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 BLUE SHIELD OF NORTH DAKOTA FUNDED GROUP BENEFIT PLAN

1b Three-digit plan number (PN) ▶ 510

1c Effective date of plan 12/29/2003

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 BLUE SHIELD OF NORTH DAKOTA

4510 13TH AVENUE SOUTH
FARGO, ND 58121

2b Employer Identification Number (EIN) 45-0173185

2c Plan Sponsor's telephone number 701-282-1100

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.	10/15/2026	CYNTHIA THORMODSON
	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**	937
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)**	908
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	880
b	Retired or separated participants receiving benefits	**6b**	4
c	Other retired or separated participants entitled to future benefits	**6c**	19
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	903
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
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**	
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:

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

4A 4B 4D 4E 4Q

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

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 BLUE SHIELD OF NORTH DAKOTA FUNDED GROUP BENEFIT PLAN

B Three-digit plan number (PN) ▶ 510

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

D Employer Identification Number (EIN)
45-0173185

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

1 Coverage Information:

(a) Name of insurance carrier
BLUE CROSS BLUE SHIELD OF NORTH DAKOTA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
45-0173185	55891	0610	2205	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	590687

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

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

BLUE CROSS BLUE SHIELD OF ND
4510 13TH AVE S
FARGO, ND 58121

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	590687	ADMINISTRATIVE FEES	5

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

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

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

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

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

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	(c) Amount	**(d)** Purpose	

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	2337897
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

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 BLUE SHIELD OF NORTH DAKOTA FUNDED GROUP BENEFIT PLAN

B Three-digit plan number (PN) ▶ 510

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

D Employer Identification Number (EIN)
45-0173185

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

1 Coverage Information:

(a) Name of insurance carrier
BLUE CROSS BLUE SHIELD OF NORTH DAKOTA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
45-0173185	55891	0611	397	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	189658

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

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

BLUE CROSS BLUE SHIELD OF ND
4510 13TH AVE S
FARGO, ND 58121

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	189658	ADMINISTRATIVE FEES	5

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

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

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

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

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

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	63420
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

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

A Name of plan
BLUE CROSS BLUE SHIELD OF NORTH DAKOTA FUNDED GROUP BENEFIT PLAN

B Three-digit plan number (PN) ▶ 510

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

D Employer Identification Number (EIN)
45-0173185

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

1 Coverage Information:

(a) Name of insurance carrier
BLUE CROSS BLUE SHIELD OF NORTH DAKOTA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
45-0173185	55891	0612	4242	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	1345420

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

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

BLUE CROSS BLUE SHIELD OF ND
4510 13TH AVE S
FARGO, ND 58121

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	1345420	ADMINISTRATIVE FEES	5

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

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

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

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	2355469
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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 BLUE SHIELD OF NORTH DAKOTA FUNDED GROUP BENEFIT PLAN

B Three-digit plan number (PN) ▶ 510

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

D Employer Identification Number (EIN)
45-0173185

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

(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)

PRIME THERAPEUTICS

26-0076803

(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?
99	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	313350	Yes [ ] No [X]

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

BELL BANK

45-6076392

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 28 50 52 71	TRUSTEE	64331	Yes [ ] No [X]	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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

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 BLUE SHIELD OF NORTH DAKOTA FUNDED GROUP BENEFIT PLAN

B Three-digit plan number (PN) ▶ 510

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

D Employer Identification Number (EIN)
45-0173185

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)	162223	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1166279	1019417
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1021212	742076
(2) U.S. Government securities	1c(2)	1810810	947711
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	808982	834940
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	8356271	9991976
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	1913709	2109403
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1099224	1242761

		(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	16338710	16888284
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	940000	1180000
1k Total liabilities (add all amounts in lines 1g through1j)	1k	940000	1180000
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	15398710	15708284

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)	0	
(B) Participants	2a(1)(B)	11519881	
(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)		11519881
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	51992	
(B) U.S. Government securities	2b(1)(B)	49365	
(C) Corporate debt instruments	2b(1)(C)	55541	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	63478	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		220376
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	99651	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	87167	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		186818
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	804551	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	872526	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-67975
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	716358	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		716358

