

ANNUAL STATEMENT

OF THE

Volunteer State Health Plan, Inc.

of

Chattanooga

in the state of

Tennessee

TO THE

Insurance Department

OF THE STATE OF

Tennessee

For the Year Ending
DECEMBER 31, 2014

2014



ANNUAL STATEMENT

For the Year Ending DECEMBER 31, 2014

OF THE CONDITION AND AFFAIRS OF THE

Volunteer State Health Plan, Inc.

NAIC Group Code	<u>3498</u> <small>(Current Period)</small>	<u>3498</u> <small>(Prior Period)</small>	NAIC Company Code	<u>14046</u>	Employer's ID Number	<u>62-1656610</u>
Organized under the Laws of	<u>Tennessee</u>		State of Domicile or Port of Entry	<u>Tennessee</u>		
Country of Domicile	<u>United States</u>					
Licensed as business type:	Life, Accident & Health[] Dental Service Corporation[] Other[]	Property/Casualty[] Vision Service Corporation[] Is HMO Federally Qualified? Yes[] No[X] N/A[]	Hospital, Medical & Dental Service or Indemnity[] Health Maintenance Organization[X]			
Incorporated/Organized	<u>07/11/1996</u>		Commenced Business	<u>11/01/1996</u>		
Statutory Home Office	<u>1 Cameron Hill Circle</u> <small>(Street and Number)</small>		<u>Chattanooga, TN, US 37402-0001</u> <small>(City or Town, State, Country and Zip Code)</small>			
Main Administrative Office	<u>Chattanooga, TN, US 37402-0001</u> <small>(City or Town, State, Country and Zip Code)</small>		<u>1 Cameron Hill Circle</u> <small>(Street and Number)</small>	<u>(423)535-5600</u> <small>(Area Code) (Telephone Number)</small>		
Mail Address	<u>1 Cameron Hill Circle</u> <small>(Street and Number or P.O. Box)</small>		<u>Chattanooga, TN, US 37402-0001</u> <small>(City or Town, State, Country and Zip Code)</small>			
Primary Location of Books and Records	<u>Chattanooga, TN, US 37402-0001</u> <small>(City or Town, State, Country and Zip Code)</small>		<u>1 Cameron Hill Circle</u> <small>(Street and Number)</small>	<u>(423)535-5600</u> <small>(Area Code) (Telephone Number)</small>		
Internet Website Address	<u>www.bluecare.bcbst.com</u>					
Statutory Statement Contact	<u>Joseph DeWayne Moser</u> <small>(Name)</small>		<u>(423)535-6894</u> <small>(Area Code)(Telephone Number)(Extension)</small>			
	<u>Joseph_Moser@bcbst.com</u> <small>(E-Mail Address)</small>		<u>(423)535-8331</u> <small>(Fax Number)</small>			

CORPORATE OFFICERS

Name	Title	#
Amber Jeanine Cambron	President & CEO	#
Toliver Ralph Woodard, Jr.	Treasurer	#
Shelia Dian Clemons	Secretary	
James Kertz Rochat	Assistant Treasurer	#
Katharine Anne Laurance	Assistant Secretary	

ADMINISTRATIVE OFFICERS

David Matthew Moroney MD, VP, Chief Medical Officer	Reid Allen Smiley, VP, Chief Financial Officer
James Howard Srite, Actuary	Joshua Trey White, Controller & Chief Accounting Officer #

DIRECTORS OR TRUSTEES

William Morgan Gracey, Chairperson	John Francis Giblin
Jason David Hickey	

State of Tennessee
County of Hamilton ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of the said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

(Signature)
Amber Jeanine Cambron

(Printed Name)
1.
President & Chief Executive Officer

(Title)

(Signature)
Reid Allen Smiley

(Printed Name)
2.
VP & Chief Financial Officer

(Title)

(Signature)
Shelia Dian Clemons

(Printed Name)
3.
Secretary

(Title)

Subscribed and sworn to before me this
29th day of Feb., 2015

(Notary Public Signature)

- a. Is this an original filing? Yes[X] No[]
b. If no, 1. State the amendment number 0
 2. Date filed _____
 3. Number of pages attached 0





Statement of Actuarial Opinion

TABLE of KEY INDICATORS

This Opinion is: Unqualified Qualified Adverse Inconclusive

IDENTIFICATION SECTION

Prescribed Wording Only Prescribed Wording with Additional Wording Revised Wording

SCOPE SECTION

Prescribed Wording Only Prescribed Wording with Additional Wording Revised Wording

RELIANCE SECTION

Prescribed Wording Only Prescribed Wording with Additional Wording Revised Wording

OPINION SECTION

Prescribed Wording Only Prescribed Wording with Additional Wording Revised Wording

RELEVANT COMMENTS

Revised Wording

The Actuarial Memorandum includes "Deviation from Standard" wording regarding conformity with an Actuarial Standard of Practice

IDENTIFICATION

I, James Howard Srite, FSA, MAAA, am an employee of Blue Cross and Blue Shield of Tennessee (BCBST), holding company for Volunteer State Health Plan, and a member of the American Academy of Actuaries. I was appointed on October 15, 2009 in accordance with the requirements of the annual statement instructions. I meet the Academy qualification standards for rendering the opinion.

SCOPE

I have examined the assumptions and methods used in determining loss reserves, actuarial liabilities and related items listed below, as shown in the annual statement of Volunteer State Health Plan as prepared for filing with state regulatory officials, as of December 31, 2014.

A. Claims unpaid (Page 3, Line 1);	\$ 158,167,919
B. Accrued medical incentive pool and bonus payments (Page 3, Line 2);	\$650,000
C. Unpaid claims adjustment expenses (Page 3, Line 3);	\$ 6,179,917
D. Aggregate health policy reserves (Page 3, Line 4) including unearned premium reserves and additional policy reserves from the Underwriting and Investment Exhibit – Part 2D;	\$0
E. Aggregate life policy reserves (Page 3, Line 5);	\$0
F. Property/casualty unearned premium reserves (Page 3, Line 6);	\$0
G. Aggregate health claim reserves (Page 3, Line 7); and	\$0
H. Any actuarial reserves or liabilities not included in the items above.	\$0
I. Specified actuarial items presented as assets in the annual statement	
1. Accrued retrospective premiums (included in page 2, line 15.3)	\$200,000

RELIANCE

In forming my opinion on loss reserves, I relied upon data prepared by Jeffrey Stuart Kay, FSA, MAAA, Valuation Actuary, by Joseph Dewayne Moser, Director of Financial Reporting, by Karen Nicole Holden, Manager of Health Plan Accounting, and by David Keith Marckel, Vice President of Technology Shared Services, as certified in the attached statements. I evaluated that data for reasonableness and consistency. I also reconciled that data to the Underwriting and Investment Exhibit - Part 2B of the company's current annual statement. In other respects, my examination included review of the actuarial assumptions and actuarial methods used and tests of the calculations I considered necessary.

Statement of Actuarial Opinion

OPINION

In my opinion, the amounts carried in the balance sheet on account of the items identified above:

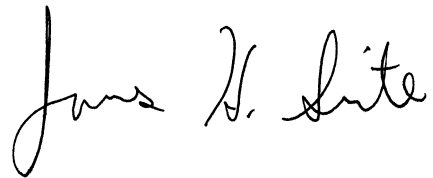
- A. Are in accordance with accepted actuarial standards consistently applied and are fairly stated in accordance with sound actuarial principles,
- B. Are based on actuarial assumptions relevant to contract provisions and appropriate to the purpose for which the statement was prepared,
- C. Meet the requirements of the Insurance Laws and regulations of the State of Tennessee and are at least as great as the minimum aggregate amounts required by the state in which this statement is filed,
- D. Make good and sufficient provision for all unpaid claims and other actuarial liabilities of the organization under the terms of its contracts and agreements,
- E. Are computed on the basis of assumptions and methods consistent with those used in computing the corresponding items in the annual statement of the preceding year-end,
- F. Include appropriate provision for all actuarial items that ought to be established.

The Underwriting and Investment Exhibit – Part 2B was reviewed for reasonableness and consistency with the applicable Actuarial Standards of Practice.

Actuarial methods, considerations, and analyses used in forming my opinion conform to the relevant Standards of Practice as promulgated from time to time by the Actuarial Standards Board, which standards form the basis of this statement of opinion.

RELEVANT COMMENTS

This opinion has been prepared solely for the Board and the management of the Company, for filing with insurance regulatory agencies of states in which the Company is licensed, and for the Blue Cross and Blue Shield Association and is not intended for any other purpose.



Signature of Actuary

James Howard Srite, FSA, MAAA
Printed Name of Actuary

1 Cameron Hill Circle CH 1.5
Chattanooga, Tennessee 37402
Address of Actuary

423-535-8200
Telephone Number of Actuary

Date Opinion was Rendered

Volunteer State Health Plan, Inc.
2014 Reliance Statement

I, Jeffrey Stuart Kay, FSA, MAAA, Valuation Actuary of BCBST, meet the American Academy of Actuaries qualification standards for issuing an opinion on the unpaid claims liability of health insurers. I hereby affirm that all actuarial information submitted by me and under my direction to James Howard Srite, FSA, MAAA, is to the best of my knowledge and belief, accurate and complete. My examination included such review of the assumptions and methods used and of the underlying basic records and/or summaries and such tests and calculations, as I considered necessary.

In my opinion, the amounts carried in the balance sheet as covered in the actuarial opinion:

- A. Are in accordance with accepted actuarial standards consistently applied and are fairly stated in accordance with sound actuarial principles,
- B. Are based on actuarial assumptions relevant to contract provisions and appropriate to the purpose for which the statement was prepared,
- C. Meet the requirements of the laws of Tennessee, and are at least as great as the minimum aggregate amounts required by the state in which this statement is filed,
- D. Make good and sufficient provision for all unpaid claims and other actuarial liabilities of the organization under the terms of its contracts and agreements,
- E. Are computed on the basis of assumptions and methods consistent with those used in computing the corresponding items in the annual statement of the preceding year-end.
- F. Include appropriate provision for all actuarial items that ought to be established.



Signature

Jeffrey Stuart Kay
Printed Name

1 Cameron Hill Circle – CH1.3
Chattanooga, TN 37402
Address

423-535-8413
Telephone Number

2/13/15
Date

Volunteer State Health Plan
2014 Reliance Statement

I, Joseph Dewayne Moser, Director of Financial Reporting, hereby affirm the calculation of the unpaid expense reserve and the supporting detail listings provided to James Howard Srite, FSA, MAAA, are to the best of my knowledge and belief, accurate and complete.


Signature

Joseph Dewayne Moser
Printed Name

1 Cameron Hill Circle – CH1.3
Chattanooga, TN 37402
Address

423-535-6894
Telephone Number

2/12/15
Date

Volunteer State Health Plan
2014 Reliance Statement

I, Karen Holden, Manager Health Plan Accounting, hereby affirm that all accounting related information submitted by me or under my direction to James Howard Srite, FSA, MAAA, are to the best of my knowledge and belief, accurate and complete. This includes accounting information utilized in the amounts reported in the Underwriting and Investment Exhibit – Part 2B of the annual statement (NAIC format).



Signature

Karen Holden
Printed Name

1 Cameron Hill Circle – CH1.3
Chattanooga, TN 37402
Address

423-535-6744
Telephone Number

2-24-15
Date

Volunteer State Health Plan
Reliance Statement
2014 Annual Statement

I, David Keith Marckel, Vice President of Technology Shared Services of BlueCross BlueShield of Tennessee, Inc. hereby affirm that the data extracts from the electronic data warehouse and subsequent database structures provided to James Howard Srite, FSA, MAAA, as the basis of the reserve analysis were prepared under my direction and, to the best of my knowledge and belief, are substantially accurate and complete.



Signature

David Keith Marckel
Printed Name

1 Cameron Hill Circle – CH 4.1
Chattanooga, TN 37402
Address

423-535-3898
Telephone Number

2/19/2015
Date

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1-2)	Net Admitted Assets
1. Bonds (Schedule D)	357,944,400	0	357,944,400	390,981,782
2. Stocks (Schedule D)				
2.1 Preferred stocks	0	0	0	0
2.2 Common Stocks	0	0	0	0
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$.....0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$.....0 encumbrances)	0	0	0	0
5. Cash (\$.....14,829,322, Schedule E Part 1), cash equivalents (\$.....0, Schedule E Part 2) and short-term investments (\$.....332,249,816, Schedule DA)	347,079,138	0	347,079,138	70,383,514
6. Contract loans (including \$.....0 premium notes)	0	0	0	0
7. Derivatives (Schedule DB)	0	0	0	0
8. Other invested assets (Schedule BA)	0	0	0	0
9. Receivables for securities	64,269	0	64,269	2,731,709
10. Securities Lending Reinvested Collateral Assets (Schedule DL)	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	705,087,807	0	705,087,807	464,097,005
13. Title plants less \$.....0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	2,292,084	0	2,292,084	1,643,187
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	73,692	0	73,692	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including \$.....0 earned but unbilled premiums)	0	0	0	0
15.3 Accrued retrospective premiums	200,000	0	200,000	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	0	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	6,195,450	0	6,195,450	6,627,692
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2 Net deferred tax asset	16,040,352	476,707	15,563,645	5,823,460
19. Guaranty funds receivable or on deposit	0	0	0	0
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$.....0)	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0	0
24. Health care (\$.....19,122) and other amounts receivable	1,908,023	1,888,901	19,122	0
25. Aggregate write-ins for other than invested assets	0	0	0	0
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	731,797,408	2,365,608	729,431,800	478,191,344
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. TOTAL (Lines 26 and 27)	731,797,408	2,365,608	729,431,800	478,191,344
DETAILS OF WRITE-INS				
1101.	0	0	0	0
1102.	0	0	0	0
1103.	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501.	0	0	0	0
2502.	0	0	0	0
2503.	0	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	0	0	0	0

LIABILITIES, CAPITAL AND SURPLUS

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$.....0 reinsurance ceded)	158,167,919	0	158,167,919	142,357,184
2. Accrued medical incentive pool and bonus amounts	650,000	0	650,000	813,500
3. Unpaid claims adjustment expenses	6,179,917	0	6,179,917	6,320,157
4. Aggregate health policy reserves, including the liability of \$.....0 for medical loss ratio rebate per the Public Health Service Act	0	0	0	4,000,000
5. Aggregate life policy reserves	0	0	0	0
6. Property/casualty unearned premium reserves	0	0	0	0
7. Aggregate health claim reserves	0	0	0	0
8. Premiums received in advance	145,324,891	0	145,324,891	0
9. General expenses due or accrued	14,529,693	0	14,529,693	12,435,570
10.1 Current federal and foreign income tax payable and interest thereon (including \$.....0 on realized capital gains (losses))	25,334	0	25,334	25,334
10.2 Net deferred tax liability	0	0	0	0
11. Ceded reinsurance premiums payable	0	0	0	0
12. Amounts withheld or retained for the account of others	18,026	0	18,026	4,721
13. Remittances and items not allocated	5,914,767	0	5,914,767	6,533,307
14. Borrowed money (including \$.....0 current) and interest thereon \$.....0 (including \$.....0 current)	0	0	0	0
15. Amounts due to parent, subsidiaries and affiliates	31,554,488	0	31,554,488	20,604,131
16. Derivatives	0	0	0	0
17. Payable for securities	3,276,752	0	3,276,752	1,498,170
18. Payable for securities lending	0	0	0	0
19. Funds held under reinsurance treaties (with \$.....0 authorized reinsurers, \$.....0 unauthorized reinsurers and \$.....0 certified reinsurers)	0	0	0	0
20. Reinsurance in unauthorized and certified (\$.....0) companies	0	0	0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates	0	0	0	0
22. Liability for amounts held under uninsured plans	412,031	0	412,031	358,516
23. Aggregate write-ins for other liabilities (including \$.....0 current)	33,323,607	0	33,323,607	26,371,434
24. TOTAL Liabilities (Lines 1 to 23)	399,377,425	0	399,377,425	221,322,024
25. Aggregate write-ins for special surplus funds	X X X	X X X	25,806,117	0
26. Common capital stock	X X X	X X X	10	10
27. Preferred capital stock	X X X	X X X	0	0
28. Gross paid in and contributed surplus	X X X	X X X	155,299,990	155,299,990
29. Surplus notes	X X X	X X X	17,000,000	17,000,000
30. Aggregate write-ins for other than special surplus funds	X X X	X X X	34,942,038	35,640,000
31. Unassigned funds (surplus)	X X X	X X X	97,006,220	48,929,320
32. Less treasury stock, at cost:				
32.10 shares common (value included in Line 26 \$.....0)	X X X	X X X	0	0
32.20 shares preferred (value included in Line 27 \$.....0)	X X X	X X X	0	0
33. TOTAL Capital and Surplus (Lines 25 to 31 minus Line 32)	X X X	X X X	330,054,375	256,869,320
34. TOTAL Liabilities, Capital and Surplus (Lines 24 and 33)	X X X	X X X	729,431,800	478,191,344
DETAILS OF WRITE-INS				
2301. Insured Premium Tax Payable	28,238,228	0	28,238,228	23,068,924
2302. Due State of Tennessee - Premium Payable	4,653,315	0	4,653,315	2,823,210
2303. Pending Escheatment to State	432,064	0	432,064	479,300
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0
2399. TOTALS (Lines 2301 through 2303 plus 2398) (Line 23 above)	33,323,607	0	33,323,607	26,371,434
2501. ACA 2015 Annual Assessment Fee	X X X	X X X	25,806,117	0
2502.	X X X	X X X	0	0
2503.	X X X	X X X	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	X X X	X X X	0	0
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	X X X	X X X	25,806,117	0
3001. Legally Required Reserves	X X X	X X X	34,942,038	35,640,000
3002.	X X X	X X X	0	0
3003.	X X X	X X X	0	0
3098. Summary of remaining write-ins for Line 30 from overflow page	X X X	X X X	0	0
3099. TOTALS (Lines 3001 through 3003 plus 3098) (Line 30 above)	X X X	X X X	34,942,038	35,640,000

STATEMENT OF REVENUE AND EXPENSES

	Current Year		Prior Year
	1 Uncovered	2 Total	3 Total
1. Member Months	X X X	4,882,963	4,651,133
2. Net premium income (including \$.....0 non-health premium income)	X X X	1,811,761,109	1,677,051,246
3. Change in unearned premium reserves and reserve for rate credits	X X X	4,000,000	(4,000,000)
4. Fee-for-service (net of \$.....0 medical expenses)	X X X	0	0
5. Risk revenue	X X X	0	0
6. Aggregate write-ins for other health care related revenues	X X X	0	0
7. Aggregate write-ins for other non-health revenues	X X X	0	0
8. TOTAL Revenues (Lines 2 to 7)	X X X	1,815,761,109	1,673,051,246
Hospital and Medical:			
9. Hospital/medical benefits	0	1,081,367,052	1,037,825,261
10. Other professional services	0	291,881,616	288,464,392
11. Outside referrals	0	0	0
12. Emergency room and out-of-area	0	45,559,907	41,012,680
13. Prescription drugs	0	1,344,855	0
14. Aggregate write-ins for other hospital and medical	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts	0	1,564,454	1,401,931
16. Subtotal (Lines 9 to 15)	0	1,421,717,884	1,368,704,264
Less:			
17. Net reinsurance recoveries	0	0	0
18. TOTAL Hospital and Medical (Lines 16 minus 17)	0	1,421,717,884	1,368,704,264
19. Non-health claims (net)	0	0	0
20. Claims adjustment expenses, including \$.....59,781,421 cost containment expenses	0	99,559,004	92,488,400
21. General administrative expenses	0	179,528,094	150,263,832
22. Increase in reserves for life and accident and health contracts (including \$.....0 increase in reserves for life only)	0	0	0
23. TOTAL Underwriting Deductions (Lines 18 through 22)	0	1,700,804,982	1,611,456,496
24. Net underwriting gain or (loss) (Lines 8 minus 23)	X X X	114,956,127	61,594,750
25. Net investment income earned (Exhibit of Net Investment Income, Line 17)	0	3,802,121	2,769,640
26. Net realized capital gains (losses) less capital gains tax of \$.....0	0	446,832	(175,792)
27. Net investment gains (losses) (Lines 25 plus 26)	0	4,248,953	2,593,848
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$.....0) (amount charged off \$.....0)]	0	0	0
29. Aggregate write-ins for other income or expenses	0	0	0
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	X X X	119,205,080	64,188,598
31. Federal and foreign income taxes incurred	X X X	58,953,047	22,172,701
32. Net income (loss) (Lines 30 minus 31)	X X X	60,252,033	42,015,897
DETAILS OF WRITE-INS			
0601.	X X X	0	0
0602.	X X X	0	0
0603.	X X X	0	0
0698. Summary of remaining write-ins for Line 6 from overflow page	X X X	0	0
0699. TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above)	X X X	0	0
0701.	X X X	0	0
0702.	X X X	0	0
0703.	X X X	0	0
0798. Summary of remaining write-ins for Line 7 from overflow page	X X X	0	0
0799. TOTALS (Line 0701 through 0703 plus 0798) (Line 7 above)	X X X	0	0
1401.	0	0	0
1402.	0	0	0
1403.	0	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	0	0	0
2901.	0	0	0
2902.	0	0	0
2903.	0	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0	0
2999. TOTALS (Line 2901 through 2903 plus 2998) (Line 29 above)	0	0	0

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1 Current Year	2 Prior Year
CAPITAL & SURPLUS ACCOUNT		
33. Capital and surplus prior reporting year	256,869,320	217,716,730
34. Net income or (loss) from Line 32	60,252,033	42,015,897
35. Change in valuation basis of aggregate policy and claim reserves	0	0
36. Change in net unrealized capital gains (losses) less capital gains tax of \$.....0	(1,446)	(9,848)
37. Change in net unrealized foreign exchange capital gain or (loss)	0	0
38. Change in net deferred income tax	9,648,168	1,084,007
39. Change in nonadmitted assets	3,286,300	(3,937,466)
40. Change in unauthorized and certified reinsurance	0	0
41. Change in treasury stock	0	0
42. Change in surplus notes	0	0
43. Cumulative effect of changes in accounting principles	0	0
44. Capital Changes:		
44.1 Paid in	0	0
44.2 Transferred from surplus (Stock Dividend)	0	0
44.3 Transferred to surplus	0	0
45. Surplus adjustments:		
45.1 Paid in	0	0
45.2 Transferred to capital (Stock Dividend)	0	0
45.3 Transferred from capital	0	0
46. Dividends to stockholders	0	0
47. Aggregate write-ins for gains or (losses) in surplus	0	0
48. Net change in capital and surplus (Lines 34 to 47)	73,185,055	39,152,590
49. Capital and surplus end of reporting year (Line 33 plus 48)	330,054,375	256,869,320
DETAILS OF WRITE-INS		
4701.	0	0
4702.	0	0
4703.	0	0
4798. Summary of remaining write-ins for Line 47 from overflow page	0	0
4799. TOTALS (Lines 4701 through 4703 plus 4798) (Line 47 above)	0	0

Report #2A: TennCare Select Only			
Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	158,526	598,756	566,008
Estimated Revenues:			
1. TennCare Capitation	105,949,840	414,292,559	403,243,467
2. Investment	-	-	-
3. Other Revenues	-	-	-
4. Total Estimated Revenues (Lines 1 to 3)	105,949,840	414,292,559	403,243,467
Estimated Expenses:			
Hospital and Medical (w/o Mental Health)			
5. Capitated Physician Services	282,197	1,116,669	1,127,407
6. Fee-for Service Physician Services	13,100,072	47,853,791	46,554,027
7. Inpatient Hospital Services	17,013,629	70,845,250	76,425,280
8. Outpatient Hospital Services	8,794,844	32,608,246	28,730,008
9. Emergency Room Services	1,355,844	4,789,004	4,368,508
10. Dental Services	13	905	1,159
11. Vision Services	117,178	437,415	403,552
12. Pharmacy Services	-	-	-
13. Home Health Services	30,279,674	117,348,880	110,827,229
14. Chiropractic Services	-	-	-
15. Radiology Services	273,747	1,150,242	1,160,391
16. Laboratory Services	265,817	989,769	1,103,426
17. Durable Medical Equipment Services	5,796,505	23,506,497	22,202,820
18. Transportation Services	932,391	3,580,356	3,440,606
19. Outside Referrals	-	-	-
20. Medical Incentive Pool and Withhold Adj	8,400	2,325	8,175
21. Occupancy, Depreciation and Amortization	-	-	-
22. Nursing Facility Care	22,682	31,656	191,587
23. HCBS Services	-	1,073	7,981
24. Other Medical and Hospital Services - Write-Ins	1,546,936	5,567,328	4,401,280
25. Subtotal Medical and Hospital (Lines 5 to 24)	79,789,929	309,829,406	300,953,436
Mental Health and Substance Abuse Services			
26. Inpatient Psychiatric Facility Services	1,762,426	6,734,405	5,337,265
27. Inpatient Substance Abuse Treatment and Detox	66,527	195,786	72,788
28. Outpatient Mental Health Services	4,040,625	16,745,893	14,720,330
29. Outpatient Substance Abuse Treatment and Detox	10,456	10,456	-
30. Housing/Residential Treatment	1,403,344	5,923,513	7,967,318
31. Specialized Crisis Services	263,402	1,120,068	1,172,749
32. Psychiatric Rehab and Support Services	122,031	485,401	439,519
33. Case Management	1,353,881	5,865,985	8,492,646
34. Forensics	-	-	-
35. Other Judicial	-	-	-
36. Pharmacy	-	-	-
37. Lab Services	17,431	69,299	78,462
38. Transportation	-	-	-
39. Medical Incentive Pool and Withhold Adjustments	-	-	-
40. Occupancy, Depreciation and Amortization	-	-	-
41. Other Mental Health and Substance Abuse Services	3,030,342	13,435,147	9,217,763
42. PCP and Specialist Services	-	-	-
43. Other Mental Health Services - Write-Ins	-	-	-
44. Subtotal MH & SAS (Lines 26 to 43)	12,070,465	50,585,953	47,498,840
45. Subtotal Hospital, Medical, MH&SAS (Lines 25 and 44)	91,860,394	360,415,359	348,452,276
LESS:			
46. Net Reinsurance Recoveries Incurred	-	-	-
47. Copayments	901	2,021	2,257
48. Subrogation and Coordination of Benefits	1,795	330,496	88,138
49. Subtotal Reinsurance, Copay, Subrogation (Lines 46 to 48)	2,696	332,517	90,395
50. Total Hospital, Medical, MH&SAS (Lines 45 and 49)	91,857,698	360,082,842	348,361,881
Administration:			
51. Compensation	5,244,485	18,078,561	16,594,806
52. Marketing	69,467	137,197	87,577
53. Interest Expense	-	-	-
54. Premium Tax Expense	5,827,241	22,786,091	24,967,337
55. Occupancy, Depreciation, and Amortization	324,063	1,345,309	1,320,499
56. Other Administration - Write-Ins	2,967,828	9,294,604	8,180,685
57. Total Administration Expenses (Lines 51 to 56)	14,433,084	51,641,762	51,150,904
58. Total Expenses (Lines 50 and 57)	106,290,782	411,724,604	399,512,785
59. Extraordinary Item	-	-	-
60. Provision for Income Tax	126,194	1,269,986	1,288,691
61. Net Income (Loss) (Line 4 Less Lines 58, 59 and 60)	(467,136)	1,297,969	2,441,991
Write-Ins for Other Expense			
Detail of Other Revenues			
0301.	-	-	-
0399. Total Other Revenues	-	-	-
Detail of Other Medical and Hospital:			
2201. PT/OT/ST, Supplies, Prosthetics, etc.	1,442,308	5,710,440	5,444,618
2202. Bad Debt Expense	104,628	(143,112)	(1,043,338)
2203. Out of Area Claims Expense	-	-	-
2299. Total Other Medical and Hospital	1,546,936	5,567,328	4,401,280
Detail of Other MH & SAS:			
4101.	-	-	-
4102.	-	-	-
4103.	-	-	-
4199. Total Other MH & SAS	-	-	-
Detail of Other Administration:			
5601. Equipment Rental	848,809	2,999,531	2,780,933
5602. Outsourced Services	735,915	2,398,493	2,149,758
5603. Auditing, Actuarial, and Other Consulting	636,746	1,747,667	1,436,450
5604. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	410,082	1,149,332	955,872
5605. Postage/Telephone	177,714	632,915	588,588
5606. Printing and Stationary	158,562	366,666	269,084
5699. Total Other Administration	2,967,828	9,294,604	8,180,685

Report #2A: BlueCare West Only			
Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	572,651	2,205,343	2,109,575
Estimated Revenues:			
1. TennCare Capitation	208,278,530	781,921,490	740,224,425
2. Investment	632,904	1,918,622	1,243,133
3. Other Revenues	229,302	13,474,630	194,968
4. Total Estimated Revenues (Lines 1 to 3)	209,140,736	797,314,742	741,662,526
Estimated Expenses:			
Hospital and Medical (w/o Mental Health)			
5. Capitated Physician Services	-	-	-
6. Fee-for Service Physician Services	31,530,738	127,555,712	125,801,270
7. Inpatient Hospital Services	30,057,586	102,658,793	107,843,582
8. Outpatient Hospital Services	19,408,210	72,311,036	66,525,228
9. Emergency Room Services	7,154,666	25,994,403	24,602,539
10. Dental Services	-	-	355
11. Vision Services	166,486	605,716	553,795
12. Pharmacy Services	-	-	-
13. Home Health Services	5,002,944	22,276,975	22,853,406
14. Chiropractic Services	-	-	-
15. Radiology Services	1,371,058	5,208,864	5,215,470
16. Laboratory Services	1,362,873	5,573,477	6,213,618
17. Durable Medical Equipment Services	2,519,167	9,183,700	9,251,947
18. Transportation Services	3,879,909	15,118,007	13,563,778
19. Outside Referrals	-	-	-
20. Medical Incentive Pool and Withhold Adj	197,554	732,300	709,195
21. Occupancy, Depreciation and Amortization	-	-	-
22. Nursing Facility Care	36,297,517	133,701,822	131,318,061
23. HCBS Services	13,742,331	50,804,954	48,018,576
24. Other Medical and Hospital Services - Write-Ins	3,840,839	13,594,478	12,559,843
25. Subtotal Medical and Hospital (Lines 5 to 24)	156,531,878	585,320,237	575,030,663
Mental Health and Substance Abuse Services			
26. Inpatient Psychiatric Facility Services	2,919,313	11,090,419	9,010,957
27. Inpatient Substance Abuse Treatment and Detox	228,841	871,551	463,765
28. Outpatient Mental Health Services	2,766,820	10,380,250	6,621,092
29. Outpatient Substance Abuse Treatment and Detox	9,930	15,146	5,190
30. Housing/Residential Treatment	2,881,817	11,925,241	5,310,384
31. Specialized Crisis Services	540,158	2,124,603	3,062,000
32. Psychiatric Rehab and Support Services	292,388	1,226,760	1,182,930
33. Case Management	684,840	3,933,180	9,708,400
34. Forensics	-	-	-
35. Other Judicial	-	-	-
36. Pharmacy	-	-	-
37. Lab Services	22,998	95,338	164,041
38. Transportation	-	-	-
39. Medical Incentive Pool and Withhold Adjustments	-	-	-
40. Occupancy, Depreciation and Amortization	-	-	-
41. Other Mental Health and Substance Abuse Services	1,348,726	5,277,921	6,834,748
42. PCP and Specialist Services	-	-	-
43. Other Mental Health Services - Write-Ins	-	-	-
44. Subtotal MH & SAS (Lines 26 to 43)	11,695,831	46,940,409	42,363,507
45. Subtotal Hospital, Medical, MH&SAS (Lines 25 and 44)	168,227,709	632,260,646	617,394,170
LESS:			
46. Net Reinsurance Recoveries Incurred	-	-	-
47. Copayments	12,837	45,828	52,528
48. Subrogation and Coordination of Benefits	-	(166)	(5,236)
49. Subtotal Reinsurance, Copay, Subrogation (Lines 46 to 48)	12,837	45,662	47,292
50. Total Hospital, Medical, MH&SAS, (Lines 45 and 49)	168,214,872	632,214,984	617,346,878
Administration:			
51. Compensation	11,333,446	42,942,674	42,554,458
52. Marketing	159,075	325,888	224,576
53. Health Insurer Fee	23,455	8,001,299	-
54. Premium Tax Expense	11,473,739	43,752,595	43,610,815
55. Occupancy, Depreciation, and Amortization	680,323	3,195,564	3,386,186
56. Other Administration - Write-Ins	6,495,516	22,077,813	20,977,936
57. Total Administration Expenses (Lines 51 to 56)	30,165,554	120,295,833	110,753,971
58. Total Expenses (Lines 50 and 57)	198,380,426	752,510,817	728,100,849
59. Extraordinary Item	-	-	-
60. Provision for Income Tax	7,519,217	22,157,847	4,684,617
61. Net Income (Loss) (Line 4 Less Lines 58, 59 and 60)	3,241,093	22,646,078	8,877,060
Write-Ins for Other Expense			
Detail of Other Revenues			
0301. Insurer Provider Revenue	38,185	13,026,128	-
0302. Pay-for-Performance Bonus	191,117	448,502	194,968
0399. Total Other Revenues	229,302	13,474,630	194,968
Detail of Other Medical and Hospital:			
2201. PT/OT/ST, Supplies, Prosthetics, etc.	3,478,498	12,896,475	11,880,141
2202. Bad Debt Expense	362,341	698,003	680,174
2203. Out of Area Claims Expense	-	-	(472)
2299. Total Other Medical and Hospital	3,840,839	13,594,478	12,559,843
Detail of Other MH & SAS:			
4101.	-	-	-
4102.	-	-	-
4103.	-	-	-
4199. Total Other MH & SAS	-	-	-
Detail of Other Administration:			
5601. Equipment Rental	1,827,861	7,124,897	7,131,226
5602. Outsourced Services	1,602,442	5,697,228	5,512,676
5603. Auditing, Actuarial, and Other Consulting	1,415,195	4,151,297	3,683,524
5604. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	909,340	2,730,050	2,451,162
5605. Postage/Telephone	382,265	1,503,386	1,509,329
5606. Printing and Stationary	358,413	870,955	690,019
5699. Total Other Administration	6,495,516	22,077,813	20,977,936

