	8.50%	7.10%	7.10%	7.10%
25	11.50%	10.00%	8.50%	6.90%	6.90%	6.90%
26	11.50%	10.00%	8.50%	6.70%	6.70%	6.70%
27	11.50%	10.00%	8.50%	6.50%	6.50%	6.50%
28	11.50%	10.00%	8.50%	6.50%	6.30%	6.20%
29	11.50%	10.00%	8.50%	6.50%	6.00%	5.90%
30	11.50%	10.00%	8.50%	6.50%	6.00%	5.60%
31	11.50%	10.00%	8.50%	6.50%	6.00%	5.30%
32	11.50%	10.00%	8.50%	6.50%	6.00%	5.00%
33	11.50%	10.00%	8.50%	6.50%	6.00%	4.80%
34	11.50%	10.00%	8.50%	6.50%	6.00%	4.60%
35	11.50%	10.00%	8.50%	6.50%	6.00%	4.40%
36	11.50%	10.00%	8.50%	6.50%	6.00%	4.20%
37	11.50%	10.00%	8.50%	6.50%	6.00%	4.00%
38	11.50%	10.00%	8.50%	6.50%	6.00%	3.90%
39	11.50%	10.00%	8.50%	6.50%	6.00%	3.80%
40	11.50%	10.00%	8.50%	6.50%	6.00%	3.50%
41	11.50%	10.00%	8.50%	6.50%	6.00%	3.20%
42	11.50%	10.00%	8.50%	6.50%	6.00%	2.90%
43	11.50%	10.00%	8.50%	6.50%	6.00%	2.80%
44	11.50%	10.00%	8.50%	6.50%	6.00%	2.70%
45	11.50%	10.00%	8.50%	6.50%	6.00%	2.60%
46	11.50%	10.00%	8.50%	6.50%	6.00%	2.30%
47	11.50%	10.00%	8.50%	6.50%	6.00%	2.00%
48	11.50%	10.00%	8.50%	6.50%	6.00%	2.00%
49	11.50%	10.00%	8.50%	6.50%	6.00%	2.00%

Table 6 continued

Withdrawal Rates — BCBSAL — Male

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
50	11.50%	10.00%	8.50%	6.50%	6.00%	2.10%
51	11.50%	10.00%	8.50%	6.50%	6.00%	2.30%
52	11.50%	10.00%	8.50%	6.50%	6.00%	2.50%
53	11.50%	10.00%	8.50%	6.50%	6.00%	2.60%
54	11.50%	10.00%	8.50%	6.50%	6.00%	2.70%
55	11.50%	10.00%	8.50%	6.50%	6.00%	2.80%
56	11.50%	10.00%	8.50%	6.50%	6.00%	2.90%
57+	11.50%	10.00%	8.50%	6.50%	6.00%	3.00%

Table 6 continued

Withdrawal Rates — BCBSAL — Female

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
21	11.50%	10.00%	10.00%	10.00%	10.00%	8.20%
22	11.50%	10.00%	9.00%	9.00%	9.00%	8.00%
23	11.50%	10.00%	9.00%	8.70%	8.70%	7.80%
24	11.50%	10.00%	9.00%	8.40%	8.40%	7.60%
25	11.50%	10.00%	9.00%	8.10%	8.10%	7.40%
26	11.50%	10.00%	9.00%	7.80%	7.80%	7.20%
27	11.50%	10.00%	9.00%	7.50%	7.50%	7.00%
28	11.50%	10.00%	9.00%	7.00%	7.00%	6.60%
29	11.50%	10.00%	9.00%	7.00%	6.50%	6.20%
30	11.50%	10.00%	9.00%	7.00%	6.00%	5.80%
31	11.50%	10.00%	9.00%	7.00%	6.00%	5.40%
32	11.50%	10.00%	9.00%	7.00%	6.00%	5.00%
33	11.50%	10.00%	9.00%	7.00%	6.00%	4.80%
34	11.50%	10.00%	9.00%	7.00%	6.00%	4.60%
35	11.50%	10.00%	9.00%	7.00%	6.00%	4.40%
36	11.50%	10.00%	9.00%	7.00%	6.00%	4.20%
37	11.50%	10.00%	9.00%	7.00%	6.00%	4.00%
38	11.50%	10.00%	9.00%	7.00%	6.00%	3.80%
39	11.50%	10.00%	9.00%	7.00%	6.00%	3.60%
40	11.50%	10.00%	9.00%	7.00%	6.00%	3.40%
41	11.50%	10.00%	9.00%	7.00%	6.00%	3.20%
42	11.50%	10.00%	9.00%	7.00%	6.00%	3.00%
43	11.50%	10.00%	9.00%	7.00%	6.00%	2.90%
44	11.50%	10.00%	9.00%	7.00%	6.00%	2.80%
45	11.50%	10.00%	9.00%	7.00%	6.00%	2.70%
46	11.50%	10.00%	9.00%	7.00%	6.00%	2.60%
47	11.50%	10.00%	9.00%	7.00%	6.00%	2.50%
48	11.50%	10.00%	9.00%	7.00%	6.00%	2.60%
49	11.50%	10.00%	9.00%	7.00%	6.00%	2.70%

Table 6 continued

Withdrawal Rates — BCBSAL — Female

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
50	11.50%	10.00%	9.00%	7.00%	6.00%	2.80%
51	11.50%	10.00%	9.00%	7.00%	6.00%	2.90%
52	11.50%	10.00%	9.00%	7.00%	6.00%	3.00%
53	11.50%	10.00%	9.00%	7.00%	6.00%	3.30%
54	11.50%	10.00%	9.00%	7.00%	6.00%	3.60%
55	11.50%	10.00%	9.00%	7.00%	6.00%	3.90%
56	11.50%	10.00%	9.00%	7.00%	6.00%	4.20%
57	11.50%	10.00%	9.00%	7.00%	6.00%	4.50%
58	11.50%	10.00%	9.00%	7.00%	6.00%	4.60%
59	11.50%	10.00%	9.00%	7.00%	6.00%	4.70%
60	11.50%	10.00%	9.00%	7.00%	6.00%	4.80%
61	11.50%	10.00%	9.00%	7.00%	6.00%	4.90%
62+	11.50%	10.00%	9.00%	7.00%	6.00%	5.00%

Table 7

Withdrawal Rates — HBS — Male

	Years of Service				
Age	**0-1**	**2**	**3**	**4**	**5+**
21	16.50%	13.50%	12.80%	11.30%	11.30%
22	16.50%	13.50%	12.80%	11.30%	11.20%
23	16.50%	13.50%	12.80%	11.30%	11.10%
24	16.50%	13.50%	12.80%	11.30%	10.90%
25	16.50%	13.50%	12.80%	11.30%	10.80%
26	16.50%	13.50%	12.80%	11.30%	10.60%
27	16.50%	13.50%	12.80%	11.30%	10.50%
28	16.50%	13.50%	12.80%	11.30%	10.40%
29	16.50%	13.50%	12.80%	11.30%	10.20%
30	16.50%	13.50%	12.80%	11.30%	10.10%
31	16.50%	13.50%	12.80%	11.30%	9.90%
32	16.50%	13.50%	12.80%	11.30%	9.80%
33	16.50%	13.50%	12.80%	11.30%	9.40%
34	16.50%	13.50%	12.80%	11.30%	8.90%
35	16.50%	13.50%	12.80%	11.30%	8.50%
36	16.50%	13.50%	12.80%	11.30%	8.00%
37	16.50%	13.50%	12.80%	11.30%	7.60%
38	16.50%	13.50%	12.80%	11.30%	7.40%
39	16.50%	13.50%	12.80%	11.30%	7.30%
40	16.50%	13.50%	12.80%	11.30%	7.10%
41	16.50%	13.50%	12.80%	11.30%	7.00%
42	16.50%	13.50%	12.80%	11.30%	6.80%
43	16.50%	13.50%	12.80%	11.30%	6.70%
44	16.50%	13.50%	12.80%	11.30%	6.60%
45	16.50%	13.50%	12.80%	11.30%	6.50%
46	16.50%	13.50%	12.80%	11.30%	6.40%
47	16.50%	13.50%	12.80%	11.30%	6.30%
48	16.50%	13.50%	12.80%	11.30%	6.00%
49	16.50%	13.50%	12.80%	11.30%	5.80%