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		509138
c Other income	2c		413017
d Total income. Add all **income** amounts in column (b) and enter total	2d		13497613
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13123708	
(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)		13123708
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	64331	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		64331
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		13188039
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		309574
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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: EIDE BAILLY, LLP **(2)** EIN: 45-0250958

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.) ..... ☐ Yes ☒ No ☐ Not determined

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

Financial Statements
December 31, 2025 and 2024

Blue Cross Blue Shield of North Dakota Funded Group Benefit Plan

Blue Cross Blue Shield of North Dakota Funded Group Benefit Plan

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December 31, 2025 and 2024

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Independent Auditor's Report

The Board of Directors
Blue Cross Blue Shield of North Dakota Funded Group Benefit Plan
Fargo, North Dakota

Opinion

We have audited the financial statements of Blue Cross Blue Shield of North Dakota Funded Group Benefit Plan, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of Blue Cross Blue Shield of North Dakota Funded Group Benefit Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits and plan benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Blue Cross Blue Shield of North Dakota Funded Group Benefit Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Blue Cross Blue Shield of North Dakota Funded Group Benefit Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Blue Cross Blue Shield of North Dakota Funded Group Benefit Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i-schedule of assets held at end of year is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) 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 has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including their form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Eide Bailly LLP

Fargo, North Dakota
October 12, 2026

Blue Cross Blue Shield of North Dakota Funded Group Benefit Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value	$ 15,126,791	$ 13,988,996
Receivables		
Investment income receivable	42,466	45,866
Income tax receivable	976,951	1,120,413
Employer contribution receivable	-	162,223
Total receivables	1,019,417	1,328,502
Cash and cash equivalents	742,076	1,021,212
Total assets	16,888,284	16,338,710
Liabilities		
Deferred tax liability	1,180,000	940,000
Total liabilities	1,180,000	940,000
Net Assets Available for Benefits	$ 15,708,284	$ 15,398,710

Blue Cross Blue Shield of North Dakota Funded Group Benefit Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment Income		
Net appreciation in fair value of investments	$ 1,157,521	$ 852,613
Interest and dividends	407,194	339,427
Total Investment Income	1,564,715	1,192,040
Contributions		
Employer	-	162,223
Participant	11,519,881	10,124,808
Total Contributions	11,519,881	10,287,031
Total Additions	13,084,596	11,479,071
Deductions		
Premiums paid	-	321,951
Claims incurred	13,123,708	11,483,804
Income tax benefit	(413,017)	(836,696)
Administrative expenses	64,331	60,512
Total Deductions	12,775,022	11,029,571
Net Increase	309,574	449,500
Net Assets Available for Benefits		
Beginning of year	15,398,710	14,949,210
End of year	$ 15,708,284	$ 15,398,710

See Notes to Financial Statements

Blue Cross Blue Shield of North Dakota Funded Group Benefit Plan

Statements of Plan's Benefit Obligations

December 31, 2025 and 2024

	2025	2024
Amount Currently (Prepaid) Payable		
Premiums prepaid	$ (12,106)	$ (93,507)
Premiums due to insurer	-	162,223
Trust reimbursements	(159,728)	(242,113)
Total currently prepaid	(171,834)	(173,397)
Postretirement Benefit Obligations, Net of Amounts Currently Payable		
Retired participants	1,493,358	1,593,188
Other participants fully eligible for benefits	72,763	74,932
Other participants not yet fully eligible for benefits	29,781	29,102
Total postretirement benefit obligations	1,595,902	1,697,222
Total Benefit Obligations	$ 1,424,068	$ 1,523,825

Blue Cross Blue Shield of North Dakota Funded Group Benefit Plan

Statements of Changes in Plan's Benefit Obligations

Years Ended December 31, 2025 and 2024

	2025	2024
Amount Currently (Prepaid) Payable		
Balance at beginning of year	$ (173,397)	$ (150,076)
Premiums due	1,563	298,630
Premiums paid	-	(321,951)
Balance at end of year	(171,834)	(173,397)
Postretirement Benefit Obligations, Net of Amount Currently Payable		
Balance at beginning of the year	1,697,222	1,546,629
Additional benefits earned including changes in the participant group	1,251	1,593
Estimated benefits paid	12,106	93,507
Interest	93,680	75,686
Changes in actuarial assumptions	(208,357)	(20,193)
Balance at end of the year	1,595,902	1,697,222
Plan's Total Benefit Obligations at End of Year	$ 1,424,068	$ 1,523,825