Report #2A: BlueCare East Only			
Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	695,806	2,662,960	2,541,558
Estimated Revenues:			
1. TennCare Capitation	267,278,839	987,631,164	941,002,348
2. Investment	773,548	2,344,982	1,519,385
3. Other Revenues	115,176	17,425,265	108,192
4. Total Estimated Revenues (Lines 1 to 3)	268,167,563	1,007,401,411	942,629,925
Estimated Expenses:			
Hospital and Medical (w/o Mental Health)			
5. Capitated Physician Services	-	-	-
6. Fee-for Service Physician Services	46,240,450	175,540,124	188,045,445
7. Inpatient Hospital Services	44,246,014	159,120,604	133,857,875
8. Outpatient Hospital Services	18,749,190	78,071,245	67,180,492
9. Emergency Room Services	4,545,043	19,254,446	16,369,199
10. Dental Services	348	4,481	4,736
11. Vision Services	200,933	754,789	753,058
12. Pharmacy Services	-	-	-
13. Home Health Services	7,195,020	28,287,086	29,654,699
14. Chiropractic Services	-	-	-
15. Radiology Services	1,658,176	6,426,290	7,729,268
16. Laboratory Services	2,190,554	7,328,751	7,286,390
17. Durable Medical Equipment Services	3,317,512	13,040,090	16,773,726
18. Transportation Services	3,990,761	15,840,857	15,391,749
19. Outside Referrals	-	-	-
20. Medical Incentive Pool and Withhold Adj	242,839	818,856	684,561
21. Occupancy, Depreciation and Amortization	-	-	-
22. Nursing Facility Care	43,914,179	161,812,896	159,248,677
23. HCBS Services	11,755,470	38,525,144	38,336,135
24. Other Medical and Hospital Services - Write-Ins	4,367,797	14,317,889	14,268,851
25. Subtotal Medical and Hospital (Lines 5 to 24)	192,614,286	719,143,548	695,584,861
Mental Health and Substance Abuse Services			
26. Inpatient Psychiatric Facility Services	2,099,093	6,758,825	5,927,554
27. Inpatient Substance Abuse Treatment and Detox	137,681	561,794	542,485
28. Outpatient Mental Health Services	3,262,856	12,942,377	13,303,570
29. Outpatient Substance Abuse Treatment and Detox	(10,039)	(10,039)	-
30. Housing/Residential Treatment	2,049,605	8,626,295	5,657,046
31. Specialized Crisis Services	824,509	3,206,617	3,082,650
32. Psychiatric Rehab and Support Services	745,215	2,984,105	3,294,801
33. Case Management	3,399,751	13,558,170	15,017,807
34. Forensics	-	-	-
35. Other Judicial	-	-	-
36. Pharmacy	-	-	-
37. Lab Services	47,324	171,154	191,103
38. Transportation	-	-	-
39. Medical Incentive Pool and Withhold Adjustments	-	-	-
40. Occupancy, Depreciation and Amortization	-	-	-
41. Other Mental Health and Substance Abuse Services	2,459,468	9,417,943	8,871,142
42. PCP and Specialist Services	-	-	-
43. Other Mental Health Services - Write-Ins	-	-	-
44. Subtotal MH & SAS (Lines 26 to 43)	15,015,463	58,217,241	55,888,158
45. Subtotal Hospital, Medical, MH&SAS (Lines 25 and 44)	207,629,749	777,360,789	751,473,019
LESS:			
46. Net Reinsurance Recoveries Incurred	-	-	-
47. Copayments	31,056	104,201	120,617
48. Subrogation and Coordination of Benefits	-	(1,465)	(2,620)
49. Subtotal Reinsurance, Copay, Subrogation (Lines 46 to 48)	31,056	102,736	117,997
50. Total Hospital, Medical, MH&SAS, (Lines 45 and 49)	207,598,693	777,258,053	751,355,022
Administration:			
51. Compensation	13,437,910	51,365,660	52,871,838
52. Marketing	189,651	389,811	279,025
53. Health Insurer Fee	(23,455)	10,470,337	-
54. Premium Tax Expense	14,713,770	55,285,203	56,814,267
55. Occupancy, Depreciation, and Amortization	804,332	3,822,357	4,207,171
56. Other Administration - Write-Ins	7,711,147	26,408,266	26,064,060
57. Total Administration Expenses (Lines 51 to 56)	36,833,355	147,741,634	140,236,361
58. Total Expenses (Lines 50 and 57)	244,432,048	924,999,687	891,591,383
59. Extraordinary Item	-	-	-
60. Provision for Income Tax	16,036,542	40,751,893	17,630,270
61. Net Income (Loss) (Line 4 Less Lines 58, 59 and 60)	7,698,973	41,649,831	33,408,272
Write-Ins for Other Expense			
Detail of Other Revenues			
0301. Insurer Provider Revenue	(38,185)	17,045,725	-
0302. Pay-for-Performance Bonus	153,361	379,540	108,192
0399. Total Other Revenues	115,176	17,425,265	108,192
Detail of Other Medical and Hospital:			
2201. PT/OT/ST, Supplies, Prosthetics, etc.	3,924,935	13,464,774	13,437,804
2202. Bad Debt Expense	442,862	853,115	831,324
2203. Out of Area Claims Expense	-	-	(277)
2299. Total Other Medical and Hospital	4,367,797	14,317,889	14,268,851
Detail of Other MH & SAS:			
4101.	-	-	-
4102.	-	-	-
4103.	-	-	-
4199. Total Other MH & SAS	-	-	-
Detail of Other Administration:			
5601. Equipment Rental	2,166,523	8,522,409	8,860,198
5602. Outsourced Services	1,901,398	6,814,710	6,849,230
5603. Auditing, Actuarial, and Other Consulting	1,682,519	4,965,553	4,576,599
5604. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	1,080,875	3,265,536	3,045,450
5605. Postage/Telephone	453,041	1,798,269	1,875,268
5606. Printing and Stationary	426,791	1,041,789	857,315
5699. Total Other Administration	7,711,147	26,408,266	26,064,060

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	1,956,812,308	1,677,051,246
2. Net investment income	7,087,684	7,119,782
3. Miscellaneous income	0	0
4. TOTAL (Lines 1 through 3)	1,963,899,992	1,684,171,028
5. Benefit and loss related payments	1,402,895,488	1,369,439,781
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	276,647,458	242,775,581
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)	58,953,047	22,252,876
10. TOTAL (Lines 5 through 9)	1,738,495,993	1,634,468,238
11. Net cash from operations (Line 4 minus Line 10)	225,403,999	49,702,790
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	399,391,817	205,306,939
12.2 Stocks	0	0
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	722
12.7 Miscellaneous proceeds	4,460,350	0
12.8 TOTAL Investment proceeds (Lines 12.1 to 12.7)	403,852,167	205,307,661
13. Cost of investments acquired (long-term only):		
13.1 Bonds	369,850,580	335,873,342
13.2 Stocks	0	0
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	7,256	1,182,833
13.7 TOTAL Investments acquired (Lines 13.1 to 13.6)	369,857,837	337,056,175
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	33,994,330	(131,748,514)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	17,297,295	(23,524,566)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	17,297,295	(23,524,566)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	276,695,624	(105,570,290)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	70,383,514	175,953,804
19.2 End of year (Line 18 plus Line 19.1)	347,079,138	70,383,514

Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:

20.0001		0	0
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ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1 Total	2 Comprehensive (Hospital & Medical)	3 Medicare Supplement	4 Dental Only	5 Vision Only	6 Federal Employees Health Benefits Plan	7 Title XVIII Medicare	8 Title XIX Medicaid	9 Other Health	10 Other Non-Health
1. Net premium income	1,811,761,109	0	0	0	0	0	15,417,319	1,796,343,790	0	0
2. Change in unearned premium reserves and reserve for rate credit	4,000,000	0	0	0	0	0	0	4,000,000	0	0
3. Fee-for-service (net of \$.....0 medical expenses)	0	0	0	0	0	0	0	0	0	0
4. Risk revenue	0	0	0	0	0	0	0	0	0	0
5. Aggregate write-ins for other health care related revenues	0	0	0	0	0	0	0	0	0	0
6. Aggregate write-ins for other non-health care related revenues	0	0	0	0	0	0	0	0	0	0
7. TOTAL Revenues (Lines 1 to 6)	1,815,761,109	0	0	0	0	0	15,417,319	1,800,343,790	0	0
8. Hospital/medical benefits	1,081,367,052	0	0	0	0	0	9,164,726	1,072,202,326	0	0
9. Other professional services	291,881,616	0	0	0	0	0	1,450,731	290,430,885	0	0
10. Outside referrals	0	0	0	0	0	0	0	0	0	0
11. Emergency room and out-of-area	45,559,907	0	0	0	0	0	263,517	45,296,390	0	0
12. Prescription drugs	1,344,855	0	0	0	0	0	1,344,855	0	0	0
13. Aggregate write-ins for other hospital and medical	0	0	0	0	0	0	0	0	0	0
14. Incentive pool, withhold adjustments and bonus amounts	1,564,454	0	0	0	0	0	10,973	1,553,481	0	0
15. Subtotal (Lines 8 to 14)	1,421,717,884	0	0	0	0	0	12,234,802	1,409,483,082	0	0
16. Net reinsurance recoveries	0	0	0	0	0	0	0	0	0	0
17. TOTAL Hospital and Medical (Lines 15 minus 16)	1,421,717,884	0	0	0	0	0	12,234,802	1,409,483,082	0	0
18. Non-health claims (net)	0	0	0	0	0	0	0	0	0	0
19. Claims adjustment expenses including \$.....59,781,421 cost containment expenses	99,559,004	0	0	0	0	0	4,173,996	96,363,358	(976,350)	0
20. General administrative expenses	179,528,094	0	0	0	0	0	7,526,688	173,591,011	(1,589,605)	0
21. Increase in reserves for accident and health contracts	0	0	0	0	0	0	0	0	0	0
22. Increase in reserves for life contracts	0	0	0	0	0	0	0	0	0	0
23. TOTAL Underwriting Deductions (Lines 17 to 22)	1,700,804,982	0	0	0	0	0	23,935,486	1,679,437,451	(2,567,955)	0
24. Net underwriting gain or (loss) (Line 7 minus Line 23)	114,956,127	0	0	0	0	0	(8,518,167)	120,906,339	2,567,955	0
DETAILS OF WRITE-INS										
0501.	0	0	0	0	0	0	0	0	0	0
0502.	0	0	0	0	0	0	0	0	0	0
0503.	0	0	0	0	0	0	0	0	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0	0	0	0	0	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0	0	0	0	0	0	0	0
0601.	0	0	0	0	0	0	0	0	0	0
0602.	0	0	0	0	0	0	0	0	0	0
0603.	0	0	0	0	0	0	0	0	0	0
0698. Summary of remaining write-ins for Line 6 from overflow page	0	0	0	0	0	0	0	0	0	0
0699. TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above)	0	0	0	0	0	0	0	0	0	0
1301.	0	0	0	0	0	0	0	0	0	0
1302.	0	0	0	0	0	0	0	0	0	0
1303.	0	0	0	0	0	0	0	0	0	0
1398. Summary of remaining write-ins for Line 13 from overflow page	0	0	0	0	0	0	0	0	0	0
1399. TOTALS (Lines 1301 through 1303 plus 1398) (Line 13 above)	0	0	0	0	0	0	0	0	0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS

Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premium Income (Columns 1 + 2 - 3)
1. Comprehensive (hospital and medical)	0	0	0	0
2. Medicare Supplement	0	0	0	0
3. Dental only	0	0	0	0
4. Vision only	0	0	0	0
5. Federal Employees Health Benefits Plan	0	0	0	0
6. Title XVIII - Medicare	15,417,319	0	0	15,417,319
7. Title XIX - Medicaid	1,796,343,790	0	0	1,796,343,790
8. Other health	0	0	0	0
9. Health subtotal (Lines 1 through 8)	1,811,761,109	0	0	1,811,761,109
10. Life	0	0	0	0
11. Property/casualty	0	0	0	0
12. TOTALS (Lines 9 to 11)	1,811,761,109	0	0	1,811,761,109

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - CLAIMS INCURRED DURING THE YEAR

	1	2	3	4	5	6	7	8	9	10
	Total	Comprehensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Payments during the year:										
1.1 Direct	1,403,257,932	0	0	0	0	0	9,820,084	1,393,437,848	0	0
1.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
1.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
1.4 Net	1,403,257,932	0	0	0	0	0	9,820,084	1,393,437,848	0	0
2. Paid medical incentive pools and bonuses	1,727,954	0	0	0	0	0	10,973	1,716,981	0	0
3. Claim liability December 31, current year from Part 2A:										
3.1 Direct	158,167,919	0	0	0	0	0	2,528,682	155,639,237	0	0
3.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
3.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
3.4 Net	158,167,919	0	0	0	0	0	2,528,682	155,639,237	0	0
4. Claim reserve December 31, current year from Part 2D:										
4.1 Direct	0	0	0	0	0	0	0	0	0	0
4.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
4.4 Net	0	0	0	0	0	0	0	0	0	0
5. Accrued medical incentive pools and bonuses, current year	650,000	0	0	0	0	0	0	650,000	0	0
6. Net healthcare receivables (a)	(1,084,763)	0	0	0	0	0	124,937	(1,209,700)	0	0
7. Amounts recoverable from reinsurers December 31, current year	0	0	0	0	0	0	0	0	0	0
8. Claim liability December 31, prior year from Part 2A:										
8.1 Direct	142,357,184	0	0	0	0	0	0	142,357,184	0	0
8.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
8.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
8.4 Net	142,357,184	0	0	0	0	0	0	142,357,184	0	0
9. Claim reserve December 31, prior year from Part 2D:										
9.1 Direct	0	0	0	0	0	0	0	0	0	0
9.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
9.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
9.4 Net	0	0	0	0	0	0	0	0	0	0
10. Accrued medical incentive pools and bonuses, prior year	813,500	0	0	0	0	0	0	813,500	0	0
11. Amounts recoverable from reinsurers December 31, prior year	0	0	0	0	0	0	0	0	0	0
12. Incurred benefits:										
12.1 Direct	1,420,153,430	0	0	0	0	0	12,223,829	1,407,929,601	0	0
12.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
12.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
12.4 Net	1,420,153,430	0	0	0	0	0	12,223,829	1,407,929,601	0	0
13. Incurred medical incentive pools and bonuses	1,564,454	0	0	0	0	0	10,973	1,553,481	0	0

(a) Excludes \$.24,000 loans or advances to providers not yet expensed.

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - CLAIMS LIABILITY END OF CURRENT YEAR

	1	2	3	4	5	6	7	8	9	10
	Total	Compre- hensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Reported in Process of Adjustment:										
1.1 Direct	0	0	0	0	0	0	0	0	0	0
1.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
1.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
1.4 Net	0	0	0	0	0	0	0	0	0	0
2. Incurred but Unreported:										
2.1 Direct	158,167,919	0	0	0	0	0	2,528,682	155,639,237	0	0
2.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
2.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
2.4 Net	158,167,919	0	0	0	0	0	2,528,682	155,639,237	0	0
3. Amounts Withheld from Paid Claims and Capitations:										
3.1 Direct	0	0	0	0	0	0	0	0	0	0
3.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
3.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
3.4 Net	0	0	0	0	0	0	0	0	0	0
4. TOTALS										
4.1 Direct	158,167,919	0	0	0	0	0	2,528,682	155,639,237	0	0
4.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
4.4 Net	158,167,919	0	0	0	0	0	2,528,682	155,639,237	0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2B - ANALYSIS OF CLAIMS UNPAID-PRIOR YEAR-NET OF REINSURANCE

Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability December 31 of Current Year		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical)	0	0	0	0	0	0
2. Medicare Supplement	0	0	0	0	0	0
3. Dental only	0	0	0	0	0	0
4. Vision only	0	0	0	0	0	0
5. Federal Employees Health Benefits Plan	0	0	0	0	0	0
6. Title XVIII - Medicare	129,886,819	9,820,085	0	2,528,682	0	0
7. Title XIX - Medicaid	0	1,263,551,028	(3,578,659)	159,217,896	126,308,160	142,357,184
8. Other health	0	0	0	0	0	0
9. Health subtotal (Lines 1 to 8)	129,886,819	1,273,371,113	(3,578,659)	161,746,578	126,308,160	142,357,184
10. Healthcare receivables (a)	148,172	1,523,335	0	212,516	148,172	2,968,786
11. Other non-health	0	0	0	0	0	0
12. Medical incentive pool and bonus amounts	789,189	938,765	0	650,000	789,189	813,500
13. TOTALS (Lines 9 - 10 + 11 + 12)	130,527,836	1,272,786,543	(3,578,659)	162,184,062	126,949,177	140,201,898

(a) Excludes \$.....24,000 loans or advances to providers not yet expensed.

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (000 Omitted)

Grand Total

Section A - Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2010	2 2011	3 2012	4 2013	5 2014
1. Prior	117,538	116,315	114,798	114,798	114,798
2. 2010	1,057,109	1,207,196	1,202,548	1,200,178	1,200,178
3. 2011	X X X	1,227,458	1,377,737	1,373,176	1,371,593
4. 2012	X X X	X X X	1,256,218	1,392,270	1,388,595
5. 2013	X X X	X X X	X X X	1,240,262	1,375,407
6. 2014	X X X	X X X	X X X	X X X	1,273,371

Section B - Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2010	2 2011	3 2012	4 2013	5 2014
1. Prior	119,879	116,447	114,725	114,798	114,798
2. 2010	1,057,109	1,207,196	1,202,548	1,200,178	1,200,178
3. 2011	X X X	1,227,458	1,377,737	1,373,176	1,371,251
4. 2012	X X X	X X X	1,256,218	1,392,270	1,387,716
5. 2013	X X X	X X X	X X X	1,240,262	1,373,045
6. 2014	X X X	X X X	X X X	X X X	1,435,772

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in Which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	(Col. 9/1) Percent
1. 2010	1,416,267	1,200,178	93,478	7.789	1,293,656	91.343	0	0	1,293,656	91.343
2. 2011	1,695,983	1,371,593	91,557	6.675	1,463,150	86.271	(342)	(3)	1,462,805	86.251
3. 2012	1,690,790	1,388,595	94,756	6.824	1,483,351	87.731	(879)	(6)	1,482,466	87.679
4. 2013	1,673,051	1,375,407	95,273	6.927	1,470,680	87.904	(2,362)	844	1,469,162	87.813
5. 2014	1,815,761	1,273,371	86,164	6.767	1,359,535	74.874	162,401	5,345	1,527,281	84.112

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (000 Omitted)

Hospital and Medical

Section A - Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2010	2 2011	3 2012	4 2013	5 2014
1. Prior	0	0	0	0	0
2. 2010	NONE	0	0	0	0
3. 2011	NONE	0	0	0	0
4. 2012	NONE	X	0	0	0
5. 2013	NONE	X	X	0	0
6. 2014	NONE	X	X	X	0

Section B - Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2010	2 2011	3 2012	4 2013	5 2014
1. Prior	0	0	0	0	0
2. 2010	NONE	0	0	0	0
3. 2011	NONE	0	0	0	0
4. 2012	NONE	X	0	0	0
5. 2013	NONE	X	X	0	0
6. 2014	NONE	X	X	X	0

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in Which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	(Col. 9/1) Percent
1. 2010	0	0	0	0.000	0	0.000	0	0	0	0.000
2. 2011	0	0	0	0.000	0	0.000	0	0	0	0.000
3. 2012	0	0	0	0.000	0	0.000	0	0	0	0.000
4. 2013	0	0	0	0.000	0	0.000	0	0	0	0.000
5. 2014	0	0	0	0.000	0	0.000	0	0	0	0.000

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (000 Omitted)

Medicare Supplement

Section A - Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2010	2 2011	3 2012	4 2013	5 2014
1. Prior	0	0	0	0	0
2. 2010	NONE	0	0	0	0
3. 2011	NONE	0	0	0	0
4. 2012	NONE	X X	0	0	0
5. 2013	NONE	X X	X X X	0	0
6. 2014	NONE	X X X	X X X	X X X	0

Section B - Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2010	2 2011	3 2012	4 2013	5 2014
1. Prior	0	0	0	0	0
2. 2010	NONE	0	0	0	0
3. 2011	NONE	0	0	0	0
4. 2012	NONE	X X	0	0	0
5. 2013	NONE	X X	X X X	0	0
6. 2014	NONE	X X X	X X X	X X X	0

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in Which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	(Col. 9/1) Percent
1. 2010	0	0	0	0.000	0	0.000	0	0	0	0.000
2. 2011	0	0	0	0.000	0	0.000	0	0	0	0.000
3. 2012	0	0	0	0.000	0	0.000	0	0	0	0.000
4. 2013	0	0	0	0.000	0	0.000	0	0	0	0.000
5. 2014	0	0	0	0.000	0	0.000	0	0	0	0.000

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (000 Omitted)

Dental Only

Section A - Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2010	2 2011	3 2012	4 2013	5 2014
1. Prior	0	0	0	0	0
2. 2010	NONE	0	0	0	0
3. 2011	NONE	0	0	0	0
4. 2012	NONE	X	0	0	0
5. 2013	NONE	X	X	0	0
6. 2014	NONE	X	X	X	0

Section B - Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2010	2 2011	3 2012	4 2013	5 2014
1. Prior	0	0	0	0	0
2. 2010	NONE	0	0	0	0
3. 2011	NONE	0	0	0	0
4. 2012	NONE	X	0	0	0
5. 2013	NONE	X	X	0	0
6. 2014	NONE	X	X	X	0

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in Which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	(Col. 9/1) Percent
1. 2010	0	0	0	0.000	0	0.000	0	0	0	0.000
2. 2011	0	0	0	0.000	0	0.000	0	0	0	0.000
3. 2012	0	0	0	0.000	0	0.000	0	0	0	0.000
4. 2013	0	0	0	0.000	0	0.000	0	0	0	0.000
5. 2014	0	0	0	0.000	0	0.000	0	0	0	0.000

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (000 Omitted)

Vision Only

Section A - Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2010	2 2011	3 2012	4 2013	5 2014
1. Prior	0	0	0	0	0
2. 2010	NONE	0	0	0	0
3. 2011	NONE	0	0	0	0
4. 2012	NONE	X	0	0	0
5. 2013	NONE	X	X	0	0
6. 2014	NONE	X	X	X	0

Section B - Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2010	2 2011	3 2012	4 2013	5 2014
1. Prior	0	0	0	0	0
2. 2010	NONE	0	0	0	0
3. 2011	NONE	0	0	0	0
4. 2012	NONE	X	0	0	0
5. 2013	NONE	X	X	0	0
6. 2014	NONE	X	X	X	0

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in Which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	(Col. 9/1) Percent
1. 2010	0	0	0	0.000	0	0.000	0	0	0	0.000
2. 2011	0	0	0	0.000	0	0.000	0	0	0	0.000
3. 2012	0	0	0	0.000	0	0.000	0	0	0	0.000
4. 2013	0	0	0	0.000	0	0.000	0	0	0	0.000
5. 2014	0	0	0	0.000	0	0.000	0	0	0	0.000

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (000 Omitted)
Federal Employees Health Benefits Plan Premiums
Section A - Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2010	2 2011	3 2012	4 2013	5 2014
1. Prior	0		0	0	0
2. 2010			0	0	0
3. 2011			0	0	0
4. 2012		X	0	0	0
5. 2013		X	X	0	0
6. 2014		X	X	X	0

NONE

Section B - Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2010	2 2011	3 2012	4 2013	5 2014
1. Prior	0		0	0	0
2. 2010			0	0	0
3. 2011			0	0	0
4. 2012		X	0	0	0
5. 2013		X	X	0	0
6. 2014		X	X	X	0

NONE

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 Claim Adjustment Expense Payments (Col. 3/2) Percent	5 Claim and Claim Adjustment Payments (Col. 2 + 3)	6 Claim Adjustment Expense Payments (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Total Claims and Claims Adjustment Expense Incurred (Col. 9/1) Percent
1. 2010	0	0	0	0.000	0	0.000	0	0	0	0.000
2. 2011	0	0	0	0.000	0	0.000	0	0	0	0.000
3. 2012	0	0	0	0.000	0	0.000	0	0	0	0.000
4. 2013	0	0	0	0.000	0	0.000	0	0	0	0.000
5. 2014	0	0	0	0.000	0	0.000	0	0	0	0.000

NONE

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (000 Omitted)

Title XVIII - Medicare

Section A - Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2010	2 2011	3 2012	4 2013	5 2014
1. Prior	0	0	0	0	0
2. 2010	0	0	0	0	0
3. 2011	XXX	0	0	0	0
4. 2012	XXX	XXX	0	0	0
5. 2013	XXX	XXX	XXX	0	0
6. 2014	XXX	XXX	XXX	XXX	9,820

Section B - Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2010	2 2011	3 2012	4 2013	5 2014
1. Prior	0	0	0	0	0
2. 2010	0	0	0	0	0
3. 2011	XXX	0	0	0	0
4. 2012	XXX	XXX	0	0	0
5. 2013	XXX	XXX	XXX	0	0
6. 2014	XXX	XXX	XXX	XXX	12,349

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9/1) Percent
1. 2010	0	0	0	0.000	0	0.000	0	0	0	0.000
2. 2011	0	0	0	0.000	0	0.000	0	0	0	0.000
3. 2012	0	0	0	0.000	0	0.000	0	0	0	0.000
4. 2013	0	0	408	0.000	408	0.000	0	0	408	0.000
5. 2014	15,417	9,820	3,668	37.347	13,488	87.485	2,529	99	16,116	104.531

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (000 Omitted)

Title XIX - Medicaid

Section A - Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2010	2 2011	3 2012	4 2013	5 2014
1. Prior	117,538	116,315	114,798	114,798	114,798
2. 2010	1,057,109	1,207,196	1,202,548	1,200,178	1,200,178
3. 2011	X X X	1,227,458	1,377,737	1,373,176	1,371,593
4. 2012	X X X	X X X	1,256,218	1,392,270	1,388,595
5. 2013	X X X	X X X	X X X	1,240,262	1,375,407
6. 2014	X X X	X X X	X X X	X X X	1,263,551

Section B - Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2010	2 2011	3 2012	4 2013	5 2014
1. Prior	119,879	116,447	114,725	114,798	114,798
2. 2010	1,057,109	1,207,196	1,202,548	1,200,178	1,200,178
3. 2011	X X X	1,227,458	1,377,737	1,373,176	1,371,251
4. 2012	X X X	X X X	1,256,218	1,392,270	1,387,716
5. 2013	X X X	X X X	X X X	1,240,262	1,373,045
6. 2014	X X X	X X X	X X X	X X X	1,423,423

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in Which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	(Col. 9/1) Percent
1. 2010	1,416,267	1,200,178	93,478	7.789	1,293,656	91.343	0	0	1,293,656	91.343
2. 2011	1,695,983	1,371,593	91,557	6.675	1,463,150	86.271	(342)	(3)	1,462,805	86.251
3. 2012	1,690,790	1,388,595	94,756	6.824	1,483,351	87.731	(879)	(6)	1,482,466	87.679
4. 2013	1,673,051	1,375,407	94,865	6.897	1,470,272	87.880	(2,362)	844	1,468,754	87.789
5. 2014	1,800,344	1,263,551	82,496	6.529	1,346,047	74.766	159,872	5,246	1,511,165	83.938

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (000 Omitted)
Other

Section A - Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2010	2 2011	3 2012	4 2013	5 2014
1. Prior	0	0	0	0	0
2. 2010	NONE	0	0	0	0
3. 2011	NONE	0	0	0	0
4. 2012	NONE	X	0	0	0
5. 2013	NONE	X	X	0	0
6. 2014	NONE	X	X	X	0

Section B - Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2010	2 2011	3 2012	4 2013	5 2014
1. Prior	0	0	0	0	0
2. 2010	NONE	0	0	0	0
3. 2011	NONE	0	0	0	0
4. 2012	NONE	X	0	0	0
5. 2013	NONE	X	X	0	0
6. 2014	NONE	X	X	X	0

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in Which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	(Col. 9/1) Percent
1. 2010	0	0	0	0.000	0	0.000	0	0	0	0.000
2. 2011	0	0	0	0.000	0	0.000	0	0	0	0.000
3. 2012	0	0	0	0.000	0	0.000	0	0	0	0.000
4. 2013	0	0	0	0.000	0	0.000	0	0	0	0.000
5. 2014	0	0	0	0.000	0	0.000	0	0	0	0.000

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2D - AGGREGATE RESERVE FOR ACCIDENT AND HEALTH CONTRACTS ONLY

	1	2	3	4	5	6	7	8	9
	Total	Compre- hensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other
1. Unearned premium reserves	0	0	0	0	0	0	0	0	0
2. Additional policy reserves (a)	0	0	0	0	0	0	0	0	0
3. Reserve for future contingent benefits	0	0	0	0	0	0	0	0	0
4. Reserve for rate credits or experience rating refunds (including \$##### for investment income)	0	0	0	0	0	0	0	0	0
5. Aggregate write-ins for other policy reserves	0	0	0	0	0	0	0	0	0
6. TOTALS (Gross)	0	0	0	0	0	0	0	0	0
7. Reinsurance ceded	0	0	0	0	0	0	0	0	0
8. TOTALS (Net) (Page 3, Line 4)	0	0	0	0	0	0	0	0	0
9. Present value of amounts not yet due on claims	0	0	0	0	0	0	0	0	0
10. Reserve for future contingent benefits	0	0	0	0	0	0	0	0	0
11. Aggregate write-ins for other claim reserves	0	0	0	0	0	0	0	0	0
12. TOTALS (Gross)	0	0	0	0	0	0	0	0	0
13. Reinsurance ceded	0	0	0	0	0	0	0	0	0
14. TOTALS (Net) (Page 3, Line 7)	0	0	0	0	0	0	0	0	0
DETAILS OF WRITE-INS									
0501.	0	0	0	0	0	0	0	0	0
0502.	0	0	0	0	0	0	0	0	0
0503.	0	0	0	0	0	0	0	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0	0	0	0	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0	0	0	0	0	0	0
1101.	0	0	0	0	0	0	0	0	0
1102.	0	0	0	0	0	0	0	0	0
1103.	0	0	0	0	0	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0	0	0	0	0	0
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0	0	0	0	0	0

NONE

(a) Includes \$.....0 premium deficiency reserve.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - ANALYSIS OF EXPENSES

	Claim Adjustment Expenses		3 General Administrative Expenses	4 Investment Expenses	5 Total
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses			
1. Rent (\$.....0 for occupancy of own building)	3,471,014	2,317,698	2,261,556	0	8,050,268
2. Salaries, wages and other benefits	49,562,001	33,094,014	32,292,356	0	114,948,371
3. Commissions (less \$.....0 ceded plus \$.....0 assumed)	0	0	404,079	0	404,079
4. Legal fees and expenses	772,841	516,049	503,548	0	1,792,438
5. Certifications and accreditation fees	0	0	0	0	0
6. Auditing, actuarial and other consulting services	5,006,378	3,342,907	3,261,929	0	11,611,214
7. Traveling expenses	1,236,340	825,541	805,543	0	2,867,424
8. Marketing and advertising	623,343	416,225	406,142	0	1,445,710
9. Postage, express and telephone	1,769,769	1,181,727	1,153,101	0	4,104,597
10. Printing and office supplies	1,067,512	712,810	695,543	0	2,475,865
11. Occupancy, depreciation and amortization	52,310	34,928	34,083	0	121,321
12. Equipment	7,003,547	4,676,475	4,563,195	0	16,243,217
13. Cost or depreciation of EDP equipment and software	1,612,535	1,076,738	1,050,655	0	3,739,928
14. Outsourced services including EDP, claims, and other services	6,684,109	4,463,177	4,355,062	0	15,502,348
15. Boards, bureaus and association fees	425,009	283,791	276,917	0	985,717
16. Insurance, except on real estate	173,615	115,927	113,119	0	402,661
17. Collection and bank service charges	0	0	0	547,377	547,377
18. Group service and administration fees	(199,982)	(133,534)	(130,299)	0	(463,815)
19. Reimbursements by uninsured plans	(23,578,877)	(15,744,314)	(15,362,929)	0	(54,686,120)
20. Reimbursements from fiscal intermediaries	0	0	0	0	0
21. Real estate expenses	364,786	243,579	237,678	0	846,043
22. Real estate taxes	0	0	0	0	0
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes	0	0	0	0	0
23.2 State premium taxes	0	0	121,648,900	0	121,648,900
23.3 Regulatory authority licenses and fees	0	0	18,524,247	0	18,524,247
23.4 Payroll taxes	2,884,719	1,926,213	1,879,553	0	6,690,485
23.5 Other (excluding federal income and real estate taxes)	0	0	0	0	0
24. Investment expenses not included elsewhere	0	0	0	0	0
25. Aggregate write-ins for expenses	850,452	427,632	554,116	0	1,832,200
26. TOTAL Expenses Incurred (Lines 1 to 25)	59,781,421	39,777,583	179,528,094	547,377	(a) 279,634,475
27. Less expenses unpaid December 31, current year	0	6,179,917	14,529,693	0	20,709,610
28. Add expenses unpaid December 31, prior year	0	6,320,157	12,435,570	0	18,755,727
29. Amounts receivable relating to uninsured plans, prior year	0	0	6,627,692	0	6,627,692
30. Amounts receivable relating to uninsured plans, current year	0	0	6,195,450	0	6,195,450
31. TOTAL Expenses Paid (Lines 26 minus 27 plus 28 minus 29 plus 30)	59,781,421	39,917,823	177,001,729	547,377	277,248,350
DETAILS OF WRITE-INS					
2501. Other Miscellaneous Expense	836,858	558,795	545,258	0	1,940,911
2502. Charitable Expense	13,594	9,077	8,858	0	31,529
2503. Claims Adjustment Expense Adjustment	0	(140,240)	0	0	(140,240)
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0	0
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	850,452	427,632	554,116	0	1,832,200

(a) Includes management fees of \$.....0 to affiliates and \$.....0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 281,234	367,772
1.1 Bonds exempt from U.S. tax	(a) 0	0
1.2 Other bonds (unaffiliated)	(a) 3,142,292	3,847,155
1.3 Bonds of affiliates	(a) 0	0
2.1 Preferred stocks (unaffiliated)	(b) 0	0
2.11 Preferred stocks of affiliates	(b) 0	0
2.2 Common stocks (unaffiliated)	0	0
2.21 Common stocks of affiliates	0	0
3. Mortgage loans	(c) 0	0
4. Real estate	(d) 0	0
5. Contract loans	0	0
6. Cash, cash equivalents and short-term investments	(e) 275,323	134,571
7. Derivative instruments	(f) 0	0
8. Other invested assets	0	0
9. Aggregate write-ins for investment income	0	0
10. TOTAL Gross investment income	3,698,849	4,349,498
11. Investment expenses		(g) 547,377
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13. Interest expense		(h) 0
14. Depreciation on real estate and other invested assets		(i) 0
15. Aggregate write-ins for deductions from investment income		0
16. TOTAL Deductions (Lines 11 through 15)		547,377
17. Net Investment income (Line 10 minus Line 16)		3,802,121

DETAILS OF WRITE-INS

0901.	0	0
0902.	0	0
0903.	0	0
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0
1501.		0
1502.		0
1503.		0
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. TOTALS (Lines 1501 through 1503 plus 1598) (Line 15 above)		0

- (a) Includes \$ 175,280 accrual of discount less \$ (4,109,740) amortization of premium and less \$ 984,588 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 0 accrual of discount less \$ (6,541) amortization of premium and less \$ 1,172 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) on Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	91,561	0	91,561	0	0
1.1 Bonds exempt from U.S. tax	0	0	0	0	0
1.2 Other bonds (unaffiliated)	362,527	(15,773)	346,754	(1,446)	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	0	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	0	0	0	0	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	8,517	0	8,517	0	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. TOTAL Capital gains (losses)	462,605	(15,773)	446,832	(1,446)	0

DETAILS OF WRITE-INS

0901.	0	0	0	0	0
0902.	0	0	0	0	0
0903.	0	0	0	0	0
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	0	0

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB)	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only)	0	0	0
14. Invested income due and accrued	0	0	0
15. Premium and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	0	0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	0	0	0
15.3 Accrued retrospective premiums	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset	476,707	568,724	92,017
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software	0	0	0
21. Furniture and equipment, including health care delivery assets	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable	1,888,901	5,083,184	3,194,283
25. Aggregate write-ins for other than invested assets	0	0	0
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,365,608	5,651,908	3,286,300
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. TOTAL (Lines 26 and 27)	2,365,608	5,651,908	3,286,300
DETAILS OF WRITE-INS			
1101.	0	0	0
1102.	0	0	0
1103.	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501.	0	0	0
2502.	0	0	0
2503.	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	0	0	0

EXHIBIT 1 - ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

	Total Members at End of					6 Current Year Member Months
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	
Source of Enrollment						
1. Health Maintenance Organizations	382,727	392,609	405,582	416,123	428,452	4,882,963
2. Provider Service Organizations	0	0	0	0	0	0
3. Preferred Provider Organizations	0	0	0	0	0	0
4. Point of Service	0	0	0	0	0	0
5. Indemnity Only	0	0	0	0	0	0
6. Aggregate write-ins for other lines of business	0	0	0	0	0	0
7. TOTAL	382,727	392,609	405,582	416,123	428,452	4,882,963
DETAILS OF WRITE-INS						
0601.	0	0	0	0	0	0
0602.	0	0	0	0	0	0
0603.	0	0	0	0	0	0
0698. Summary of remaining write-ins for Line 6 from overflow page	0	0	0	0	0	0
0699. TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above)	0	0	0	0	0	0

EXHIBIT 2 - ACCIDENT AND HEALTH PREMIUMS DUE AND UNPAID

	1	2	3	4	5	6	7
Name of Debtor	1 - 30 Days	31 - 60 Days	61 - 90 Days	Over 90 Days	Nonadmitted	Admitted	
0199999 TOTAL Individuals	0	0	0	0	0	0	0
0299998 Premiums due and unpaid not individually listed	0	0	0	0	0	0	0
0299999 TOTAL Group	0	0	0	0	0	0	0
0399999 Premiums due and unpaid from Medicare entities	55,465	18,227	0	0	0	73,692	
0499999 Premiums due and unpaid from Medicaid entities	0	0	0	0	0	0	0
0599999 Accident and health premiums due and unpaid (Page 2, Line 15)	55,465	18,227	0	0	0	73,692	

EXHIBIT 3 - HEALTH CARE RECEIVABLES

1 Name of Debtor	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	7 Admitted
0199998 Pharmaceutical Rebate Receivables - Not Individually Listed	19,122	0	0	66,247	66,247	19,122
0199999 Subtotal - Pharmaceutical Rebate Receivables	19,122	0	0	66,247	66,247	19,122
0299998 Claim Overpayment Receivables - Not Individually Listed	0	0	0	1,798,653	1,798,653	0
0299999 Subtotal - Claim Overpayment Receivables	0	0	0	1,798,653	1,798,653	0
0399998 Loans and Advances to Providers - Not Individually Listed	24,000	0	0	0	24,000	0
0399999 Subtotal - Loans and Advances to Providers	24,000	0	0	0	24,000	0
0499998 Capitation Arrangement Receivables - Not Individually Listed	0	0	0	0	0	0
0499999 Subtotal - Capitation Arrangement Receivables	0	0	0	0	0	0
0599998 Risk Sharing Receivables - Not Individually Listed	0	0	0	0	0	0
0599999 Subtotal - Risk Sharing Receivables	0	0	0	0	0	0
0699998 Other Receivables - Not Individually Listed	0	0	0	0	0	0
0699999 Subtotal - Other Receivables	0	0	0	0	0	0
0799999 Gross health care receivables	43,122	0	0	1,864,900	1,888,900	19,122

EXHIBIT 3A - ANALYSIS OF HEALTH CARE RECEIVABLES COLLECTED AND ACCRUED

Type of Health Care Receivable	Health Care Receivables Collected During the Year		Health Care Receivables Accrued as of December 31 of Current Year		Health Care Receivables in Prior Years (Columns 1 + 3)	Estimated Health Care Receivables Accrued as of December 31 of Prior Year
	1 On Amounts Accrued Prior to January 1 of Current Year	2 On Amounts Accrued During the Year	3 On Amounts Accrued December 31 of Prior Year	4 On Amounts Accrued During the Year		
1. Pharmaceutical rebate receivables	0	0	0	85,369	0	0
2. Claim overpayment receivables	2,845,556	0	148,172	1,650,481	2,993,728	2,968,786
3. Loans and advances to providers	1,338,758	0	0	24,000	1,338,758	2,114,398
4. Capitation arrangement receivables	0	0	0	0	0	0
5. Risk sharing receivables	0	0	0	0	0	0
6. Other health care receivables	0	0	0	0	0	0
7. TOTALS (Lines 1 through 6)	4,184,314	0	148,172	1,759,850	4,332,486	5,083,184

Note that the accrued amounts in Columns 3, 4, and 6 are the total health care receivables, not just the admitted portion.