Table 7 continued

Withdrawal Rates — HBS — Male

	Years of Service				
Age	**0-1**	**2**	**3**	**4**	**5+**
50	16.50%	13.50%	12.80%	11.30%	5.50%
51	16.50%	13.50%	12.80%	11.30%	5.30%
52	16.50%	13.50%	12.80%	11.30%	5.00%
53	16.50%	13.50%	12.80%	11.30%	5.00%
54	16.50%	13.50%	12.80%	11.30%	5.00%
55	16.50%	13.50%	12.80%	11.30%	5.00%
56	16.50%	13.50%	12.80%	11.30%	5.00%
57	16.50%	13.50%	12.80%	11.30%	5.00%
58	16.50%	13.50%	12.80%	11.30%	5.00%
59	16.50%	13.50%	12.80%	11.30%	5.00%
60+	16.50%	13.50%	12.80%	11.30%	5.00%

Table 7 continued

Withdrawal Rates — HBS — Female

	Years of Service				
Age	**0-1**	**2**	**3**	**4**	**5+**
21	19.60%	18.00%	16.40%	14.70%	15.10%
22	19.60%	18.00%	16.40%	14.70%	15.00%
23	19.60%	18.00%	16.40%	14.70%	14.90%
24	19.60%	18.00%	16.40%	14.70%	14.80%
25	19.60%	18.00%	16.40%	14.70%	14.60%
26	19.60%	18.00%	16.40%	14.70%	14.50%
27	19.60%	18.00%	16.40%	14.70%	14.40%
28	19.60%	18.00%	16.40%	14.70%	14.30%
29	19.60%	18.00%	16.40%	14.70%	14.20%
30	19.60%	18.00%	16.40%	14.70%	14.00%
31	19.60%	18.00%	16.40%	14.70%	13.90%
32	19.60%	18.00%	16.40%	14.70%	13.80%
33	19.60%	18.00%	16.40%	14.70%	13.60%
34	19.60%	18.00%	16.40%	14.70%	13.40%
35	19.60%	18.00%	16.40%	14.70%	13.10%
36	19.60%	18.00%	16.40%	14.70%	12.90%
37	19.60%	18.00%	16.40%	14.70%	12.70%
38	19.60%	18.00%	16.40%	14.70%	12.50%
39	19.60%	18.00%	16.40%	14.70%	12.30%
40	19.60%	18.00%	16.40%	14.70%	12.00%
41	19.60%	18.00%	16.40%	14.70%	11.80%
42	19.60%	18.00%	16.40%	14.70%	11.60%
43	19.60%	18.00%	16.40%	14.70%	11.20%
44	19.60%	18.00%	16.40%	14.70%	10.80%
45	19.60%	18.00%	16.40%	14.70%	10.30%
46	19.60%	18.00%	16.40%	14.70%	9.90%
47	19.60%	18.00%	16.40%	14.70%	9.50%
48	19.60%	18.00%	16.40%	14.70%	9.30%
49	19.60%	18.00%	16.40%	14.70%	9.00%

Table 7 continued

Withdrawal Rates — HBS — Female

	Years of Service				
Age	**0-1**	**2**	**3**	**4**	**5+**
50	19.60%	18.00%	16.40%	14.70%	8.80%
51	19.60%	18.00%	16.40%	14.70%	8.50%
52	19.60%	18.00%	16.40%	14.70%	8.30%
53	19.60%	18.00%	16.40%	14.70%	7.80%
54	19.60%	18.00%	16.40%	14.70%	7.30%
55	19.60%	18.00%	16.40%	14.70%	6.80%
56	19.60%	18.00%	16.40%	14.70%	6.30%
57	19.60%	18.00%	16.40%	14.70%	5.80%
58	19.60%	18.00%	16.40%	14.70%	5.80%
59	19.60%	18.00%	16.40%	14.70%	5.80%
60+	19.60%	18.00%	16.40%	14.70%	5.80%

Table 8

Disability Rates

	Years of Service	
Age	**0-9**	**10+**
16	0.03%	0.03%
17	0.03%	0.03%
18	0.03%	0.03%
19	0.03%	0.03%
20	0.03%	0.03%
21	0.03%	0.03%
22	0.03%	0.03%
23	0.03%	0.03%
24	0.03%	0.03%
25	0.03%	0.03%
26	0.04%	0.04%
27	0.04%	0.04%
28	0.04%	0.04%
29	0.04%	0.04%
30	0.04%	0.04%
31	0.04%	0.04%
32	0.04%	0.04%
33	0.05%	0.05%
34	0.05%	0.05%
35	0.05%	0.05%
36	0.06%	0.06%
37	0.06%	0.06%
38	0.06%	0.06%
39	0.06%	0.06%
40	0.07%	0.07%
41	0.07%	0.07%
42	0.08%	0.08%
43	0.08%	0.08%
44	0.09%	0.09%

Table 8 continued

Disability Rates

	Years of Service	
Age	**0-9**	**10+**
45	0.10%	0.10%
46	0.11%	0.11%
47	0.12%	0.12%
48	0.14%	0.14%
49	0.16%	0.16%
50	0.18%	0.18%
51	0.20%	0.20%
52	0.23%	0.23%
53	0.26%	0.26%
54	0.30%	0.30%
55	0.36%	0.00%
56	0.42%	0.00%
57	0.50%	0.00%
58	0.59%	0.00%
59	0.69%	0.00%
60	0.90%	0.00%
61	1.16%	0.00%
62	1.46%	0.00%
63	1.81%	0.00%
64	2.22%	0.00%
65+	0.00%	0.00%

Plan Name	**BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN**
Plan Sponsor EIN	**63-0103830**
ERISA Plan No.	**001**
Plan Year End	**12/31/2025**

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	**Line Item**	**Description**
5500 Schedule H	Line 4j	Schedule of Reportable Transactions

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BLUE CROSS AND BLUE SHIELD OF ALABAMA

D Employer Identification Number (EIN)
63-0103830

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	711,879,242
b Actuarial value	**2b**	732,203,407

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	214	36,737,395	36,737,395
b For terminated vested participants	237	16,733,283	16,733,283
c For active participants	1,899	453,058,924	494,132,890
d Total	2,350	506,529,602	547,603,568

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.28%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	35,803,229
b Expected plan-related expenses	**6b**	1,423,758
c Target normal cost	**6c**	37,226,987

Statement by Enrolled Actuary

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

SIGN HERE

ROBERT S. PRICE, JR. RSP
Signature of actuary

09/14/2026
Date

ROBERT S. PRICE, JR.
Type or print name of actuary

2605794
Most recent enrollment number

AON CONSULTING, INC.
Firm name

404-261-3400
Telephone number (including area code)

MSC# 17838 PO Box 551343

ATLANTA GA 30355
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	299,847,399
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	46,979,616
9	Amount remaining (line 7 minus line 8)	0	252,867,783
10	Interest on line 9 using prior year's actual return of -0.54 %	0	-1,365,486
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 4.99 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	251,502,297

Part III Funding Percentages

14	Funding target attainment percentage	14	87.78 %
15	Adjusted funding target attainment percentage	15	133.71 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	81.13 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.03 %	5.28 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	2
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	37,226,987
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	66,902,458	8,163,430
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	45,390,417

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	45,390,417	45,390,417

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
EIN: 63-0103830 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

(a) Age	(b) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
55	6.53%	63.34	3483.90
56	6.72%	66.98	3751.02
57	8.03%	80.75	4602.56
58	8.20%	81.78	4743.26
59	10.60%	105.39	6218.16
60	11.72%	111.40	6684.10
61	16.02%	145.52	8876.54
62	28.66%	236.00	14631.79
63	20.93%	131.96	8313.54
64	24.95%	130.14	8328.70
65	32.99%	138.45	8999.28
66	27.13%	80.27	5298.04
67	26.99%	61.15	4096.82
68	38.02%	64.07	4356.96
69	37.91%	41.60	2870.61
70	100.00%	76.63	5363.95
71	100.00%	0.00	0.00
72	100.00%	2.00	144.00
73	100.00%	1.00	73.00
74	100.00%	1.00	74.00
75	100.00%	1.00	75.00
76	100.00%	0.00	0.00
77	100.00%	1.00	77.00
	Total	1621.43	101062.23
	Weighted Average		62.33