Note 1 - Description of Plan

The following brief description of the Blue Cross Blue Shield of North Dakota Funded Group Benefit Plan (the Plan) provides general information only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan provides health and other benefits to retired employees of Noridian Mutual Insurance Company d/b/a Blue Cross Blue Shield of North Dakota (Plan sponsor) and their beneficiaries. The Plan was first funded December 29, 2003 and the VEBA trust became effective January 1, 2004. It was established to fund the Plan sponsor's Retiree Health Benefits and Life Insurance Programs. The Plan permits active employee premium contributions which are to be used to offset current and future active employee benefit payments.

Certain Plan assets are held in a voluntary employee's beneficiary association (VEBA) trust. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

The Plan covers former full-time or part-time employees of the Plan sponsor that were scheduled more than 17.5 hours per week, are not subscribers of Medicare Part D coverage, have voluntarily separated from active service and have accumulated 15 or more years of service and reached 55 years old at the time of retirement, or have accumulated 30 or more years of service, regardless of age, at the time of retirement. The Plan was amended as of January 1, 2006 allowing new hires to have access to this Plan upon meeting the eligibility requirements; however, premiums would not be paid by the Plan sponsor.

Insured Benefits

The Plan fully insures the benefits through insurance contracts. Premiums for insured benefits are paid from the general assets of the Sponsor or the assets of the Blue Cross Blue Shield of North Dakota Funded Group Benefit Plan.

Cash and Cash Equivalents

The Plan considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Contributions

Participants are required to contribute to premium costs for the health care (medical, dental and vision) and EAP benefits they elect under the Plan. The premiums for health care benefits are established by the insurer and remitted to the Plan on a monthly basis. The Plan Sponsor pays a portion of the premium cost of basic life insurance and health care for past employees of Pioneer Mutual and for retirees eligible for life insurance benefits.

Plan Termination

Although it has not expressed any intent to do so, the Plan sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

The general priorities of the Plan, if terminated, are as follows:

1. Payment of all obligations of the Trust.
2. To provide to the participants of the Plan such benefits as are possible to the extent that the assets of the fund permit.

No assets of the Plan may revert to the Sponsor or be used for purposes other than for the exclusive benefit of the Plan's participants.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Payment of Benefits

Premiums paid by either the Sponsor or the VEBA trust are recorded as premium payments in the accompanying statement of changes in net assets available for benefits.

Claim payments are recorded when paid by the third-party claims processor. These payments are recorded as claims paid in the accompanying statement of changes in net assets available for benefits. Claim payments represent reimbursement to the Plan Sponsor and do not represent benefit payments paid to the participants.

The Plan reimburses the Plan Sponsor for claims paid as benefits for active and retired employees. The Plan set aside $42,300,000 in unrestricted funds for active retiree benefits until exhausted. All active participant benefit payments will be paid from the unrestricted funds. The Plan also has a restricted account for retired participants. As of December 31, 2025 and 2024, there was a remaining balance of $391,217 and $373,956 in the unrestricted account, respectively, and $15,477,650 and $14,636,252 in the restricted account, respectively. These amounts are included in the statement of net assets available for benefits as investments and cash and cash equivalents.

The Plan provides health benefits (medical, hospital, surgical, and major medical), prescription, dental, vision and life insurance coverage to eligible participants and their beneficiaries and covered dependents.

The costs of the postretirement benefit are funded through the Plan sponsor.

The Plan sponsor has the right under the Plan to modify the benefits provided.

Concentration of Credit Risk

The Company maintains its cash in various deposit accounts, the balances of which are periodically in excess of federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per depositor, per insured bank, for each account ownership category. At December 31, 2025 and 2024, the Company had approximately $492,000 and $771,200, respectively, in excess of FDIC-insured limits.