EXHIBIT 4 - CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
0299999 Aggregate Accounts Not Individually Listed - Uncovered	11,003,769	10,496,304	5,797,531	2,982,358	1,312,578	31,592,540
0399999 Aggregate Accounts Not Individually Listed - Covered	0	0	0	0	0	0
0499999 Subtotals	11,003,769	10,496,304	5,797,531	2,982,358	1,312,578	31,592,540
0599999 Unreported claims and other claim reserves						126,575,379
0699999 TOTAL Amounts Withheld						0
0799999 TOTAL Claims Unpaid						158,167,919
0899999 Accrued Medical Incentive Pool and Bonus Amounts						650,000

EXHIBIT 5 - AMOUNTS DUE FROM PARENT, SUBSIDIARIES AND AFFILIATES

1 Name of Affiliate	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	Admitted		
						7 Current	8 Non-Current	
	NONE							
0399999 TOTAL Gross Amounts Receivable	0	0	0	0	0	0	0	

EXHIBIT 6 - AMOUNTS DUE TO PARENT, SUBSIDIARIES AND AFFILIATES

1 Affiliate	2 Description	3 Amount	4 Current	5 Non-Current
Individually Listed Payables				
BlueCross BlueShield of Tennessee, Inc.	Administrative Services Agreement	31,554,488	31,554,488	0
0199999 Total - Individually Listed Payables	XXX	31,554,488	31,554,488	0
0299999 Payables not Individually Listed	XXX	0	0	0
0399999 TOTAL Gross Payables	XXX	31,554,488	31,554,488	0

EXHIBIT 7 - PART 1 - SUMMARY OF TRANSACTIONS WITH PROVIDERS

Payment Method	1 Direct Medical Expense Payment	2 Column 1 as a % of Total Payments	3 Total Members Covered	4 Column 3 as a % of Total Members	5 Column 1 Expenses Paid to Affiliated Providers	6 Column 1 Expenses Paid to Non-Affiliated Providers
Capitation Payments:						
1. Medical groups	288,765	0.021	0	0.000	0	288,765
2. Intermediaries	26,162,428	1.864	0	0.000	0	26,162,428
3. All other providers	0	0.000	0	0.000	0	0
4. TOTAL Capitation Payments	26,451,193	1.885	0	0.000	0	26,451,193
Other Payments:						
5. Fee-for-service	0	0.000	X X X	X X X	0	0
6. Contractual fee payments	1,375,078,785	97.992	X X X	X X X	0	1,375,078,785
7. Bonus/withhold arrangements - fee-for-service	0	0.000	X X X	X X X	0	0
8. Bonus/withhold arrangements - contractual fee payments	1,727,954	0.123	X X X	X X X	0	1,727,954
9. Non-contingent salaries	0	0.000	X X X	X X X	0	0
10. Aggregate cost arrangements	0	0.000	X X X	X X X	0	0
11. All other payments	0	0.000	X X X	X X X	0	0
12. TOTAL Other Payments	1,376,806,739	98.115	X X X	X X X	0	1,376,806,739
13. TOTAL (Line 4 plus Line 12)	1,403,257,932	100.000	X X X	X X X	0	1,403,257,932

EXHIBIT 7 - PART 2 - SUMMARY OF TRANSACTIONS WITH INTERMEDIARIES

1 NAIC Code	2 Name of Intermediary	3 Capitation Paid	4 Average Monthly Capitation	5 Intermediary's Total Adjusted Capital	6 Intermediary's Authorized Control Level RBC
00000	SouthEast Transportation	26,162,428	2,180,202	0	0
9999999	TOTALS	26,162,428	X X X	X X X	X X X

EXHIBIT 8 - FURNITURE, EQUIPMENT AND SUPPLIES OWNED

Description	1	2	3	4	5	6
	Cost	Improvements	Accumulated Depreciation	Book Value Less Encumbrances	Assets Not Admitted	Net Admitted Assets
1. Administrative furniture and equipment	0	0	0	0	0	0
2. Medical furniture, equipment and fixtures	NONE	0	0	0	0	0
3. Pharmaceuticals and surgical supplies		0	0	0	0	0
4. Durable medical equipment		0	0	0	0	0
5. Other property and equipment		0	0	0	0	0
6. TOTAL		0	0	0	0	0

Notes to Financial Statements

1. Summary of Significant Accounting Policies

- A. The accompanying financial statements of Volunteer State Health Plan, Inc. (VSHP or the Company), doing business as BlueCare Tennessee, are presented on the basis of accounting practices prescribed or permitted by the Tennessee Department of Commerce and Insurance (TDCI).

The TDCI recognizes only statutory accounting practices prescribed or permitted by the State of Tennessee for determining and reporting the financial condition and results of operations of an insurance company. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* has been adopted as a component of prescribed practices by the State of Tennessee. Prescribed accounting practices are those practices which are incorporated directly or by reference to state laws, regulations and general administrative rules applicable to all insurance enterprises domiciled in Tennessee. Permitted accounting practices include deviations from NAIC Statutory Accounting Principles (SAP) specifically requested by an insurer and granted by the TDCI. These statements have no deviations from NAIC SAP other than as described in the following paragraphs.

The Company has accepted the risk for uninsured claims overpayments for which the Company determined the State of Tennessee was not responsible. At the direction of the TDCI, the Company records the uninsured claims overpayments as claims expense rather than reporting the net gain or loss on the general administrative expense line as required by NAIC SAP.

At the direction of the TDCI, the Company does not report the receivables and associated payables related to premium taxes for Administrative Services Only (ASO) business. The rationale behind the offset of these assets and liabilities is that they have no economic impact on the Company. The offset for ASO plans became effective in 2003. This treatment has no impact on net income or surplus.

At the direction of the TDCI, the Company discloses gross transactions with the affiliates listed on Schedule Y of the Annual Statement. This treatment has no impact on net income or surplus.

There are no differences between NAIC SAP and practices prescribed and permitted by the State of Tennessee with regards to the Company's net income or capital and surplus as of December 31, 2014 or 2013.

	<u>State of Domicile</u>	<u>December 31, 2014</u>	<u>December 31, 2013</u>
<u>NET INCOME</u>			
(1) VSHP state basis (Page 4, Line 32, Columns 2&3)	TN	\$ 60,252,033	\$ 42,015,897
(2) State prescribed practices that (increase)/decrease NAIC SAP:	TN	0	0
(3) State permitted practices that (increase)/decrease NAIC SAP:	TN	0	0
(4) NAIC SAP (1-2-3=4)	TN	<u>\$ 60,252,033</u>	<u>\$ 42,015,897</u>
<u>SURPLUS</u>			
(5) VSHP state basis (Page 3, Line 33, Columns 3&4)	TN	\$ 330,054,375	\$ 256,869,320
(6) State prescribed practices that (increase)/decrease NAIC SAP:	TN	0	0
(7) State permitted practices that (increase)/decrease NAIC SAP:	TN	0	0
(8) NAIC SAP (5-6-7=8)	TN	<u>\$ 330,054,375</u>	<u>\$ 256,869,320</u>

- B. The preparation of financial statements in conformity with the Annual Statement Instructions and NAIC *Accounting Practices and Procedures Manual* requires management to make estimates and assumptions that affect the reported amounts. Such estimates and assumptions could change in the future as more information becomes known, which could impact amounts reported and disclosed herein.
- C. Health premiums are recognized at contractual rates and are earned during the month member coverage is provided. Expenses are charged to operations as they are incurred.

The Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by other loans are stated at amortized cost using the scientific amortization method.
- (3) The Company had no common stock in 2014 or 2013.
- (4) The Company had no preferred stock in 2014 or 2013.
- (5) The Company had no mortgage loans in 2014 or 2013.
- (6) Loan-backed securities are stated at amortized cost net of principal pay downs. The adjustment methodology for loan-backed securities is prospective. Prepayment assumptions for loan-backed securities and structured securities were obtained from Bloomberg, the bond portfolio managers and the custodian. The assumptions are consistent with current interest rates and the current economic environment.
- (7) The Company had no investments in subsidiaries, controlled or affiliated (SCA) entities in 2014 or 2013.
- (8) The Company had no investments in joint ventures, partnerships or limited liability companies in 2014 or 2013.
- (9) The Company had no derivative instruments in 2014 or 2013.
- (10) The Company did not need a premium deficiency reserve at December 31, 2014. The Company included investment income as a factor when determining whether a premium deficiency reserve was needed in

Notes to Financial Statements

accordance with Statement of Statutory Accounting Principles (SSAP) No. 54, *Individual and Group Accident and Health Contracts*.

- (11) Unpaid losses and loss adjustment expenses include amounts determined from estimates, loss reports and past experience for losses incurred but not reported. Such liabilities are based on assumptions and estimates. The methods for making such estimates and for establishing the resulting liability are continually reviewed and adjustments are reflected in the current period. Such estimates and assumptions could change in the future as more information becomes known, which could impact amounts reported and disclosed herein.
- (12) The Company does not have a capitalization policy because fixed assets are held by BlueCross BlueShield of Tennessee, Inc. (BCBST or the Parent).
- (13) The Company compared projected and actual pharmaceutical receipts to estimate pharmaceutical rebate receivables.

2. Accounting Changes and Corrections of Errors

Effective January 1, 2014, the NAIC adopted SSAP No. 106, *Affordable Care Act Assessments*. SSAP No. 106 establishes statutory accounting principles and disclosure requirements for the Affordable Care Act (ACA) annual fee on entities that issue health insurance. The adoption of SSAP No. 106 was treated as a change in accounting principle. In accordance with SSAP No. 106, the Company reported the ACA annual insurer fee in General administrative expenses on page 4 of the Statement of Revenue and Expense, reducing net income by \$18,471,636.

Effective December 15, 2014, the NAIC adopted SSAP No. 107, *Accounting for the Risk-Sharing Provisions of the Affordable Care Act*. SSAP No. 107 provides accounting guidance for the three ACA programs known as risk adjustment, reinsurance, and risk corridors that became effective in 2014. The adoption of SSAP No. 107 had no impact on the financial results of the Company.

The Company had no changes in accounting principles or corrections of errors in 2013.

3. Business Combinations and Goodwill

- A. No business combinations taking the form of a statutory purchase occurred in 2014 or 2013.
- B. No business combinations taking the form of a statutory merger occurred in 2014 or 2013.
- C. The Company had no goodwill resulting from assumption reinsurance in 2014 or 2013.
- D. The Company did not record an impairment loss relating to the above transaction types in 2014 or 2013.

4. Discontinued Operations

The Company had no discontinued operations during 2014 or 2013.

5. Investments

- A. The Company had no mortgage loans in 2014 or 2013.
- B. The Company had no debt restructuring in 2014 or 2013.
- C. The Company had no reverse mortgages in 2014 or 2013.
- D. (1) Prepayment assumptions for loan-backed securities are consistent with current market and economic conditions and were obtained from Bloomberg, bond portfolio managers, pricing services and custodians. Fair values are obtained from custodians using actual market quotes, if available, or matrix pricing of securities with similar terms.

(2)&(3) The Company did not recognize any other-than-temporary-impairments (OTTI) on loan-backed securities for the year ended December 31, 2014.

(4) Aggregate unrealized losses and related fair value of loan-backed securities where fair value was less than amortized cost at December 31, 2014 and for which OTTI has not been recognized is as follows:

a. The aggregate amount of unrealized losses:	1. Less than 12 months	\$ 115,866
	2. 12 months or longer	\$ 65,195
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 months	\$ 34,055,603
	2. 12 months or longer	\$ 6,540,209

(5) On a quarterly basis, management uses a variety of methods and procedures, both quantitative and qualitative, to review and analyze the Company's investment portfolio to identify securities that management believes to be other-than-temporarily impaired.

- E. The Company had no repurchase agreements or securities lending transactions in 2014 or 2013.
- F. The Company had no investments in real estate in 2014 or 2013.
- G. The Company had no investments in low-income housing tax credits in 2014 or 2013.

Notes to Financial Statements

H. The Company had the following restricted assets as of December 31, 2014 and 2013.

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	1	2	3	4	5	6
	Total Gross Restricted from Current Year	Total Gross Restricted from Prior Year	Increase/ (Decrease) (1 minus 2)	Total Current Year Admitted Restricted	Percentage Gross Restricted to Total Assets	Percentage Admitted Restricted to Total Admitted Assets
a. Subject to contractual obligation for which liability is not shown	\$ 0	\$ 0	\$ 0	\$ 0	0%	0%
b. Collateral held under security lending agreements	0	0	0	0	0%	0%
c. Subject to repurchase agreements	0	0	0	0	0%	0%
d. Subject to reverse repurchase agreements	0	0	0	0	0%	0%
e. Subject to dollar repurchase agreements	0	0	0	0	0%	0%
f. Subject to dollar reverse repurchase agreements	0	0	0	0	0%	0%
g. Placed under option contracts	0	0	0	0	0%	0%
h. Letter stock or securities restricted as to sale (excluding FHLB capital stock)	0	0	0	0	0%	0%
i. FHLB capital stock	0	0	0	0	0%	0%
j. On deposit with states	35,117,604	35,785,846	(668,242)	35,117,604	4.80%	4.81%
k. On deposit with other regulatory bodies	0	0	0	0	0%	0%
l. Pledged collateral to FHLB (including assets backing funding agreements)	0	0	0	0	0%	0%
m. Pledged as collateral not captured in other categories	0	0	0	0	0%	0%
n. Other restricted assets	0	0	0	0	0%	0%
o. Total Restricted Assets	\$ 35,117,604	\$ 35,785,846	\$ (668,242)	\$ 35,117,604	4.80%	4.81%

(2) The Company had no assets pledged or collateral not captured in other categories in 2014 or 2013.

(3) The Company had no other restricted assets reported in aggregate in the table above.

I. The Company had no working capital finance investments as of December 31, 2014 and 2013.

J. The Company did not offset any derivative, repurchase, reverse repurchase, securities borrowing or securities lending assets and liabilities in 2014 or 2013.

K. The Company had no structured notes as of December 31, 2014.

6. Joint Ventures, Partnerships and Limited Liability Companies

A. The Company had no investments in joint ventures, partnerships or limited liability companies which exceeded 10% of admitted assets in 2014 or 2013.

B. The Company did not record an impairment in 2014 or 2013 related to joint ventures, partnerships or limited liability companies.

7. Investment Income

A. No investment income due and accrued was excluded from surplus in 2014 or 2013.

B. The total amount excluded was \$0.

8. Derivative Instruments

A-C. The Company had no derivative instruments in 2014 or 2013.

D. The Company did not recognize gain or loss on derivative instruments in 2014 or 2013.

E. The Company did not recognize gain or loss resulting from derivatives that no longer qualify for hedge accounting in 2014 or 2013.

F. The Company had no derivative instruments accounted for as cash flow hedges in 2014 or 2013.

9. Income Taxes

The application of SSAP No. 101 requires a company to evaluate the recoverability of its deferred tax asset (DTA) and to establish a valuation allowance, if necessary, to reduce the DTA to an amount which is more likely than not to be realized. Considerable judgment is required in determining whether a valuation allowance is necessary, and if so, the amount of such valuation allowance. In evaluating the need for a valuation allowance the Company considers many factors, including: (1) the nature of DTAs and deferred tax liabilities (DTLs); (2) whether they are ordinary or capital; (3) the timing of their reversal; (4) taxable income in prior carryback years as well as projected taxable earnings exclusive of reversing temporary differences and carryforwards; (5) the length of time that carryovers can be utilized; (6) unique tax rules that would impact the utilization of the DTAs; and (7) tax planning strategies that the Company would employ to avoid a tax benefit from expiring unused. Management believes it is more likely than not that the DTA will be realized. Accordingly, the Company has not recorded a valuation allowance as of December 31, 2014.

Notes to Financial Statements

A. The components of the net DTA recognized in the Company's balance sheet at December 31 are as follows:

	12/31/2014			12/31/2013			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
(a) Gross DTA	\$16,034,831	\$ 5,521	\$ 16,040,352	\$ 6,392,184	\$ 0	\$ 6,392,184	\$ 9,642,647	\$ 5,521	\$ 9,648,168
(b) Statutory valuation allowance adjustments	0	0	0	0	0	0	0	0	0
(c) Adjusted gross DTA (1a - 1b)	16,034,831	5,521	16,040,352	6,392,184	0	6,392,184	9,642,647	5,521	9,648,168
(d) DTA nonadmitted	476,707	0	476,707	568,724	0	568,724	(92,017)	0	(92,017)
(e) Subtotal net admitted DTA (1c - 1d)	15,558,124	5,521	15,563,645	5,823,460	0	5,823,460	9,734,664	5,521	9,740,185
(f) DTL	0	0	0	0	0	0	0	0	0
(g) Net admitted DTA / (Net DTL) (1e - 1f)	\$ 15,558,124	\$ 5,521	\$ 15,563,645	\$ 5,823,460	\$ 0	\$ 5,823,460	\$ 9,734,664	\$ 5,521	\$ 9,740,185

2.

Admission calculation components (SSAP No. 101)

(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 15,558,124	\$ 5,521	\$ 15,563,645	\$ 5,823,460	\$ 0	\$ 5,823,460	\$ 9,734,664	\$ 5,521	\$ 9,740,185
(b) Adjusted gross DTA expected to be realized (excluding the amount of DTA from 2(a) above) after application of the threshold limitation (the lesser of 2(b)1 and 2(b)2 below)	0	0	0	0	0	0	0	0	0
1. Adjusted gross DTA expected to be realized following the balance sheet date	0	0	0	0	0	0	0	0	0
2. Adjusted gross DTA allowed per limitation threshold	xxx	xxx	0	xxx	xxx	0	xxx	xxx	0
(c) Adjusted gross DTA (excluding the amount of DTA from 2(a) and 2(b) above) offset by gross DTL	0	0	0	0	0	0	0	0	0
(d) DTA admitted as the result of application of SSAP No. 101 (Total 2(a) + 2(b) + 2(c))	\$ 15,558,124	\$ 5,521	\$ 15,563,645	\$ 5,823,460	\$ 0	\$ 5,823,460	\$ 9,734,664	\$ 5,521	\$ 9,740,185

3.

2014	2013
------	------

(a) Ratio percentage used to determine recovery period and threshold limitation amount	574%	477%
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 314,490,730	\$ 251,045,860

4.

	12/31/2014		12/31/2013		Change	
	1 Ordinary	2 Capital	3 Ordinary	4 Capital	5 (Col 1-3) Ordinary	6 (Col 2-4) Capital

Impact of Tax-Planning Strategies

(a) Determination of adjusted gross DTA and net admitted DTA, by tax character, as a percentage

1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 16,034,831	\$ 5,521	\$ 6,392,184	\$ 0	\$ 9,642,647	\$ 5,521
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0%	0%	0%	0%	0%	0%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	\$ 15,558,124	\$ 5,521	\$ 5,823,460	\$ 0	\$ 9,734,664	\$ 5,521
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0%	0%	0%	0%	0%	0%

(b) Does the Company's tax-planning strategies include the use of reinsurance?

Yes _____ No X

B. The Company had no unrecognized DTLs in 2014 or 2013.

Notes to Financial Statements

C. The provisions for incurred income taxes for the years ended December 31, 2014 and 2013 are:

	1 12/31/2014	2 12/31/2013	3 (Col 1-2) Change
1. Current income tax:			
(a) Federal	\$ 58,953,047	\$ 22,172,701	\$ 36,780,346
(b) Foreign	0	0	0
(c) Subtotal	<u>58,953,047</u>	<u>22,172,701</u>	<u>36,780,346</u>
(d) Federal income tax on net capital gains	0	0	0
(e) Utilization of capital loss carryforwards	0	0	0
(f) Other	0	0	0
(g) Federal and foreign income taxes incurred	<u>\$ 58,953,047</u>	<u>\$ 22,172,701</u>	<u>\$ 36,780,346</u>
2. DTA:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 1,798,937	\$ 1,846,633	\$ (47,696)
(2) Unearned premium reserve	10,172,742	0	10,172,742
(3) Policyholder reserves	0	0	0
(4) Investments	0	0	0
(5) Deferred acquisition costs	0	0	0
(6) Policyholder dividends accrual	0	0	0
(7) Fixed assets	0	0	0
(8) Compensation and benefits accrual	1,083,735	975,522	108,213
(9) Pension accrual	0	0	0
(10) Receivables – nonadmitted	2,979,417	3,554,525	(575,108)
(11) Net operating loss carryforward	0	0	0
(12) Tax credit carryforward	0	0	0
(13) Other (including items <5% of total ordinary tax assets)	0	15,504	(15,504)
(99) Subtotal	<u>16,034,831</u>	<u>6,392,184</u>	<u>9,642,647</u>
(b) Statutory valuation allowance adjustment	0	0	0
(c) Nonadmitted	476,707	568,724	(92,017)
(d) Admitted ordinary DTA (2a99 – 2b – 2c)	<u>15,558,124</u>	<u>5,823,460</u>	<u>9,734,664</u>
(e) Capital			
(1) Investments	5,521	0	5,521
(2) Net capital loss carryforward	0	0	0
(3) Real estate	0	0	0
(4) Other (including items <5% of total capital tax assets)	0	0	0
(99) Subtotal	<u>5,521</u>	<u>0</u>	<u>5,521</u>
(f) Statutory valuation allowance adjustment	0	0	0
(g) Nonadmitted	0	0	0
(h) Admitted capital DTA (2e99 – 2f – 2g)	<u>5,521</u>	<u>0</u>	<u>5,521</u>
(i) Admitted DTA (2d + 2h)	<u>\$ 15,563,645</u>	<u>\$ 5,823,460</u>	<u>\$ 9,740,185</u>
3. DTL:			
(a) Ordinary			
(1) Investments	\$ 0	\$ 0	\$ 0
(2) Fixed assets	0	0	0
(3) Deferred and uncollected premium	0	0	0
(4) Policyholder reserves	0	0	0
(5) Other (including items <5% of total ordinary liabilities)	0	0	0
(99) Subtotal	<u>0</u>	<u>0</u>	<u>0</u>
(b) Capital			
(1) Investments	0	0	0
(2) Real estate	0	0	0
(3) Other (including items <5% of total capital tax liabilities)	0	0	0
(99) Subtotal	<u>0</u>	<u>0</u>	<u>0</u>
(c) DTA (3a99 + 3b99)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
4. Net DTA/(DTL) (2i - 3c)	<u>\$ 15,563,645</u>	<u>\$ 5,823,460</u>	<u>\$ 9,740,185</u>

Notes to Financial Statements

- D. The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before taxes. The significant items causing this difference are as follows:

	<u>December 31, 2014</u>	<u>Effective Tax Rate</u>
Provision computed at statutory rate	\$ 41,721,778	35.0%
ACA health insurer fee	6,465,073	5.4%
2013 federal tax true-up adjustment	101,003	0.1%
Change in net deferred income taxes	10,665,193	8.9%
Federal income taxes incurred	\$ 58,953,047	49.4%

- E. The Company had no net capital loss carryforwards or net operating loss carryforwards in 2014 or 2013.

- F. The Company's federal income tax return is consolidated with the following entities:

- (1) BeneVive, Inc.
BlueCross BlueShield of Tennessee, Inc.
Golden Security Insurance Company
Group Insurance Services, Inc.
Onlife Health, Inc.
Riverbend Government Benefits Administrator, Inc.
RiverTrust Solutions, Inc.
SecurityCare of Tennessee, Inc.
Shared Health, Inc.
Southern Diversified Business Services, Inc.
- (2) The method of tax allocation between the members of the affiliated group is subject to a written agreement, approved by the Company's board of directors. Allocation is based on a percentage calculation. Intercompany tax balances are settled monthly if the Company has funds available.

- G. The Company had no income tax loss contingencies in 2014 or 2013 for which it is reasonably possible that the total liability will significantly increase within 12 months of the reporting date.

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

- A. The Company is a wholly owned subsidiary of Southern Diversified Business Services, Inc. (SDBS). BlueCross BlueShield of Tennessee, Inc. (BCBST) owns 100% of SDBS.

BeneVive owns 100% of the for-profit corporations Shared Health, Inc. (Shared Health), Riverbend Government Benefits Administrator, Inc. (Riverbend), RiverTrust Solutions, Inc. (RiverTrust) and Onlife Health, Inc. (Onlife). Shared Health is a health information technology company. Riverbend has historically performed Medicare administrative services, but does not currently have an active contract. RiverTrust is a Qualified Independent Contractor that has performed Medicare appeals workloads, but does not currently have an active contract. Onlife mitigates the rising cost of health care by encouraging the formation of healthy lifestyle behaviors and providing case management for existing illnesses.

SDBS owns 100% of the for-profit corporations Golden Security Insurance Company (Golden Security), doing business as BlueRe of Tennessee, Group Insurance Services, Inc. (GIS), VSHP and SecurityCare of Tennessee, Inc. (SecurityCare), doing business as BlueChoice Tennessee. Golden Security is licensed to provide health, term life, disability and other insurance coverage to its policyholders, and began providing aggregate stop-loss coverage effective January 1, 2012. GIS is an insurance broker. VSHP is contracted by the State of Tennessee to provide services for TennCare members. SecurityCare was created in December 2012 and began offering Medicare Advantage Health Maintenance Organization products within the State of Tennessee effective January 1, 2014.

Tennessee Health Foundation, Inc. (THF), doing business as BlueCross BlueShield of Tennessee Health Foundation, is a public benefit not-for-profit Tennessee corporation that promotes charitable activities. THF shares a common board of directors with BCBST and has been granted a 501(c)(3) tax exemption by the Internal Revenue Service.

Southern Health Plan, Inc. (SHP), doing business as BlueCross BlueShield of Tennessee Community Trust, is a not-for-profit Tennessee corporation created for the purpose of improving the quality of health care in Tennessee, primarily through contributions to other tax-exempt organizations. BCBST appoints the board of directors of SHP, which has been granted a 501(c)(4) tax exemption by the Internal Revenue Service.

In 2013, BCBST acquired a 76% ownership interest in HealthBox Nashville I, LLC (HealthBox). HealthBox is a venture capital company that provides early-stage capital and mentoring to high-potential health care technology startups in Tennessee.

Notes to Financial Statements

As of December 31, 2014, BCBST directly or indirectly owned common and preferred stock of its subsidiaries and affiliates as follows:

Subsidiary and Affiliate Stock Owned		
	Shares Held	% of Outstanding Shares Held
Owned by BCBST:		
SDBS	4,000	100%
BeneVive	100	100%
Owned by BeneVive:		
Onlife	1,000	100%
Shared Health	1,000	100%
RiverTrust	800	100%
Owned by SDBS:		
Golden Security	1,500,000	100%
VSHP	1,000	100%
GIS	500	100%
SecurityCare	100	100%

B&C. No amounts were transferred to SDBS or VSHP in 2014. BCBST transferred \$1,212,703 in capital contributions to SDBS during the year ended December 31, 2013. None of the capital contribution was passed through to VSHP.

The Company paid BCBST \$157,776,992 and \$134,169,231 for services performed under administrative services and tax sharing agreements in 2014 and 2013, respectively, net of payments from BCBST.

D. The Company reported \$31,554,448 and \$20,604,131 due to the Parent as of December 31, 2014 and 2013, respectively. Amounts due to or from Parent are settled monthly as funds are available.

E. As of December 31, 2014, the Company had no guarantees or undertakings, written or otherwise, for the benefit of an affiliate or related party that resulted in a material contingent exposure of the Company's or any related party's assets or liabilities.

F. BCBST is the contractor for several state sponsored agreements, separately administered, under the Cover Tennessee program. BCBST is a contractor for CoverKids pursuant to T.C.A. § 71-3-1101 et seq.; CoverTN pursuant to T.C.A. § 56-7-3001 et seq.; and AccessTN pursuant to T.C.A. § 56-7-2901 et seq. The CoverTN program ended effective December 31, 2013.

BCBST subcontracts with its wholly-owned subsidiary, VSHP, to provide certain services required under the Cover Tennessee contracts, including but not limited to medical management, outreach and education, and other related services. The provision of services and related expenses is documented in the form of intercompany administrative services agreements between BCBST and VSHP. The Tennessee Department of Finance and Administration approved VSHP to act as a subcontractor under the Cover Tennessee contracts pursuant to these intercompany agreements. The financial balances related to the Cover Tennessee contracts are recorded on the financial statements of BCBST. VSHP is compensated for costs incurred under the administrative services agreements through intercompany payables and receivables, which are cleared periodically.

The Company also provides certain services for BCBST's MedAdvantage and other operations, including but not limited to medical director review of appeals and denials. The cost of services performed by the Company is fully reimbursed by BCBST.

G. All outstanding shares of the Company are owned by SDBS, an insurance holding company 100% owned by BCBST and domiciled in the State of Tennessee.

H. The Company deducted no amounts from the value of an upstream intermediate entity or parent-owned entity, either directly or indirectly, via a downstream SCA entity in 2014 or 2013.

I. The Company had no investments in an SCA entity that exceeded 10% of admitted assets in 2014 or 2013.

J. The Company had no investments in impaired SCA entities in 2014 or 2013.

K. The Company had no investments in foreign insurance subsidiaries in 2014 or 2013.

L. The Company did not use the look-through approach to admit any investment in an SCA entity, joint venture, partnership or limited liability company in 2014 or 2013.

11. Debt

A. The Company had no debt in 2014 or 2013.

B. The Company had no Federal Home Loan Bank agreements in 2014 or 2013.

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. All disclosures related to defined benefit plans are included in the annual statement of BCBST.

B. All disclosures related to investment policies and strategies are included in the annual statement of BCBST.

C. All disclosures related to the fair value measurements of plan assets are included in the annual statement of BCBST.

D. A narrative description of the basis used to determine the overall expected long-term rate-of-return-on-assets assumption is included in the annual statement of BCBST.

Notes to Financial Statements

- E. All disclosures related to defined contribution plans are included in the annual statement of BCBST.
- F. The Company did not contribute to multiemployer plans.
- G. The Company participates in defined benefit plans and defined contribution plans sponsored by BCBST and has no legal obligation for benefits under the plans.
- H. All disclosures related to postemployment benefits and compensated absences are included in the annual statement of BCBST.
- I. All disclosures related to the Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) are included in the annual statement of BCBST.

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

- (1) The Company had 1,000 shares of common stock authorized, issued and outstanding as of December 31, 2014. Par value is \$.01 per share.
- (2) The Company had no preferred stock outstanding in 2014 or 2013.
- (3) In accordance with T.C.A. § 56-11-106(b), the maximum amount of dividends which can be paid by insurance companies regulated by the State of Tennessee to shareholders without prior approval of the Insurance Commissioner is subject to restrictions relating to the greater of 10% of net worth of the preceding December 31 or the net gain from operations for the preceding year. The Company may only pay dividends from excess Unassigned funds (surplus) without prior approval of the Insurance Commissioner.
- (4) The Company paid no dividends in 2014 or 2013.
- (5) Within the limitations of (3) above, there are no other restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
- (6) The Company's statutory deposit, required by the State of Tennessee, was \$34,942,038 at December 31, 2014. Assets in the amount of \$35,117,604 were on deposit with the State of Tennessee at December 31, 2014.
- (7) The Company had no advances to surplus in 2014 or 2013.
- (8) The Company had no stock, including stock of affiliated companies, held for special purposes in 2014 or 2013.
- (9) The Company had no special surplus funds in 2014 or 2013.
- (10) The portion of Unassigned funds (surplus) reduced by cumulative unrealized losses is \$1,446 at December 31, 2014.
- (11) The Company had no surplus debentures or similar obligations in 2014 or 2013.
- (12) No quasi-reorganizations occurred in 2014 or 2013.
- (13) No quasi-reorganizations occurred in the past ten years.

14. Liabilities, Contingencies and Assessments

- A. The Company had no contingent commitments to SCA entities, joint ventures, partnerships or limited liability companies in 2014 or 2013.
- B. The Company had no known assessments which would have had a material financial effect in 2014 or 2013.
- C. The Company had no gain contingencies in 2014 or 2013.
- D. The Company had no claims related extra contractual obligation losses or bad faith losses stemming from lawsuits which would have had a material financial effect in 2014 or 2013.
- E. The Company had no joint and several liability arrangements in 2014 or 2013.
- F. Lawsuits and other claims occur in the normal course of business and are pending against the Company. Management, after consultation with legal counsel, is of the opinion that the lawsuits and other claims, when resolved, will not have a material effect on the accompanying financial statements. The Company has no other contingencies to be reported as required by SSAP No. 5R, *Liabilities, Contingencies and Impairments of Assets – Revised*, in 2014 or 2013.

15. Leases

- A. The Company had no lessee leasing arrangements in 2014 or 2013.
- B. Leasing is not a part of the Company's business activities.

16. Information about Financial Instruments with Off-Balance-Sheet Risk and Financial Instruments with Concentrations of Credit Risk

The Company had no financial instruments with off-balance-sheet risk in 2014 or 2013.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

- A. The Company had no transfers of receivables reported as sales in 2014 or 2013.
- B. The Company had no transfers, servicing or extinguishment of financial assets or liabilities in 2014 or 2013.
- C. The Company had no wash sales involving transactions for securities with an unrated NAIC designation or a designation of 3 or higher in 2014 or 2013.

Notes to Financial Statements

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

- A. TennCare Select and the Stabilization Plan are ASO arrangements with the State of Tennessee, effective July 1, 2001 and July 1, 2002, respectively. Cash and invested assets related to TennCare Select and the Stabilization Plan are reported in the appropriate categories on the Assets statement. Premium tax receivable from the State of Tennessee is netted against premium tax payable to the State of Tennessee for premium taxes related to ASO plans. Other assets and liabilities related to TennCare Select and the Stabilization Plan are netted and reported either on page 2, line 17, Amounts receivable relating to uninsured plans, or on page 3, line 22, Liability for amounts held under uninsured plans.

Amounts receivable from ASO plans at December 31, 2014 as reflected on page 2, line 17, are as follows:

	Amount
a. Unbilled expenses (timing differences)	1,945,800
b. Select Community premium accrual	1,184,506
c. Retro Premium	243,472
d. Miscellaneous	57,033
Total amounts receivable relating to ASO plans	\$ 3,430,811

The gains from operations from ASO uninsured plans and the uninsured portion of partially insured plans were as follows during 2014:

	ASO Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASO
a. Net reimbursement for administrative expenses (including administrative fees) in excess of actual expenses	\$ 2,567,955	\$ 0	\$ 2,567,955
b. Total net other income or expenses (including interest paid to or received from plans)	0	0	0
c. Net gain from operations	\$ 2,567,955	\$ 0	\$ 2,567,955
d. Total claim payment volume	\$ 357,077,252	\$ 5,290,568	\$ 362,367,820

- B. The Company had no Administrative Services Contract plans in 2014 or 2013.