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
EIN: 63-0103830 PN: 001

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a two-month lookback (as of November 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	5.03 percent
2nd Segment Rate	5.28 percent
3rd Segment Rate	5.50 percent
Interest Rates for Maximum Tax Purposes	Based on segment rates with a two-month lookback (as of November 2024), without regard to interest rate stabilization.
1st Segment Rate	5.03 percent
2nd Segment Rate	5.28 percent
3rd Segment Rate	5.36 percent
Salary Increases	
Minimum Funding Target Normal Cost	See Tables 1–3.
Maximum Tax Expected Benefit Increase	See Tables 1–3.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.50 percent per year.
Optional Payment Form Election Percentage	
Retirement Eligible Participants	90 percent assumed to elect lump sum and 10 percent assumed to elect single life annuity
Not Retirement Eligible Participants	95 percent assumed to elect lump sum and 5 percent assumed to elect single life annuity For at-risk purposes, a lump sum is assumed to be the most valuable payment form.
Lump Sum Payment Form Conversion Interest Rate	4.75 percent.
Lump Sum Payment Form Conversion Mortality	1994 Group Annuity Reserving Tables as specified in IRS Revenue Ruling 2001-62.
Optional Payment Form Conversion Interest Rate	As described in Appendix 1 of the Plan.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
EIN: 63-0103830 PN: 001

Retirement Age	
Active Participants	See Tables 4–5.
Terminated Vested Participants	Age 59.
At-Risk Assumptions	
Active Participants	For at-risk calculations, active participants who are eligible to retire within the next 10 years are assumed to retire immediately upon eligibility.
Terminated Vested Participants	For at-risk purposes, terminated vested participants are assumed to commence immediately.
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii).
Withdrawal Rates	See Tables 6–7.
Disability Rates	See Table 8.
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100 percent).
Surviving Spouse Benefit	It is assumed that 100 percent of males and 100 percent of females have an eligible spouse, and that males are two years older than their spouses.
Valuation Compensation	2024 Pensionable earnings rolled forward one year with the salary increase assumption.
Hours Worked	For years after the valuation date, all active participants are assumed to work enough hours to earn one year of credited service under the plan.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two six-month periods, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90 percent nor more than 110 percent of fair market value.

	A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Trust Expenses Included in Target Normal Cost	Estimated administrative expenses (0.10 percent of assets) plus estimated investment expenses (0.10 percent of assets) plus estimated PBGC variable rate premium. For 2025, this amount is $1,423,758.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Table 1

Salary Merit Increase Rates — NonOfficers — BCBSAL

Age	Rate	Age	Rate
15	10.00%	45	4.20%
16	10.00%	46	4.20%
17	10.00%	47	4.20%
18	10.00%	48	4.20%
19	10.00%	49	4.20%
20	10.00%	50	3.80%
21	10.00%	51	3.80%
22	10.00%	52	3.80%
23	10.00%	53	3.80%
24	10.00%	54	3.80%
25	8.00%	55	3.40%
26	8.00%	56	3.40%
27	8.00%	57	3.40%
28	8.00%	58	3.40%
29	8.00%	59	3.40%
30	6.50%	60	3.00%
31	6.50%	61	3.00%
32	6.50%	62	3.00%
33	6.50%	63	3.00%
34	6.50%	64	3.00%
35	5.50%	65+	2.50%
36	5.50%		
37	5.50%		
38	5.50%		
39	5.50%		
40	4.80%		
41	4.80%		
42	4.80%		
43	4.80%		
44	4.80%		

Table 2

Salary Merit Increase Rates — NonOfficers — HBS

Age	Rate	Age	Rate
15	8.00%	45	3.50%
16	8.00%	46	3.50%
17	8.00%	47	3.50%
18	8.00%	48	3.50%
19	8.00%	49	3.50%
20	8.00%	50	3.00%
21	8.00%	51	3.00%
22	8.00%	52	3.00%
23	8.00%	53	3.00%
24	8.00%	54	3.00%
25	7.50%	55	3.00%
26	7.50%	56	3.00%
27	7.50%	57	3.00%
28	7.50%	58	3.00%
29	7.50%	59	3.00%
30	5.50%	60	3.00%
31	5.50%	61	3.00%
32	5.50%	62	3.00%
33	5.50%	63	3.00%
34	5.50%	64	3.00%
35	5.00%	65+	3.00%
36	5.00%		
37	5.00%		
38	5.00%		
39	5.00%		
40	4.00%		
41	4.00%		
42	4.00%		
43	4.00%		
44	4.00%		

Table 3

Salary Merit Increase Rates—Officers

Age	Rate	Age	Rate
15	12.00%	45	9.00%
16	12.00%	46	9.00%
17	12.00%	47	9.00%
18	12.00%	48	9.00%
19	12.00%	49	9.00%
20	12.00%	50	8.00%
21	12.00%	51	8.00%
22	12.00%	52	8.00%
23	12.00%	53	8.00%
24	12.00%	54	8.00%
25	12.00%	55	7.00%
26	12.00%	56	7.00%
27	12.00%	57	7.00%
28	12.00%	58	7.00%
29	12.00%	59	7.00%
30	12.00%	60	6.00%
31	12.00%	61	6.00%
32	12.00%	62	6.00%
33	12.00%	63	6.00%
34	12.00%	64	6.00%
35	12.00%	65+	6.00%
36	12.00%		
37	12.00%		
38	12.00%		
39	12.00%		
40	11.00%		
41	11.00%		
42	11.00%		
43	11.00%		
44	11.00%		

Table 4

Retirement Rates — Post-2000 Formula

	Years of Service	
Age	**0-24**	**25+**
55	3.00%	8.00%
56	3.00%	8.00%
57	3.00%	8.00%
58	3.00%	8.00%
59	3.00%	10.00%
60	8.00%	12.00%
61	9.00%	15.00%
62	15.00%	30.00%
63	10.00%	25.00%
64	25.00%	25.00%
65	30.00%	30.00%
66	30.00%	25.00%
67	30.00%	25.00%
68	30.00%	40.00%
69	30.00%	40.00%
70+	100.00%	100.00%

Table 5

Retirement Rates — Pre-2000 Formula

	Years of Service	
Age	**0-24**	**25+**
55	3.00%	10.00%
56	3.00%	10.00%
57	3.00%	15.00%
58	3.00%	15.00%
59	3.00%	20.00%
60	8.00%	15.00%
61	9.00%	25.00%
62	15.00%	40.00%
63	10.00%	25.00%
64	25.00%	25.00%
65	30.00%	40.00%
66	30.00%	30.00%
67	30.00%	30.00%
68	30.00%	40.00%
69	30.00%	40.00%
70+	100.00%	100.00%

Table 6

Withdrawal Rates — BCBSAL — Male

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
21	11.50%	10.00%	8.50%	7.70%	7.70%	7.70%
22	11.50%	10.00%	8.50%	7.50%	7.50%	7.50%
23	11.50%	10.00%	8.50%	7.30%	7.30%	7.30%
24	11.50%	10.00%	8.50%	7.10%	7.10%	7.10%
25	11.50%	10.00%	8.50%	6.90%	6.90%	6.90%
26	11.50%	10.00%	8.50%	6.70%	6.70%	6.70%
27	11.50%	10.00%	8.50%	6.50%	6.50%	6.50%
28	11.50%	10.00%	8.50%	6.50%	6.30%	6.20%
29	11.50%	10.00%	8.50%	6.50%	6.00%	5.90%
30	11.50%	10.00%	8.50%	6.50%	6.00%	5.60%
31	11.50%	10.00%	8.50%	6.50%	6.00%	5.30%
32	11.50%	10.00%	8.50%	6.50%	6.00%	5.00%
33	11.50%	10.00%	8.50%	6.50%	6.00%	4.80%
34	11.50%	10.00%	8.50%	6.50%	6.00%	4.60%
35	11.50%	10.00%	8.50%	6.50%	6.00%	4.40%
36	11.50%	10.00%	8.50%	6.50%	6.00%	4.20%
37	11.50%	10.00%	8.50%	6.50%	6.00%	4.00%
38	11.50%	10.00%	8.50%	6.50%	6.00%	3.90%
39	11.50%	10.00%	8.50%	6.50%	6.00%	3.80%
40	11.50%	10.00%	8.50%	6.50%	6.00%	3.50%
41	11.50%	10.00%	8.50%	6.50%	6.00%	3.20%
42	11.50%	10.00%	8.50%	6.50%	6.00%	2.90%
43	11.50%	10.00%	8.50%	6.50%	6.00%	2.80%
44	11.50%	10.00%	8.50%	6.50%	6.00%	2.70%
45	11.50%	10.00%	8.50%	6.50%	6.00%	2.60%
46	11.50%	10.00%	8.50%	6.50%	6.00%	2.30%
47	11.50%	10.00%	8.50%	6.50%	6.00%	2.00%
48	11.50%	10.00%	8.50%	6.50%	6.00%	2.00%
49	11.50%	10.00%	8.50%	6.50%	6.00%	2.00%