Investment Valuation and Income Recognition

The Plan's 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 Sponsors administrative committee determines the Plan's valuation policies and procedures. See Note 3 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 appreciation includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

The classification of investment earnings reported in the statement of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Administrative Expenses

The Plan's expenses are paid by either the Plan or the Plan sponsor, as provided by the Plan document. Expenses that are paid directly by the Plan sponsor 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 of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Postretirement Benefits

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered prior to December 31. Postretirement benefits include future benefits expected to be paid for (1) currently retired employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service. Before an active employee's full eligibility date, the postretirement benefit obligation is the portion of expected postretirement benefit obligation that is attributed to that employee's service in the Plan rendered to the valuation date. The postretirement benefit obligation represents the amount of premium for retirees that is to be funded by contributions from the Plan sponsor and from existing Plan assets. Prior to a retiree's full eligibility date, the postretirement obligation is the portion of the expected postretirement obligation that is attributed to that retiree's service in the industry rendered to the valuation date.

The service cost and accumulated postretirement benefit obligation is determined by an actuary and is the amount that results from applying the health cost method. Under the method, the present value is estimated at each decrement age, taking into account the value of future increases in health premiums and the effect of retiree contributions. The total present value of projected benefits is the sum of the present values for each decrement age.

The projected benefit obligation is calculated by prorating the present value of the projected benefits by service at the measurement date over service projected to the earlier of the date of decrement and the full eligibility date, the date at which the participant is assumed to meet the service requirements necessary to earn the right to receive all the benefits expected to be paid.

The service cost is the amount of the present value of the projected benefits attributable to the valuation year as of the end of the year.

In 2025, the discount rate assumption was decreased from 5.50% to 5.00% causing the change in actuarial assumption amount.

Numerous changes to the VEBA Plan's actuarial assumptions have caused actuarial changes. The Plan has been amended to phase-out the company contribution for health for retirees over a ten-year period, beginning in 2012 with a ten percent reduction each year. In 2011, there was a contribution cap implemented, which reduced the company's contributions toward medical coverage. The Company no longer provides company contributions to retirees, except for past employees of Pioneer Mutual and for retirees eligible for life insurance benefits.

Other significant assumptions used in the valuations as of December 31, 2025 and 2024 are as follows:

	2025	2024
Weighted - average discount rate	5.00%	5.50%
Average retirement age	61.0	61.0
Mortality table	Pri-2012 Healthy Projection MP-2021	Pri-2012 Healthy Projection MP-2021

The foregoing 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 the postretirement benefit obligation.

The weighted average health care cost-trend rate assumption (9.00% for post-65 individuals for 2026 grading down to 4.75% for 2035 and beyond) has effects on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage in each year, it would increase the obligation as of December 31, 2025 and 2024 by $86,744 and $94,408, respectively.

The Plan no longer provides subsidies to non-Pioneer Mutual participants and is only providing subsidies to Pioneer Mutual participants and retirees eligible for life insurance benefits.

The computations of the benefit obligations were made as of January 1, 2026 and 2025. Had the valuation been performed as of December 31, there would be no material differences.

Subsequent Events

The Plan Sponsor has evaluated subsequent events through October 12, 2026, the date which the financial statements were available to be issued.

Note 3 - Fair Value Measurements

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the FASB ASC 820 are described as follows:

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

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

Common Stock - Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds (including money market mutual funds) - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Exchange Traded Funds - Valued at the closing price reported by the fund. Exchange traded funds (ETF) held by the Plan are open-ended management investment companies that are registered with the Securities and Exchange Commission. The shares are traded throughout the day at the market price.