- C. Medicare or Other Similarly Structured Cost Based Reimbursement Contracts:

- (1) The Company began participating in the Dual Special Needs Program (DSNP) effective January 1, 2014. Under this program, premiums for Medicare and Medicaid dual eligible members are received from the Centers for Medicare and Medicaid Services (CMS) and the TennCare Bureau.
- (2) The Company had a receivable related to its DSNP contract with the CMS for \$2,764,639 as of December 31, 2014.
- (3) The Company had no recorded allowances or reserves for the adjustment of recorded revenues in connection with the DSNP contract in 2014.
- (4) The Company made no adjustments to revenue resulting from audit of receivables related to revenues recorded in the prior period.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

The Company had no direct premiums written or produced by managing general agents or third party administrators in 2014 or 2013.

20. Fair Value Measurement

A&B. As of December 31, 2014 and 2013, the Company held only investment grade bonds and money-market funds. Bonds are reported at amortized cost in accordance with SSAP No. 26, *Bonds, Excluding Loan-backed and Structured Securities*. The Company is not required to report any of its assets or liabilities at fair value under SSAP No. 100, *Fair Value Measurements*.

Notes to Financial Statements

- C. The following tables provide information about the fair value of the Company's financial assets as of December 31, 2014 and 2013:

December 31, 2014						
Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds:						
U.S. government and government agencies and authorities	\$ 63,318,194	\$ 63,265,754	\$ 58,934,010	\$ 4,384,184	\$ 0	\$ 0
States, municipalities and political subdivisions	55,211,045	54,358,401	1,977,374	53,233,671	0	0
Foreign securities, including Canada	26,160,194	26,073,353	2,686,184	23,474,010	0	0
Agency mortgage-backed securities	33,866,107	33,446,575	0	33,866,107	0	0
Commercial mortgage-backed securities	30,962,659	31,064,095	0	30,962,659	0	0
Asset-backed securities	32,984,222	32,970,921	0	32,984,222	0	0
Investment grade corporate bonds	116,887,286	116,765,301	21,601,916	95,285,370	0	0
Total bonds	359,389,707	357,944,400	85,199,484	274,190,223	0	0
Short-term investments	332,249,816	332,249,816	332,249,816	0	0	0
Total bonds and short-term investments	\$ 691,639,523	\$ 690,194,216	\$ 417,449,300	\$ 274,190,223	\$ 0	\$ 0

December 31, 2013						
Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds:						
U.S. government and government agencies and authorities	\$ 78,610,434	\$ 78,679,595	\$ 66,982,046	\$ 11,628,388	\$ 0	\$ 0
States, municipalities and political subdivisions	5,089,531	5,109,033	2,134,154	2,955,377	0	0
Foreign securities, including Canada	31,475,961	31,366,224	5,401,636	26,074,325	0	0
Agency mortgage-backed securities	31,769,848	31,555,830	0	31,769,848	0	0
Commercial mortgage-backed securities	19,166,605	19,156,936	0	19,166,605	0	0
Asset-backed securities	58,118,289	58,082,267	0	58,118,289	0	0
Total return bond index ETF	8,449,585	8,844,071	8,449,585	0	0	0
Investment grade corporate bonds	158,711,725	158,187,826	35,155,937	123,555,788	0	0
Total bonds	391,391,978	390,981,782	118,123,358	273,268,620	0	0
Short-term investments	31,556,473	31,556,697	30,454,647	1,101,826	0	0
Total bonds and short-term investments	\$ 422,948,451	\$ 422,538,479	\$ 148,578,005	\$ 274,370,446	\$ 0	\$ 0

Valuation techniques for estimating fair value are generally categorized into three types. The market approach uses prices and other relevant information from market transactions involving identical or similar assets. The income approach converts future amounts, such as cash flows or earnings, to a single present value. The cost approach is based on the amount that would be required to replace the asset or the service capacity of the asset. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is reasonably available. The Company applied valuation techniques on a consistent basis to similar assets at December 31, 2014 and 2013.

Fair values are based on quoted market prices when available. In instances where there is little or no market activity for the same or similar instruments, management estimates fair value using methods, models and assumptions a hypothetical market participant would use to determine a current transaction price. These valuation techniques involve estimation and judgment which could become significant with increasingly complex instruments or pricing models. The degree of judgment utilized in measuring fair value correlates to the level of pricing observability. Pricing observability is impacted by a number of factors including the type of financial instrument, whether the financial instrument is new to the market and not yet established, the characteristics specific to the transaction and overall market conditions. Where appropriate, adjustments are included to reflect the risk inherent in a particular methodology, model or input used.

A description of the inputs and methods used to determine fair value for financial assets is as follows:

Level 1 assets – Fair values are determined using unadjusted quoted prices in active markets provided by independent pricing services.

Level 2 assets – Fair values are determined using prices provided by independent pricing services, which may use quoted market prices of similar or identical securities or models that incorporate inputs that are currently observable in the markets for similar securities. Inputs that are often used in the valuation methodologies include broker quotes, benchmark yields, credit spreads, default rates and prepayment speeds.

Notes to Financial Statements

When determining fair value, the Company obtains an understanding of the methods, models and inputs used by independent pricing services and has controls in place to validate that amounts provided represent current exit prices. In addition, management periodically reviews securities in the portfolio with the Company's investment managers. If unusual fluctuations or significant variances in the pricing provided from different sources are noted, management may obtain additional information from other pricing services, or request an investigation into the valuation of the security by the pricing service to validate the quoted price. There were no adjustments to quoted market prices obtained from independent pricing services during the periods ended December 31, 2014 and 2013.

- D. The Company held no financial assets for which it was not practicable to estimate the fair value at December 31, 2014 or 2013.

21. Other Items

- A. The Company had no extraordinary events or transactions in 2014 or 2013.
- B. The Company had no troubled debt restructuring in 2014 or 2013.
- C. Expenses are shown on the Statement of Revenue and Expenses, net of administrative fees from ASO contracts. The following provides a comparison of expenses adjusted for ASO administrative fees, the ACA annual fee assessment and premium tax for the twelve months ended December 31, 2014 and 2013:

Line#	Administrative Expenses:	December 31, 2014	December 31, 2013	%
				Change
20	Claims adjustment expense	\$ 99,559,004	\$ 92,488,400	
21	General administrative expense	179,528,094	150,263,832	
	Total expense	279,087,098	242,752,232	
	ASO administrative fees	54,686,120	52,613,718	
	ACA annual fee assessment	(18,471,636)	0	
	Premium tax	(121,648,900)	(114,096,861)	
	Expenses, net of adjustments	<u>\$ 193,652,682</u>	<u>\$ 181,269,089</u>	6.8%

- D. The Company had no business interruption insurance recoveries recognized during 2014 or 2013.
- E. The Company had no state transferable or non-transferable tax credits in 2014 or 2013.
- F. The Company had no investments in subprime mortgages or bonds backed by subprime mortgages in 2014 or 2013.
- G. The Company had no retained asset accounts for beneficiaries in 2014 or 2013.

22. Events Subsequent

Type I – Recognized Subsequent Events:

Subsequent events have been considered through February 23, 2015 for the statutory statement issued on March 1, 2015. The Company had no required disclosures of Type I events.

Type II – Non-recognized Subsequent Events:

Subsequent events have been considered through February 23, 2015 for the statutory statement issued on March 1, 2015.

Beginning January 1, 2014, the Company was subject to the Affordable Care Act (ACA) annual fee on entities that issue health insurance. Pursuant to section 9010 of the ACA, a reporting entity's portion of the fee is paid no later than September 30 of the applicable calendar year (the fee year) beginning in 2014 and is not deductible for federal income tax purposes. The amount of the fee for the reporting entity is based on the ratio of the amount of an entity's net health premiums subject to the fee written during the preceding calendar year (data year) to the amount of health insurance subject to the fee written by all U.S. health insurance providers during the preceding calendar year. A reporting entity's portion of the annual fee becomes payable to the U.S. Treasury once the entity provides health insurance for a U.S. health risk for each calendar year beginning on or after January 1, 2014.

As of February 23, 2015, the Company has written health insurance in the 2015 fee year and estimates the Company's portion of the annual health insurance industry fee payable on September 30, 2015 to be \$25,806,117 based on premium data from the 2014 calendar year. The Bureau of TennCare (Bureau) is contractually obligated to reimburse the Company's assessed ACA fee including any adjustments for taxes attributable to the fee in 2015. Due to the expected reimbursement, the ACA fee is not expected to impact RBC.

Notes to Financial Statements

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
A. ACA fee assessment payable	\$ 25,806,117	\$ 17,055,269
B. ACA fee assessment paid	\$ 18,471,636	\$ 0
C. Premium written subject to ACA 9010 assessment	\$ 1,441,153,368	\$ 1,264,981,272
D. Total adjusted Capital before surplus adjustment	\$ 330,054,375	
E. Authorized Control Level before surplus adjustment	\$ 54,773,306	
F. Total adjusted capital after surplus adjustment	\$ 304,248,258	
G. Authorized control level after surplus adjustment	\$ 54,773,306	
H. Would reporting the ACA assessment as of December 31, 2014, have triggered an RBC action level?	No	

23. Reinsurance

- A. The Company had no ceded reinsurance in 2014 or 2013 where the disclosures required by this section are applicable.
- B. The Company had no write-offs of uncollectible reinsurance in 2014 or 2013.
- C. The Company had no amounts reported in its operations in 2014 or 2013 as a result of commutation of ceded reinsurance.
- D. The Company had no ceded reinsurance in 2014 or 2013 where the disclosures required by this section are applicable.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

- A. During 2014 and 2013, the Company received premiums from the Bureau to cover rate increases for health care services provided by primary care physicians (PCP). The premiums were estimated based on expected PCP utilization from regional TennCare membership. If actual utilization falls outside of a 3% corridor of the premiums paid then either the Bureau will pay the Company additional premium to cover claims paid above the 3% corridor or the Company will repay the premiums below the 3% corridor back to the Bureau. The Company estimates the current payable or receivable based on an analysis of historical claims experience of participating PCPs.
- B. The Company records accrued retrospective premium as an adjustment to earned premium.
- C. The Company received \$32,899,062 in premiums subject to retrospective rating features in 2014, which represents 1.9% of total net premiums written. The Company received \$39,391,414 in premiums subject to retrospective rating features in 2013, which represents 2.4% of total net premiums written.
- D. The Company had no medical loss ratio rebates required pursuant to the Public Health Service Act in 2014 or 2013.
- E. The services offered by the Company are not subject to the risk sharing provisions of the ACA as of December 31, 2014.

25. Change in Incurred Claims and Claim Adjustment Expenses

As of December 31, 2013, the reserve for unpaid insured claims, accrued medical incentive pool and unpaid claim adjustment expenses, net of gross healthcare receivables, was \$146,522,055. Through December 31, 2014, \$136,411,896 was paid for expenses attributable to insured events of prior years. The re-estimation of reserves for unpaid insured claims, accrued medical incentive pool and claim adjustment expenses, net of gross healthcare receivables, for 2014 and prior based on the latest information known regarding individual claims, as well as the ongoing analysis of recent loss development trends, resulted in a favorable prior-year development of \$13,850,140. The reserve remaining for prior years is \$(3,739,981) as of December 31, 2014 due to the estimation that recoveries will exceed payouts.

26. Intercompany Pooling Arrangements

- A. The Company had no intercompany pooling agreements in 2014 or 2013 under which the pool participants cede substantially all of their direct and assumed business to a pool.
- B. The Company had no lines of business subject to intercompany pooling agreements in 2014 or 2013.
- C. The Company had no cessions to non-affiliated reinsurers subject to intercompany pooling agreements in 2014 or 2013.
- D. The Company had no reinsurance agreements with non-affiliated reinsurers covering business subject to pooling agreements in 2014 or 2013.
- E. The Company had no assumed or ceded reinsurance pooled business in 2014 or 2013.
- F. The Company had no intercompany sharing or write-offs of uncollectible reinsurance in 2014 or 2013.
- G. The Company had no amounts due to/from participants in intercompany pooling agreements at December 31, 2014 or 2013.

27. Structured Settlements

Not applicable to health entities.

Notes to Financial Statements

28. Health Care Receivables

- A. Pharmacy rebate receivables are based on pharmacy utilization during the quarter as well as past experience of rebates received. Confirmations are received on a six to nine month lag. The table below is prepared on an incurred basis and represents receivables for both insured and uninsured plans:

Quarter	Estimated Pharmacy Rebates as Reported on Financial Statements	Pharmacy Rebates as Billed or Otherwise Confirmed	Actual Rebates Received Within 90 Days of Billing	Actual Rebates Received Within 91 to 180 Days of Billing	Actual Rebates Received More Than 180 Days After Billing
12/31/2014	\$ 19,122				
9/30/2014	\$ 105,156	\$ 0	\$ 0		
6/30/2014	\$ 58,451	\$ 129,041	\$ 0	\$ 129,041	
3/31/2014	\$ 24,542	\$ 65,444	\$ 0	\$ 63,633	\$ 1,811

The Company had no pharmaceutical rebate receivables in 2013.

- B. The Company had no risk sharing receivables where the receivable and payable balances with a single provider were netted in 2014 or 2013.

29. Participating Policies

The Company had no participating contracts where the Company pays policyholder dividends in 2014 or 2013.

30. Premium Deficiency Reserves

The Company had no premium deficiency reserves in 2014 or 2013.

31. Anticipated Salvage and Subrogation

The Company considered anticipated salvage and subrogation in its determination of the liability for unpaid claims/losses and reduced such liability by \$380,516 and \$356,785 for the years ended December 31, 2014 and 2013, respectively.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1, 1A and 2. Yes[X] No[]
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes[X] No[] N/A[]
- 1.3 State Regulating? Tennessee
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes[] No[X]
- 2.2 If yes, date of change: _____
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2013
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2011
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 03/27/2013
- 3.4 By what department or departments?
Tennessee Department of Commerce and Insurance
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes[] No[] N/A[X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[X] No[] N/A[]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes[] No[X]
- 4.12 renewals? Yes[] No[X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes[] No[X]
- 4.22 renewals? Yes[] No[X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[] No[X]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes[] No[X]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes[] No[X]
- 7.2 If yes, 0.000%
- 7.21 State the percentage of foreign control
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact)

1 Nationality	2 Type of Entity
.....

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes[] No[X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes[] No[X]
- 8.4 If response to 8.3 is yes, please provide the names and location (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e., the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC) and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....	Yes[] No[X]	Yes[] No[X]	Yes[] No[X]	Yes[] No[X]

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
EY, 633 Chestnut Street, Suite 1500, Chattanooga, TN 37450
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes[] No[X]
- 10.2 If response to 10.1 is "yes," provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes[] No[X]
- 10.4 If response to 10.3 is "yes," provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes[] No[] N/A[X]
- 10.6 If the response to 10.5 is "NO" or "N/A" please explain:
The VSHP bylaws state, "As part of the BCBST Enterprise, the BCBST Board and its standing Committees [including the Enterprise Audit Committee] shall have oversight of all wholly owned subsidiaries and affiliates, including the Corporation." This meets the legal requirement that permits an affiliated entity to not establish its own audit committee.

GENERAL INTERROGATORIES (Continued)

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
James Howard Srite, FSA, MAAA - 1 Cameron Hill Circle, Chattanooga, TN 37402 - Appointed Actuary, VSHP
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes No
 12.11 Name of real estate holding company
 12.12 Number of parcels involved 0
 12.13 Total book/adjusted carrying value \$ 0
- 12.2 If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes No N/A
 13.3 Have there been any changes made to any of the trust indentures during the year? Yes No N/A
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes No N/A
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No
 a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 c. Compliance with applicable governmental laws, rules and regulations;
 d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
 14.2 Has the code of ethics for senior managers been amended? Yes No
 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
 The annual review of the Code of Business Conduct resulted in non-substantive situation and language modifications with an updated CEO message. The updated Code was effective January 2014.
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No
 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes No
 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

	1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
15.2001	0

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof? Yes No
17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes No
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes No

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes No
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
 20.11 To directors or other officers \$ 0
 20.12 To stockholders not officers \$ 0
 20.13 Trustees, supreme or grand (Fraternal only) \$ 0
- 20.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):
 20.21 To directors or other officers \$ 0
 20.22 To stockholders not officers \$ 0
 20.23 Trustees, supreme or grand (Fraternal only) \$ 0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes No
 21.2 If yes, state the amount thereof at December 31 of the current year:
 21.21 Rented from others \$ 0
 21.22 Borrowed from others \$ 0
 21.23 Leased from others \$ 0
 21.24 Other \$ 0
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes No
 22.2 If answer is yes:
 22.21 Amount paid as losses or risk adjustment \$ 0
 22.22 Amount paid as expenses \$ 0
 22.23 Other amounts paid \$ 0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes No
 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes No
 24.02 If no, give full and complete information, relating thereto
 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes No N/A

GENERAL INTERROGATORIES (Continued)

- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$ 0
 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$ 0
 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes[] No[] N/A[X]
 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes[] No[] N/A[X]
 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes[] No[] N/A[X]
 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
 24.102 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
 24.103 Total payable for securities lending reported on the liability page. \$ 0

- 25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes[X] No[]
 25.2 If yes, state the amount thereof at December 31 of the current year:
 25.21 Subject to repurchase agreements \$ 0
 25.22 Subject to reverse repurchase agreements \$ 0
 25.23 Subject to dollar repurchase agreements \$ 0
 25.24 Subject to reverse dollar repurchase agreements \$ 0
 25.25 Placed under option agreements \$ 0
 25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$ 0
 25.27 FHLB Capital Stock \$ 0
 25.28 On deposit with states \$ 35,117,604
 25.29 On deposit with other regulatory bodies \$ 0
 25.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ 0
 25.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ 0
 25.32 Other \$ 0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		0

- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes[] No[X]
 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes[] No[] N/A[X]
 If no, attach a description with this statement.

- 27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes[] No[X]
 27.2 If yes, state the amount thereof at December 31 of the current year. \$ 0

28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section I, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes[X] No[]
 28.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
Bank of New York Mellon	One Mellon Center, Pittsburgh, PA 15258

28.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

- 28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes[] No[X]
 28.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

28.05 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository Number(s)	2 Name	3 Address
Exempt	Income Research and Management	Two International Place 23rd Floor, Boston, MA 02110-4106
705	Raymond James	50 Front Street, Memphis, TN 38103
7927	Northern Trust Guaranteed Advisors	50 S. LaSalle Street, Chicago, IL 60675
Exempt	Wellington Management Company, LLP	280 Congress Street, Boston, MA 02210

- 29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b)(1)])? Yes[] No[X]
 29.2 If yes, complete the following schedule:

GENERAL INTERROGATORIES (Continued)

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 Total		0

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
.....	0

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	690,194,216	691,639,523	1,445,307
30.2 Preferred stocks	0	0	0
30.3 Totals	690,194,216	691,639,523	1,445,307

30.4 Describe the sources or methods utilized in determining the fair values
Fair values were obtained from the Investment Custodian or the SVO.

- 31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes[X] No[]
- 31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes[X] No[] N/A[]
- 31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
- 32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes[X] No[]
- 32.2 If no, list exceptions:

OTHER

- 33.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? \$..... 0
- 33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus during the period covered by this statement.

1 Name	2 Amount Paid
.....	0

- 34.1 Amount of payments for legal expenses, if any? \$..... 0
- 34.2 List the name of the firm and the amount paid if any such payments represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
.....	0

- 35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or department of government, if any? \$..... 0
- 35.2 List the name of firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....	0

GENERAL INTERROGATORIES (Continued)

PART 2 - HEALTH INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes No
- 1.2 If yes, indicate premium earned on U.S. business only: \$ 0
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ 0
- 1.31 Reason for excluding:
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ 0
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ 0
- 1.6 Individual policies - Most current three years:
- 1.61 TOTAL Premium earned \$ 0
- 1.62 TOTAL Incurred claims \$ 0
- 1.63 Number of covered lives 0
- All years prior to most current three years:
- 1.64 TOTAL Premium earned \$ 0
- 1.65 TOTAL Incurred claims \$ 0
- 1.66 Number of covered lives 0
- 1.7 Group policies - Most current three years:
- 1.71 TOTAL Premium earned \$ 0
- 1.72 TOTAL Incurred claims \$ 0
- 1.73 Number of covered lives 0
- All years prior to most current three years:
- 1.74 TOTAL Premium earned \$ 0
- 1.75 TOTAL Incurred claims \$ 0
- 1.76 Number of covered lives 0

2. Health Test

	1 Current Year	2 Prior Year
2.1 Premium Numerator	1,811,761,109	1,677,051,246
2.2 Premium Denominator	1,811,761,109	1,677,051,246
2.3 Premium Ratio (2.1 / 2.2)	1.000	1.000
2.4 Reserve Numerator	158,817,919	147,170,684
2.5 Reserve Denominator	158,817,919	147,170,684
2.6 Reserve Ratio (2.4 / 2.5)	1.000	1.000

- 3.1 Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, as and if the earnings of the reporting entity permits? Yes No
- 3.2 If yes, give particulars:
- 4.1 Have copies of all agreements stating the period and nature of hospitals', physicians', and dentists' care offered to subscribers and dependents been filed with the appropriate regulatory agency? Yes No
- 4.2 If not previously filed furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered? Yes No N/A
- 5.1 Does the reporting entity have stop-loss reinsurance? Yes No
- 5.2 If no, explain:
The Company, with guaranty from Parent to maintain 200% RBC level, is sufficient size to cover full-risk.
- 5.3 Maximum retained risk (see instructions):
- 5.31 Comprehensive Medical \$ 0
- 5.32 Medical Only \$ 0
- 5.33 Medicare Supplement \$ 0
- 5.34 Dental & Vision \$ 0
- 5.35 Other Limited Benefit Plan \$ 0
- 5.36 Other \$ 0
- 6. Describe arrangement which the reporting entity may have to protect subscribers and their dependents against the risk of insolvency including hold harmless provisions, conversion privileges with other carriers, agreements with providers to continue rendering services, and any other agreements:
If insolvency occurs, Parent satisfies claims for the covered period. BCBST provider contracts all contain a "hold harmless" provision. These provisions have some variations depending on the type of provider; however, all require the provider to hold the member harmless from the provider seeking payment from the member for "Covered Services". Covered Services are defined as services provided to a BCBST member for which benefits are available under the member's plan, therefore, if a service is a Covered Service the provider cannot bill the member for those services, except for co-payments and deductibles, regardless of BCBST's payment or solvency. BCBST provider agreements also vary in the actual language governing the continuation of care in the event a provider agreement terminates. All provider agreements require the provider to provide Covered Services to BCBST's members in the event the agreement terminates for any reason until the member can be properly and safely transferred to another BCBST participating provider, or can be safely discharged from the provider's care. In the event the provider agreement terminates and there are no other participating providers, the provider could not terminate until the member could be discharged from the provider's care or for a period of 120 days, whichever occurs first. Both of these provisions will survive termination of the provider agreement.
- 7.1 Does the reporting entity set up its claim liability for provider services on a service date basis? Yes No
- 7.2 If no, give details:
- 8. Provide the following information regarding participating providers:
- 8.1 Number of providers at start of reporting year 22,572
- 8.2 Number of providers at end of reporting year 24,417
- 9.1 Does the reporting entity have business subject to premium rate guarantees? Yes No
- 9.2 If yes, direct premium earned:
- 9.21 Business with rate guarantees between 15-36 months 0
- 9.22 Business with rate guarantees over 36 months 0
- 10.1 Does the reporting entity have Incentive Pool, Withhold or Bonus Arrangements in its provider contracts? Yes No
- 10.2 If yes:
- 10.21 Maximum amount payable bonuses \$ 1,727,954
- 10.22 Amount actually paid for year bonuses \$ 1,727,954
- 10.23 Maximum amount payable withholds \$ 0
- 10.24 Amount actually paid for year withholds \$ 0
- 11.1 Is the reporting entity organized as:
- 11.12 A Medical Group/Staff Model, Yes No
- 11.13 An Individual Practice Association (IPA), or, Yes No
- 11.14 A Mixed Model (combination of above)? Yes No
- 11.2 Is the reporting entity subject to Minimum Net Worth Requirements? Yes No
- 11.3 If yes, show the name of the state requiring such net worth.
Tennessee
- 11.4 If yes, show the amount required. \$ 34,942,038
- 11.5 Is this amount included as part of a contingency reserve in stockholder's equity? Yes No
- 11.6 If the amount is calculated, show the calculation.
HMO must maintain a minimum net worth equal to the greater of \$1,500,000 or the amount totaling 4% times the first \$150,000,000 of annual premium revenue of the most recent annual statement filed plus 1.5% in excess of the first \$150,000,000.
- 12. List service areas in which the reporting entity is licensed to operate:

GENERAL INTERROGATORIES (Continued)

1 Name of Service Area
STATE OF TENNESSEE - Contracted with TennCare in the following Community Service Areas (CSA):
Southeast CSA, TN
Upper Cumberland CSA, TN
Hamilton County CSA, TN
Mid-Cumberland CSA, TN
South Central CSA, TN
Davidson County CSA, TN
Northwest CSA, TN
Southwest CSA, TN
Shelby County CSA, TN
East Tennessee CSA, TN
Knox County CSA, TN
First Tennessee CSA, TN

- 13.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
 13.2 If yes, please provide the amount of custodial funds held as of the reporting date: \$ 0
 13.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
 13.4 If yes, please provide the balance of the funds administered as of the reporting date: \$ 0
- 14.1 Are any of the captive affiliates reported on Schedule S, Part 3 as authorized reinsurers? Yes [] No [] N/A [X]
 14.2 If the answer to 14.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other
.....	0	0	0	0

15. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded)
- 15.1 Direct Premium Written \$ 0
 15.2 Total incurred claims \$ 0
 15.2 Number of covered lives 0

*Ordinary Life Insurance Includes
Term (whether full underwriting, limited underwriting, jet issue, "short form app")
Whole Life (whether full underwriting, limited underwriting, jet issue, "short form app")
Variable Life (with or without Secondary Guarantee)
Universal Life (with or without Secondary Guarantee)
Variable Universal Life (with or without Secondary Guarantee)

FIVE-YEAR HISTORICAL DATA

	1 2014	2 2013	3 2012	4 2011	5 2010
BALANCE SHEET (Pages 2 and 3)					
1. TOTAL Admitted Assets (Page 2, Line 28)	729,431,800	478,191,344	450,399,769	393,928,502	490,517,926
2. TOTAL Liabilities (Page 3, Line 24)	399,377,425	221,322,024	232,683,039	218,893,393	385,596,366
3. Statutory surplus	34,942,038	35,640,000	34,850,000	34,651,682	34,651,682
4. TOTAL Capital and Surplus (Page 3, Line 33)	330,054,375	256,869,320	217,716,730	175,035,109	104,921,560
INCOME STATEMENT (Page 4)					
5. TOTAL Revenues (Line 8)	1,815,761,109	1,673,051,246	1,690,789,890	1,695,982,644	1,416,266,552
6. TOTAL Medical and Hospital Expenses (Line 18)	1,421,717,884	1,368,704,264	1,383,251,050	1,351,621,487	1,215,050,847
7. Claims adjustment expenses (Line 20)	99,559,004	92,488,400	93,269,676	89,112,502	93,657,151
8. TOTAL Administrative Expenses (Line 21)	179,528,094	150,263,832	151,980,763	160,252,412	130,639,008
9. Net underwriting gain (loss) (Line 24)	114,956,127	61,594,750	62,288,401	94,996,243	(23,080,454)
10. Net investment gain (loss) (Line 27)	4,248,953	2,593,848	3,822,538	3,713,914	3,798,751
11. TOTAL Other Income (Lines 28 plus 29)	0	0	0	0	0
12. Net income or (loss) (Line 32)	60,252,033	42,015,897	42,791,661	73,499,110	(21,974,824)
Cash Flow (Page 6)					
13. Net cash from operations (Line 11)	225,403,999	49,702,790	42,721,975	(67,157,338)	151,423,410
RISK-BASED CAPITAL ANALYSIS					
14. TOTAL Adjusted Capital	330,054,375	256,869,320	217,716,730	175,035,109	104,921,560
15. Authorized control level risk-based capital	54,773,306	52,582,804	53,197,301	51,819,531	47,404,533
ENROLLMENT (Exhibit 1)					
16. TOTAL Members at End of Period (Column 5, Line 7)	428,452	382,727	393,856	403,278	415,198
17. TOTAL Members Months (Column 6, Line 7)	4,882,963	4,651,133	4,779,443	4,911,134	5,025,561
OPERATING PERCENTAGE (Page 4)					
(Item divided by Page 4, sum of Lines 2, 3 and 5) x 100.0					
18. Premiums earned plus risk revenue (Line 2 plus Lines 3 and 5)	100.0	100.0	100.0	100.0	100.0
19. TOTAL Hospital and Medical plus other non-health (Lines 18 plus Line 19)	78.3	81.8	81.8	79.7	85.8
20. Cost containment expenses	3.3	3.3	3.3	3.0	3.8
21. Other claims adjustment expenses	2.2	2.2	2.2	2.2	2.8
22. TOTAL Underwriting Deductions (Line 23)	93.7	96.3	96.3	94.4	101.6
23. TOTAL Underwriting Gain (Loss) (Line 24)	6.3	3.7	3.7	5.6	(1.6)
UNPAID CLAIMS ANALYSIS					
(U&I Exhibit, Part 2B)					
24. TOTAL Claims Incurred for Prior Years (Line 13, Column 5)	126,949,177	123,411,188	140,971,932	149,464,119	119,957,478
25. Estimated liability of unpaid claims-[prior year (Line 13, Column 6)]	140,201,898	142,471,523	159,553,037	184,253,968	143,964,733
INVESTMENTS IN PARENT, SUBSIDIARIES AND AFFILIATES					
26. Affiliated bonds (Sch. D Summary, Line 12, Column 1)	0	0	0	0	0
27. Affiliated preferred stocks (Sch. D Summary, Line 18, Column 1)	0	0	0	0	0
28. Affiliated common stocks (Sch. D Summary, Line 24, Column 1)	0	0	0	0	0
29. Affiliated short-term investments (subtotal included in Sch. DA Verification, Col. 5, Line 10)	0	0	0	0	0
30. Affiliated mortgage loans on real estate	0	0	0	0	0
31. All other affiliated	0	0	0	0	0
32. TOTAL of Above Lines 26 to 31	0	0	0	0	0
33. TOTAL Investment in Parent Included in Lines 26 to 31 above	0	0	0	0	0

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes[] No[] N/A[X]

If no, please explain::

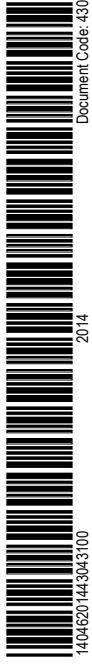


EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION (a)

REPORT FOR: 1. CORPORATION: Volunteer State Health Plan, Inc. 2. LOCATION: BUSINESS IN THE STATE OF TENNESSEE DURING THE YEAR

NAIC Company Code 14046

NAIC Group Code 3498

	1		2		3		4	5	6	7	8	9	10
	Total	Individual	Comprehensive (Hospital & Medical)		Group	Medicare Supplement							
TOTAL Members at end of:													
1. Prior Year	382,727	0	0	0	0	0	0	0	0	0	0	382,727	0
2. First Quarter	392,609	0	0	0	0	0	0	0	0	0	539	392,070	0
3. Second Quarter	405,582	0	0	0	0	0	0	0	0	0	1,198	404,384	0
4. Third Quarter	416,123	0	0	0	0	0	0	0	0	0	1,847	414,276	0
5. Current Year	428,452	0	0	0	0	0	0	0	0	0	2,053	426,399	0
6. Current Year Member Months	4,882,963	0	0	0	0	0	0	0	0	0	14,660	4,868,303	0
TOTAL Member Ambulatory Encounters for Year:													
7. Physician	4,643,017	0	0	0	0	0	0	0	0	0	30,955	4,612,062	0
8. Non-Physician	403,741	0	0	0	0	0	0	0	0	0	2,692	401,049	0
9. TOTAL	5,046,758	0	0	0	0	0	0	0	0	0	33,647	5,013,111	0
10. Hospital Patient Days Incurred	327,187	0	0	0	0	0	0	0	0	0	2,962	324,225	0
11. Number of Inpatient Admissions	43,965	0	0	0	0	0	0	0	0	0	322	43,643	0
12. Health Premiums Written (b)	1,811,761,109	0	0	0	0	0	0	0	0	0	15,417,319	1,796,343,790	0
13. Life Premiums Direct	0	0	0	0	0	0	0	0	0	0	0	0	0
14. Property/Casualty Premiums Written	0	0	0	0	0	0	0	0	0	0	0	0	0
15. Health Premiums Earned	1,815,761,109	0	0	0	0	0	0	0	0	0	15,417,319	1,800,343,790	0
16. Property/Casualty Premiums Earned	0	0	0	0	0	0	0	0	0	0	0	0	0
17. Amount Paid for Provision of Health Care Services	1,403,257,932	0	0	0	0	0	0	0	0	0	9,820,085	1,393,437,847	0
18. Amount Incurred for Provision of Health Care Services	1,421,717,884	0	0	0	0	0	0	0	0	0	12,234,802	1,409,483,082	0

(a) For health business: number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.
 (b) For health business: number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.
 For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$.....15,417,319



EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION (a)

NAIC Group Code 3498 BUSINESS IN THE STATE OF GRAND TOTAL DURING THE YEAR NAIC Company Code 14046
 REPORT FOR: 1. CORPORATION: 2. LOCATION:

	1		2		3		4	5	6	7	8	9	10
	Total	Individual	Comprehensive (Hospital & Medical)	Group	Medicare Supplement	Vision Only							
TOTAL Members at end of:													
1. Prior Year	382,727	0	0	0	0	0	0	0	0	0	0	382,727	0
2. First Quarter	392,609	0	0	0	0	0	0	0	0	539	0	392,070	0
3. Second Quarter	405,582	0	0	0	0	0	0	0	0	1,198	0	404,384	0
4. Third Quarter	416,123	0	0	0	0	0	0	0	0	1,847	0	414,276	0
5. Current Year	428,452	0	0	0	0	0	0	0	0	2,053	0	426,399	0
6. Current Year Member Months	4,882,963	0	0	0	0	0	0	0	0	14,660	0	4,868,303	0
TOTAL Member Ambulatory Encounters for Year:													
7. Physician	4,643,017	0	0	0	0	0	0	0	0	30,955	0	4,612,062	0
8. Non-Physician	403,741	0	0	0	0	0	0	0	0	2,692	0	401,049	0
9. TOTAL	5,046,758	0	0	0	0	0	0	0	0	33,647	0	5,013,111	0
10. Hospital Patient Days Incurred	327,187	0	0	0	0	0	0	0	0	2,962	0	324,225	0
11. Number of Inpatient Admissions	43,965	0	0	0	0	0	0	0	0	322	0	43,643	0
12. Health Premiums Written (b)	1,811,761,109	0	0	0	0	0	0	0	0	15,417,319	0	1,796,343,790	0
13. Life Premiums Direct	0	0	0	0	0	0	0	0	0	0	0	0	0
14. Property/Casualty Premiums Written	0	0	0	0	0	0	0	0	0	0	0	0	0
15. Health Premiums Earned	1,815,761,109	0	0	0	0	0	0	0	0	15,417,319	0	1,800,343,790	0
16. Property/Casualty Premiums Earned	0	0	0	0	0	0	0	0	0	0	0	0	0
17. Amount Paid for Provision of Health Care Services	1,403,257,932	0	0	0	0	0	0	0	0	9,820,085	0	1,393,437,847	0
18. Amount Incurred for Provision of Health Care Services	1,421,717,884	0	0	0	0	0	0	0	0	12,234,802	0	1,409,483,082	0

(a) For health business: number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.
 (b) For health business: number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.
 For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$.....15,417,319

SCHEDULE S - PART 1 - SECTION 2

Reinsurance Assumed Accident and Health Insurance Listed by Reinsured Company as of December 31, Current Year

1	2	3	4	5	6	7	8	9	10	11	12
NAIC Company Code	ID Number	Effective Date	Name of Reinsured	Domiciliary Jurisdiction	Type of Reinsurance Assumed	Premiums	Unearned Premiums	Reserve Liability Other Than for Unearned Premiums	Reinsurance Payable on Paid and Unpaid Losses	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
NONE											
9999999 Total (Sum of 07999999 and 10999999)						0	0	0	0	0	0

SCHEDULE S - PART 2

Reinsurance Recoverable on Paid and Unpaid Losses Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses
<div style="border: 1px solid black; padding: 10px; display: inline-block;"> <h1 style="margin: 0;">N O N E</h1> </div>						
9999999 Total (Sum of 1199999 and 2299999)					0	0