Table 6 continued

Withdrawal Rates — BCBSAL — Male

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
50	11.50%	10.00%	8.50%	6.50%	6.00%	2.10%
51	11.50%	10.00%	8.50%	6.50%	6.00%	2.30%
52	11.50%	10.00%	8.50%	6.50%	6.00%	2.50%
53	11.50%	10.00%	8.50%	6.50%	6.00%	2.60%
54	11.50%	10.00%	8.50%	6.50%	6.00%	2.70%
55	11.50%	10.00%	8.50%	6.50%	6.00%	2.80%
56	11.50%	10.00%	8.50%	6.50%	6.00%	2.90%
57+	11.50%	10.00%	8.50%	6.50%	6.00%	3.00%

Table 6 continued

Withdrawal Rates — BCBSAL — Female

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
21	11.50%	10.00%	10.00%	10.00%	10.00%	8.20%
22	11.50%	10.00%	9.00%	9.00%	9.00%	8.00%
23	11.50%	10.00%	9.00%	8.70%	8.70%	7.80%
24	11.50%	10.00%	9.00%	8.40%	8.40%	7.60%
25	11.50%	10.00%	9.00%	8.10%	8.10%	7.40%
26	11.50%	10.00%	9.00%	7.80%	7.80%	7.20%
27	11.50%	10.00%	9.00%	7.50%	7.50%	7.00%
28	11.50%	10.00%	9.00%	7.00%	7.00%	6.60%
29	11.50%	10.00%	9.00%	7.00%	6.50%	6.20%
30	11.50%	10.00%	9.00%	7.00%	6.00%	5.80%
31	11.50%	10.00%	9.00%	7.00%	6.00%	5.40%
32	11.50%	10.00%	9.00%	7.00%	6.00%	5.00%
33	11.50%	10.00%	9.00%	7.00%	6.00%	4.80%
34	11.50%	10.00%	9.00%	7.00%	6.00%	4.60%
35	11.50%	10.00%	9.00%	7.00%	6.00%	4.40%
36	11.50%	10.00%	9.00%	7.00%	6.00%	4.20%
37	11.50%	10.00%	9.00%	7.00%	6.00%	4.00%
38	11.50%	10.00%	9.00%	7.00%	6.00%	3.80%
39	11.50%	10.00%	9.00%	7.00%	6.00%	3.60%
40	11.50%	10.00%	9.00%	7.00%	6.00%	3.40%
41	11.50%	10.00%	9.00%	7.00%	6.00%	3.20%
42	11.50%	10.00%	9.00%	7.00%	6.00%	3.00%
43	11.50%	10.00%	9.00%	7.00%	6.00%	2.90%
44	11.50%	10.00%	9.00%	7.00%	6.00%	2.80%
45	11.50%	10.00%	9.00%	7.00%	6.00%	2.70%
46	11.50%	10.00%	9.00%	7.00%	6.00%	2.60%
47	11.50%	10.00%	9.00%	7.00%	6.00%	2.50%
48	11.50%	10.00%	9.00%	7.00%	6.00%	2.60%
49	11.50%	10.00%	9.00%	7.00%	6.00%	2.70%

Table 6 continued

Withdrawal Rates — BCBSAL — Female

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
50	11.50%	10.00%	9.00%	7.00%	6.00%	2.80%
51	11.50%	10.00%	9.00%	7.00%	6.00%	2.90%
52	11.50%	10.00%	9.00%	7.00%	6.00%	3.00%
53	11.50%	10.00%	9.00%	7.00%	6.00%	3.30%
54	11.50%	10.00%	9.00%	7.00%	6.00%	3.60%
55	11.50%	10.00%	9.00%	7.00%	6.00%	3.90%
56	11.50%	10.00%	9.00%	7.00%	6.00%	4.20%
57	11.50%	10.00%	9.00%	7.00%	6.00%	4.50%
58	11.50%	10.00%	9.00%	7.00%	6.00%	4.60%
59	11.50%	10.00%	9.00%	7.00%	6.00%	4.70%
60	11.50%	10.00%	9.00%	7.00%	6.00%	4.80%
61	11.50%	10.00%	9.00%	7.00%	6.00%	4.90%
62+	11.50%	10.00%	9.00%	7.00%	6.00%	5.00%

Table 7

Withdrawal Rates — HBS — Male

	Years of Service				
Age	**0-1**	**2**	**3**	**4**	**5+**
21	16.50%	13.50%	12.80%	11.30%	11.30%
22	16.50%	13.50%	12.80%	11.30%	11.20%
23	16.50%	13.50%	12.80%	11.30%	11.10%
24	16.50%	13.50%	12.80%	11.30%	10.90%
25	16.50%	13.50%	12.80%	11.30%	10.80%
26	16.50%	13.50%	12.80%	11.30%	10.60%
27	16.50%	13.50%	12.80%	11.30%	10.50%
28	16.50%	13.50%	12.80%	11.30%	10.40%
29	16.50%	13.50%	12.80%	11.30%	10.20%
30	16.50%	13.50%	12.80%	11.30%	10.10%
31	16.50%	13.50%	12.80%	11.30%	9.90%
32	16.50%	13.50%	12.80%	11.30%	9.80%
33	16.50%	13.50%	12.80%	11.30%	9.40%
34	16.50%	13.50%	12.80%	11.30%	8.90%
35	16.50%	13.50%	12.80%	11.30%	8.50%
36	16.50%	13.50%	12.80%	11.30%	8.00%
37	16.50%	13.50%	12.80%	11.30%	7.60%
38	16.50%	13.50%	12.80%	11.30%	7.40%
39	16.50%	13.50%	12.80%	11.30%	7.30%
40	16.50%	13.50%	12.80%	11.30%	7.10%
41	16.50%	13.50%	12.80%	11.30%	7.00%
42	16.50%	13.50%	12.80%	11.30%	6.80%
43	16.50%	13.50%	12.80%	11.30%	6.70%
44	16.50%	13.50%	12.80%	11.30%	6.60%
45	16.50%	13.50%	12.80%	11.30%	6.50%
46	16.50%	13.50%	12.80%	11.30%	6.40%
47	16.50%	13.50%	12.80%	11.30%	6.30%
48	16.50%	13.50%	12.80%	11.30%	6.00%
49	16.50%	13.50%	12.80%	11.30%	5.80%

Table 7 continued

Withdrawal Rates — HBS — Male

	Years of Service				
Age	**0-1**	**2**	**3**	**4**	**5+**
50	16.50%	13.50%	12.80%	11.30%	5.50%
51	16.50%	13.50%	12.80%	11.30%	5.30%
52	16.50%	13.50%	12.80%	11.30%	5.00%
53	16.50%	13.50%	12.80%	11.30%	5.00%
54	16.50%	13.50%	12.80%	11.30%	5.00%
55	16.50%	13.50%	12.80%	11.30%	5.00%
56	16.50%	13.50%	12.80%	11.30%	5.00%
57	16.50%	13.50%	12.80%	11.30%	5.00%
58	16.50%	13.50%	12.80%	11.30%	5.00%
59	16.50%	13.50%	12.80%	11.30%	5.00%
60+	16.50%	13.50%	12.80%	11.30%	5.00%