US Government and Federal Agency Securities - Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate and State and Municipal Bonds - Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuer with similar credit ratings.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 2,050,805	$ -	$ -	$ 2,050,805
Exchange traded funds	58,598	-	-	58,598
Common stock	9,991,976	-	-	9,991,976
Corporate bonds	-	834,940	-	834,940
US Government and federal agency securities	-	947,711	-	947,711
State and municipal bonds	-	1,242,761	-	1,242,761
Investments at fair value	$ 12,101,379	$ 3,025,412	$ -	$ 15,126,791

	2024			
	(Level 1)	(Level 2)	(Level 3)	Total
Mutual funds	$ 1,866,785	$ -	$ -	$ 1,866,785
Exchange traded funds	46,924	-	-	46,924
Common stock	8,356,271	-	-	8,356,271
Corporate bonds	-	808,982	-	808,982
US Government and federal agency securities	-	1,717,209	-	1,717,209
State and municipal bonds	-	1,192,825	-	1,192,825
Investments at fair value	$ 10,269,980	$ 3,719,016	$ -	$ 13,988,996

Note 4 - Related Party and Party-In-Interest Transactions

The Plan sponsor, Blue Cross Blue Shield of North Dakota, is the administrator of Plan. The Plan sponsor has elected not to charge administrative fees to the Plan. The Plan pays monthly agency fees to Bell Bank, the trustee, for services rendered in regards to the Plan. These transactions qualify as exempt party-in-interest transactions. Fees paid from the Plan are reflected in administrative expenses on the statement of changes in net assets available for benefits.

Note 5 - Tax Status

The Internal Revenue Service (IRS), has determined and informed the company by a letter dated December 28, 2004 that the Plan is exempt from federal income tax under Sections 501(c)(9) of the Internal Revenue Code (IRC). Subsequent to this issuance of the letter, the Plan was amended. However, the Plan sponsor and Plan management believes the Plan is currently designed and operated in compliance with applicable requirements of the IRC, and the trust continues to be 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 (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Although tax-exempt health and welfare benefit plans are not generally subject to taxation, certain activities of the Plan may be taxable. A VEBA is subject to unrelated business income tax (UBIT) to the extent that assets exceed certain account limits for health, disability, life, supplemental unemployment, and severance benefits. Additionally, unrelated business taxable income (UBTI) of a tax-exempt entity is subject to taxation.

The Plan will recognize future accrued interest and penalties related to unrecognized tax benefits in income tax expense if incurred. The Plan has accrued an income tax receivable of $976,951 and $1,120,413 related to unrelated business income for the years ended December 31, 2025 and 2024, respectively.

Note 6 - Income Taxes

The Plan is subject to federal and state income taxes related to unrelated business income. The provisions for income taxes were as follows at December 31, 2025 and 2024:

	2025	2024
Current taxes	$ (653,017)	$ (1,076,696)
Deferred taxes	240,000	240,000
Total benefit for income taxes	$ (413,017)	$ (836,696)

Deferred income taxes are provided for the temporary differences between the financial reporting basis and the tax basis of the Plan's investments. Differences are primarily attributable to unrealized appreciation on investments.

The deferred income taxes recognized in the statements of net assets available for benefits at December 31, 2025 and 2024 were as follows:

	2025	2024
Unrealized appreciation on investments	$ 1,180,000	$ 940,000
Net deferred tax liability	$ 1,180,000	$ 940,000

Management has determined that no valuation allowance related to deferred tax assets (if any) is necessary at December 31, 2025 and 2024.

Note 7 - Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or global conflict. 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 statement of net assets available for benefits.