SCHEDULE S - PART 3 - SECTION 2

Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	
NAIC Company Code	ID Number	Effective Date	Name of Company	Domiciliary Jurisdiction	Type	Type of Business Ceded	Premiums	Unearned Premiums (Estimated)	Reserve Credit Taken Other than for Unearned Premiums	Current Year	Prior Year	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance	
NONE														
9999999 Total (Sum of 3499999 and 6899999)											0	0	0	0

SCHEDULE S - PART 4
Reinsurance Ceded To Unauthorized Companies

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Reserve Credit Taken	Paid and Unpaid Losses Recoverable (Debit)	Other Debits	Totals (Cols. 5 + 6 + 7)	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Trust Agreements	Funds Deposited by and Withheld from Reinsurers	Other	Miscellaneous Balances (Credit)	Sum of Cols. 9+11+12 +13+14 But Not in Excess of Col. 8
9999999 Total (Sum of 2399999 and 3499999)														
				0	0	0	0	0	XXXX	0	0	0	0	0

(e)

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name
NONE			
			Letters of Credit Amount
			0

SCHEDULE S - PART 5
Reinsurance Ceded to Certified Reinsurers as of December 31, Current Year (000 Omitted)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Dominant Jurisdiction	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% - 100%)	Reserve Credit Taken	Paid and Unpaid Losses Recoverable (Debit)	Other Debits	Total Recoverable Credit Taken (Col. 9 + 10 + 11)	Miscellaneous Balances (Credit)	Net Obligation Subject to Collateral (Col. 12 - 13)	Dollar Amount of Collateral Required for Full Credit (Col. 14 x Col. 8)	Multiple Beneficiary Trust	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Trust Agreements	Funds Deposited by and Withheld from Reinsurers	Other	Total Collateral Provided (Col. 16 + 17 + 19 + 20 + 21)	Percent of Collateral Provided for Net Obligation Subject to Collateral (Col. 22 / Col. 14)	Percent Credit Allowed on Net Obligation Subject to Collateral (Col. 23 / Col. 8 not to Exceed 100%)	Amount of Credit Allowed for Net Obligation Subject to Collateral (Col. 14 x Col. 24)	Liability for Reinsurance With Certified Reinsurers Due to Collateral Deficiency (Cols. 14 - 25)
9999999 Total (Sum of 2395999 and 3495999)																									

(a)

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	NONE	Issuing or Confirming Bank Name	Letters of Credit Amount
					0

SCHEDULE S - PART 6
Five-Year Exhibit of Reinsurance Ceded Business
(000 Omitted)

	1 2014	2 2013	3 2012	4 2011	5 2010
A. OPERATIONS ITEMS					
1. Premiums	0	0	0	0	0
2. Title XVIII-Medicare	0	0	0	0	0
3. Title XIX - Medicaid	0	0	0	0	0
4. Commissions and reinsurance expense allowance	0	0	0	0	0
5. TOTAL Hospital and Medical Expenses	0	0	0	0	0
B. BALANCE SHEET ITEMS					
6. Premiums receivable	0	0	0	0	0
7. Claims payable	0	0	0	0	0
8. Reinsurance recoverable on paid losses	0	0	0	0	0
9. Experience rating refunds due or unpaid	0	0	0	0	0
10. Commissions and reinsurance expense allowances due	0	0	0	0	0
11. Unauthorized reinsurance offset	NONE		0	0	0
12. Offset for reinsurance with Certified Reinsurers			0	0	X X X
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
13. Funds deposited by and withheld from (F)	0	0	0	0	0
14. Letters of credit (L)	0	0	0	0	0
15. Trust agreements (T)	0	0	0	0	0
16. Other (O)	0	0	0	0	0
D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)					
17. Multiple Beneficiary Trust	0	0	0	X X X	X X X
18. Funds deposited by and withheld from (F)	0	0	0	X X X	X X X
19. Letters of credit (L)	0	0	0	X X X	X X X
20. Trust agreements (T)	0	0	0	X X X	X X X
21. Other (O)	0	0	0	X X X	X X X

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit For Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	705,087,807	0	705,087,807
2. Accident and health premiums due and unpaid (Line 15)	273,692	0	273,692
3. Amounts recoverable from reinsurers (Line 16.1)	0	0	0
4. Net credit for ceded reinsurance	X X X	0	0
5. All other admitted assets (Balance)	24,070,301	0	24,070,301
6. TOTAL Assets (Line 28)	729,431,800	0	729,431,800
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
7. Claims unpaid (Line 1)	158,167,919	0	158,167,919
8. Accrued medical incentive pool and bonus payments (Line 2)	650,000	0	650,000
9. Premiums received in advance (Line 8)	145,324,891	0	145,324,891
10. Funds held under reinsurance treaties with authorized and unauthorized reinsurers (Line 19, first inset amount plus second inset amount)	0	0	0
11. Reinsurance in unauthorized companies (Line 20 minus inset amount)	0	0	0
12. Reinsurance with Certified Reinsurers (Line 20 inset amount)	0	0	0
13. Funds held under reinsurance treaties with Certified Reinsurers (Line 19 third inset amount)	0	0	0
14. All other liabilities (Balance)	95,234,615	0	95,234,615
15. TOTAL Liabilities (Line 24)	399,377,425	0	399,377,425
16. TOTAL Capital and Surplus (Line 33)	330,054,375	X X X	330,054,375
17. TOTAL Liabilities, Capital and Surplus (Line 34)	729,431,800	0	729,431,800
NET CREDIT FOR CEDED REINSURANCE			
18. Claims unpaid	0		
19. Accrued medical incentive pool	0		
20. Premiums received in advance	0		
21. Reinsurance recoverable on paid losses	0		
22. Other ceded reinsurance recoverables	0		
23. TOTAL Ceded Reinsurance Recoverables	0		
24. Premiums receivable	0		
25. Funds held under reinsurance treaties with authorized and unauthorized reinsurers	0		
26. Unauthorized reinsurance	0		
27. Reinsurance with Certified Reinsurers	0		
28. Funds held under reinsurance treaties with Certified Reinsurers	0		
29. Other ceded reinsurance payables/offsets	0		
30. TOTAL Ceded Reinsurance Payables/Offsets	0		
31. TOTAL Net Credit for Ceded Reinsurance	0		

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS ALLOCATED BY STATES AND TERRITORIES

State, Etc.	1 Active Status	Direct Business Only								
		2 Accident & Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 Federal Employees Health Benefits Plan Premiums	6 Life & Annuity Premiums & Other Considerations	7 Property/Casualty Premiums	8 Total Columns 2 Through 7	9 Deposit - Type Contracts	
1. Alabama (AL)	N	0	0	0	0	0	0	0	0	
2. Alaska (AK)	N	0	0	0	0	0	0	0	0	
3. Arizona (AZ)	N	0	0	0	0	0	0	0	0	
4. Arkansas (AR)	N	0	0	0	0	0	0	0	0	
5. California (CA)	N	0	0	0	0	0	0	0	0	
6. Colorado (CO)	N	0	0	0	0	0	0	0	0	
7. Connecticut (CT)	N	0	0	0	0	0	0	0	0	
8. Delaware (DE)	N	0	0	0	0	0	0	0	0	
9. District of Columbia (DC)	N	0	0	0	0	0	0	0	0	
10. Florida (FL)	N	0	0	0	0	0	0	0	0	
11. Georgia (GA)	N	0	0	0	0	0	0	0	0	
12. Hawaii (HI)	N	0	0	0	0	0	0	0	0	
13. Idaho (ID)	N	0	0	0	0	0	0	0	0	
14. Illinois (IL)	N	0	0	0	0	0	0	0	0	
15. Indiana (IN)	N	0	0	0	0	0	0	0	0	
16. Iowa (IA)	N	0	0	0	0	0	0	0	0	
17. Kansas (KS)	N	0	0	0	0	0	0	0	0	
18. Kentucky (KY)	N	0	0	0	0	0	0	0	0	
19. Louisiana (LA)	N	0	0	0	0	0	0	0	0	
20. Maine (ME)	N	0	0	0	0	0	0	0	0	
21. Maryland (MD)	N	0	0	0	0	0	0	0	0	
22. Massachusetts (MA)	N	0	0	0	0	0	0	0	0	
23. Michigan (MI)	N	0	0	0	0	0	0	0	0	
24. Minnesota (MN)	N	0	0	0	0	0	0	0	0	
25. Mississippi (MS)	N	0	0	0	0	0	0	0	0	
26. Missouri (MO)	N	0	0	0	0	0	0	0	0	
27. Montana (MT)	N	0	0	0	0	0	0	0	0	
28. Nebraska (NE)	N	0	0	0	0	0	0	0	0	
29. Nevada (NV)	N	0	0	0	0	0	0	0	0	
30. New Hampshire (NH)	N	0	0	0	0	0	0	0	0	
31. New Jersey (NJ)	N	0	0	0	0	0	0	0	0	
32. New Mexico (NM)	N	0	0	0	0	0	0	0	0	
33. New York (NY)	N	0	0	0	0	0	0	0	0	
34. North Carolina (NC)	N	0	0	0	0	0	0	0	0	
35. North Dakota (ND)	N	0	0	0	0	0	0	0	0	
36. Ohio (OH)	N	0	0	0	0	0	0	0	0	
37. Oklahoma (OK)	N	0	0	0	0	0	0	0	0	
38. Oregon (OR)	N	0	0	0	0	0	0	0	0	
39. Pennsylvania (PA)	N	0	0	0	0	0	0	0	0	
40. Rhode Island (RI)	N	0	0	0	0	0	0	0	0	
41. South Carolina (SC)	N	0	0	0	0	0	0	0	0	
42. South Dakota (SD)	N	0	0	0	0	0	0	0	0	
43. Tennessee (TN)	L	0	15,417,319	1,796,343,790	0	0	0	1,811,761,109	0	
44. Texas (TX)	N	0	0	0	0	0	0	0	0	
45. Utah (UT)	N	0	0	0	0	0	0	0	0	
46. Vermont (VT)	N	0	0	0	0	0	0	0	0	
47. Virginia (VA)	N	0	0	0	0	0	0	0	0	
48. Washington (WA)	N	0	0	0	0	0	0	0	0	
49. West Virginia (WV)	N	0	0	0	0	0	0	0	0	
50. Wisconsin (WI)	N	0	0	0	0	0	0	0	0	
51. Wyoming (WY)	N	0	0	0	0	0	0	0	0	
52. American Samoa (AS)	N	0	0	0	0	0	0	0	0	
53. Guam (GU)	N	0	0	0	0	0	0	0	0	
54. Puerto Rico (PR)	N	0	0	0	0	0	0	0	0	
55. U.S. Virgin Islands (VI)	N	0	0	0	0	0	0	0	0	
56. Northern Mariana Islands (MP)	N	0	0	0	0	0	0	0	0	
57. Canada (CAN)	N	0	0	0	0	0	0	0	0	
58. Aggregate other alien (OT)	X X X	0	0	0	0	0	0	0	0	
59. Subtotal	X X X	0	15,417,319	1,796,343,790	0	0	0	1,811,761,109	0	
60. Reporting entity contributions for Employee Benefit Plans	X X X	0	0	0	0	0	0	0	0	
61. TOTAL (Direct Business)	(a) ... 1	0	15,417,319	1,796,343,790	0	0	0	1,811,761,109	0	
DETAILS OF WRITE-INS										
58001	X X X	0	0	0	0	0	0	0	0	
58002	X X X	0	0	0	0	0	0	0	0	
58003	X X X	0	0	0	0	0	0	0	0	
58998. Summary of remaining write-ins for Line 58 from overflow page	X X X	0	0	0	0	0	0	0	0	
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X	0	0	0	0	0	0	0	0	

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

(a) Insert the number of L responses except for Canada and Other Alien.
Explanation of basis of allocation of premiums by states, etc.: The company only has business in State of Tennessee.

SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES

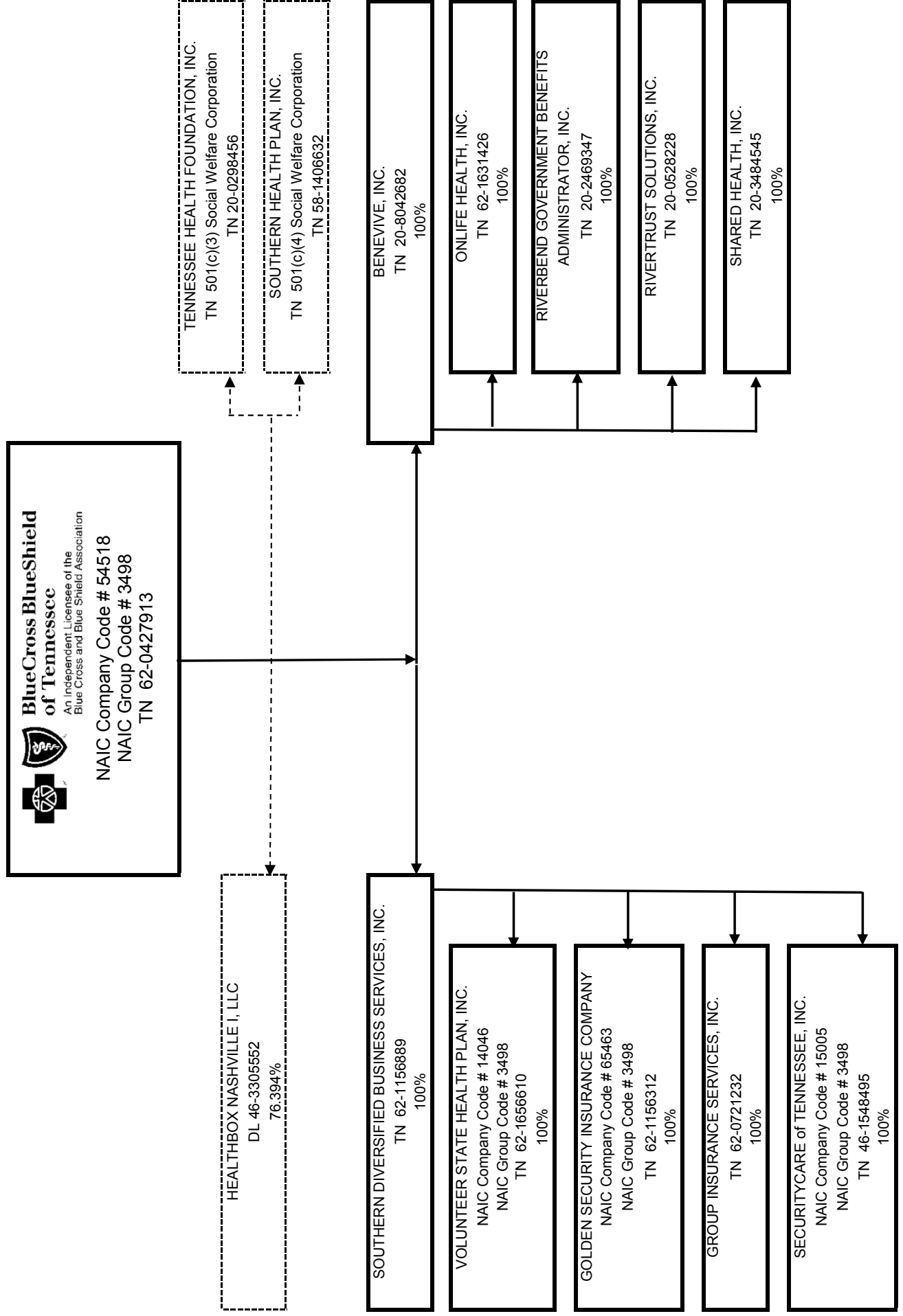
Direct Business only						
States, Etc.	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	6 Totals
1. Alabama (AL)	0	0	0	0	0	0
2. Alaska (AK)	0	0	0	0	0	0
3. Arizona (AZ)	0	0	0	0	0	0
4. Arkansas (AR)	0	0	0	0	0	0
5. California (CA)	0	0	0	0	0	0
6. Colorado (CO)	0	0	0	0	0	0
7. Connecticut (CT)	0	0	0	0	0	0
8. Delaware (DE)	0	0	0	0	0	0
9. District of Columbia (DC)	0	0	0	0	0	0
10. Florida (FL)	0	0	0	0	0	0
11. Georgia (GA)	0	0	0	0	0	0
12. Hawaii (HI)	0	0	0	0	0	0
13. Idaho (ID)	0	0	0	0	0	0
14. Illinois (IL)	0	0	0	0	0	0
15. Indiana (IN)	0	0	0	0	0	0
16. Iowa (IA)	0	0	0	0	0	0
17. Kansas (KS)	0	0	0	0	0	0
18. Kentucky (KY)	0	0	0	0	0	0
19. Louisiana (LA)	0	0	0	0	0	0
20. Maine (ME)	0	0	0	0	0	0
21. Maryland (MD)	0	0	0	0	0	0
22. Massachusetts (MA)	0	0	0	0	0	0
23. Michigan (MI)	0	0	0	0	0	0
24. Minnesota (MN)	0	0	0	0	0	0
25. Mississippi (MS)	0	0	0	0	0	0
26. Missouri (MO)	0	0	0	0	0	0
27. Montana (MT)	0	0	0	0	0	0
28. Nebraska (NE)	0	0	0	0	0	0
29. Nevada (NV)	0	0	0	0	0	0
30. New Hampshire (NH)	0	0	0	0	0	0
31. New Jersey (NJ)	0	0	0	0	0	0
32. New Mexico (NM)	0	0	0	0	0	0
33. New York (NY)	0	0	0	0	0	0
34. North Carolina (NC)	0	0	0	0	0	0
35. North Dakota (ND)	0	0	0	0	0	0
36. Ohio (OH)	0	0	0	0	0	0
37. Oklahoma (OK)	0	0	0	0	0	0
38. Oregon (OR)	0	0	0	0	0	0
39. Pennsylvania (PA)	0	0	0	0	0	0
40. Rhode Island (RI)	0	0	0	0	0	0
41. South Carolina (SC)	0	0	0	0	0	0
42. South Dakota (SD)	0	0	0	0	0	0
43. Tennessee (TN)	0	0	0	0	0	0
44. Texas (TX)	0	0	0	0	0	0
45. Utah (UT)	0	0	0	0	0	0
46. Vermont (VT)	0	0	0	0	0	0
47. Virginia (VA)	0	0	0	0	0	0
48. Washington (WA)	0	0	0	0	0	0
49. West Virginia (WV)	0	0	0	0	0	0
50. Wisconsin (WI)	0	0	0	0	0	0
51. Wyoming (WY)	0	0	0	0	0	0
52. American Samoa (AS)	0	0	0	0	0	0
53. Guam (GU)	0	0	0	0	0	0
54. Puerto Rico (PR)	0	0	0	0	0	0
55. U.S. Virgin Islands (VI)	0	0	0	0	0	0
56. Northern Mariana Islands (MP)	0	0	0	0	0	0
57. Canada (CAN)	0	0	0	0	0	0
58. Aggregate other alien (OT)	0	0	0	0	0	0
59. TOTALS	0	0	0	0	0	0

NONE

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER

MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Comp- any Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Name of Parent, Subsidiaries or Affiliates	Domic- iliary Loca- tion	Relation- ship to Report- ing Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	
3498	BlueCross BlueShield of Tennessee	54518 00000	62-0427913 62-1156889				BlueCross BlueShield of Tennessee, Inc. Southern Diversified Business Services, Inc. Volunteer State Health Plan, Inc.	TN	UIP	BlueCross BlueShield of Tennessee, Inc.	Ownership	0.0	BlueCross BlueShield of Tennessee, Inc.	
3498	BlueCross BlueShield of Tennessee	14046	62-1656610				Golden Security Insurance Company	TN	RE	Southern Diversified Business Services, Inc.	Ownership	100.0	BlueCross BlueShield of Tennessee, Inc.	
3498	BlueCross BlueShield of Tennessee, Inc.	65463	62-1156312				SecurityCare of Tennessee, Inc.	TN	IA	Southern Diversified Business Services, Inc.	Ownership	100.0	BlueCross BlueShield of Tennessee, Inc.	
0000		15005 00000	46-1548495 62-0721232				Group Insurance Services	TN	IA	Southern Diversified Business Services, Inc.	Ownership	100.0	BlueCross BlueShield of Tennessee, Inc.	
0000		00000	20-8042682				BeneVive, Inc.	TN	NIA	BlueCross BlueShield of Tennessee, Inc.	Ownership	100.0	BlueCross BlueShield of Tennessee, Inc.	
0000		00000	62-1631426				Onlife Health, Inc.	TN	NIA	BeneVive, Inc.	Ownership	100.0	BlueCross BlueShield of Tennessee, Inc.	
0000		00000	20-2469347				Riverbend Government Benefits Administrator, Inc. River Trust Solutions, Inc.	TN	NIA	BeneVive, Inc.	Ownership	100.0	BlueCross BlueShield of Tennessee, Inc.	
0000		00000	20-0528228				Shared Health, Inc.	TN	NIA	BeneVive, Inc.	Ownership	100.0	BlueCross BlueShield of Tennessee, Inc.	
0000		00000	20-3484545				Southern Health Plan	TN	OTH	BlueCross BlueShield of Tennessee, Inc.	Board of Directors	0.0	BlueCross BlueShield of Tennessee, Inc.	00000002
0000		00000	58-1406632				Tennessee Health Foundation, Inc.	TN	OTH	BlueCross BlueShield of Tennessee, Inc.	Board of Directors	0.0	BlueCross BlueShield of Tennessee, Inc.	00000001
0000		00000	20-0298456				Healthbox Nashville I, Inc.	DE	NIA	BlueCross BlueShield of Tennessee, Inc.	Ownership, Influence	76.4	BlueCross BlueShield of Tennessee, Inc.	

Explanation

Asterisk														
0000001	BlueCross BlueShield of Tennessee, Inc.													
0000002	BlueCross BlueShield of Tennessee, Inc. doing business as BlueCross BlueShield of Tennessee Community Trust													

SCHEDULE Y
PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/(Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/(Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
14046	62-1656610	VOLUNTEER STATE HLTH PLAN INC	0	0	0	0	168,979,907	0		0	168,979,907	0
54518	62-0427913	BCBS OF TN INC - Cover Kids	0	0	0	0	1,890,175	0		0	1,890,175	0
54518	62-0427913	BCBS OF TN INC - Access TN	0	0	0	0	38,628	0		0	38,628	0
54518	62-0427913	BCBS OF TN INC	0	0	0	0	(170,908,710)	0		0	(170,908,710)	0
9999999	Control Totals		0	0	0	0	0	0	XXX	0	0	0

Schedule Y Part 2 Explanation:

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

Response

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

MARCH FILING

- | | |
|---|-----|
| 1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1? | Yes |
| 2. Will an actuarial opinion be filed by March 1? | Yes |
| 3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1? | Yes |
| 4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required by March 1? | Yes |

APRIL FILING

- | | |
|--|-----|
| 5. Will Management's Discussion and Analysis be filed by April 1? | Yes |
| 6. Will the Supplemental Investment Risks Interrogatories be filed by April 1? | Yes |
| 7. Will the Accident and Health Policy Experience Exhibit be filed by April 1? | Yes |

JUNE FILING

- | | |
|--|-----|
| 8. Will an audited financial report be filed by June 1? | Yes |
| 9. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1? | Yes |

AUGUST FILING

- | | |
|--|-----|
| 10. Will Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile by August 1? | Yes |
|--|-----|

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but it is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

MARCH FILING

- | | |
|--|-----|
| 11. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1? | Yes |
| 12. Will the Supplemental Life data due March 1 be filed with the state of domicile and the NAIC? | No |
| 13. Will the Supplemental Property/Casualty data due March 1 be filed with the state of domicile and the NAIC? | No |
| 14. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? | Yes |
| 15. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 on Exhibit 5 to Life Supplement be filed with the state of domicile and electronically with the NAIC by March 1? | No |
| 16. Will the actuarial opinion on non-guaranteed elements as required in Interrogatory 3 to Exhibit 5 to Life Supplement be filed with the state of domicile and electronically with the NAIC by March 1? | No |
| 17. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1? | Yes |
| 18. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1? | Yes |
| 19. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1? | Yes |
| 20. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1? | Yes |

APRIL FILING

- | | |
|--|-----|
| 21. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? | Yes |
| 22. Will the Supplemental Life data due April 1 be filed with the state of domicile and the NAIC? | No |
| 23. Will the Supplemental Property/Casualty Insurance Expense Exhibit due April 1 be filed with any state that requires it, and, if so, the NAIC? | No |
| 24. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? | Yes |
| 25. Will the regulator only (non-public) Supplemental Health Care Exhibit's Allocation Report be filed with the state of domicile and the NAIC by April 1? | Yes |

AUGUST FILING

- | | |
|--|-----|
| 26. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? | Yes |
|--|-----|

Explanations:

Bar Codes:

Health Life Supplement



Health Property / Casualty Supplement



Actuarial Opinion on Participating and Non-Participating Policies



Statement of Non-Guaranteed Elements for Exhibit 5



Health Life Supplement - LHA Guaranty Association Reconciliation



Health Property/Casualty Supplement - Insurance Expense Exhibit



SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	58,895,676	8.353	58,895,676	0	58,895,676	8.353
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	0	0.000	0	0	0	0.000
1.22 Issued by U.S. government sponsored agencies	0	0.000	0	0	0	0.000
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	0	0.000	0	0	0	0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	0	0.000	0	0	0	0.000
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	15,082,863	2.139	15,082,863	0	15,082,863	2.139
1.43 Revenue and assessment obligations	39,275,538	5.570	39,275,538	0	39,275,538	5.570
1.44 Industrial development and similar obligations	0	0.000	0	0	0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or Guaranteed by GNMA	0	0.000	0	0	0	0.000
1.512 Issued or Guaranteed by FNMA and FHLMC	23,132,113	3.281	23,132,113	0	23,132,113	3.281
1.513 All other	0	0.000	0	0	0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	14,684,540	2.083	14,684,540	0	14,684,540	2.083
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521	0	0.000	0	0	0	0.000
1.523 All other	31,647,962	4.489	31,647,962	0	31,647,962	4.489
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	149,152,355	21.154	149,152,355	0	149,152,355	21.154
2.2 Unaffiliated Non-U.S. securities (including Canada)	26,073,353	3.698	26,073,353	0	26,073,353	3.698
2.3 Affiliated securities	0	0.000	0	0	0	0.000
3. Equity interests:						
3.1 Investments in mutual funds	0	0.000	0	0	0	0.000
3.2 Preferred stocks:						
3.21 Affiliated	0	0.000	0	0	0	0.000
3.22 Unaffiliated	0	0.000	0	0	0	0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated	0	0.000	0	0	0	0.000
3.32 Unaffiliated	0	0.000	0	0	0	0.000
3.4 Other equity securities:						
3.41 Affiliated	0	0.000	0	0	0	0.000
3.42 Unaffiliated	0	0.000	0	0	0	0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated	0	0.000	0	0	0	0.000
3.52 Unaffiliated	0	0.000	0	0	0	0.000
4. Mortgage loans:						
4.1 Construction and land development	0	0.000	0	0	0	0.000
4.2 Agricultural	0	0.000	0	0	0	0.000
4.3 Single family residential properties	0	0.000	0	0	0	0.000
4.4 Multifamily residential properties	0	0.000	0	0	0	0.000
4.5 Commercial loans	0	0.000	0	0	0	0.000
4.6 Mezzanine real estate loans	0	0.000	0	0	0	0.000
5. Real estate investments:						
5.1 Property occupied by company	0	0.000	0	0	0	0.000
5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt)	0	0.000	0	0	0	0.000
5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt)	0	0.000	0	0	0	0.000
6. Contract loans	0	0.000	0	0	0	0.000
7. Derivatives	0	0.000	0	0	0	0.000
8. Receivables for securities	64,269	0.009	64,269	0	64,269	0.009
9. Securities Lending (Line 10, Asset Page reinvested collateral)	0	0.000	0	X X X	X X X	X X X
10. Cash, cash equivalents and short-term investments	347,079,138	49.225	347,079,138	0	347,079,138	49.225
11. Other invested assets	0	0.000	0	0	0	0.000
12. TOTAL Invested assets	705,087,807	100.000	705,087,807	0	705,087,807	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year		0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 6)	0	
2.2 Additional investment made after acquisition (Part 2, Column 9)	0	0
3. Current year change in encumbrances:		
3.1 TOTALS, Part 1, Column 13	0	
3.2 TOTALS, Part 3, Column 11	0	0
4. TOTAL gain (loss) on disposals, Part 3, Column 18		0
5. Deduct amounts received on disposals, Part 3, Column 15		0
6. TOTAL foreign exchange change in book/adjusted	NONE	
6.1 TOTALS, Part 1, Column 15		0
6.2 TOTALS, Part 3, Column 13		0
7. Deduct current year's other-than-temporary impairment recognized:		
7.1 TOTALS, Part 1, Column 12	0	
7.2 TOTALS, Part 3, Column 10	0	0
8. Deduct current year's depreciation:		
8.1 TOTALS, Part 1, Column 11	0	
8.2 TOTALS, Part 3, Column 9	0	0
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		0
10. Deduct total nonadmitted amounts		0
11. Statement value at end of current period (Lines 9 minus 10)		0

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year		0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 7)	0	
2.2 Additional investment made after acquisition (Part 2, Column 8)	0	0
3. Capitalized deferred interest and other:		
3.1 TOTALS, Part 1, Column 12	0	
3.2 TOTALS, Part 3, Column 11	0	0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease):		
5.1 TOTALS, Part 1, Column 9	0	
5.2 TOTALS, Part 3, Column 8	0	0
6. TOTAL gain (loss) on disposals, Part 3, Column 18		0
7. Deduct amounts received on disposals, Part 3, Column 15		0
8. Deduct amortization of premium and mortgage interest	NONE	
9. TOTAL foreign exchange change in book value/recorded interest		
9.1 TOTALS, Part 1, Column 13		0
9.2 TOTALS, Part 3, Column 13	0	0
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 TOTALS, Part 1, Column 11	0	
10.2 TOTALS, Part 3, Column 10	0	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		0
12. TOTAL valuation allowance		0
13. Subtotal (Lines 11 plus 12)		0
14. Deduct total nonadmitted amounts		0
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14)		0

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		0
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8)	0	
2.2	Additional investment made after acquisition (Part 2, Column 9)	0	0
3.	Capitalized deferred interest and other:		
3.1	TOTALS, Part 1, Column 16	0	
3.2	TOTALS, Part 3, Column 12	0	0
4.	Accrual of discount		0
5.	Unrealized valuation increase (decrease):		
5.1	TOTALS, Part 1, Column 13	0	
5.2	TOTALS, Part 3, Column 9	0	0
6.	TOTAL gain (loss) on disposals, Part 3, Column 19		0
7.	Deduct amounts received on disposals, Part 3, Column 20		0
8.	Deduct amortization of premium and depreciation		0
9.	TOTAL foreign exchange change in book/adjusted carrying value:		
9.1	TOTALS, Part 1, Column 17	0	
9.2	TOTALS, Part 3, Column 14	0	0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	TOTALS, Part 1, Column 15	0	
10.2	TOTALS, Part 3, Column 11	0	0
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		0
12.	Deduct total nonadmitted amounts		0
13.	Statement value at end of current period (Line 11 minus Line 12)		0

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		390,981,782
2.	Cost of bonds and stocks acquired, Part 3, Column 7		369,850,580
3.	Accrual of Discount		175,280
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12	0	
4.2	Part 2, Section 1, Column 15	0	
4.3	Part 2, Section 2, Column 13	0	
4.4	Part 4, Column 11	0	0
5.	TOTAL gain (loss) on disposals, Part 4, Column 19		454,088
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		399,391,817
7.	Deduct amortization of premium		4,109,740
8.	TOTAL foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15	0	
8.2	Part 2, Section 1, Column 19	0	
8.3	Part 2, Section 2, Column 16	0	
8.4	Part 4, Column 15	0	0
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14	15,774	
9.2	Part 2, Section 1, Column 17	0	
9.3	Part 2, Section 2, Column 14	0	
9.4	Part 4, Column 13	0	15,774
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		357,944,400
11.	Deduct total nonadmitted amounts		0
12.	Statement value at end of current period (Line 10 minus Line 11)		357,944,400

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	63,265,754	63,318,194	63,427,292	62,904,586
	2. Canada	0	0	0	0
	3. Other Countries	0	0	0	0
	4. TOTALS	63,265,754	63,318,194	63,427,292	62,904,586
U.S. States, Territories and Possessions (Direct and guaranteed)	5. TOTALS	0	0	0	0
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. TOTALS	15,082,863	15,329,590	15,136,999	13,991,073
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. TOTALS	72,722,114	73,747,563	73,573,417	67,530,496
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	180,800,317	180,834,167	183,524,621	175,241,903
	9. Canada	1,851,072	1,847,349	1,853,939	1,741,000
	10. Other Countries	24,222,281	24,312,845	24,277,884	24,045,000
	11. TOTALS	206,873,670	206,994,361	209,656,444	201,027,903
Parent, Subsidiaries and Affiliates	12. TOTALS	0	0	0	0
	13. TOTAL Bonds	357,944,400	359,389,707	361,794,152	345,454,058
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	0	0	0	0
	15. Canada	0	0	0	0
	16. Other Countries	0	0	0	0
	17. TOTALS	0	0	0	0
Parent, Subsidiaries and Affiliates	18. TOTALS	0	0	0	0
	19. TOTAL Preferred Stocks	0	0	0	0
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	0	0	0	0
	21. Canada	0	0	0	0
	22. Other Countries	0	0	0	0
	23. TOTALS	0	0	0	0
Parent, Subsidiaries and Affiliates	24. TOTALS	0	0	0	0
	25. TOTAL Common Stocks	0	0	0	0
	26. TOTAL Stocks	0	0	0	0
	27. TOTAL Bonds and Stocks	357,944,400	359,389,707	361,794,152	345,454,058

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Column 6 as a % of Line 9.7	Total From Column 6 Prior Year	% From Column 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	539,833	59,368,241	3,001,022	356,657	0	63,265,754	9.17	60,660,598	14.36	63,265,754	0
1.2 NAIC 2	0	0	0	0	0	0	0.00	0	0.00	0	0
1.3 NAIC 3	0	0	0	0	0	0	0.00	0	0.00	0	0
1.4 NAIC 4	0	0	0	0	0	0	0.00	0	0.00	0	0
1.5 NAIC 5	0	0	0	0	0	0	0.00	0	0.00	0	0
1.6 NAIC 6	0	0	0	0	0	0	0.00	0	0.00	0	0
1.7 TOTALS	539,833	59,368,241	3,001,022	356,657	0	63,265,754	9.17	60,660,598	14.36	63,265,754	0
2. All Other Governments											
2.1 NAIC 1	0	0	0	0	0	0	0.00	0	0.00	0	0
2.2 NAIC 2	0	0	0	0	0	0	0.00	0	0.00	0	0
2.3 NAIC 3	0	0	0	0	0	0	0.00	0	0.00	0	0
2.4 NAIC 4	0	0	0	0	0	0	0.00	0	0.00	0	0
2.5 NAIC 5	0	0	0	0	0	0	0.00	0	0.00	0	0
2.6 NAIC 6	0	0	0	0	0	0	0.00	0	0.00	0	0
2.7 TOTALS	0	0	0	0	0	0	0.00	0	0.00	0	0
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 NAIC 1	0	0	0	0	0	0	0.00	0	0.00	0	0
3.2 NAIC 2	0	0	0	0	0	0	0.00	0	0.00	0	0
3.3 NAIC 3	0	0	0	0	0	0	0.00	0	0.00	0	0
3.4 NAIC 4	0	0	0	0	0	0	0.00	0	0.00	0	0
3.5 NAIC 5	0	0	0	0	0	0	0.00	0	0.00	0	0
3.6 NAIC 6	0	0	0	0	0	0	0.00	0	0.00	0	0
3.7 TOTALS	0	0	0	0	0	0	0.00	0	0.00	0	0
4. U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed											
4.1 NAIC 1	318,946	4,220,466	7,305,285	2,793,153	0	14,637,849	2.12	2,375,851	0.56	14,637,849	0
4.2 NAIC 2	0	0	445,014	0	0	445,014	0.06	0	0.00	445,014	0
4.3 NAIC 3	0	0	0	0	0	0	0.00	0	0.00	0	0
4.4 NAIC 4	0	0	0	0	0	0	0.00	0	0.00	0	0
4.5 NAIC 5	0	0	0	0	0	0	0.00	0	0.00	0	0
4.6 NAIC 6	0	0	0	0	0	0	0.00	0	0.00	0	0
4.7 TOTALS	318,946	4,220,466	7,750,298	2,793,153	0	15,082,863	2.19	2,375,851	0.56	15,082,863	0
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 NAIC 1	8,686,975	21,852,610	29,458,669	8,791,237	3,432,622	72,222,114	10.46	52,308,009	12.38	72,222,114	0
5.2 NAIC 2	0	0	500,000	0	0	500,000	0.07	0	0.00	500,000	0
5.3 NAIC 3	0	0	0	0	0	0	0.00	0	0.00	0	0
5.4 NAIC 4	0	0	0	0	0	0	0.00	0	0.00	0	0
5.5 NAIC 5	0	0	0	0	0	0	0.00	0	0.00	0	0
5.6 NAIC 6	0	0	0	0	0	0	0.00	0	0.00	0	0
5.7 TOTALS	8,686,975	21,852,610	29,958,669	8,791,237	3,432,622	72,722,114	10.54	52,308,009	12.38	72,722,114	0