Table 7 continued

Withdrawal Rates — HBS — Female

	Years of Service				
Age	**0-1**	**2**	**3**	**4**	**5+**
21	19.60%	18.00%	16.40%	14.70%	15.10%
22	19.60%	18.00%	16.40%	14.70%	15.00%
23	19.60%	18.00%	16.40%	14.70%	14.90%
24	19.60%	18.00%	16.40%	14.70%	14.80%
25	19.60%	18.00%	16.40%	14.70%	14.60%
26	19.60%	18.00%	16.40%	14.70%	14.50%
27	19.60%	18.00%	16.40%	14.70%	14.40%
28	19.60%	18.00%	16.40%	14.70%	14.30%
29	19.60%	18.00%	16.40%	14.70%	14.20%
30	19.60%	18.00%	16.40%	14.70%	14.00%
31	19.60%	18.00%	16.40%	14.70%	13.90%
32	19.60%	18.00%	16.40%	14.70%	13.80%
33	19.60%	18.00%	16.40%	14.70%	13.60%
34	19.60%	18.00%	16.40%	14.70%	13.40%
35	19.60%	18.00%	16.40%	14.70%	13.10%
36	19.60%	18.00%	16.40%	14.70%	12.90%
37	19.60%	18.00%	16.40%	14.70%	12.70%
38	19.60%	18.00%	16.40%	14.70%	12.50%
39	19.60%	18.00%	16.40%	14.70%	12.30%
40	19.60%	18.00%	16.40%	14.70%	12.00%
41	19.60%	18.00%	16.40%	14.70%	11.80%
42	19.60%	18.00%	16.40%	14.70%	11.60%
43	19.60%	18.00%	16.40%	14.70%	11.20%
44	19.60%	18.00%	16.40%	14.70%	10.80%
45	19.60%	18.00%	16.40%	14.70%	10.30%
46	19.60%	18.00%	16.40%	14.70%	9.90%
47	19.60%	18.00%	16.40%	14.70%	9.50%
48	19.60%	18.00%	16.40%	14.70%	9.30%
49	19.60%	18.00%	16.40%	14.70%	9.00%

Table 7 continued

Withdrawal Rates — HBS — Female

	Years of Service				
Age	**0-1**	**2**	**3**	**4**	**5+**
50	19.60%	18.00%	16.40%	14.70%	8.80%
51	19.60%	18.00%	16.40%	14.70%	8.50%
52	19.60%	18.00%	16.40%	14.70%	8.30%
53	19.60%	18.00%	16.40%	14.70%	7.80%
54	19.60%	18.00%	16.40%	14.70%	7.30%
55	19.60%	18.00%	16.40%	14.70%	6.80%
56	19.60%	18.00%	16.40%	14.70%	6.30%
57	19.60%	18.00%	16.40%	14.70%	5.80%
58	19.60%	18.00%	16.40%	14.70%	5.80%
59	19.60%	18.00%	16.40%	14.70%	5.80%
60+	19.60%	18.00%	16.40%	14.70%	5.80%

Table 8

Disability Rates

	Years of Service	
Age	**0-9**	**10+**
16	0.03%	0.03%
17	0.03%	0.03%
18	0.03%	0.03%
19	0.03%	0.03%
20	0.03%	0.03%
21	0.03%	0.03%
22	0.03%	0.03%
23	0.03%	0.03%
24	0.03%	0.03%
25	0.03%	0.03%
26	0.04%	0.04%
27	0.04%	0.04%
28	0.04%	0.04%
29	0.04%	0.04%
30	0.04%	0.04%
31	0.04%	0.04%
32	0.04%	0.04%
33	0.05%	0.05%
34	0.05%	0.05%
35	0.05%	0.05%
36	0.06%	0.06%
37	0.06%	0.06%
38	0.06%	0.06%
39	0.06%	0.06%
40	0.07%	0.07%
41	0.07%	0.07%
42	0.08%	0.08%
43	0.08%	0.08%
44	0.09%	0.09%

Table 8 continued

Disability Rates

	Years of Service	
Age	**0-9**	**10+**
45	0.10%	0.10%
46	0.11%	0.11%
47	0.12%	0.12%
48	0.14%	0.14%
49	0.16%	0.16%
50	0.18%	0.18%
51	0.20%	0.20%
52	0.23%	0.23%
53	0.26%	0.26%
54	0.30%	0.30%
55	0.36%	0.00%
56	0.42%	0.00%
57	0.50%	0.00%
58	0.59%	0.00%
59	0.69%	0.00%
60	0.90%	0.00%
61	1.16%	0.00%
62	1.46%	0.00%
63	1.81%	0.00%
64	2.22%	0.00%
65+	0.00%	0.00%

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
EIN: 63-0103830 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

The following summary is an abbreviated description of the benefits valued in the actuarial calculations reflected in this report.

Effective Date	October 1, 1947; restated January 1, 2016.
Plan Eligibility	An employee shall become eligible on the January 1 or July 1 following the completion of one year of participation service and the attainment of age 21. Employees of Cahaba Safeguard Administrators LLC, Cahaba Government Benefit Administrators LLC, Healthcare Business Solutions LLC, AlaHealth or Blue Cross and blue Shield of Alabama Huntsville Service Center whose first date of employment is on or after November 1, 2008 shall not be eligible to participate in the plan. Plan is closed to new employees hired on or after January 1, 2015.
Retirement Eligibility	Normal retirement date is the first day of the month coincident with or immediately following the participant's sixty-fifth birthday or the later of this date and the earlier of the fifth anniversary of plan participation and the completion of five years of vesting service. A participant may receive an early retirement benefit on the first day of the month coincident with or immediately following termination after attaining age 55 and completing 25 years (10 years prior to January 1, 2011) of vesting service.
Year of Participation Service	Twelve-month period beginning with date of employment if employee is credited with 870 (1,000 before January 1, 2002) or more hours of service, or first plan year beginning after date of employment in which employee is credited with 870 (1,000 before January 1, 2002), or more hours of service.
Vesting Service	Service for vesting is the sum of years and completed months from date of hire to December 31, 1975 rounded up to the next full year plus all plan years beginning January 1, 1976 during which at least 870 hours (1,000 before January 1, 2002) are worked.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
EIN: 63-0103830 PN: 001

Credited Service	Service for benefit accrual is the sum of years and completed months from date of hire to December 31, 1995 plus all plan years beginning January 1, 1996 during which at least 870 hours (1,000 before January 1, 2002) are worked.
Average Monthly Earnings	Average earnings during the 36 highest consecutive months out of the last 120 months preceding retirement or termination.
Earnings	Wages, salaries, fees for professional services and other amounts received that are includable in gross income, plus salary reduction contributions made on participant's behalf under Sections 125, 401(k), 402(h), 403(b), or 457.
Covered Compensation	Average taxable wage base for the 35 calendar years ending in the year the participant attains Social Security retirement age.
Vesting	A participant is 100 precent vested after five years of vesting service and 0 percent vested prior to the completion of five years of vesting service.
Forms of Payment	Single life annuity, certain and life annuity (60-month, 120-month, 180-month, or 240-month), joint and survivor annuity (50 precent, 66⅔ precent, 75 precent or 100 precent), or lump sum payment.
Actuarial Equivalent	For other than lump sum calculations: UP-1984 set-back one year, 8 precent interest or based on factors as specified in Appendix I of the plan. For lump sum calculations, the greater of: (1) 1994 group annuity mortality table weighted 50 precent male and 50 precent female (projected to 2002 using scale AA), annual interest rate on 30-year Treasury Securities for the third month preceding the first day of the plan year quarter in which the distribution occurs; and (2) 2025 plan year mortality table described in IRS Notice 2024-42 and the corporate bond segment yield curve for the third month preceding the first day of the plan year quarter in which distribution occurs.
Plan Year	Calendar year.

Normal Retirement Benefit

For employees hired before January 1, 2000, the normal retirement benefit is the greater of:

(1) The sum of:

  (a) 1.675 precent of average monthly earnings up to covered compensation times service up to 30 years.

  (b) 2.175 precent of average monthly earnings in excess of covered compensation times service up to 30 years.

(2) The December 31, 1988 accrued benefit.

Anyone who was a participant on December 31, 1975 will receive the greater of the above benefits and the sum of:

(1) Benefit earned as of December 31, 1988 multiplied by average monthly earnings at termination and divided by average monthly earnings at December 31, 1988.

(2) 1.675 precent of average monthly earnings up to covered compensation times service from December 31, 1988 to termination up to 30 years.