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

Supplementary Information
December 31, 2025

Blue Cross Blue Shield of North Dakota Funded Group Benefit Plan

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date and Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	US Government, Federal Agency, and State and Municipal				
	Federal National Mortgage Assoc.	1.50%, due 12/25/2042	$ 5,566	$ 5,967	$ 5,016
	Federal National Mortgage Assoc.	3.29%, due 1/01/2027	211,373	220,636	209,912
	Federal National Mortgage Assoc.	3.31%, due 3/01/2028	77,363	77,193	76,465
	Federal National Mortgage Assoc.	4.19%, due 4/01/2042	36,756	4,055	36,020
	Federal National Mortgage Assoc.	3.00%, due 11/01/2034	57,635	77,433	55,864
	Federal Home Loan Mortgage Corp.	3.50%, due 3/01/2046	109,745	132,782	104,075
	Federal Home Loan Mortgage Corp.	5.00%, due 11/15/2034	9,714	14,287	9,985
	Federal Home Loan Mortgage Corp.	6.50%, due 4/15/2032	11,011	11,018	10,992
	Federal Home Loan Mortgage Corp.	3.00%, due 4/15/2044	104,884	145,648	101,397
	Small Business Administration	5.35%, due 2/01/2026	749	765	750
	Small Business Administration	5.57%, due 10/01/2027	1,279	19,360	1,291
	Small Business Administration	4.05%, due 12/01/2029	17,479	168,531	17,433
	Small Business Administration	3.37%, due 10/01/2033	55,784	354,925	54,443
	Grove City Ohio Spl Oblig Nont Rev	4.50%, due 12/01/2040	100,000	100,000	88,237
	Las Cruces, New Mexico	4.00%, due 6/01/2034	160,000	157,526	155,226
	Mansfield Tex Pk Facs Dev Corp Ref	4.83%, due 8/01/2040	100,000	100,000	97,689
	Peoria III	5.00%, due 1/01/2033	225,000	225,000	225,092
	Riviera Beach Fla Pub Impt Rev	5.12%, due 4/01/2035	65,000	66,920	67,519
	Rock Island III Taxable	4.38%, due 12/01/2035	280,000	277,760	269,189
	Shreveport LA Airport System	5.00%, due 1/01/2040	100,000	100,000	98,104
	United States Treasury	3.75%, due 8/15/2041	100,000	100,565	90,125
	United States Treasury	3.13%, due 8/15/2044	125,000	113,133	98,935
	United States Treasury	2.88%, due 8/15/2045	100,000	87,432	75,008
	Worcester Mass	3.90%, due 6/15/2033	250,000	249,375	241,705
	Total U.S. Government, Federal Agency, and State and Municipal			2,810,311	2,190,472
	Corporate Bonds and Notes				
	AT&T Inc Global	4.50%, due 5/15/2035	200,000	192,332	192,472
	Anheuser Busch Cos Inc Sr Global	6.80% due 1/15/2031	325,000	341,390	360,401
	Enterprise Prods Oper LP	6.65% due 10/15/2034	250,000	296,002	282,067
	Total Corporate Bonds and Notes			829,724	834,940
	Common Stocks				
	Accenture PLC Class A Ordinary	221 Shares	N/A	37,396	59,294
	Advanced Micro Devices Inc Com	439 Shares	N/A	43,954	94,016
	Alphabet Inc Cap Stk Cl A	1,393 Shares	N/A	104,862	436,009
	Amazon.Com Inc Com	1,234 Shares	N/A	115,690	284,832
	American Tower Corporation	130 Shares	N/A	3,104	22,824
	American Wtr Wks Co Inc New Com	148 Shares	N/A	17,912	19,314
	Apple Inc Com	1,639 Shares	N/A	66,866	445,579
	Artisan Intern Small Mid Fund	6,613 Shares	N/A	81,606	129,017
	Bank of America Corp Com	1,551 Shares	N/A	34,691	85,305
	Becton Dickinson & Co Com	192 Shares	N/A	46,220	37,261
	Booking Hldgs Inc Com	17 Shares	N/A	34,731	91,041
	Borgwarner Inc Com	827 Shares	N/A	29,675	37,265
	Broadcom Inc Com	1,490 Shares	N/A	23,933	515,689
	Chevron Corp New Com	520 Shares	N/A	70,901	79,253
	Chipotle Mexican Grill Inc Com	550 Shares	N/A	15,817	20,350
	Chubb LTD Com	339 Shares	N/A	69,045	105,809
	Cisco Sys Inc Com	531 Shares	N/A	27,415	40,903
	Coca Cola Co Com	1,066 Shares	N/A	59,877	74,524
	Constellation Energy Corp Com	372 Shares	N/A	30,623	131,416
	Corteva Inc Com	428 Shares	N/A	24,317	28,689
	Delta Air Lines Inc Del Com New	2,852 Shares	N/A	93,241	197,929
	Dollar Gen Corp New Com	70 Shares	N/A	10,775	9,294
	Freeport-Mcmoran Inc Cl B	842 Shares	N/A	28,961	42,765
	Gilead Sciences Inc Com	528 Shares	N/A	20,389	64,807
	Goldman Sachs Group Inc Com	241 Shares	N/A	67,106	211,839
	Home Depot Inc	72 Shares	N/A	9,860	24,775
	Intuitive Surgical Inc Com New	138 Shares	N/A	35,586	78,158