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Column 6 as a % of Line 9.7	Total From Column 6 Prior Year	% From Column 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 NAIC 1	373,143,980	115,520,232	3,900,745	1,081,276	723,329	494,369,563	71.63	294,310,637	69.65	480,125,776	14,243,787
6.2 NAIC 2	8,202	33,161,285	9,002,570	874,054	1,707,812	44,753,923	6.48	12,883,384	3.05	37,502,009	7,251,914
6.3 NAIC 3	0	0	0	0	0	0	0.00	0	0.00	0	0
6.4 NAIC 4	0	0	0	0	0	0	0.00	0	0.00	0	0
6.5 NAIC 5	0	0	0	0	0	0	0.00	0	0.00	0	0
6.6 NAIC 6	0	0	0	0	0	0	0.00	0	0.00	0	0
6.7 TOTALS	373,152,182	148,681,517	12,903,315	1,955,330	2,431,141	539,123,486	78.11	307,194,021	72.70	517,627,785	21,495,701
7. Hybrid Securities											
7.1 NAIC 1	0	0	0	0	0	0	0.00	0	0.00	0	0
7.2 NAIC 2	0	0	0	0	0	0	0.00	0	0.00	0	0
7.3 NAIC 3	0	0	0	0	0	0	0.00	0	0.00	0	0
7.4 NAIC 4	0	0	0	0	0	0	0.00	0	0.00	0	0
7.5 NAIC 5	0	0	0	0	0	0	0.00	0	0.00	0	0
7.6 NAIC 6	0	0	0	0	0	0	0.00	0	0.00	0	0
7.7 TOTALS	0	0	0	0	0	0	0.00	0	0.00	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1	0	0	0	0	0	0	0.00	0	0.00	0	0
8.2 NAIC 2	0	0	0	0	0	0	0.00	0	0.00	0	0
8.3 NAIC 3	0	0	0	0	0	0	0.00	0	0.00	0	0
8.4 NAIC 4	0	0	0	0	0	0	0.00	0	0.00	0	0
8.5 NAIC 5	0	0	0	0	0	0	0.00	0	0.00	0	0
8.6 NAIC 6	0	0	0	0	0	0	0.00	0	0.00	0	0
8.7 TOTALS	0	0	0	0	0	0	0.00	0	0.00	0	0

SCHEDULE D - PART 1A - SECTION 1 (Continued)**Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations**

	1	2	3	4	5	6	7	8	9	10	11
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Column 6 as a % of Line 9.7	Total From Column 6 Prior Year	% From Column 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 382,689,734	200,961,550	43,665,722	13,022,323	4,155,951	644,495,280	93.38	X X X	X X X	630,251,492	14,243,787
9.2 NAIC 2	(d) 8,202	33,161,285	9,947,584	874,054	1,707,812	45,698,937	6.62	X X X	X X X	38,447,023	7,251,914
9.3 NAIC 3	(d) 0	0	0	0	0	0	0.00	X X X	X X X	0	0
9.4 NAIC 4	(d) 0	0	0	0	0	0	0.00	X X X	X X X	0	0
9.5 NAIC 5	(d) 0	0	0	0	0	(c)	0.00	X X X	X X X	0	0
9.6 NAIC 6	(d) 0	0	0	0	0	(c)	0.00	X X X	X X X	0	0
9.7 TOTALS	382,697,936	234,122,835	53,613,305	13,896,377	5,863,763	690,194,216	100.00	X X X	X X X	668,698,515	21,495,701
9.8 Line 9.7 as a % of Column 6	55.45	33.92	7.77	2.01	0.85	100.00	X X X	X X X	X X X	96.89	3.11
10. Total Bonds Prior Year											
10.1 NAIC 1	173,803,256	226,699,490	5,447,479	3,421,797	283,073	X X X	X X X	409,655,095	96.95	385,287,980	24,367,115
10.2 NAIC 2	0	12,883,384	0	0	0	X X X	X X X	12,883,384	3.05	12,883,384	0
10.3 NAIC 3	0	0	0	0	0	X X X	X X X	0	0.00	0	0
10.4 NAIC 4	0	0	0	0	0	X X X	X X X	0	0.00	0	0
10.5 NAIC 5	0	0	0	0	0	X X X	X X X	0	0.00	0	0
10.6 NAIC 6	0	0	0	0	0	X X X	X X X	0	0.00	0	0
10.7 TOTALS	173,803,256	239,582,874	5,447,479	3,421,797	283,073	X X X	X X X	422,538,479	100.00	398,171,364	24,367,115
10.8 Line 10.7 as a % of Col. 8	41.13	56.70	1.29	0.81	0.07	X X X	X X X	100.00	X X X	94.23	5.77
11. Total Publicly Traded Bonds											
11.1 NAIC 1	380,129,774	189,918,126	43,036,337	13,011,304	4,155,951	630,251,492	91.32	385,287,980	91.18	630,251,492	X X X
11.2 NAIC 2	8,202	27,607,066	8,249,888	874,054	1,707,812	38,447,023	5.57	12,883,384	3.05	38,447,023	X X X
11.3 NAIC 3	0	0	0	0	0	0	0.00	0	0.00	0	X X X
11.4 NAIC 4	0	0	0	0	0	0	0.00	0	0.00	0	X X X
11.5 NAIC 5	0	0	0	0	0	0	0.00	0	0.00	0	X X X
11.6 NAIC 6	0	0	0	0	0	0	0.00	0	0.00	0	X X X
11.7 TOTALS	380,137,976	217,525,192	51,286,226	13,885,358	5,863,763	668,698,515	96.89	398,171,364	94.23	668,698,515	X X X
11.8 Line 11.7 as a % of Col. 6	56.85	32.53	7.67	2.08	0.88	X X X	X X X	X X X	X X X	100.00	X X X
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	55.08	31.52	7.43	2.01	0.85	X X X	X X X	X X X	X X X	96.89	X X X
12. Total Privately Placed Bonds											
12.1 NAIC 1	2,559,960	11,043,424	629,384	11,019	0	14,243,787	2.06	24,367,115	5.77	X X X	14,243,787
12.2 NAIC 2	0	5,554,219	1,697,695	0	0	7,251,914	1.05	0	0.00	X X X	7,251,914
12.3 NAIC 3	0	0	0	0	0	0	0.00	0	0.00	X X X	0
12.4 NAIC 4	0	0	0	0	0	0	0.00	0	0.00	X X X	0
12.5 NAIC 5	0	0	0	0	0	0	0.00	0	0.00	X X X	0
12.6 NAIC 6	0	0	0	0	0	0	0.00	0	0.00	X X X	0
12.7 TOTALS	2,559,960	16,597,643	2,327,080	11,019	0	21,495,701	3.11	24,367,115	5.77	X X X	21,495,701
12.8 Line 12.7 as a % of Col. 6	11.91	77.21	10.83	0.05	0.00	X X X	X X X	X X X	X X X	X X X	100.00
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.37	2.40	0.34	0.00	0.00	X X X	X X X	X X X	X X X	X X X	3.11

(a) Includes \$.....21,416,434 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$.....0 current year \$.....0 prior year of bonds with Z designations and \$.....0 current year, \$.....0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

(c) Includes \$.....0 current year, \$.....0 prior year of bonds with 5* designations and \$.....0 current year, \$.....0 prior year of bonds with 5** designations. "5*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments. "5**" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6**" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments.

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type		1	2	3	4	5	6	7	8	9	10	11
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Column 6 as a % of Line 9.5	Total From Column 6 Prior Year	% From Column 7 Prior Year	Total Publicly Traded	Total Privately Placed
1.	U.S. Governments											
1.1	Issuer Obligations	0	57,548,501	1,347,175	0	0	58,895,676	8.53	56,943,550	13.48	58,895,676	0
1.2	Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.00	0	0.00	0	0
1.3	Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.00	0	0.00	0	0
1.4	Other Loan-Backed and Structured Securities	539,833	1,819,740	1,653,847	356,657	0	4,370,078	0.63	3,717,048	0.88	4,370,078	0
1.5	TOTALS	539,833	59,368,241	3,001,022	356,657	0	63,265,754	9.17	60,660,598	14.36	63,265,754	0
2.	All Other Governments											
2.1	Issuer Obligations	0	0	0	0	0	0	0.00	0	0.00	0	0
2.2	Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.00	0	0.00	0	0
2.3	Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.00	0	0.00	0	0
2.4	Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.00	0	0.00	0	0
2.5	TOTALS	0	0	0	0	0	0	0.00	0	0.00	0	0
3.	U.S. States, Territories and Possessions, Guaranteed											
3.1	Issuer Obligations	0	0	0	0	0	0	0.00	0	0.00	0	0
3.2	Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.00	0	0.00	0	0
3.3	Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.00	0	0.00	0	0
3.4	Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.00	0	0.00	0	0
3.5	TOTALS	0	0	0	0	0	0	0.00	0	0.00	0	0
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1	Issuer Obligations	318,946	4,220,466	7,750,298	2,793,153	0	15,082,863	2.19	2,375,851	0.56	15,082,863	0
4.2	Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.00	0	0.00	0	0
4.3	Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.00	0	0.00	0	0
4.4	Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.00	0	0.00	0	0
4.5	TOTALS	318,946	4,220,466	7,750,298	2,793,153	0	15,082,863	2.19	2,375,851	0.56	15,082,863	0
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1	Issuer Obligations	35,573	9,767,426	25,188,647	3,403,547	880,346	39,275,539	5.69	20,752,179	4.91	39,275,539	0
5.2	Residential Mortgage-Backed Securities	8,651,403	12,085,185	4,770,022	5,387,690	2,552,276	33,446,575	4.85	27,199,641	6.44	33,446,575	0
5.3	Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.00	4,356,189	1.03	0	0
5.4	Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.00	0	0.00	0	0
5.5	TOTALS	8,686,975	21,852,610	29,958,669	8,791,237	3,432,622	72,722,114	10.54	52,308,009	12.38	72,722,114	0
6.	Industrial and Miscellaneous											
6.1	Issuer Obligations	339,936,583	118,040,191	12,736,243	1,944,311	2,431,141	475,088,470	68.83	229,954,817	54.42	457,658,234	17,430,236
6.2	Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.00	0	0.00	0	0
6.3	Commercial Mortgage-Backed Securities	20,172,847	10,752,187	139,062	0	0	31,064,095	4.50	19,156,936	4.53	31,064,095	0
6.4	Other Loan-Backed and Structured Securities	13,042,752	19,889,140	28,010	11,019	0	32,970,921	4.78	58,082,268	13.75	28,905,456	4,065,465
6.5	TOTALS	373,152,182	148,681,517	12,903,315	1,955,330	2,431,141	539,123,486	78.11	307,194,021	72.70	517,627,785	21,495,701
7.	Hybrid Securities											
7.1	Issuer Obligations	0	0	0	0	0	0	0.00	0	0.00	0	0
7.2	Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.00	0	0.00	0	0
7.3	Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.00	0	0.00	0	0
7.4	Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.00	0	0.00	0	0
7.5	TOTALS	0	0	0	0	0	0	0.00	0	0.00	0	0
8.	Parent, Subsidiaries and Affiliates											
8.1	Issuer Obligations	0	0	0	0	0	0	0.00	0	0.00	0	0
8.2	Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.00	0	0.00	0	0
8.3	Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.00	0	0.00	0	0
8.4	Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.00	0	0.00	0	0
8.5	TOTALS	0	0	0	0	0	0	0.00	0	0.00	0	0

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

	1	2	3	4	5	6	7	8	9	10	11
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Column 6 as a % of Line 9.5	Total From Column 6 Prior Year	% From Column 7 Prior Year	Total Publicly Traded	Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	340,291,102	189,576,583	47,022,364	8,141,011	3,311,487	588,342,547	85.24	X X X	X X X	570,912,311	17,430,236
9.2 Residential Mortgage-Backed Securities	8,651,403	12,085,185	4,770,022	5,387,690	2,562,276	33,446,575	4.85	X X X	X X X	33,446,575	0
9.3 Commercial Mortgage-Backed Securities	20,172,847	10,752,187	139,062	0	0	31,064,095	4.50	X X X	X X X	31,064,095	0
9.4 Other Loan-Backed and Structured Securities	13,582,585	21,708,880	1,681,858	367,676	0	37,340,999	5.41	X X X	X X X	33,275,534	4,065,465
9.5 TOTALS	382,697,936	234,122,835	53,613,305	13,896,377	5,863,763	690,194,216	100.00	X X X	X X X	668,698,515	21,495,701
9.6 Line 9.5 as a % of Col. 6	55.45	33.92	7.77	2.01	0.85	100.00	X X X	X X X	X X X	96.89	3.11
10. Total Bonds Prior Year											
10.1 Issuer Obligations	104,646,072	202,994,600	2,385,725	0	0	X X X	X X X	310,026,397	73.37	292,168,756	17,857,641
10.2 Residential Mortgage-Backed Securities	11,724,142	8,708,875	3,061,754	3,421,797	283,073	X X X	X X X	27,199,641	6.44	27,199,641	0
10.3 Commercial Mortgage-Backed Securities	9,922,716	13,590,409	0	0	0	X X X	X X X	23,513,125	5.56	23,513,125	0
10.4 Other Loan-Backed and Structured Securities	47,510,326	14,288,990	0	0	0	X X X	X X X	61,799,316	14.63	55,289,842	6,509,474
10.5 TOTALS	173,803,256	239,582,874	5,447,479	3,421,797	283,073	X X X	X X X	422,538,479	100.00	398,171,364	24,367,115
10.6 Line 10.5 as a % of Col. 8	41.13	56.70	1.29	0.81	0.07	X X X	X X X	100.00	X X X	94.23	5.77
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	340,291,102	174,445,417	44,723,294	8,141,011	3,311,487	570,912,311	82.72	292,168,756	69.15	570,912,311	X X X
11.2 Residential Mortgage-Backed Securities	8,651,403	12,085,185	4,770,022	5,387,690	2,562,276	33,446,575	4.85	27,199,641	6.44	33,446,575	X X X
11.3 Commercial Mortgage-Backed Securities	20,172,847	10,752,187	139,062	0	0	31,064,095	4.50	23,513,125	5.56	31,064,095	X X X
11.4 Other Loan-Backed and Structured Securities	11,022,626	20,242,404	1,653,847	356,657	0	33,275,534	4.82	55,289,842	13.09	33,275,534	X X X
11.5 TOTALS	380,137,976	217,525,192	51,286,226	13,885,358	5,863,763	668,698,515	96.89	398,171,364	94.23	668,698,515	X X X
11.6 Line 11.5 as a % of Col. 6	56.85	32.53	7.67	2.08	0.88	X X X	X X X	X X X	X X X	100.00	X X X
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	55.08	31.52	7.43	2.01	0.85	X X X	X X X	X X X	X X X	96.89	X X X
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	0	15,131,166	2,299,069	0	0	17,430,236	2.53	17,857,641	4.23	X X X	17,430,236
12.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.00	0	0.00	X X X	0
12.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.00	0	0.00	X X X	0
12.4 Other Loan-Backed and Structured Securities	2,559,960	1,466,476	28,010	11,019	0	4,065,465	0.59	6,509,474	1.54	X X X	4,065,465
12.5 TOTALS	2,559,960	16,597,643	2,327,080	11,019	0	21,495,701	3.11	24,367,115	5.77	X X X	21,495,701
12.6 Line 12.5 as a % of Col. 6	11.91	77.21	10.83	0.05	0.00	100.00	X X X	X X X	X X X	X X X	100.00
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.37	2.40	0.34	0.00	0.00	3.11	X X X	X X X	X X X	X X X	3.11

SCHEDULE DA - VERIFICATION BETWEEN YEARS**Short-Term Investments**

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	31,556,697	31,556,697	0	0	0
2. Cost of short-term investments acquired	2,447,695,196	2,447,695,196	0	0	0
3. Accrual of discount	0	0	0	0	0
4. Unrealized valuation increase (decrease)	0	0	0	0	0
5. TOTAL gain (loss) on disposals	122	122	0	0	0
6. Deduct consideration received on disposals	2,146,995,658	2,146,995,658	0	0	0
7. Deduct amortization of premium	6,541	6,541	0	0	0
8. TOTAL foreign exchange change in book/adjusted carrying value	0	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0	0	0	0
10. Book adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	332,249,816	332,249,816	0	0	0
11. Deduct total nonadmitted amounts	0	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	332,249,816	332,249,816	0	0	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: 0

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/Adjusted carrying value, December 31, prior year (Line 9, prior year)			0
2.	Cost paid/(Consideration received) on additions:			
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	0		
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	0		0
3.	Unrealized valuation increase/(decrease):			
3.1	Section 1, Column 17	0		
3.2	Section 2, Column 19	0		0
4.	TOTAL gain (loss) on termination recognized, Section 2, Column 22			0
5.	Considerations received/(paid) on terminations, Section 2, Column 23			0
6.	Amortization:			
6.1	Section 1, Column 19	0		
6.2	Section 2, Column 21	0		0
7.	Adjustment to the book/adjusted carrying value of hedged item:			
7.1	Section 1, Column 20	0		
7.2	Section 2, Column 23	0		0
8.	TOTAL foreign exchange change in book/adjusted carrying value:			
8.1	Section 1, Column 18	0		
8.2	Section 2, Column 20	0		0
9.	Book/Adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8)			0
10.	Deduct nonadmitted assets			0
11.	Statement value at end of current period (Line 9 minus Line 10)			0

NONE

SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)				0
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column)				0
3.1	Add:				
	Change in variation margin on open contracts - Highly effective hedges:				
3.11	Section 1, Column 15, current year minus	0			
3.12	Section 1, Column 15, prior year	0	0		
	Change in variation margin on open contracts - All other:				
3.13	Section 1, Column 18, current year minus	0			
3.14	Section 1, Column 18, prior year	0	0	0	
3.2	Add:				
	Change in adjustment to basis of hedged item:				
3.21	Section 1, Column 17, current year to date minus	0			
3.22	Section 1, Column 17, prior year	0	0		
	Change in amount recognized				
3.23	Section 1, Column 19, current year to date minus	0			
3.24	Section 1, Column 19, prior year	0	0	0	
3.3	Subtotal (Line 3.1 minus Line 3.2)				0
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)		0		
4.2	Less:				
4.21	Amount used to adjust basis of hedged item (Section 2, Column 17)	0			
4.22	Amount recognized (Section 2, Column 16)	0	0		
4.3	Subtotal (Line 4.1 minus Line 4.2)				0
5.	Dispositions gains (losses) on contracts terminated in prior year:				
5.1	TOTAL gain (loss) recognized for terminations in prior year				0
5.2	TOTAL gain (loss) adjusted into the hedged item(s) for terminations in prior year				0
6.	Book/Adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2)				0
7.	Deduct total nonadmitted amounts				0
8.	Statement value at end of current period (Line 6 minus Line 7)				0

NONE

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

1 Replication RSAT Number	Replication (Synthetic Asset) Transactions				Components of the Replication (Synthetic Asset) Transactions										
	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open		Cash Instrument(s) Held					
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value
								NONE							
								XXX	0	0	XXX	XXX	XXX	0	0

9999999 Totals

SCHEDULE DB - PART C - SECTION 2 Replication (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year-To-Date	
	1	2	3	4	5	6	7	8	9	10
	Number of Positions	Total Replication (Synthetic Asset) Statement Value	Number of Positions	Total Replication (Synthetic Asset) Statement Value	Number of Positions	Total Replication (Synthetic Asset) Statement Value	Number of Positions	Total Replication (Synthetic Asset) Statement Value	Number of Positions	Total Replication (Synthetic Asset) Statement Value
1. Beginning Inventory	0	0	0	0	0	0	0	0	0	0
2. Add: Opened or Acquired Transactions	0	0	0	0	0	0	0	0	0	0
3. Add: Increases in Replication (Synthetic Asset) Transactions Statement Value	X X X	0	NONE		X X X	0	X X X	0	X X X	0
4. Less: Closed or Disposed of Transactions	0	0	0	0	0	0	0	0	0	0
5. Less: Positions Disposed of for Failing Effectiveness Criteria	0	0	0	0	0	0	0	0	0	0
6. Less: Decreases in Replication (Synthetic Asset) Transactions Statement Value	X X X	0	X X X	0	X X X	0	X X X	0	X X X	0
7. Ending Inventory	0	0	0	0	0	0	0	0	0	0

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

	Book/Adjusted Carrying Value Check	
1. Part A, Section 1, Column 14	0	
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	0	
3. TOTAL (Line 1 plus Line 2)		0
4. Part D, Section 1, Column 5	0	
5. Part D, Section 1, Column 6	0	
6. TOTAL (Line 3 minus Line 4 minus Line 5)		0

	Fair Value Check	
7. Part A, Section 1, Column 16	0	
8. Part B, Section 1, Column 13	0	
9. TOTAL (Line 7 plus Line 8)		0
10. Part D, Section 1, Column 8	0	
11. Part D, Section 1, Column 9	0	
12. TOTAL (Line 9 minus Line 10 minus Line 11)		0

N O N E

	Potential Exposure Check	
13. Part A, Section 1, Column 21	0	
14. Part B, Section 1, Column 20	0	
15. Part D, Section 1, Column 11	0	
16. TOTAL (Line 13 plus Line 14 minus Line 15)		0

SCHEDULE E - VERIFICATION BETWEEN YEARS (Cash Equivalents)

	1 Total	2 Bonds	3 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	0	0	0
2. Cost of cash equivalents acquired	4,493,642	4,493,642	0
3. Accrual of discount	0	0	0
4. Unrealized valuation increase (decrease)	0	0	0
5. TOTAL gain (loss) on disposals	88	88	0
6. Deduct consideration received on disposals	4,493,730	4,493,730	0
7. Deduct amortization of premium	0	0	0
8. TOTAL foreign exchange change in book/adjusted carrying value	0	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	0	0	0
11. Deduct total nonadmitted amounts	0	0	0
12. Statement value at end of current period (Lines 10 minus 11)	0	0	0

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1 Description of Property	2 Code	3 Location		4 State	5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes, Repairs, and Expenses Incurred
		11 Current Year's Depreciation	12 Current Year's Other-Than- Temporary Impairment Recognized								13 Current Year's Change in Encumbrances	14 Total Change in B./A.C.V. (13 - 11 - 12)	15 Total Foreign Exchange Change in B./A.C.V.				
NONE																	
0699999 Totals																	

SCHEDULE A - PART 2
Showing all Real Estate ACQUIRED and Additions Made During the Year

1 Description of Property	2 Location		3 State	4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	City								
NONE									
0399999 Totals						0	0	0	0

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

1 Description of Property	2 Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	9 Change in Book/Adjusted Carrying Value Less Encumbrances		11 Current Year's Other-Than- Temporary Impairment Recognized	12 Total Change in B/A C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B/A C.V.	14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	10 Current Year's Depreciation	10 Current Year's Other-Than- Temporary Impairment Recognized																	
NONE																			
0399999 Totals																			

SCHEDULE B - PART 2
Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Year

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	2 City	3 State						
NONE								
3399999 Total Mortgages (sum of Lines 0899999, 1699999, 2499999 and 3299999)						0	0	0

SCHEDULE B - PART 3

Showing All Mortgage Loans Disposed, Transferred or Repaid During the Current Year

1 Loan Number	2 Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization)/ Accretion	10 Current Year's Other-Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value	14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consider- ation	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	
	City	State																
NONE																		
0599999 Totals						0	0	0	0	0	0	0	0	0	0	0	0	0

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Location		4 State	5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		City									
NONE											
4699999 Totals											
								0	0	0	XXX

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

1 CUSIP Identification	2 Name or Description	3 Location		4 City	5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9 + 10 - 11 + 12)	14 Total Foreign Exchange Change in B./A.C.V.	15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income	
NONE																					
								0	0	0	0	0	0	0	0	0	0	0	0	0	0
								469999 Totals	0	0	0	0	0	0	0	0	0	0	0	0	0

SCHEDULE D - PART 1 Showing all Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/Adjusted Carrying Value	Change in Book Adjusted Carrying Value				Interest				20 Amount Received During Year	21 Acquired	22 Dates
		4 F	5 O	5 R			9 Fair Value	12 Unrealized Valuation Increase/(Decrease)			13 Current Year's (Amortization)/Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of Interest	17 Effective Rate of Interest	18 When Paid	19 Admitted Amount Due and Accrued				
U.S. Governments - Issuer Obligations																					
912828C73	U.S. TREASURY NOTE			1	26,663,049	26,612,347	26,577,000	26,658,631	0	(4,417)	0	0	0	0.875	0.741	AO	49,832	34,720	12/12/2014	04/15/2017	
912828F38	U.S. TREASURY NOTE			1	1,007,266	1,005,860	1,000,000	1,007,016	0	(250)	0	0	0	1.750	1.602	MS	4,471	0	10/29/2014	09/30/2019	
912828V11	U.S. TREASURY NOTE			1	14,829,527	14,824,852	14,796,000	14,817,555	0	(11,972)	0	0	0	0.625	0.531	JJ	42,719	46,237	03/28/2014	07/15/2016	
912828WJ5	U.S. TREASURY NOTE			1	571,766	592,342	575,000	571,889	0	123	0	0	0	2.500	2.582	MN	1,866	7,188	07/31/2014	05/15/2024	
912828WV6	U.S. TREASURY NOTE			1	3,079,293	3,104,836	3,100,000	3,080,956	0	1,663	0	0	0	1.625	1.773	JJ	21,081	0	07/31/2014	07/31/2019	
912828WT3	U.S. TREASURY NOTES			1	6,824,580	6,841,986	6,850,000	6,828,133	0	3,553	0	0	0	0.875	1.005	JJ	27,689	0	07/31/2014	07/15/2017	
912828WY2	U.S. TREASURY NOTES			1	775,303	790,376	775,000	775,286	0	(17)	0	0	0	2.260	2.257	JJ	7,297	0	07/31/2014	07/31/2021	
912828ZY7	U.S. TREASURY NTS			1	5,155,993	5,161,411	5,169,000	5,156,210	0	217	0	0	0	0.625	0.909	MN	2,852	0	12/29/2014	05/31/2017	
0195999 Subtotal	U.S. Governments - Issuer Obligations				58,906,776	58,934,010	58,864,000	58,895,676	0	(11,100)	0	0	0	XXX	XXX	XXX	157,808	88,145	XXX	XXX	
U.S. Governments - Other Loan-Backed and Structured Securities																					
83162C0P2	SBA GTD PARTN CTF5 2005-20E 1			1	2,429,868	2,338,735	2,180,476	2,315,676	0	(66,844)	0	0	0	4.570	3.141	JD	8,304	101,398	09/05/2012	06/01/2025	
83162C0X4	SBA GTD PARTN CTF5 2007-20C 1			1	1,430,170	1,413,589	1,285,546	1,424,383	0	(5,787)	0	0	0	8.230	2.959	MS	22,411	0	10/08/2014	03/01/2027	
83162C0R3	SBA GTD PARTN CTF5 2007-20E 1			1																	
0495999 Subtotal	U.S. Governments - Other Loan-Backed and Structured Securities				4,520,517	4,427,262	4,040,586	4,370,078	0	(79,327)	0	0	0	XXX	XXX	XXX	35,800	132,765	XXX	XXX	
0595999 Subtotal	U.S. Governments				63,427,292	63,313,194	62,904,586	63,265,754	0	(90,127)	0	0	0	XXX	XXX	XXX	193,608	220,930	XXX	XXX	
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
34074GDH4	FLORIDA ST HURRICANE CATASTROP			1	1,011,360	1,011,800	1,000,000	1,010,744	0	(616)	0	0	0	2.995	2.802	JJ	14,975	0	08/28/2014	07/01/2020	
452252JK6	ILLINOIS ST TOLL HIGHWAY AUTH			1	794,826	801,151	675,000	793,153	0	(1,673)	0	0	0	5.000	2.986	JJ	2,531	0	10/31/2014	01/01/2028	
491189FC5	KENTUCKY ASSET / LIABILITY COM			1	1,411,990	1,122,059	1,091,073	1,118,497	0	(8,189)	0	0	0	3.165	1.571	AO	8,633	39,305	01/09/2013	04/01/2018	
546769AL6	LOUISVILLE & JEFFERSON CNTY KY			1	1,000,000	996,550	1,000,000	1,000,000	0	0	0	0	0	0.000	0.000	MN	0	0	11/25/2014	11/01/2027	
575958MP7	MASSACHUSETTS ST PORT AUTH			1	1,310,478	1,347,080	1,302,635	1,302,635	0	(7,843)	0	0	0	1.500	3.036	JJ	25,511	0	07/01/2014	07/01/2024	
592107A44	MET GOVT NASHVILLE & DAVIDSON			1	1,000,000	997,800	1,000,000	1,000,000	0	0	0	0	0	1.500	1.506	FA	6,250	25,000	07/31/2014	08/01/2031	
59259YR60	MET TRANSPRT AUTH NY REVENUE			1	1,144,410	1,164,910	1,000,000	1,109,404	0	(5,006)	0	0	0	5.000	3.583	MN	6,389	0	07/08/2014	11/15/2030	
5944PZL6L	MICHIGAN ST FIN AUTH REVENUE			1	425,520	454,368	400,000	424,796	0	(724)	0	0	0	5.000	4.246	JJ	6,500	0	08/28/2014	07/01/2029	
66285WLS3	N TX TOLLWAY AUTH REVENUE			1	445,655	457,264	400,000	445,014	0	(641)	0	0	0	5.000	3.561	JJ	2,278	0	11/06/2014	01/01/2030	
649913AU8	NEW JERSEY ST ECON DEV AUTH LE			2FE	932,176	965,574	980,000	957,411	0	(19,687)	0	0	0	0.000	2.099	N/A	0	0	09/18/2013	02/15/2016	
646131BX9	NEW JERSEY ST TRANSIT CORP			1	1,113,960	1,102,260	1,098,503	1,098,503	0	(15,457)	0	0	0	5.000	5.000	MS	14,722	5,417	07/25/2014	09/15/2017	
6461395H4	NEW JERSEY ST TURNPIKE AUTH			1	615,000	616,027	615,000	615,000	0	0	0	0	0	0.000	0.000	MON	0	1,370	07/11/2014	01/01/2024	
64720AL3	NEW MEXICO ST MUNI ENERGY ACQU			2	750,000	753,960	750,000	750,000	0	0	0	0	0	0.000	0.000	MON	0	1,815	07/24/2014	08/01/2018	
73359WMT6	PORT AUTH OF NEW YORK & NEW JE			1	1,183,170	1,194,250	1,000,000	1,176,385	0	(6,785)	0	0	0	5.000	2.722	MS	18,056	25,000	08/15/2014	09/01/2023	
73500MHT7	PORT OF OAKLAND CA			1	1,172,736	1,171,800	1,000,000	1,162,420	0	(10,300)	0	0	0	5.000	2.248	MN	8,333	0	07/25/2014	05/01/2023	
93266PCN7	WALNUT CA ENERGY CENTER AUTH R			1	1,125,734	1,172,736	960,000	1,118,901	0	(6,833)	0	0	0	5.000	3.008	JJ	21,067	0	07/10/2014	01/01/2026	
1899999 Subtotal	U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations				15,136,999	15,329,590	13,991,073	15,082,863	0	(44,387)	0	0	0	XXX	XXX	XXX	135,245	97,907	XXX	XXX	
2499999 Subtotal	U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)				15,136,999	15,329,590	13,991,073	15,082,863	0	(44,387)	0	0	0	XXX	XXX	XXX	135,245	97,907	XXX	XXX	
U.S. Special Revenue, Special Assessment - Issuer Obligations																					
040507PK5	ARIZONA ST HLTH FACS AUTH			1	1,722,765	1,731,975	1,500,000	1,722,031	0	(734)	0	0	0	5.000	3.269	JD	1,667	0	12/17/2014	12/01/2029	
052430HY4	AUSTIN TX INDEP SCH DIST			1	1,227,390	1,247,170	1,000,000	1,218,978	0	(8,412)	0	0	0	5.000	2.440	FA	17,083	0	08/01/2014	08/01/2024	
072027TM4	BAY AREA CA TOLL AUTH TOLL BRI			13	425,000	429,008	425,000	425,000	0	0	0	0	0	5.000	1.506	AO	1,594	992	07/16/2014	04/01/2047	
13077C169	CALIFORNIA ST UNIV REVENUE			1	1,166,880	1,213,800	1,000,000	1,161,068	0	(5,812)	0	0	0	5.000	3.112	MN	8,333	9,861	08/01/2014	11/01/2029	
167562NU7	CHICAGO IL MIDWAY APT REVENUE			1	1,056,370	1,113,320	1,000,000	1,054,022	0	(2,348)	0	0	0	5.000	4.316	JJ	27,778	0	07/08/2014	01/01/2031	
167568MK5	CHICAGO IL PHARE INTERNATIONAL			1	1,164,410	1,161,720	1,000,000	1,155,910	0	(8,500)	0	0	0	5.000	2.661	JJ	25,000	0	07/30/2014	01/01/2022	
167507PK5	CHICAGO IL BRD ED			1	565,125	502,610	450,000	500,918	0	(4,207)	0	0	0	6.000	2.861	JJ	13,500	26,250	09/10/2014	01/01/2020	
180899PW8	CITIZENS PROPERTY INSURANCE CO			1	1,124,160	1,099,910	1,000,000	1,099,910	0	(16,892)	0	0	0	5.000	0.843	JD	4,375	0	07/25/2014	06/01/2017	
19649AS97	CLARK CNTY NV APT REVENUE			1	1,166,060	1,158,070	1,000,000	1,154,563	0	(11,477)	0	0	0	5.000	2.027	JJ	25,000	15,556	07/25/2014	07/01/2020	
2330362V1	COLORADO ST HLTH FACS AUTH REV			1	1,138,740	1,175,020	1,000,000	1,083,904	0	(64,836)	0	0	0	5.000	(5.224)	MN	6,389	11,667	07/22/2014	11/15/2029	
28376VZ1	DALLAS-FORT WORTH TX INTERNATI			1	1,211,370	1,222,790	1,000,000	1,202,607	0	(8,763)	0	0	0	5.000	1.031	MN	8,333	15,556	07/22/2014	11/01/2017	
28376VZ1	EL PASO TX			1	1,115,920	1,112,440	1,000,000	1,099,994	0	(15,926)	0	0	0	5.000	2.401	FA	17,361	25,000	07/31/2014	08/15/2023	
2912DRQAQ	EMERYVILLE CA REDEV AGY SUCCES			1	1,143,200	1,174,960	1,000,000	1,138,463	0	(4,737)	0	0	0	5.000	1.123	FA	18,889	0	07/28/2014	08/15/2026	
36272BAQ7	GAINESVILLE CA REDEV AGY SUCCES			1	275,380	275,380	275,000	275,000	0	0	0	0	0	0.010	0.010	MON	2	0	11/4/2014	09/01/2029	
4423THM7	HOUSTON TX HGR EDU FIN CORP ED			1	1,180,080	1,207,760	1,000,000	1,171,967	0	(8,113)	0	0	0	5.000	2.867	FA	23,056	0	07/15/2014	02/15/2035	
451295WR6	IDAHO ST HLTH FACS AUTH REVENU			1	1,144,550	1,144,550	1,000,000	1,113,248	0	(3,302)	0	0	0	5.000	3.574	MS	18,194	0	08/13/2014	03/01/2029	
451292C94	ILLINOIS ST			1	1,088,020	1,073,020	1,000,000	1,071,684	0	(16,036)	0	0	0	5.000	1.345	JJ	25,000	0	07/18/2014	01/01/2017	
45203HKZ3	ILLINOIS ST FIN AUTH REVENUE			1	1,395,620	1,193,220	1,000,000	1,185,385	0	(10,235)	0	0	0	5.000	2.056	AO	19,306	0	08/06/2014	10/01/2021	
51441TAM0	LANCASTER OH PORT AUTH GAS REV			1	375,000	377,078	375,000	375,000	0	0	0	0	0	0.000	0.000	MON	0	1,033	07/02/2014	05/	