(3) 2.175 precent times average monthly earnings in excess of covered compensation times service from December 31, 1988 to termination up to 30 years.

For employees hired on or after January 1, 2000, the normal retirement benefit is the sum of:

(1) 0.8 precent of average monthly earnings up to covered compensation times service up to 30 years.

(2) 1.3 precent of average monthly earnings in excess of covered compensation times service up to 30 years.

For former Wellmark employees, the normal retirement benefit is the greater of:

(1) The accrued benefit as of June 1, 2000 (or transition date) under the Wellmark Plan plus the sum of:

  (a) 0.8 precent of average monthly earnings up to covered compensation times service after June 1, 2000.

  (b) 1.3 precent of average monthly earnings in excess of covered compensation times service after June 1, 2000.

(2) The benefit for employees hired on or after January 1, 2000 but including service earned at Wellmark.

Early Retirement Benefit

A participant who has attained age 55 and completed 25 years (10 years before January 1, 2011) of vesting service may receive his accrued benefit reduced according to the following early retirement factors.

Age	Factor
55	0.688
56	0.742
57	0.796
58	0.850
59	0.900
60	0.950
61	0.975
62	1.000

Anyone who was a participant prior to January 1, 2011, attained age 55, and completed 10 years but less than 25 years of vesting service may receive the greater of:

(1) Accrued benefit as of December 31, 2010 reduced by factors in the table above; and

(2) Actuarial equivalent (based on lump sum basis) of his accrued benefit at termination.

Delayed Retirement Benefit

A participant who works beyond his normal retirement date will receive as of his actual date of retirement the greater of:

(1) A benefit based on his service and average monthly earnings at his delayed retirement date.

(2) The actuarial equivalent of the benefit he would have received had he retired on his normal retirement date.

Vested Retirement Benefit

A participant who has completed at least five years of vesting service but is not eligible for early or normal retirement is entitled to receive the actuarial equivalent (based on lump sum basis) of his accrued benefit.

Disability Retirement Benefit

Same as deferred vested or early retirement.

Preretirement Death Benefit

If a vested married participant dies, his spouse will receive a monthly income for life equal to the greater of (1) or (2).

(1) 50 precent of the participant's accrued benefit with the percentage reduced by 2 precent for each year of the first 10 years the participant's death precedes his normal retirement date and on an actuarial equivalent basis thereafter.

(2) A life annuity based upon the participant's vested accrued benefit at his actual death and calculated as if the participant retired on the day before his date of death and chose the joint and 50 precent survivor annuity payment form.

Payments to the spouse shall commence as of the first day of the month coincident with or immediately following the participant's date of death.

If an unmarried vested participant dies, his beneficiary will receive the actuarial equivalent of the benefit payable to a spouse if the participant had been married and survived by a spouse who was no more than five years older or younger than the participant.

Plan Changes Since the Prior Year

The following plan changes were reflected in the January 1, 2025 valuation results:

- The legislated increase in the IRC section 401(a)(17) recognizable pay limit from $345,000 for 2024 to $350,000 for 2025;
- The legislated increase in the IRC section 415 dollar limit for defined benefit plans from $275,000 for 2024 to $280,000 for 2025; and
- An update to the legislated mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2024 plan year mortality table described in IRS Notice 2023-73 to the 2025 plan year mortality table described in IRS Notice 2024-42.

The following plan changes were reflected in the January 1, 2024 valuation results:

- The legislated increase in the IRC section 401(a)(17) recognizable pay limit from $330,000 for 2023 to $345,000 for 2024;
- The legislated increase in the IRC section 415 dollar limit for defined benefit plans from $265,000 for 2023 to $275,000 for 2024; and
- An update to the legislated mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2023 plan year mortality table described in IRS Notice 2022-22 to the 2024 plan year mortality table described in IRS Notice 2023-73.

The following plan changes were reflected in the January 1, 2023 valuation results:

- The legislated increase in the IRC section 401(a)(17) recognizable pay limit from $305,000 for 2022 to $330,000 for 2023;
- The legislated increase in the IRC section 415 dollar limit for defined benefit plans from $245,000 for 2022 to $265,000 for 2023; and
- An update to the legislated mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2022 plan year mortality table described in IRS Notice 2020-85 to the 2023 plan year mortality table described in IRS Notice 2022-22.

The following plan changes were reflected in the January 1, 2022 valuation results:

- The legislated increase in the IRC section 401(a)(17) recognizable pay limit from $290,000 for 2021 to $305,000 for 2022;
- The legislated increase in the IRC section 415 dollar limit for defined benefit plans from $230,000 for 2021 to $245,000 for 2022; and
- An update to the legislated mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2021 plan year mortality table described in IRS Notice 2019-67 to the 2022 plan year mortality table described in IRS Notice 2020-85.

The following plan changes were reflected in the January 1, 2021 valuation results:

- The legislated increase in the IRC section 401(a)(17) recognizable pay limit from $285,000 for 2020 to $290,000 for 2021; and
- An update to the legislated mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2020 plan year mortality table described in IRS Notice 2019-26 to the 2021 plan year mortality table described in IRS Notice 2019-67.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
EIN: 63-0103830 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the lump sum interest rates from rates starting at 4.00 percent in 2024 grading to 4.50 percent in 2034 to 4.75.
- A change in the unlimited expected rate of return on assets from 6.75 percent to 7.00 percent.
- A change in the retirement rates for active participants to better reflect anticipated future experience.
- A change in the trust expenses included in target normal cost from the prior year's administrative expenses plus an estimate of the expected investment expenses to estimated administrative expenses (0.10 percent of assets) plus estimated investment expenses (0.10 percent of assets) plus estimated PBGC variable rate premium.

These changes were made to better reflect the anticipated plan experience. These assumption changes did not result in a decrease in the funding shortfall of the plan in excess of $50,000,000 or both 5 percent of the funding target and $5,000,000; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
EIN: 63-0103830 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			1	13						
35-39				93 $112,588	23 $142,433					
40-44			4	140 $103,674	118 $120,711	21 $121,192	2			
45-49			2	86 $116,102	115 $122,775	100 $142,365	36 $131,502			
50-54			1	47 $144,701	103 $128,785	113 $146,116	118 $139,944	29 $175,103	5	
55-59				44 $118,835	78 $135,002	73 $129,547	87 $136,143	60 $143,688	67 $129,247	
60-64				34 $144,170	58 $130,428	64 $127,573	46 $118,848	17	32 $130,332	7
65-69				3	14	13	13	1	3	5
70+				3	3	3				1

N-1,899

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
EIN: 63-0103830 PN: 001

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	65,644,737	645,128	3,538,498	69,828,363
2026	58,767,229	694,689	3,447,456	62,909,374
2027	54,682,921	800,654	3,354,303	58,837,878
2028	53,084,684	870,145	3,259,003	57,213,832
2029	48,844,900	942,533	3,159,220	52,946,653
2030	44,873,174	993,716	3,058,813	48,925,703
2031	42,186,617	1,012,509	2,956,979	46,156,105
2032	39,386,944	1,040,347	2,851,747	43,279,038
2033	35,160,228	1,071,342	2,742,586	38,974,156
2034	31,228,210	1,107,711	2,633,348	34,969,269
2035	28,052,381	1,174,312	2,511,199	31,737,892
2036	24,979,416	1,183,315	2,395,197	28,557,928
2037	22,161,380	1,198,484	2,276,400	25,636,264
2038	20,053,470	1,207,025	2,155,187	23,415,682
2039	18,559,374	1,199,413	2,024,627	21,783,414
2040	16,796,773	1,212,104	1,904,933	19,913,810
2041	15,124,322	1,232,293	1,796,463	18,153,078
2042	13,252,975	1,223,766	1,666,442	16,143,183
2043	11,938,926	1,207,044	1,537,057	14,683,027
2044	10,457,425	1,194,576	1,408,707	13,060,708
2045	9,639,292	1,175,760	1,282,209	12,097,261
2046	8,423,463	1,152,693	1,158,512	10,734,668
2047	7,646,967	1,118,333	1,038,607	9,803,907
2048	6,948,712	1,087,134	923,521	8,959,367
2049	6,194,062	1,054,538	814,286	8,062,886
2050	5,467,588	1,014,466	711,844	7,193,898
2051	4,942,556	975,560	617,028	6,535,144
2052	4,390,366	932,440	530,476	5,853,282
2053	3,993,529	888,193	452,550	5,334,272
2054	3,582,501	843,139	383,383	4,809,023
2055	3,266,813	797,606	322,857	4,387,276
2056	2,966,022	751,925	270,619	3,988,566
2057	2,675,920	706,448	226,129	3,608,497
2058	2,441,504	661,494	188,687	3,291,685
2059	2,219,146	617,372	157,515	2,994,033