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date and Rate of Interest	Par or Maturity Value	(d) Cost	(e) Current Value
	Common Stocks, continued				
	Iqvia Hldgs Inc Com	176 Shares	N/A	$ 19,012	$ 39,672
	Johnson & Johnson Com	156 Shares	N/A	25,463	32,284
	JPMorgan Chase & Co Com	774 Shares	N/A	65,469	249,398
	Linde PLC Shs	69 Shares	N/A	18,858	29,421
	Lockheed Martin Corp Com	72 Shares	N/A	34,340	34,825
	McKesson Corp Com	139 Shares	N/A	52,184	114,020
	Merck & Co Inc New Com	688 Shares	N/A	50,303	72,419
	Meta Platform, Inc.	203 Shares	N/A	12,030	133,998
	MFS Institutional Trust	39,527 Shares	N/A	844,189	1,604,008
	Microsoft Corp Com	836 Shares	N/A	75,463	404,306
	Monster Beverage Corp New Com	670 Shares	N/A	18,887	51,369
	Morgan Stanley Com New	681 Shares	N/A	27,626	120,898
	Nextera Energy Inc Com	393 Shares	N/A	24,094	31,550
	Nvidia Corp Com	5,650 Shares	N/A	38,275	1,053,725
	Phinia Inc Common Stock	165 Shares	N/A	4,445	10,344
	Principal MidCap Fund	19,400 Shares	N/A	342,528	830,534
	Procter & Gamble Co Com	201 Shares	N/A	29,764	28,805
	Prologis Inc Com	377 Shares	N/A	34,466	48,128
	Salesforce Com Inc Com	311 Shares	N/A	43,968	82,387
	Schlumberger LTD Com	880 Shares	N/A	30,083	33,775
	State Street Communication Services Select Sector SPDR ETF	585 Shares	N/A	27,550	68,866
	Sysco Corp Com	271 Shares	N/A	23,228	19,970
	T Rowe Price Small Cap Stock Fund Inc.	11,922 Shares	N/A	475,394	680,051
	Thermo Fisher Corp Com	88 Shares	N/A	24,820	50,992
	Ulta Salon Cosmetics & Frag Inc Com	90 Shares	N/A	16,046	54,451
	Union Pac Corp Com	271 Shares	N/A	38,545	62,688
	United Health Group Inc Com	144 Shares	N/A	26,544	47,536
	United Rentals Inc Com	244 Shares	N/A	25,441	197,474
	Visa Inc Com Cl A	288 Shares	N/A	14,504	101,004
	Vulcan Matls Co Com	199 Shares	N/A	25,671	56,759
	Walmart Inc	1,776 Shares	N/A	68,189	197,864
	Walt Disney Co/The	472 Shares	N/A	48,036	53,699
	Zoetis Inc Cl A	213 Shares	N/A	33,314	26,799
	Total Common Stock			3,843,283	9,991,976
	Mutual Funds				
	Blackrock Systematic Multi-Strategy Fund Inst #1905	8,037 Shares	N/A	78,030	83,344
	Vanguard Intermediate Term Investment Grad Fund Adm #571	109,361 Shares	N/A	930,995	976,590
	Calamos Convertible fund Cl I #627	14,201 Shares	N/A	239,328	275,933
	MFS Global Real Estate Fund Class I #859	3,373 Shares	N/A	56,506	54,260
	Neuberger Berman Long Short Fund Ins #1830	5,539 Shares	N/A	88,546	111,272
	Principal Spectrum Preferred and Capital Securities Income Fund	58,697 Shares	N/A	525,655	549,406
	Total Mutual Fund			1,919,060	2,050,805
	Exchange-Traded Funds				
	Spdr Index Shs Fds S&P Global Nat Res ETF	943 Shares	N/A	53,981	58,598
	Total Exchange-Traded Fund			53,981	58,598
	Total Investments			$ 9,456,359	$ 15,126,791

See

Audited Financial

Statements

For

Schedule of Assets Held

(Schedule H 4i)