SCHEDULE D - PART 1
Showing all Long-Term BONDS Owned December 31 of Current Year

CUSIP Identification	Description	Codes			NAIC Designation	Actual Cost	Fair Value		Par Value	Book/Adjusted Carrying Value	Change in Book Adjusted Carrying Value			Total Foreign Exchange in B/A.C.V.	Rate of Interest	Effective Rate of Interest	When Paid	Interest		Amount Received During Year	Acquired	Dates	Stated Contractual Maturity Date	
		3	4	5			8	9			10	11	12					13	14					15
548830V8	LOUISVILLE KY REG ART AUTH A					1,122,300	1,167,860	1,000,000	1,117,609	0	(4,689)	0	0	0	5,000	3,653	JJ	25,694	0	0	07/16/2014	07/01/2029		
575200BB5	MIAMON CNTY WV POLL CONTROL REV					500,000	500,080	500,000	500,000	0	0	0	0	0	0.010	0.010	AO	13	0	0	09/11/2014	10/01/2022		
593320P66	MIAMI-DADE CNTY FL SCH BRD					1,178,620	1,175,990	1,000,000	1,178,049	0	(571)	0	0	0	5,000	3,007	MM	0	0	0	12/17/2014	05/01/2026		
645020S90	NEW JERSEY ST ECON DEV AUTH LE					1,701,259	1,686,432	1,455,000	1,687,108	0	(14,151)	0	0	0	5,000	1,979	FA	24,856	0	0	08/21/2014	08/01/2020		
645913AV6	NEW JERSEY ST ECON DEV AUTH LE					2,093,864	2,211,997	2,301,000	2,188,871	0	50,912	0	0	0	0.000	0.281	NA	0	0	0	02/12/2013	02/15/2017		
659155FR1	NORTH EAST TX INDEP SCH DIST					1,025,220	1,025,000	1,000,000	1,024,501	0	(719)	0	0	0	0.010	(0.143)	JA	42	0	0	07/16/2014	08/01/2042		
692160KR4	ORTSTER BAY NY					1,031,740	1,024,640	1,000,000	1,024,397	0	(9,343)	0	0	0	3,000	0.832	JJ	13,833	0	0	07/29/2014	01/15/2044		
796269VC9	SAN ANTONIO TX INDEP SCH DIST					1,033,100	1,024,270	1,000,000	1,032,496	0	(604)	0	0	0	0.010	(0.161)	FA	29	0	0	08/28/2014	08/01/2044		
833240FR0	SNOWHISH CNTY WA SCH DIST #30					1,112,885	1,124,984	930,000	1,103,922	0	(8,962)	0	0	0	5,000	2,407	JD	18,729	0	0	07/17/2014	12/01/2020		
833240GF5	SNOWHISH CNTY WA SCH DIST #30					444,150	443,149	375,000	439,512	0	(4,638)	0	0	0	5,000	1,920	JD	7,552	0	0	07/17/2014	12/01/2020		
843475WF8	STHRN CALIFORNIA ST PUBLIC PWR					612,080	566,260	500,000	567,373	0	(27,860)	0	0	0	8,900	1,159	MM	4,438	0	0	05/21/2013	05/15/2017		
860558PN6	TENNESSEE ST SCH BOND AUTH					1,215,990	1,226,230	1,000,000	1,206,342	0	(9,648)	0	0	0	5,000	2,138	MM	8,333	0	0	08/07/2014	11/01/2022		
924190GR0	VERMONT ST HSG FIN AGY					538,580	538,540	500,000	536,863	0	(1,717)	0	0	0	4,000	3,065	MM	7,667	0	0	07/10/2014	11/01/2044		
938740GG7	WASHINGTON ST					1,215,090	1,229,080	1,000,000	1,205,527	0	(9,563)	0	0	0	5,000	2,335	JJ	23,889	0	0	07/23/2014	07/01/2023		
97712DHC0	WISCONSIN ST HLTH & EDUCNTL FA					1,000,000	1,004,260	1,000,000	1,000,000	0	0	0	0	0	5,000	2,356	FA	4,722	0	0	08/01/2014	08/15/2025		
97712DHF6	WISCONSIN ST HLTH & EDUCNTL FA					1,000,000	763,146	650,000	761,208	0	(1,938)	0	0	0	5,000	2,601	MM	4,424	0	0	11/06/2014	11/15/2022		
2599999 Subtotal - U.S. Special Revenue, Special Assessment - Issuer Obligations						39,510,183	39,881,456	36,236,000	39,275,539	0	(261,882)	0	0	0	X.X.X.	X.X.X.	X.X.X.	469,097	0	0	X.X.X.	X.X.X.	X.X.X.	
U.S. Special Revenue, Special Assessment - Residential Mortgage-Backed Securities																								
312835LE2	FILMCO POOL #10-1225					2,111,807	2,108,136	1,970,773	2,089,964	0	(3,744)	0	0	0	1,832	0.978	MON	6,039	0	0	09/01/2012	11/01/2036		
31342ABL9	FILMCO POOL #78-0851					159,740	164,476	154,712	159,090	0	(151)	0	0	0	2,375	1.947	MON	610	0	0	12/07/2009	09/01/2033		
31300LW50	FILMCO POOL #84-8768					2,715,667	2,722,492	2,550,296	2,707,769	0	(4,825)	0	0	0	1,875	1.014	MON	8,046	0	0	05/01/2014	12/01/2035		
312939V73	FILMCO POOL #A9-1638					1,748,879	1,754,734	1,748,879	1,748,554	0	(325)	0	0	0	4,500	2,721	MON	6,065	0	0	08/04/2014	03/01/2040		
3132GD6M9	FILMCO POOL #Q0-0876					854,575	858,016	850,567	850,567	0	(200)	0	0	0	4,500	2,970	MON	2,965	0	0	11/99/08/04/2014	05/01/2041		
3132GDPY7	FILMCO POOL #Q0-8239					867,520	1,991,014	1,911,202	1,945,733	0	(259)	0	0	0	5,500	3,316	MON	5,574	0	0	08/01/2014	05/01/2042		
3132MKT7	FILMCO POOL #Q2-1798					867,520	896,305	885,930	867,686	0	167	0	0	0	3,000	3,259	MON	2,215	0	0	08/01/2014	09/01/2043		
3132MXP8	FILMCO POOL #Q2-7286					2,096,234	2,057,648	2,095,843	2,095,843	0	(391)	0	0	0	3,500	3,417	MON	5,752	0	0	08/01/2014	07/01/2044		
31393N6K4	FILMCO MULTICLASS MTG					810,831	783,795	753,386	753,386	0	(19,678)	0	0	0	5,000	5,116	MON	3,139	0	0	08/24/2012	09/15/2018		
31393G80	FILMCO MULTICLASS MTG 3563 CA					794,773	785,492	756,139	774,324	0	(14,469)	0	0	0	4,000	2,979	MON	2,520	0	0	09/05/2013	08/15/2019		
3137AKR99	FILMCO MULTICLASS MTG 3876 CA					2,080,070	2,059,949	2,011,551	2,067,007	0	(12,468)	0	0	0	4,000	2,750	MON	4,610	0	0	12/05/2013	06/15/2026		
3137ACT41	FILMCO MULTICLASS MTG 3902 MA					104,149	682,509	655,213	655,213	0	(3,766)	0	0	0	4,500	4,594	MON	2,437	0	0	08/22/2012	07/15/2039		
3137AYX6	FILMCO MULTICLASS MTG 3977 AD					1,753,483	1,752,527	1,691,760	1,707,756	0	(26,493)	0	0	0	3,000	2,119	MON	4,229	0	0	05/22/2012	09/15/2029		
3134ZAE2	FILMCO POOL #78-0741					320,741	330,323	310,922	319,452	0	(294)	0	0	0	2,375	1,962	MON	1,231	0	0	11/16/2009	07/01/2033		
31403DFH9	FNMA POOL #0745530					3,194,799	2,917,541	2,814,801	2,940,496	0	(99,621)	0	0	0	4,773	(2,362)	MON	11,196	0	0	09/11/2012	04/01/2016		
31417AJS9	FNMA POOL #0A33872					1,963,679	1,988,258	1,863,750	1,963,134	0	(545)	0	0	0	4,000	3,154	MON	6,179	0	0	05/03/08/01/2014	11/01/2041		
3141BMEX6	FNMA POOL #0A00149					969,837	905,614	821,896	913,324	0	(27,584)	0	0	0	5,341	(1,640)	MON	3,668	0	0	10/02/2013	06/01/2018		
3138EJPA0	FNMA POOL #0A12216					0	0	0	0	0	0	0	0	1,814	1,828	MON	0	0	0	08/16/2012	09/01/2039			
3138W92G4	FNMA POOL #0A50774					992,446	1,003,787	991,052	992,441	0	(5)	0	0	0	3,000	3,000	MON	2,478	0	0	11/01/2012	10/01/2043		
3138X0V28	FNMA POOL #0A1U628					991,133	1,002,548	989,741	991,129	0	(3)	0	0	0	4,000	3,030	MON	2,474	0	0	12/01/2014	07/01/2043		
3138X3EZ1	FNMA POOL #0A03751					2,643,626	2,690,969	2,598,407	2,642,624	0	(1,002)	0	0	0	4,000	3,416	MON	8,361	0	0	08/01/2014	08/01/2043		
31397LVK2	FNMA GTD REMIC PRT 08-51 BC					492,056	483,865	464,340	467,440	0	(6,739)	0	0	0	4,500	4,235	MON	1,741	0	0	03/12/2010	06/25/2023		
3139QDZW2	FNMA GTD REMIC PRT 09-70 NT					148,811	143,352	143,252	143,599	0	(1,061)	0	0	0	4,000	3,939	MON	477	0	0	10/01/2009	06/25/2019		
3136AKHC2	FNMA GTD REMIC PRT 11-98 VC					884,966	871,025	823,703	888,245	0	(3,527)	0	0	0	3,500	2,147	MON	2,402	0	0	09/19/2013	01/25/2023		
3136ABPT4	FNMA GTD REMIC PRT 13-M1 ASQ2					1,694,896	1,682,278	1,678,116	1,685,055	0	(4,572)	0	0	0	1,074	0.629	MON	1,502	0	0	01/17/2013	11/25/2016		
31399P746	FNMA GTD REMIC PRT 2014-1 DK					543,301	540,251	530,292	540,064	0	(3,27)	0	0	0	2,750	0.582	MON	1,215	0	0	01/30/2014	10/25/2024		
31397UXA2	FNMA GTD REMIC PRT 2011-61 MG					679,183	684,417	643,204	662,373	0	(7,409)	0	0	0	4,000	2,324	MON	2,144	0	0	10/23/2012	07/25/2026		
2699999 Subtotal - U.S. Special Revenue, Special Assessment - Residential Mortgage-Backed Securities						34,063,234	33,866,107	32,294,496	33,446,575	0	(262,212)	0	0	0	X.X.X.	X.X.X.	X.X.X.	99,280	0	0	X.X.X.	X.X.X.	X.X.X.	
2699999 Subtotal - U.S. Special Revenue, Special Assessment						73,573,417	73,747,563	67,530,496	72,722,114	0	(524,004)	0	0	0	X.X.X.	X.X.X.	X.X.X.	568,377	0	0	X.X.X.	X.X.X.	X.X.X.	
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																								
002799AN4	ABBVEY NATL TREASURY SERV				1FE	284,037	286,286	275,000	283,660	0	(377)	0	0	0	4,000	3,627	MS	3,300	0	0	07/09/2014	03/13/2024		
001185A4F	AOV PLC				2FE	347,337	350,718	360,000	347,425	0	88	0	0	0	3,500	3,625	JD	578	0	0	08/14/2024	06/14/2024		
05541YAA4	BG ENERGY CAPITAL PLC			F	1FE	345,010	336,994	325,000	344,															

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Code			6 NAIC Designation	7 Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value		10 Par Value	11 Book/Adjusted Carrying Value	12-14 Change in Book Adjusted Carrying Value				15 Interest			20 Amount Received During Year	21 Acquired	22 Dates
		4 F	5 O R E I G N	Bond CHAR				12 Unrealized Valuation Increase/(Decrease)	13 Current Year's (Amortization)/Accretion			14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B/A.C.V.	16 Rate of	17 Effective Rate of Interest	18 When Paid	19 Admitted Amount Due and Accrued				
5580PKA0	MACQUARIE BANK LTD 144A				IFE	609,628	99.3430	605,992	610,000	609,651	0	23	1,600	1,627	AO	1,735	0	10/22/2014	10/27/2017		
5580JAE8	MACQUARIE GROUP LTD 144A				2FE	287,280	114.4420	286,105	250,000	294,837	0	(2,443)	6,250	3,690	JJ	7,248	0	07/09/2014	01/14/2021		
21686CAD	RABOBANK NEDERLAND UTRECH				2FE	1,017,019	104.3190	996,246	955,000	986,630	0	(5,044)	3,375	1,733	JJ	14,504	32,231	07/11/2013	01/19/2017		
7672DAAE	RO RINTO FIN USA PLC				1FE	3,028,500	99.9960	2,998,770	3,000,000	3,015,350	0	(6,855)	1,625	1,426	FA	17,604	48,750	09/24/2012	08/21/2017		
80106A80	SANOFI	SD	F	1	SD	2,834,836	99.0460	2,872,334	2,900,000	2,851,561	0	14,220	1,250	1,786	AO	8,156	36,250	12/12/2013	04/10/2018		
85325AA9	STANDARD CHARTERED PLC 144A				1FE	295,911	96.5040	289,512	300,000	296,105	0	194	3,950	4,185	JJ	5,996	0	07/09/2014	01/11/2023		
88165FAC6	TEVA PHARMACEUTICAL FIN BV	SD	F		SD	2,007,420	102.0670	2,041,340	2,000,000	2,002,877	0	(1,497)	2,400	2,334	MN	6,800	48,000	11/22/2011	11/10/2016		
89152JAG7	TOTAL CAPITAL SA	SD	F	1	SD	996,620	100.8090	1,008,090	1,000,000	997,481	0	663	2,425	2,210	FA	8,323	21,132	09/12/2013	08/10/2024		
902133AR8	TYCO ELECTRONICS GROUP S				1FE	44,826	101.9300	45,869	45,000	44,829	0	3	4,500	3,528	FA	9,118	0	07/28/2014	06/01/2024		
92857WAX8	VODAFONE GROUP PLC	SD	F		SD	1,986,140	99.9940	1,999,080	2,000,000	1,993,658	0	2,777	1,600	1,625	MS	32,500	32,500	04/01/2012	03/20/2017		
96124BZ5	VODAFONE BANKING CORP	SD	F		SD	978,590	99.9940	990,940	1,000,000	984,824	0	4,708	1,600	1,779	MS	7,511	16,000	09/12/2013	01/12/2018		
90131H4B1	21ST CENTURY FOX AMERICA INC				2FE	303,441	119.0540	327,389	275,000	303,212	0	(228)	5,400	4,799	AO	3,713	7,425	07/02/2014	10/01/2043		
00440EAJ6	ACE INA HOLDINGS INC				1FE	1,688,543	109.0960	1,614,621	1,480,000	1,618,786	0	(40,068)	2,650	1,215	FA	31,869	47,196	10/31/2014	02/19/2017		
001055AH5	AFLAC INC				1FE	1,604,718	102.8910	1,586,550	1,541,000	1,583,336	0	(12,406)	3,000	3,388	JJ	15,427	26,262	12/19/2014	02/15/2017		
022095AS2	ALTRIA GROUP INC				2FE	363,251	104.2580	364,903	350,000	363,044	0	207	4,000	3,548	JJ	5,872	0	10/30/2014	01/31/2024		
023135AM8	AMAZON.COM INC				2FE	383,698	101.3690	354,792	350,000	348,711	0	13	3,300	3,388	JJ	834	0	10/22/2014	12/05/2021		
02361DAE0	AMEREN ILLINOIS CO			1	1FE	1,020,745	112.7980	990,366	878,000	986,431	0	(34,314)	6,125	1,709	MN	6,872	53,778	01/23/2014	11/15/2017		
02665WAD0	AMERICAN HONDA FINANCE				1FE	500,000	99.8070	499,035	500,000	500,000	0	0	3,357	0,358	AO	442	417	09/04/2014	09/02/2016		
026874BW6	AMERICAN INTERNATIONAL GROUP I				2FE	387,361	119.2470	387,553	325,000	387,308	0	(53)	6,400	2,895	JD	924	0	12/29/2014	12/15/2024		
03823TEA5	AMERICAN TOWER CORP				2FE	297,514	106.0470	291,629	275,000	296,547	0	(967)	5,000	4,007	FA	5,194	6,875	07/02/2014	02/15/2024		
037833AQ3	ANHEUSER-BUSCH INBEV WORLDWIDE				1FE	2,035,360	102.2820	1,953,586	1,910,000	1,951,015	0	(36,176)	2,875	0,949	FA	20,745	54,913	09/04/2012	02/15/2016		
04631XAE8	APPLE INC	SD	F		SD	2,026,300	101.1350	2,022,700	2,000,000	2,023,261	0	(3,039)	2,100	1,828	MN	6,417	21,000	05/27/2014	05/06/2019		
00208RBM3	ASSURANT INC				2FE	462,323	100.9620	465,435	461,000	462,652	0	(271)	2,500	2,440	MS	3,393	11,525	02/19/2014	03/15/2018		
00206RBR2	AT&T INC				1FE	1,989,960	98.9970	1,973,940	2,000,000	1,989,975	0	8	1,400	1,408	JD	2,333	28,000	02/07/2013	12/01/2017		
05332AN2	AUTOZONE INC				1FE	1,149,678	99.9740	1,149,828	1,150,000	1,150,000	0	150	900	0,916	FA	3,996	10,360	10/06/2014	02/12/2016		
06057GEA3	BANK OF AMERICA CORP				2FE	313,365	96.2450	312,796	325,000	313,893	0	528	2,875	3,392	JJ	4,309	21,000	07/22/2014	07/15/2023		
06057GFH7	BANK OF AMERICA CORP				1FE	2,066,778	107.7330	1,960,741	1,820,000	1,929,592	0	(60,255)	6,500	2,616	FA	49,292	107,250	10/16/2014	08/01/2016		
064058AA8	BANK OF NEW YORK MELLON CORP				2FE	194,858	101.8720	198,650	195,000	194,862	0	4	4,200	4,253	FA	2,844	8,078	07/01/2014	02/22/2033		
07274EAB9	BAYER US FINANCE LLC 144A	SD	F		SD	3,003,530	101.4880	2,943,152	2,900,000	2,953,439	0	(21,191)	1,969	1,213	JD	1,745	57,101	08/13/2012	06/20/2017		
07274EAG8	BAYER US FINANCE LLC 144A				1FE	999,330	100.0640	1,000,640	1,000,000	999,384	0	54	1,500	1,529	AO	3,458	0	10/01/2014	10/06/2017		
075982RU4	BEAR STEARNS COS LLC/THE				1FE	406,796	101.7570	407,028	400,000	406,793	0	(3)	3,375	3,197	AO	3,113	0	12/29/2014	10/08/2017		
075982RD0	BEAR STEARNS COS LLC/THE				1FE	2,841,846	115.2550	2,763,815	2,398,000	2,785,735	0	(66,111)	2,250	1,841	FA	72,440	86,928	07/15/2014	02/01/2018		
08466ABS	BERKSHIRE HATHAWAY FINANCE COR				2FE	1,541,000	100.3690	1,546,686	1,541,000	1,541,000	0	0	1,800	1,808	JD	1,233	0	12/04/2014	12/15/2017		
08466ABS	BERKSHIRE HATHAWAY FINANCE COR				1FE	1,594,292	100.8550	1,573,338	1,500,000	1,580,580	0	(8,524)	1,600	1,038	MN	3,189	24,960	05/20/2013	05/15/2017		
14042E3T4	CAPITAL ONE NA				1FE	500,000	99.7790	499,895	500,000	500,000	0	0	3,368	0,358	AO	383	458	09/07/2014	09/14/2017		
149125PZ2	CATERPILLAR FINANCIAL SERVICES	SD	F		SD	289,154	99.3740	298,122	300,000	299,203	0	49	2,950	3,017	JJ	3,660	0	07/21/2014	07/23/2021		
151020AG9	CELESTONE CORP				1FE	1,006,972	100.3520	635,552	640,000	641,381	0	(425)	1,900	1,234	MS	2,773	8,320	03/06/2013	03/01/2018		
12527GAA1	CF INDUSTRIES INC				2FE	293,653	113.6830	284,208	250,000	1,006,865	0	(107)	1,300	1,638	FA	7,178	8,594	07/02/2014	08/15/2017		
172967BJ4	CITIGROUP INC				2FE	307,491	115.3490	317,210	275,000	288,183	0	(5,470)	6,875	2,118	MN	2,865	8,078	07/01/2014	02/22/2033		
172967EM9	CITIGROUP INC				1FE	1,701,975	111.5080	1,664,814	1,493,000	1,673,949	0	(28,026)	1,673	1,809	MN	10,161	45,723	07/15/2014	11/21/2017		
172967HY0	CITIGROUP INC				1FE	952,664	99.7180	951,310	964,000	952,837	0	173	1,550	1,604	FA	5,627	0	08/07/2014	08/14/2017		
191216BA7	COCA-COLA CO/THE	SD	F		SD	485,510	98.8440	494,220	500,000	489,534	0	3,098	1,150	1,824	AO	1,438	5,750	09/12/2013	04/01/2018		
20129PAG4	COMCAST CORP				1FE	2,356,932	99.3130	2,343,787	2,360,000	2,357,371	0	439	8,875	1,786	MS	12,161	22,027	04/07/2013	03/15/2017		
2030NBM2	CONSOLIDATED EDISON CO OF NEW				1FE	1,019,750	104.5650	1,018,074	875,000	1,018,194	0	(1,559)	4,200	1,433	MN	12,869	0	08/05/2014	05/01/2017		
20911EH2	CONTINENTAL RESOURCES INC/OK				1FE	234,116	100.8270	234,116	250,000	234,128	0	12	4,500	4,273	FA	3,811	0	12/22/2014	08/15/2034		
212015AL5	CONTINENTAL RESOURCES INC/OK				2FE	284,963	95.1150	261,566	275,000	284,332	0	(530)	5,300	4,323	MS	4,417	6,625	07/02/2014	03/01/2035		
12865AA0	CVS PASS-THROUGH TR 2014 144A				2FE	283,433	103.3910	282,341	282,341	282,506	0	(927)	4,163	3,614	AO	2,613	6,188	07/14/2014	04/15/2036		
23385BF0	DAMLER FINANCE NA LLC 144A				1FE	1,993,100	100.7950	1,990,660	2,000,000	1,994,077	0	106	3,375	1,498	FA	11,458	4,450	07/24/2014	08/01/2017		
25407DAC5	DIGNITY HEALTH				1FE	297,117	100.7700	302,115	300,000	297,223	0	106	2,637	3,392	FA	4,063	0	07/24/2014	11/01/2019		
25466A4F8	DISCOVER FINANCIAL SVS				2FE	299,196	100.4300	301,290	300,000	299,238	0	42	3,200	3,269	MN	3,840	0	08/04/2014	08/09/2021		
26447CAG0	DOMINION RESOURCES INC				2FE	349,475	100.2920	351,022	350,000	349,487	0	12	2,500	2,548	JD	875	0	11/17/2014	12/01/2019		
29273RAY5	DUKE ENERGY CORP				2FE	1,237,092	101.8470	1,222,164	1,200,000	1,224,847	0	(866)	2,150	1,033	MN	3,297	25,800	01/24/2014	11/15/2016		
29379AA1	ENERGY TRANSFER PARTNERS LP				2FE	675,103	111.8010	649,564	275,000												

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

CUSIP Identification	Description	Codes			NAIC Designation	Actual Cost	Fair Value		Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B/A.C.V.	Interest			Amount Received During Year	Acquired	Dates		
		3	4	5			8	9							16	17	18				19	20
9289HAA0	WEA FINANCE LLC/WESTHEL 144A				2FE	1,466,575	1,458,108	1,467,000	1,466,617	0	0	42	0	0	1,750	1,768	MS	7,417	0	09/10/2014	09/15/2017	
94972VB5	WELLPOINT INC			1	2FE	348,243	352,538	350,000	348,302	0	59	0	0	0	3,500	3,592	FA	4,730	0	08/07/2014	08/15/2024	
94987ABZ9	WELLS FARGO & CO				1FE	1,999,998	1,941,824	1,890,000	1,941,284	0	(25,757)	0	0	0	2,625	1,220	JD	2,205	49,613	09/14/2014	12/15/2016	
94974BF7	WELLS FARGO & CO				1FE	3,106,860	3,050,850	3,000,000	3,053,922	0	(2,414)	0	0	0	2,100	1,326	MM	9,275	21,604	08/13/2014	05/08/2017	
983919AG8	XILINX INC				SD	2,022,320	1,987,140	2,000,000	2,019,664	0	(2,666)	0	0	0	1,875	1,890	MS	12,514	21,604	05/27/2014	03/15/2019	
98397VAG8	ZOETIS INC				2FE	348,401	345,850	350,000	348,481	0	81	0	0	0	1,875	2,031	FA	2,734	0	10/30/2014	02/01/2018	
008916AH1	AGRIUM INC				2FE	351,783	345,624	300,000	349,885	0	(1,898)	0	0	0	6,750	2,420	J	9,338	0	11/03/2014	01/15/2019	
064159FL5	BANK OF NOVA SCOTIA				1FE	299,301	300,126	300,000	299,343	0	42	0	0	0	2,800	2,857	J	3,733	0	07/14/2014	07/21/2021	
8742SEAL7	TALISMAN ENERGY INC				2FE	287,968	287,968	300,000	287,968	0	(5,679)	15,774	0	0	7,750	4,007	JD	1,615	9,688	07/02/2014	06/01/2019	
8911QAAM0	TORONTO-DOMINION BANK/THE				1FE	914,888	913,631	891,000	913,876	0	(1,011)	0	0	0	2,625	1,911	MS	7,212	0	10/30/2014	09/10/2018	
329599 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						144,319,576	143,047,479	138,785,341	142,838,654	0	(1,025,563)	15,774	0	0	XXX	XXX	XXX	1,178,158	2,547,169	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																						
05947LPR8	BANC AMER CMBS 2005-5				2	908,181	865,171	850,818	868,324	0	(28,981)	0	0	0	5,115	(1,011)	MON	3,627	43,887	09/04/2013	10/10/2045	
07387JAE6	BEAR STEARNS COMMERCIAL PW12 A4				1FM	1,393,614	1,346,268	1,282,636	1,353,573	0	(40,041)	0	0	0	5,711	(2,561)	MON	6,104	43,898	05/01/2014	09/11/2038	
07388RAE7	BEAR STEARNS COMMERCIAL PW15 A4				1FM	418,890	417,385	390,652	414,709	0	(4,141)	0	0	0	8,531	(0,439)	MON	1,735	7,442	10/01/2014	02/11/2044	
07388RAE7	BEAR STEARNS COMMERCIAL PW16 A4				1FM	489,373	447,619	415,000	449,345	0	(10,028)	0	0	0	5,713	(0,164)	MON	1,976	8,026	08/15/2014	06/11/2040	
07389QAE9	BEAR STEARNS COMMERCIAL PW17 A4				1FM	61,210	60,301	55,984	60,280	0	(930)	0	0	0	5,694	0,501	MON	440	791	09/04/2014	06/11/2050	
07407DBC4	BEAR STEARNS COMMERCIAL PW18 A4				1FM	166,535	163,043	150,000	163,097	0	(3,498)	0	0	0	5,700	0,214	MON	713	2,860	07/30/2014	06/11/2050	
073945AE7	BEAR STEARNS COMMERCIAL T2B A4				1FM	500,379	492,143	450,000	489,684	0	(10,695)	0	0	0	5,742	0,069	MON	2,153	8,613	07/30/2014	09/11/2042	
CD 2005 C1 2005-C1 CL A4	CD 2005 C1 2005-C1 CL A4				2	1,897,422	1,721,384	1,694,009	1,739,153	0	(62,435)	0	0	0	5,402	(1,705)	MON	7,626	92,346	08/15/2014	07/15/2044	
12513YAF7	CD 2007-CD4 COMMERCIAL CD4 A4				1FM	589,129	577,024	545,000	578,433	0	(10,696)	0	0	0	5,322	0,445	MON	2,417	8,311	12/01/2014	12/11/2049	
12514AAE1	CD 2007-CD5 MORTGAGE TR CD5 A4				1FM	482,720	474,711	435,819	477,465	0	(5,255)	0	0	0	5,866	(1,379)	MON	2,138	8,073	11/01/2014	11/15/2044	
12514AAE1	CITIGROUP COMMERCIAL MOR C6 A4				1FM	651,422	650,634	600,000	650,659	0	(763)	0	0	0	5,710	0,576	MON	2,855	0	12/22/2014	12/10/2049	
20047RAE3	COMM 2007-C9 MORTGAGE TR C9 A4				1FM	499,852	491,513	450,000	490,693	0	(9,159)	0	0	0	5,798	(0,143)	MON	2,175	6,592	08/28/2014	12/10/2049	
12591QAW4	COMM MORTGAGE TR 14UBSACL A2				1FM	360,488	359,328	350,000	359,017	0	(4,469)	0	0	0	5,963	1,918	MON	864	3,457	08/01/2014	08/10/2049	
2264YAD3	COMMERCIAL MORTGAGE PASS C2 A3				1FM	836,485	830,203	775,000	832,016	0	(6,272)	0	0	0	5,962	0,445	MON	3,579	3,579	11/20/2014	01/15/2049	
2264EDAD9	COMMERCIAL MORTGAGE PASS C3 A3				1FM	1,644,833	1,602,252	1,533,372	1,616,423	0	(28,409)	0	0	0	8,768	(1,874)	MON	7,397	38,425	10/01/2014	06/15/2038	
20173PAE5	COMMERCIAL MORTGAGE PASS C4 A4				1FM	647,058	641,419	602,133	647,744	0	(666)	0	0	0	5,998	(0,117)	MON	2,960	46,062	12/22/2014	12/15/2039	
2284JAD1	COMMERCIAL MORTGAGE PASS C5 A3				1FM	1,133,208	1,095,471	1,039,603	1,096,021	0	(37,187)	0	0	0	5,311	(0,452)	MON	4,601	46,062	02/19/2014	12/15/2039	
20173VAE0	COMMERCIAL MORTGAGE TR GG11 A4				1FM	666,792	644,415	595,000	645,374	0	(11,477)	0	0	0	5,736	0,143	MON	2,844	10,755	12/22/2014	12/15/2049	
22545VQ8	CREDIT SUISSE FB 05-C3 CL A4				2	646,499	615,196	612,342	615,186	0	(11,723)	0	0	0	4,686	0,968	MON	2,391	29,322	08/05/2010	07/15/2037	
368280QE9	GE COM MFG CORP 05-C3 CL A4				2	2,487,077	2,290,020	2,255,000	2,314,721	0	(9,711)	0	0	0	5,489	1,267	MON	10,314	116,799	09/03/2014	11/10/2049	
20073QAE1	GREENWICH CAPITAL COMMIE GG9 A4				2	512,962	509,673	475,000	507,713	0	(5,249)	0	0	0	5,444	0,259	MON	2,155	4,310	10/14/2014	03/10/2039	
36228CVU4	GS MORTGAGE SECURITIES GG4 A4				2	578,330	564,395	563,838	569,744	0	(8,587)	0	0	0	4,751	(0,290)	MON	2,232	19,240	04/25/2014	07/10/2039	
43289UAN5	HILTON USA TRUST HLT AFJ 144A				2	352,844	350,441	350,000	352,375	0	(468)	0	0	0	2,662	2,353	MON	776	3,882	07/29/2014	11/05/2030	
46623YAC3	JP MORGAN CHASE 07-CB18 CL A4				1FM	203,749	199,712	187,828	201,564	0	(2,185)	0	0	0	5,440	(1,642)	MON	851	4,274	07/29/2014	06/12/2047	
46631QAD4	JP MORGAN CHASE COMMER CB20 A4				1FM	495,844	487,643	450,000	485,849	0	(6,791)	0	0	0	5,794	0,644	MON	2,173	10,664	07/24/2014	02/12/2047	
46623PAC2	JP MORGAN CHASE COMMER LDP9 A3				1FM	503,999	496,236	467,257	498,497	0	(5,502)	0	0	0	5,336	(1,020)	MON	2,078	8,317	08/11/2014	05/15/2047	
46623YCG9	JP MORGAN CHASE COMMER LDP3 AAA				2	2,771,038	2,645,590	2,617,660	2,689,171	0	(67,410)	0	0	0	4,936	(1,803)	MON	8,310	134,778	11/01/2013	08/15/2042	
50180LAC4	LB-UBS COMMERCIAL MORTGAGE C1 A2				1FM	163,524	161,927	165,000	162,373	0	(1,151)	0	0	0	6,150	0,332	MON	564	946	11/13/2014	04/15/2044	
50179AAE7	LB-UBS COMMERCIAL MORTGAGE C1 A4				1FM	501,804	494,068	461,360	489,968	0	(11,836)	0	0	0	5,424	(0,720)	MON	1,390	10,456	06/05/2014	02/15/2040	
50180CAB6	LB-UBS COMMERCIAL MORTGAGE C7 A2				2	1,834,597	1,759,720	1,736,383	1,740,267	0	(9,300)	0	0	0	5,866	1,035	MON	4,281	92,028	02/05/2013	11/15/2038	
52109RML2	LB-UBS COMMERCIAL MORTGAGE C7 A3				2	583,735	577,990	526,091	577,428	0	(6,307)	0	0	0	5,067	1,714	MON	1,714	5,144	10/30/2014	09/15/2045	
59022PHL7	MERRILL LYNCH MORTGAGE C1P1 A4				2	1,154,721	1,145,000	1,158,837	1,158,837	0	(42,617)	0	0	0	5,867	2,419	MON	4,816	57,768	08/15/2013	07/12/2038	
60886CAE6	MLFC COMMERCIAL MORTGAGE 9 A4				2	606,616	594,809	550,000	596,312	0	(10,304)	0	0	0	5,700	0,390	MON	2,613	8,431	10/31/2014	09/12/2049	
617451CL1	MORGAN STANLEY CAPITAL HQ7 A4				2	492,740	450,419	443,426	450,171	0	(13,565)	0	0	0	5,376	(0,721)	MON	1,987	24,401	05/15/2012	11/14/2042	
61751XAE0	MORGAN STANLEY CAPITAL T25 A3				1FM	481,283	472,008	442,162	475,746	0	(5,537)	0	0	0	5,514	(2,109)	MON	2,032	6,098	09/01/2014	11/12/2049	
61751AE5	MORGAN STANLEY CAPITAL T27 A4				1FM	606,587	598,686	550,000	598,355	0	(8,232)	0	0	0	5,664	(0,070)	MON	2,592	5,666	10/30/2014	06/11/2042	
61751AE0	MORGAN STANLEY CAPITAL T29 A4				2	441,867	431,670	387,006	433,006	0	(8,062)	0	0	0	6,281	(1,698)	MON	4,017	16,393	07/22/2014	01/11/2042	
9297667G2	WACHOVIA BANK COMMERCIA C21 A4				2	992,767	960,739	943,140	967,474	0	(25,291)	0	0	0	5,240	(2,470)	MON	4,118	38,432	03/25/2014	10/15/2044	
92976BBN1	WACHOVIA BANK COMMERCIA C22 A4				2	1,636,727	1,493,710	1,462,486	1,504,058	0	(63,543)	0	0	0	5,457	(0,780)	MON	6,651	79,379	08/20/201		