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
EIN: 63-0103830 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	2,020,008	574,395	131,815	2,726,218
2061	1,821,635	532,830	110,806	2,465,271
2062	1,643,489	492,916	93,742	2,230,147
2063	1,479,502	454,845	79,940	2,014,287
2064	1,319,210	418,751	68,798	1,806,759
2065	1,172,490	384,729	59,802	1,617,021
2066	1,035,406	352,827	52,531	1,440,764
2067	908,483	323,061	46,638	1,278,182
2068	791,995	295,410	41,837	1,129,242
2069	685,989	269,811	37,905	993,705
2070	590,324	246,177	34,667	871,168
2071	504,680	224,400	31,984	761,064
2072	428,607	204,370	29,744	662,721
2073	361,538	185,984	27,857	575,379
2074	302,841	169,124	26,247	498,212

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
EIN: 63-0103830 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 75,060,734	January 1, 2020	10	$ 9,335,332
Shortfall	$ 5,393,146	January 1, 2021	11	$ 624,331
Shortfall	$ (50,472,027)	January 1, 2022	12	$ (5,482,467)
Shortfall	$ (6,764,470)	January 1, 2023	13	$ (694,119)
Shortfall	$ 71,223,966	January 1, 2024	14	$ 6,943,478
Shortfall	$ (27,538,891)	January 1, 2025	15	$ (2,563,125)

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
EIN: 63-0103830 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

(a) Age	(b) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
55	6.53%	63.34	3483.90
56	6.72%	66.98	3751.02
57	8.03%	80.75	4602.56
58	8.20%	81.78	4743.26
59	10.60%	105.39	6218.16
60	11.72%	111.40	6684.10
61	16.02%	145.52	8876.54
62	28.66%	236.00	14631.79
63	20.93%	131.96	8313.54
64	24.95%	130.14	8328.70
65	32.99%	138.45	8999.28
66	27.13%	80.27	5298.04
67	26.99%	61.15	4096.82
68	38.02%	64.07	4356.96
69	37.91%	41.60	2870.61
70	100.00%	76.63	5363.95
71	100.00%	0.00	0.00
72	100.00%	2.00	144.00
73	100.00%	1.00	73.00
74	100.00%	1.00	74.00
75	100.00%	1.00	75.00
76	100.00%	0.00	0.00
77	100.00%	1.00	77.00
	Total	1621.43	101062.23
	Weighted Average		62.33

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
EIN: 63-0103830 PN: 001

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	65,644,737	645,128	3,538,498	69,828,363
2026	58,767,229	694,689	3,447,456	62,909,374
2027	54,682,921	800,654	3,354,303	58,837,878
2028	53,084,684	870,145	3,259,003	57,213,832
2029	48,844,900	942,533	3,159,220	52,946,653
2030	44,873,174	993,716	3,058,813	48,925,703
2031	42,186,617	1,012,509	2,956,979	46,156,105
2032	39,386,944	1,040,347	2,851,747	43,279,038
2033	35,160,228	1,071,342	2,742,586	38,974,156
2034	31,228,210	1,107,711	2,633,348	34,969,269
2035	28,052,381	1,174,312	2,511,199	31,737,892
2036	24,979,416	1,183,315	2,395,197	28,557,928
2037	22,161,380	1,198,484	2,276,400	25,636,264
2038	20,053,470	1,207,025	2,155,187	23,415,682
2039	18,559,374	1,199,413	2,024,627	21,783,414
2040	16,796,773	1,212,104	1,904,933	19,913,810
2041	15,124,322	1,232,293	1,796,463	18,153,078
2042	13,252,975	1,223,766	1,666,442	16,143,183
2043	11,938,926	1,207,044	1,537,057	14,683,027
2044	10,457,425	1,194,576	1,408,707	13,060,708
2045	9,639,292	1,175,760	1,282,209	12,097,261
2046	8,423,463	1,152,693	1,158,512	10,734,668
2047	7,646,967	1,118,333	1,038,607	9,803,907
2048	6,948,712	1,087,134	923,521	8,959,367
2049	6,194,062	1,054,538	814,286	8,062,886
2050	5,467,588	1,014,466	711,844	7,193,898
2051	4,942,556	975,560	617,028	6,535,144
2052	4,390,366	932,440	530,476	5,853,282
2053	3,993,529	888,193	452,550	5,334,272
2054	3,582,501	843,139	383,383	4,809,023
2055	3,266,813	797,606	322,857	4,387,276
2056	2,966,022	751,925	270,619	3,988,566
2057	2,675,920	706,448	226,129	3,608,497
2058	2,441,504	661,494	188,687	3,291,685
2059	2,219,146	617,372	157,515	2,994,033

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
EIN: 63-0103830 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	2,020,008	574,395	131,815	2,726,218
2061	1,821,635	532,830	110,806	2,465,271
2062	1,643,489	492,916	93,742	2,230,147
2063	1,479,502	454,845	79,940	2,014,287
2064	1,319,210	418,751	68,798	1,806,759
2065	1,172,490	384,729	59,802	1,617,021
2066	1,035,406	352,827	52,531	1,440,764
2067	908,483	323,061	46,638	1,278,182
2068	791,995	295,410	41,837	1,129,242
2069	685,989	269,811	37,905	993,705
2070	590,324	246,177	34,667	871,168
2071	504,680	224,400	31,984	761,064
2072	428,607	204,370	29,744	662,721
2073	361,538	185,984	27,857	575,379
2074	302,841	169,124	26,247	498,212

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
EIN: 63-0103830 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

The following summary is an abbreviated description of the benefits valued in the actuarial calculations reflected in this report.

Effective Date	October 1, 1947; restated January 1, 2016.
Plan Eligibility	An employee shall become eligible on the January 1 or July 1 following the completion of one year of participation service and the attainment of age 21. Employees of Cahaba Safeguard Administrators LLC, Cahaba Government Benefit Administrators LLC, Healthcare Business Solutions LLC, AlaHealth or Blue Cross and blue Shield of Alabama Huntsville Service Center whose first date of employment is on or after November 1, 2008 shall not be eligible to participate in the plan. Plan is closed to new employees hired on or after January 1, 2015.
Retirement Eligibility	Normal retirement date is the first day of the month coincident with or immediately following the participant's sixty-fifth birthday or the later of this date and the earlier of the fifth anniversary of plan participation and the completion of five years of vesting service. A participant may receive an early retirement benefit on the first day of the month coincident with or immediately following termination after attaining age 55 and completing 25 years (10 years prior to January 1, 2011) of vesting service.
Year of Participation Service	Twelve-month period beginning with date of employment if employee is credited with 870 (1,000 before January 1, 2002) or more hours of service, or first plan year beginning after date of employment in which employee is credited with 870 (1,000 before January 1, 2002), or more hours of service.
Vesting Service	Service for vesting is the sum of years and completed months from date of hire to December 31, 1975 rounded up to the next full year plus all plan years beginning January 1, 1976 during which at least 870 hours (1,000 before January 1, 2002) are worked.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
EIN: 63-0103830 PN: 001

Credited Service	Service for benefit accrual is the sum of years and completed months from date of hire to December 31, 1995 plus all plan years beginning January 1, 1996 during which at least 870 hours (1,000 before January 1, 2002) are worked.
Average Monthly Earnings	Average earnings during the 36 highest consecutive months out of the last 120 months preceding retirement or termination.
Earnings	Wages, salaries, fees for professional services and other amounts received that are includable in gross income, plus salary reduction contributions made on participant's behalf under Sections 125, 401(k), 402(h), 403(b), or 457.
Covered Compensation	Average taxable wage base for the 35 calendar years ending in the year the participant attains Social Security retirement age.
Vesting	A participant is 100 precent vested after five years of vesting service and 0 percent vested prior to the completion of five years of vesting service.
Forms of Payment	Single life annuity, certain and life annuity (60-month, 120-month, 180-month, or 240-month), joint and survivor annuity (50 precent, 66⅔ precent, 75 precent or 100 precent), or lump sum payment.
Actuarial Equivalent	For other than lump sum calculations: UP-1984 set-back one year, 8 precent interest or based on factors as specified in Appendix I of the plan. For lump sum calculations, the greater of: (1) 1994 group annuity mortality table weighted 50 precent male and 50 precent female (projected to 2002 using scale AA), annual interest rate on 30-year Treasury Securities for the third month preceding the first day of the plan year quarter in which the distribution occurs; and (2) 2025 plan year mortality table described in IRS Notice 2024-42 and the corporate bond segment yield curve for the third month preceding the first day of the plan year quarter in which distribution occurs.
Plan Year	Calendar year.

Normal Retirement Benefit

For employees hired before January 1, 2000, the normal retirement benefit is the greater of:

(1) The sum of:

  (a) 1.675 precent of average monthly earnings up to covered compensation times service up to 30 years.

  (b) 2.175 precent of average monthly earnings in excess of covered compensation times service up to 30 years.

(2) The December 31, 1988 accrued benefit.

Anyone who was a participant on December 31, 1975 will receive the greater of the above benefits and the sum of:

(1) Benefit earned as of December 31, 1988 multiplied by average monthly earnings at termination and divided by average monthly earnings at December 31, 1988.

(2) 1.675 precent of average monthly earnings up to covered compensation times service from December 31, 1988 to termination up to 30 years.

(3) 2.175 precent times average monthly earnings in excess of covered compensation times service from December 31, 1988 to termination up to 30 years.

For employees hired on or after January 1, 2000, the normal retirement benefit is the sum of:

(1) 0.8 precent of average monthly earnings up to covered compensation times service up to 30 years.

(2) 1.3 precent of average monthly earnings in excess of covered compensation times service up to 30 years.

For former Wellmark employees, the normal retirement benefit is the greater of:

(1) The accrued benefit as of June 1, 2000 (or transition date) under the Wellmark Plan plus the sum of:

  (a) 0.8 precent of average monthly earnings up to covered compensation times service after June 1, 2000.

  (b) 1.3 precent of average monthly earnings in excess of covered compensation times service after June 1, 2000.

(2) The benefit for employees hired on or after January 1, 2000 but including service earned at Wellmark.

Early Retirement Benefit

A participant who has attained age 55 and completed 25 years (10 years before January 1, 2011) of vesting service may receive his accrued benefit reduced according to the following early retirement factors.

Age	Factor
55	0.688
56	0.742
57	0.796
58	0.850
59	0.900
60	0.950
61	0.975
62	1.000

Anyone who was a participant prior to January 1, 2011, attained age 55, and completed 10 years but less than 25 years of vesting service may receive the greater of:

(1) Accrued benefit as of December 31, 2010 reduced by factors in the table above; and

(2) Actuarial equivalent (based on lump sum basis) of his accrued benefit at termination.

Delayed Retirement Benefit

A participant who works beyond his normal retirement date will receive as of his actual date of retirement the greater of:

(1) A benefit based on his service and average monthly earnings at his delayed retirement date.

(2) The actuarial equivalent of the benefit he would have received had he retired on his normal retirement date.

Vested Retirement Benefit

A participant who has completed at least five years of vesting service but is not eligible for early or normal retirement is entitled to receive the actuarial equivalent (based on lump sum basis) of his accrued benefit.

Disability Retirement Benefit

Same as deferred vested or early retirement.

Preretirement Death Benefit

If a vested married participant dies, his spouse will receive a monthly income for life equal to the greater of (1) or (2).

(1) 50 precent of the participant's accrued benefit with the percentage reduced by 2 precent for each year of the first 10 years the participant's death precedes his normal retirement date and on an actuarial equivalent basis thereafter.

(2) A life annuity based upon the participant's vested accrued benefit at his actual death and calculated as if the participant retired on the day before his date of death and chose the joint and 50 precent survivor annuity payment form.

Payments to the spouse shall commence as of the first day of the month coincident with or immediately following the participant's date of death.

If an unmarried vested participant dies, his beneficiary will receive the actuarial equivalent of the benefit payable to a spouse if the participant had been married and survived by a spouse who was no more than five years older or younger than the participant.

Plan Changes Since the Prior Year

The following plan changes were reflected in the January 1, 2025 valuation results:

- The legislated increase in the IRC section 401(a)(17) recognizable pay limit from $345,000 for 2024 to $350,000 for 2025;
- The legislated increase in the IRC section 415 dollar limit for defined benefit plans from $275,000 for 2024 to $280,000 for 2025; and
- An update to the legislated mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2024 plan year mortality table described in IRS Notice 2023-73 to the 2025 plan year mortality table described in IRS Notice 2024-42.

The following plan changes were reflected in the January 1, 2024 valuation results:

- The legislated increase in the IRC section 401(a)(17) recognizable pay limit from $330,000 for 2023 to $345,000 for 2024;
- The legislated increase in the IRC section 415 dollar limit for defined benefit plans from $265,000 for 2023 to $275,000 for 2024; and
- An update to the legislated mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2023 plan year mortality table described in IRS Notice 2022-22 to the 2024 plan year mortality table described in IRS Notice 2023-73.

The following plan changes were reflected in the January 1, 2023 valuation results:

- The legislated increase in the IRC section 401(a)(17) recognizable pay limit from $305,000 for 2022 to $330,000 for 2023;
- The legislated increase in the IRC section 415 dollar limit for defined benefit plans from $245,000 for 2022 to $265,000 for 2023; and
- An update to the legislated mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2022 plan year mortality table described in IRS Notice 2020-85 to the 2023 plan year mortality table described in IRS Notice 2022-22.

The following plan changes were reflected in the January 1, 2022 valuation results:

- The legislated increase in the IRC section 401(a)(17) recognizable pay limit from $290,000 for 2021 to $305,000 for 2022;
- The legislated increase in the IRC section 415 dollar limit for defined benefit plans from $230,000 for 2021 to $245,000 for 2022; and
- An update to the legislated mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2021 plan year mortality table described in IRS Notice 2019-67 to the 2022 plan year mortality table described in IRS Notice 2020-85.

The following plan changes were reflected in the January 1, 2021 valuation results:

- The legislated increase in the IRC section 401(a)(17) recognizable pay limit from $285,000 for 2020 to $290,000 for 2021; and
- An update to the legislated mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2020 plan year mortality table described in IRS Notice 2019-26 to the 2021 plan year mortality table described in IRS Notice 2019-67.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Plan Name	**BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN**
Plan Sponsor EIN	**63-0103830**
ERISA Plan No.	**001**
Plan Year End	**12/31/2025**

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	**Line Item**	**Description**
5500 Schedule H	Line 4i	Schedule of Assets (Held at End of Year)

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
EIN: 63-0103830 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 75,060,734	January 1, 2020	10	$ 9,335,332
Shortfall	$ 5,393,146	January 1, 2021	11	$ 624,331
Shortfall	$ (50,472,027)	January 1, 2022	12	$ (5,482,467)
Shortfall	$ (6,764,470)	January 1, 2023	13	$ (694,119)
Shortfall	$ 71,223,966	January 1, 2024	14	$ 6,943,478
Shortfall	$ (27,538,891)	January 1, 2025	15	$ (2,563,125)

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
EIN: 63-0103830 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the lump sum interest rates from rates starting at 4.00 percent in 2024 grading to 4.50 percent in 2034 to 4.75.
- A change in the unlimited expected rate of return on assets from 6.75 percent to 7.00 percent.
- A change in the retirement rates for active participants to better reflect anticipated future experience.
- A change in the trust expenses included in target normal cost from the prior year's administrative expenses plus an estimate of the expected investment expenses to estimated administrative expenses (0.10 percent of assets) plus estimated investment expenses (0.10 percent of assets) plus estimated PBGC variable rate premium.

These changes were made to better reflect the anticipated plan experience. These assumption changes did not result in a decrease in the funding shortfall of the plan in excess of $50,000,000 or both 5 percent of the funding target and $5,000,000; as such, approval of the Commissioner is not required.