SCHEDULE D - PART 1 Showing all Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Code			6 NAIC Designation	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	12-14 Change in Book Adjusted Carrying Value				15-17 Interest			20 Amount Received During Year	21 Acquired	22 Dates	
		4 F	5 O	5 R			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B/A.C.V.	16 Rate of	17 Effective Rate of Interest	18 When Paid				19 Admitted Amount Due and Accrued
13875EAD5	CAPITAL AUTO RECEIVABLES 1A4				IFE	395,196	395,786	396,000	395,425	0	230	0	0	0	0.970	1.111	MON	117	07/24/2014	01/22/2018	
13875JAD4	CAPITAL AUTO RECEIVABLES 3A4				IFE	245,000	245,421	245,000	245,000	0	0	0	0	0	1.830	1.845	MON	137	08/26/2014	04/22/2019	
14313GAB3	CARMAX AUTO OWNER TRUST 1 A2		2		IFE	0	0	0	0	0	0	0	0	0	0.590	0	MON	0	02/07/2012	03/16/2015	
14313GAE7	CARMAX AUTO OWNER TRUST 20 1 B				IFE	581,356	578,313	575,000	580,584	0	(72)	0	0	0	1.760	0.948	MON	450	10/31/2014	08/15/2017	
14313PAC1	CARMAX AUTO OWNER TRUST 4 A3				IFE	500,059	499,425	500,000	500,044	0	(14)	0	0	0	0.800	0.796	MON	178	06/01/2014	07/16/2018	
161571GP3	CHASE ISSUANCE TRUST A6 A				IFE	514,930	513,295	515,000	514,947	0	17	0	0	0	1.260	1.275	MON	288	07/17/2014	07/15/2019	
17305EDY8	CITIBANK CR CARD 07 A8 CL A8				IFE	4,351,288	4,225,976	3,810,000	4,186,267	0	(165,021)	0	0	0	5.650	(0.311)	MS	60,394	05/22/2014	09/20/2019	
1262HAD5	CNH EQUIPMENT TRUST 2012 D A4				IFE	497,988	498,235	500,000	498,389	0	401	0	0	0	0.870	1.072	MON	193	08/01/2014	11/15/2019	
2937ZEAT5	ENTERPRISE FLEET FIN 2 A3 144A				IFE	500,820	500,333	500,000	500,623	0	(198)	0	0	0	0.930	0.857	MON	142	07/11/2014	06/20/2016	
2937ZEBF4	ENTERPRISE FLEET FIN 2 A3 144B				IFE	199,939	199,346	200,000	199,949	0	10	0	0	0	1.640	1.666	MON	100	08/06/2014	03/20/2020	
3453UAF8	FORD CREDIT AUTO LEASE TR A A3				IFE	489,927	489,435	500,000	489,945	0	19	0	0	0	1.360	1.387	MON	300	07/22/2014	12/15/2017	
3453UAD8	FORD CREDIT AUTO LEASE TR A A3				IFE	194,490	194,823	195,000	194,505	0	16	0	0	0	0.680	0.911	MON	59	12/16/2014	04/15/2017	
3453UAE0	FORD CREDIT AUTO OWNER TRU A B				IFE	603,367	601,194	600,000	602,615	0	(752)	0	0	0	1.710	1.434	MON	456	02/26/2014	05/15/2019	
3452WAG5	FORD CREDIT AUTO OWNER TRU B D				IFE	255,938	256,310	250,000	255,379	0	(588)	0	0	0	2.930	1.608	MON	326	10/29/2014	10/15/2018	
3452YAD8	FORD CREDIT AUTO OWNER TRU C B				IFE	276,418	275,833	275,000	276,007	0	(411)	0	0	0	1.270	0.942	MON	155	10/18/2013	12/15/2017	
3452BQCD4	FORD CREDIT FLOORPLAN WAS 1 A1		2		IFE	1,734,390	1,734,896	1,735,000	1,734,716	0	271	0	0	0	0.850	0.869	MON	655	10/18/2013	01/15/2018	
3452BQDF1	FORD CREDIT FLOORPLAN WAS 1 A1				IFE	1,968,229	1,961,197	1,967,000	1,967,807	0	(423)	0	0	0	1.200	1.173	MON	1,049	05/07/2014	02/15/2019	
3452BQDF8	FORD CREDIT FLOORPLAN WAS 1 A2				IFE	501,406	500,250	500,000	501,076	0	(330)	0	0	0	0.555	0.396	MON	123	08/01/2014	02/15/2019	
36159LCK0	GE DEALER FLOORPLAN MASTER 1 A				IFE	345,000	344,665	345,000	345,000	0	0	0	0	0	0.535	0.544	MON	62	07/16/2014	07/20/2019	
36163NAD8	GE EQUIPMENT TRANSPORT 1 A4				IFE	2,626,138	2,625,070	2,628,000	2,626,315	0	176	0	0	0	1.480	1.526	MON	1,604	12/15/2014	01/23/2018	
3808R1BQ4	GOLDEN CREDIT CARD 4A A 144A				IFE	500,098	498,070	500,000	500,077	0	(21)	0	0	0	1.390	1.389	MON	309	08/01/2014	07/15/2019	
4128YAE7	HARLEY-DAVIDSON MOTORCYCLE 1 B				IFE	381,366	379,065	380,000	381,015	0	(351)	0	0	0	1.310	1.109	MON	221	07/17/2014	12/15/2020	
43813EAD8	HONDA AUTO RECEIVABLES OW 2 A4		2		IFE	1,299,751	1,307,188	1,300,000	1,299,966	0	61	0	0	0	0.910	0.917	MON	526	04/18/2012	05/15/2018	
44890VAD4	HYUNDAI AUTO LEASE S B A4 144A				IFE	1,459,755	1,456,569	1,460,000	1,459,819	0	64	0	0	0	1.260	1.276	MON	715	06/17/2014	09/17/2018	
587680AA1	MERCEDES BENZ MASTER AA A 144A				IFE	1,649,567	1,649,947	1,650,000	1,649,940	0	134	0	0	0	0.790	0.801	MON	579	13,035	12/04/2012	11/15/2017
60889LAC9	MMAF EQUIPMENT 13-AA A3 144A		2		IFE	1,859,797	1,862,306	1,860,000	1,859,926	0	88	0	0	0	1.030	1.039	MON	1,171	19,158	08/07/2013	12/11/2017
5531KQAD9	MMAF EQUIPMENT FINA AA A4 144A				IFE	150,967	150,926	150,000	150,737	0	(230)	0	0	0	3.819	(1.422)	MON	6,161	08/01/2014	10/10/2018	
61758FAA0	MSRR 2009-GG10 AAA				IFE	587,035	578,757	539,977	583,867	0	(3,169)	0	0	0	0.390	0.389	MON	0	11/01/2014	08/12/2045	
62957XAA4	NISSAN AUTO RECEIVABLES O B A2		2		IFE	0	0	0	0	0	0	0	0	0	1.030	1.036	MON	116	12/20/2014	04/15/2015	
80283BAE5	SANTANDER DRIVE AUTO AA C 144A				IFE	79,272	79,233	79,283	79,267	0	(5)	0	0	0	1.780	1.563	MON	376	07/30/2014	11/10/2027	
80283DAE1	SANTANDER DRIVE AUTO RECI 2 C				IFE	476,336	475,969	475,000	476,333	0	(3)	0	0	0	1.950	1.072	MON	433	12/30/2014	07/15/2016	
80287WAF7	SANTANDER DRIVE AUTO RECI 3 D				IFE	507,188	502,580	500,000	505,208	0	(1,980)	0	0	0	3.640	0.543	MON	1,409	07/17/2014	05/15/2018	
92867NAD0	VOLKSWAGEN AUTO LEASE TRU A A3		2		IFE	464,168	464,391	450,000	464,469	0	(301)	0	0	0	0.840	0.778	MON	747	05/21/2014	07/20/2016	
92887EAE1	VOLVO FNCL EQUIP 14 1A B 144A				IFE	2,914,964	2,916,921	2,912,000	2,913,502	0	(1,538)	0	0	0	1.660	1.665	MON	443	10/29/2014	11/16/2020	
981464EC0	WORLD FINANCIAL NETWORK CR A A				IFE	600,094	599,744	600,000	600,086	0	(7)	0	0	0	0.532	0.419	MON	126	07/17/2014	12/15/2019	
98115HAD9	WORLD OMNI AUTO RECEIVABLE A B				IFE	500,781	500,195	500,000	500,497	0	(284)	0	0	0	1.490	0.949	MON	238	07/17/2014	05/15/2019	
3599999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						33,149,790	32,984,222	32,502,260	32,970,921	0	(179,414)	0	0	0	XXX	XXX	XXX	82,132	XXX	XXX	
3899999 Subtotal - Industrial & Miscellaneous (Unaffiliated)						209,656,444	206,994,361	201,027,903	206,873,670	0	(1,913,704)	15,774	0	0	XXX	XXX	XXX	1,386,455	XXX	XXX	
7799999 Subtotal - Issuer Obligations						257,873,534	257,192,535	246,876,414	256,092,731	0	(1,342,923)	15,774	0	0	XXX	XXX	XXX	1,940,308	XXX	XXX	
7899999 Subtotal - Residential Mortgage-Backed Securities						34,063,234	33,865,107	32,294,496	33,446,575	0	(262,212)	0	0	0	XXX	XXX	XXX	807,775	XXX	XXX	
7999999 Subtotal - Commercial Mortgage-Backed Securities						32,187,078	30,962,659	29,740,303	31,064,095	0	(708,736)	0	0	0	XXX	XXX	XXX	126,164	XXX	XXX	
8099999 Subtotal - Other Loan-Backed and Structured Securities						37,670,306	37,363,406	36,542,845	37,340,999	0	(268,441)	0	0	0	XXX	XXX	XXX	117,933	XXX	XXX	
8399999 Grand Total - Bonds						361,794,152	359,389,707	345,454,058	357,944,400	0	(2,572,313)	15,774	0	0	XXX	XXX	XXX	2,283,685	XXX	XXX	

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks Acquired During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
83162CQX4	SBA GTD PARTN CTF5 2007-20C 1		10/08/2014	Donaldson Lufkin	XXX	1,430,170	1,285,546	8,031
912828C73	U S TREASURY NOTE		12/12/2014	VARIOUS	XXX	37,143,130	37,055,000	58,297
912828F39	U S TREASURY NOTE		10/29/2014	Salomon Brothers	XXX	1,007,266	1,000,000	1,442
912828V11	U S TREASURY NOTE		03/28/2014	VARIOUS	XXX	15,727,336	15,893,000	11,250
912828WJ5	U S TREASURY NOTE		07/31/2014	Chemical Securities	XXX	571,766	575,000	3,047
912828WW6	U S TREASURY NOTE		07/31/2014	Chemical Securities	XXX	3,079,293	3,100,000	137
912828WT3	U S TREASURY NOTES		07/31/2014	Salomon Brothers	XXX	6,824,580	6,850,000	2,769
912828WY2	U S TREASURY NOTES		07/31/2014	Chemical Securities	XXX	775,303	775,000	47
912828SY7	U S TREASURY NTS		12/29/2014	VARIOUS	XXX	5,155,993	5,191,000	2,402
0599999	Subtotal - Bonds - U.S. Governments					71,714,836	71,524,546	87,422
Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)								
34074GDH4	FLORIDA ST HURRICANE CATASTROP		08/28/2014	Morgan Stanley	XXX	1,011,360	1,000,000	5,158
452252JK6	ILLINOIS ST TOLL HIGHWAY AUTH		10/31/2014	Morgan Stanley	XXX	794,826	675,000	0
546749AL6	LOUISVILLE & JEFFERSON CNTY KY		11/25/2014	Morgan Stanley	XXX	1,000,000	1,000,000	0
575696MP7	MASSACHUSETTS ST PORT AUTH		07/10/2014	Morgan Stanley	XXX	1,310,478	1,120,000	0
592107AA4	MET GOVT NASHVILLE & DAVIDSON		07/31/2014	Merrill Lynch	XXX	1,000,000	1,000,000	0
59259YR50	MET TRANSPRTN AUTH NY REVENUE		07/08/2014	Goldman Sachs NY	XXX	1,114,410	1,000,000	7,778
59447PZL8	MICHIGAN ST FIN AUTH REVENUE		08/28/2014	Smith Barney	XXX	425,520	400,000	0
66285WL53	N TX TOLLWAY AUTH REVENUE		11/06/2014	Merrill Lynch	XXX	445,655	400,000	0
646131BX9	NEW JERSEY ST TRANSIT CORP		07/25/2014	Merrill Lynch	XXX	1,113,960	1,000,000	0
6461395H4	NEW JERSEY ST TURNPIKE AUTH		07/11/2014	Dain Rauscher	XXX	615,000	615,000	0
647207AL3	NEW MEXICO ST MUNI ENERGY ACQU		07/24/2014	Dain Rauscher	XXX	750,000	750,000	0
73358WTM6	PORT AUTH OF NEW YORK & NEW JE		08/15/2014	Smith Barney	XXX	1,183,170	1,000,000	0
735000QH7	PORT OF OAKLAND CA		07/25/2014	U S Bancorp	XXX	1,172,720	1,000,000	12,361
93265PCN7	WALNUT CA ENERGY CENTER AUTH R		07/10/2014	Smith Barney	XXX	1,125,734	960,000	0
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)					13,062,833	11,920,000	25,297
Bonds - U.S. Special Revenue, Special Assessment								
040507PK5	ARIZONA ST HLTH FACS AUTH		12/17/2014	Morgan Stanley	XXX	1,722,765	1,500,000	0
052430HY4	AUSTIN TX INDEP SCH DIST		08/01/2014	FUNB Funds II	XXX	1,227,390	1,000,000	0
072024TM4	BAY AREA CA TOLL AUTH TOLL BRI		07/16/2014	Merrill Lynch	XXX	425,000	425,000	0
13077CL69	CALIFORNIA ST UNIV REVENUE		08/01/2014	Barclays Cap	XXX	1,166,880	1,000,000	0
167562NU7	CHICAGO IL MIDWAY ARPT REVENUE		07/08/2014	Barclays Cap	XXX	1,056,370	1,000,000	4,167
167593MK5	CHICAGO IL O'HARE INTERNATIONAL		07/30/2014	Barclays Capital	XXX	1,164,410	1,000,000	4,583
167501PK5	CHICAGO ILL BRD ED		09/10/2014	VARIOUS	XXX	505,125	450,000	5,550
176553ET8	CITIZENS PROPERTY INSURANCE CO		07/23/2014	Robert Baird & Co	XXX	1,124,160	1,000,000	8,313
18085PPW8	CLARK CNTY NV ARPT REVENUE		07/25/2014	Merrill Lynch	XXX	1,166,060	1,000,000	4,028
19648AS97	COLORADO ST HLTH FACS AUTH REV		07/02/2014	Merrill Lynch	XXX	1,138,740	1,000,000	0
2360362V1	DALLAS-FORT WORTH TX INTERNATI		07/22/2014	VENDOR CODE KJ3 NOT IN TA	XXX	1,127,610	1,000,000	0
283734VZ1	EL PASO TX		07/31/2014	Dain Rauscher	XXX	1,211,370	1,000,000	0
2837675U1	EL PASO TX INDEP SCH DIST		07/28/2014	Stifel Nicolaus	XXX	1,115,920	1,000,000	23,056
29120RAG7	EMERYVILLE CA REDEV AGY SUCCES		07/25/2014	Stifel Nicolaus	XXX	1,143,200	1,000,000	0
312939V73	FHLMC POOL #A9-1538		08/04/2014	BNP Secs	XXX	1,865,494	1,725,312	1,294
3132GD6M9	FHLMC POOL #Q0-0876		08/04/2014	Goldman Sachs NY	XXX	907,441	839,495	630
3132GTPV7	FHLMC POOL #Q0-8239		08/01/2014	VENDOR CODE 483 NOT IN TA	XXX	2,013,498	1,977,501	769
3132JN7K7	FHLMC POOL #Q2-1798		08/01/2014	First Union Cap Mkts	XXX	891,149	910,061	303
3132M7XP8	FHLMC POOL #Q2-7286		08/01/2014	VENDOR CODE 483 NOT IN TA	XXX	2,031,842	1,997,203	777
31417AJS9	FNMA POOL #0AB3872		08/01/2014	PNB Paribas	XXX	2,055,642	1,950,498	867
3138W92G4	FNMA POOL #0AS0774		11/01/2014	Montgomery Secs	XXX	997,131	995,731	166
3138X0Y28	FNMA POOL #0AU1628		12/01/2014	Montgomery Secs	XXX	994,591	993,195	166
3138X3EZ1	FNMA POOL #0AU3751		08/01/2014	PNB Paribas	XXX	2,751,876	2,611,121	1,161

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
31398PF46	FNMA GTD REMIC PIT 2010-41 DK		01/30/2014	BNP Paribas Securities	XXX	954,593	931,737	2,135
362762LB0	GAINESVILLE & HALL CNTY GA HOS		11/14/2014	Merrill Lynch	XXX	275,000	275,000	0
44237HAM7	HOUSTON TX HGR EDU FIN CORP ED		07/03/2014	Merrill Lynch	XXX	1,180,080	1,000,000	0
451295WR6	IDAHO ST HLTH FACSAUTH REVENU		08/13/2014	Chemical Securities	XXX	1,117,220	1,000,000	0
452152CP4	ILLINOIS ST		07/18/2014	Goldman Sachs NY	XXX	1,088,020	1,000,000	3,056
45203HZX3	ILLINOIS ST FIN AUTH REVENUE		08/06/2014	Barclays Cap	XXX	1,195,620	1,000,000	0
514401AM0	LANCASTER OH PORT AUTH GAS REV		07/02/2014	Dain Rauscher	XXX	375,000	375,000	0
544495F41	LOS ANGELES CA DEPT WTR & PWRR		07/02/2014	FUNB Funds II	XXX	1,182,490	1,000,000	0
544646S52	LOS ANGELES CA UNIF SCH DIST		07/29/2014	Chemical Securities	XXX	1,213,730	1,000,000	4,861
546850CV8	LOUISVILLE KY REGL ARPT AUTH A		07/18/2014	Morgan Stanley	XXX	1,122,300	1,000,000	3,750
57520UBB5	MASON CNTY WV POLL CONTROL REV		09/11/2014	Chemical Securities	XXX	500,000	500,000	0
59333MP66	MIAMI-DADE CNTY FL SCH BRD		12/17/2014	Merrill Lynch	XXX	1,178,620	1,000,000	0
64502US90	NEW HAVEN CT		08/21/2014	Merrill Lynch	XXX	1,701,259	1,455,000	0
659155FR1	NORTH EAST TX INDEP SCH DIST		07/16/2014	Smith Barney	XXX	1,025,220	1,000,000	0
692160KR4	OYSTER BAY NY		07/24/2014	VENDOR CODE HSE NOT IN TA	XXX	1,031,740	1,000,000	1,167
796269VC9	SAN ANTONIO TX INDEP SCH DIST		08/28/2014	Robert Baird & Co	XXX	1,033,100	1,000,000	0
833240FR0	SNOHOMISH CNTY WA SCH DIST #30		07/17/2014	Piper Jaffray Hopwood	XXX	1,112,885	930,000	0
833240GF5	SNOHOMISH CNTY WA SCH DIST #30		07/17/2014	Piper Jaffray Hopwood	XXX	444,150	375,000	0
880558FN6	TENNESSEE ST SCH BOND AUTH		08/07/2014	Smith Barney	XXX	1,215,990	1,000,000	0
924190GP0	VERMONT ST HSG FIN AGY		07/10/2014	Merrill Lynch	XXX	538,580	500,000	0
93974DGG7	WASHINGTON ST		07/23/2014	Merrill Lynch	XXX	1,215,090	1,000,000	2,222
97712DEX0	WISCONSIN ST HLTH & EDUC TNL FA		08/01/2014	Merrill Lynch	XXX	1,000,000	1,000,000	0
97712DHF6	WISCONSIN ST HLTH & EDUC TNL FA		11/06/2014	Merrill Lynch	XXX	763,146	650,000	0
3199999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment					52,267,496	47,366,853	73,018
Bonds - Industrial and Miscellaneous (Unaffiliated)								
002799AN4	ABBEY NATL TREASURY SERV		07/09/2014	Montgomery Secs	XXX	284,037	275,000	3,697
00185AAF1	AON PLC		08/12/2014	Montgomery Secs	XXX	347,337	350,000	2,756
05541VA44	BG ENERGY CAPITAL PLC	F	10/30/2014	Salomon Brothers	XXX	345,010	325,000	5,236
064255BA9	BK TOKYO-MITSUBISHI UFJ 144A		09/02/2014	Morgan Stanley	XXX	499,400	500,000	0
05565QBJ6	BP CAPITAL MARKETS PLC		10/30/2014	HSC Securities	XXX	358,907	325,000	2,316
05565QC73	BP CAPITAL MARKETS PLC		10/30/2014	PNB Paribas	XXX	190,000	190,000	0
05578QAB9	BPOE SA 144A		07/09/2014	SBC Capital Mkts	XXX	290,150	275,000	6,806
74977RCA0	COOPERATIEVE CENTRALE RAI 144A	F	07/09/2014	Merrill Lynch Prof	XXX	306,730	275,000	6,495
268317AG9	ELECTRICITE DE FRANCE 144A	F	01/13/2014	SG Americas Securities LL	XXX	1,974,295	1,983,000	0
29358QAB5	ENSCO PLC	F	12/19/2014	VARIOUS	XXX	1,224,133	1,177,000	16,420
449786AY8	ING BANK NV 144A	F	07/09/2014	SBC Capital Mkts	XXX	309,290	275,000	4,829
55608PAE4	MACQUARIE BANK LTD 144A	F	03/18/2014	Wells Fargo Securities LL	XXX	1,034,907	1,035,000	0
55608PAK0	MACQUARIE BANK LTD 144A	F	10/22/2014	Montgomery Secs	XXX	609,628	610,000	0
55608JAE8	MACQUARIE GROUP LTD 144A	F	07/09/2014	Salomon Brothers	XXX	287,280	250,000	0
853254AJ9	STANDARD CHARTERED PLC 144A	F	07/09/2014	Salomon Brothers	XXX	295,911	300,000	99
902133AR8	TYCO ELECTRONICS GROUP S		07/28/2014	Salomon Brothers	XXX	44,826	45,000	0
90131HAB1	21ST CENTURY FOX AMERICA INC		07/02/2014	Nomura Secs NY	XXX	303,441	275,000	4,001
00440EAJ6	ACE INA HOLDINGS INC		10/31/2014	Bank of America	XXX	719,378	652,000	8,259
001055AH5	AFLAC INC		12/19/2014	Montgomery Secs	XXX	566,220	550,000	5,223
02006MAC5	ALLY AUTO RECEIVABLES TRU 2 A3		08/01/2014	VARIOUS	XXX	489,677	490,000	226
02005AEJ3	ALLY MASTER OWNER TRUST 4 A1		07/08/2014	Chase Secs	XXX	485,000	485,000	0
02209SAS2	ALTRIA GROUP INC		10/30/2014	Salomon Brothers	XXX	363,251	350,000	3,656
02313SAM8	AMAZON.COM INC		12/02/2014	Morgan Stanley	XXX	348,698	350,000	0
02361DAE0	AMEREN ILLINOIS CO		01/23/2014	Merrill Lynch	XXX	1,020,745	878,000	10,905
02665WAJ0	AMERICAN HONDA FINANCE		09/04/2014	Barclays Cap	XXX	500,000	500,000	0
026874BW6	AMERICAN INTERNATIONAL GROUP I		12/29/2014	First Boston Corp	XXX	387,361	325,000	982
03027XAD2	AMERICAN TOWER CORP		07/02/2014	First Boston Corp	XXX	297,514	275,000	5,462
03064JAD7	AMERICREDIT AUTOMOBILE REC 2 B		10/31/2014	VARIOUS	XXX	600,646	600,000	536

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Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
03061UAE3	AMERICREDIT AUTOMOBILE REC 3 C		07/17/2014	Barclays Cap	XXX	484,704	475,000	447
037833AQ3	APPLE INC		05/27/2014	Merrill Lynch	XXX	2,026,300	2,000,000	2,800
04621XAE8	ASSURANT INC		02/19/2014	UBS Secs	XXX	462,323	461,000	5,090
00206RBR2	AT&T INC		01/06/2014	Deutsche Bank Secs	XXX	1,149,678	1,150,000	4,226
053332AN2	AUTOZONE INC		07/22/2014	Alex Brown & Sons	XXX	313,365	325,000	260
06051GEA3	BANK OF AMERICA CORP		10/16/2014	Montgomery Secs	XXX	186,065	170,000	2,456
06051GFH7	BANK OF AMERICA CORP		08/21/2014	Montgomery Secs	XXX	194,858	195,000	0
07274EAB9	BAYER US FINANCE LLC 144A		10/01/2014	Merrill Lynch	XXX	999,330	1,000,000	0
07274EAG8	BAYER US FINANCE LLC 144A		12/29/2014	Goldman Sachs NY	XXX	406,796	400,000	3,150
07387JAE6	BEAR STEARNS COMMERCIA PW12 A4		05/01/2014	First Boston Corp	XXX	1,425,519	1,312,000	4,944
07388RAE7	BEAR STEARNS COMMERCIA PW15 A4		10/01/2014	VARIOUS	XXX	490,983	457,537	957
07388YAE2	BEAR STEARNS COMMERCIA PW16 A4		08/15/2014	VARIOUS	XXX	459,373	415,000	448
07388QAE9	BEAR STEARNS COMMERCIA PW17 A4		09/04/2014	First Boston Corp	XXX	61,210	55,594	70
07401DBC4	BEAR STEARNS COMMERCIA PW18 A4		07/30/2014	UBS Secs	XXX	166,535	150,000	71
073945AE7	BEAR STEARNS COMMERCIAL T28 A4		07/30/2014	UBS Secs	XXX	500,379	450,000	215
073902RU4	BEAR STEARNS COS LLC/THE		07/15/2014	Montgomery Secs	XXX	2,841,846	2,398,000	80,649
075887BD0	BECTON DICKINSON AND CO		12/04/2014	Goldman Sachs NY	XXX	1,541,000	1,541,000	0
084664CB5	BERKSHIRE HATHAWAY FINANCE COR		08/07/2014	Montgomery Secs	XXX	500,000	500,000	0
126802BW6	CABELA'S MASTER CRE 4A A2 144A		07/18/2014	First Union Capital	XXX	503,379	500,000	78
13975EAD5	CAPITAL AUTO RECEIVABLES 1 A4		07/24/2014	First Boston Corp	XXX	395,196	396,000	96
13975JAD4	CAPITAL AUTO RECEIVABLES 3 A4		08/26/2014	Salomon Brothers	XXX	245,000	245,000	0
14042E3Y4	CAPITAL ONE NA		07/21/2014	First Boston Corp	XXX	299,154	300,000	0
14313GAE7	CARMAX AUTO OWNER TRUST 20 1 B		10/31/2014	Deutsche Banc	XXX	581,356	575,000	562
14313PAC1	CARMAX AUTO OWNER TRUST 4 A3		08/01/2014	Chase Secs	XXX	500,059	500,000	233
12513YAF7	CD 2007-CD4 COMMERCIAL CD4 A4		12/01/2014	VARIOUS	XXX	589,129	545,000	1,605
12514AAE1	CD 2007-CD5 MORTGAGE TR CD5 A4		11/01/2014	VARIOUS	XXX	582,945	526,129	1,472
151020AG9	CELGENE CORP		12/16/2014	VARIOUS	XXX	1,006,972	1,000,000	6,544
12527GAA1	CF INDUSTRIES INC		07/02/2014	Barclays Cap	XXX	293,653	250,000	3,199
161571GP3	CHASE ISSUANCE TRUST A6 A		07/17/2014	Chase Secs	XXX	514,930	515,000	0
17305EDY8	CITIBANK CR CARD 07-A8 CL A8		05/22/2014	Salomon Brothers	XXX	5,184,999	4,540,000	48,452
17311QBK5	CITIGROUP COMMERCIAL MOR C6 A4		12/22/2014	Morgan Stanley	XXX	651,422	600,000	2,379
172967BU4	CITIGROUP INC		07/01/2014	First Union Capital	XXX	307,491	275,000	6,059
172967EM9	CITIGROUP INC		07/15/2014	Salomon Brothers	XXX	1,701,975	1,493,000	14,479
172967HY0	CITIGROUP INC		08/07/2014	Salomon Brothers	XXX	952,664	954,000	0
12624HAD5	CNH EQUIPMENT TRUST 2012- D A4		08/01/2014	Chase Secs	XXX	497,988	500,000	254
19416QEF3	COLGATE-PALMOLIVE CO		04/07/2014	VSHP - Pledged Assets	XXX	2,356,932	2,360,000	4,245
20029PAG4	COMCAST CABLE COMMUNICATIONS L		12/22/2014	BNP Paribas Securities	XXX	1,019,753	870,000	11,796
20030NBW2	COMCAST CORP		08/05/2014	Chase Secs	XXX	234,116	235,000	0
20047RAE3	COMM 2007-C9 MORTGAGE TR C9 A4		08/28/2014	Salomon Brothers	XXX	499,852	450,000	150
12591QAM4	COMM MORTGAGE TR 14-UBS4 CL A2		08/01/2014	Deutsche Banc	XXX	360,488	350,000	864
22545YAD3	COMMERCIAL MORTGAGE PASS C2 A3		11/20/2014	UBS Secs	XXX	836,485	775,000	2,863
22545DAD9	COMMERCIAL MORTGAGE PASS C3 A3		10/01/2014	VARIOUS	XXX	1,950,694	1,817,381	1,318
20173TAE5	COMMERCIAL MORTGAGE PASS C4 A4		12/22/2014	First Boston Corp	XXX	647,058	602,133	2,466
22545LAD1	COMMERCIAL MORTGAGE PASS C5 A3		02/19/2014	Goldman Sachs NY	XXX	1,147,811	1,053,000	3,573
20173VAE0	COMMERCIAL MORTGAGE TR GG11 A4		12/22/2014	VARIOUS	XXX	656,792	595,000	2,227
20911EH2	CONSOLIDATED EDISON CO OF NEW		07/02/2014	Barclays Cap	XXX	284,863	250,000	4,674
212015AL5	CONTINENTAL RESOURCES INC/OK		07/02/2014	Barclays Cap	XXX	293,433	275,000	2,853
12665VAA0	CVS PASS-THROUGH TR 2014 144A		07/14/2014	Barclays Cap	XXX	285,000	285,000	0
233851BF0	DAIMER FINANCE NA LLC 144A		07/24/2014	Lehman Bros Inc	XXX	1,993,100	2,000,000	0
233851BJ2	DAIMLER FINANCE NA LLC 144A		07/24/2014	HSBC Securities	XXX	297,117	300,000	0
254010AC5	DIGNITY HEALTH		10/07/2014	Chemical Securities	XXX	115,000	115,000	0
25466AAF8	DISCOVER FINANCIAL SVS		08/04/2014	Salomon Brothers	XXX	299,196	300,000	0
25746JCA5	DOMINION RESOURCES INC		11/17/2014	Chase Secs	XXX	349,475	350,000	0
26441CA90	DUKE ENERGY CORP		01/24/2014	Merrill Lynch	XXX	1,237,092	1,200,000	5,303

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
29273RAY5	ENERGY TRANSFER PARTNERS LP		07/02/2014	First Boston Corp	XXX	294,467	275,000	5,877
29372EAT5	ENTERPRISE FLEET FIN 2 A3 144A		07/11/2014	Montgomery Secs	XXX	500,820	500,000	336
29372EBF4	ENTERPRISE FLEET FIN 2 A3 144A		08/06/2014	Chase Secs	XXX	199,939	200,000	0
29379VAA1	ENTERPRISE PRODUCTS OPERATING		03/10/2014	VARIOUS	XXX	675,103	581,000	16,153
26884TAL6	ERAC USA FINANCE LLC 144A		07/07/2014	Dain Rauscher	XXX	299,736	300,000	1,540
30161MAE3	EXELON GENERATION CO LLC		01/22/2014	JPMorgan Securities Inc,	XXX	1,128,900	1,000,000	19,978
30219GAD0	EXPRESS SCRIPTS HOLDING CO		12/16/2014	Nomura Secs NY	XXX	1,332,890	1,300,000	11,866
33829TAA4	FIVE CORNERS FUNDING TRUS 144A		12/29/2014	VARIOUS	XXX	394,465	375,000	2,332
341081EQ6	FLORIDA POWER & LIGHT CO		07/02/2014	Barclays Cap	XXX	302,135	250,000	3,789
34530LAF8	FORD CREDIT AUTO LEASE 14-B B		07/22/2014	Barclays Cap	XXX	499,927	500,000	0
34530JAD8	FORD CREDIT AUTO LEASE TRA A3		12/18/2014	Dain Rauscher	XXX	194,490	195,000	29
34530HAE0	FORD CREDIT AUTO OWNER TRU A B		10/22/2014	VARIOUS	XXX	603,367	600,000	247
34529WAG5	FORD CREDIT AUTO OWNER TRU B D		10/29/2014	First Union Capital	XXX	255,938	250,000	366
34529YAD8	FORD CREDIT AUTO OWNER TRU C B		07/17/2014	Barclays Cap	XXX	276,418	275,000	68
34528QDE1	FORD CREDIT FLOORPLAN MAS 1 A1		05/07/2014	Alex Brown & Sons	XXX	1,968,229	1,967,000	1,770
34528QDF8	FORD CREDIT FLOORPLAN MAS 1 A2		08/01/2014	Nomura Secs Intl	XXX	501,406	500,000	169
345838AA4	FOREST LABORATORIES INC 144A		12/29/2014	Added by SunGard	XXX	404,801	375,000	885
35671DBH7	FREEMOR-MCMORAN INC		11/10/2014	Montgomery Secs	XXX	283,914	285,000	0
36828QQE9	GE COML MTG CORP 05-C4 A4		09/03/2014	Bank of America	XXX	118,782	115,000	53
36159LCK0	GE DEALER FLOORPLAN MASTER 1 A		07/16/2014	Greenwich Capital Mkts	XXX	345,000	345,000	0
36163NAD8	GE EQUIPMENT TRANSPORTATI 1 A4		12/15/2014	VARIOUS	XXX	2,626,138	2,628,000	617
36962G5W0	GENERAL ELECTRIC CAPITAL CORP		12/17/2014	Alex Brown & Sons	XXX	2,009,108	1,962,000	6,894
37331NAF8	GEORGIA-PACIFIC LLC 144A		11/03/2014	Salomon Brothers	XXX	350,000	350,000	0
380881BQ4	GOLDEN CREDIT CARD 4A A 144A		10/30/2014	Morgan Stanley	XXX	362,590	350,000	1,187
20173QAE1	GREENWICH CAPITAL COMME GG9 A4		08/01/2014	Greenwich Capital Mkts	XXX	500,098	500,000	405
36228CVU4	GS MORTGAGE SECURITIES GG4 A4A		10/14/2014	VARIOUS	XXX	512,962	475,000	1,149
41283YAE7	HARLEY-DAVIDSON MOTORCYCLE 1B		04/25/2014	Morgan Stanley	XXX	1,040,410	1,014,338	3,882
416515AZ7	HARTFORD FINANCIAL SERVICES GR		07/17/2014	Dain Rauscher	XXX	381,366	380,000	97
421919EJ4	HCP INC		07/01/2014	Merrill Lynch Prof	XXX	286,580	250,000	3,705
428236BQ5	HEWLETT-PACKARD CO		09/19/2014	VARIOUS	XXX	1,507,617	1,349,000	36,029
43289UAN5	HILTON USA TRUST HLT AFX 144A		10/20/2014	Salomon Brothers	XXX	318,026	300,000	1,368
40434CAD7	HSBC USA INC		07/29/2014	Jefferies & Co	XXX	352,844	350,000	776
44890VAD4	HYUNDAI AUTO LEASE S B A4 144A		07/01/2014	Montgomery Secs	XXX	300,624	300,000	408
44923QAA2	HYUNDAI CAPITAL AMERICA 144A		06/17/2014	Montgomery Secs	XXX	1,459,755	1,460,000	0
45885EAB2	ING US INC		01/30/2014	Mitsubishi UFJ Secs	XXX	1,198,106	1,140,000	14,013
46629YAC3	J P MORGAN CHASE 07-CB18 CL A4		07/01/2014	Goldman Sachs NY	XXX	285,608	250,000	6,569
46631QAD4	J P MORGAN CHASE COMMER CB20 A4		07/29/2014	Deutsche Banc	XXX	208,224	191,953	870
46629PAC2	J P MORGAN CHASE COMMER LDP9 A3		07/24/2014	First Boston Corp	XXX	495,844	450,000	2,028
46625HHF0	JPMORGAN CHASE & CO NT		08/11/2014	UBS Secs	XXX	505,978	469,092	904
492386AU1	KERR-MCGEE CORP		07/01/2014	UBS Secs	XXX	283,655	225,000	2,080
494550AU0	KINDER MORGAN ENERGY PARTNERS		10/30/2014	Chase Secs	XXX	345,100	275,000	6,530
494550AY2	KINDER MORGAN ENERGY PARTNERS		02/19/2014	JPMorgan Securities Inc,	XXX	636,953	565,000	2,166
49456BAF8	KINDER MORGAN INC/DELAWA		02/07/2014	Merrill Lynch	XXX	1,033,731	900,000	26,329
50180LAC4	LB-JBS COMMERCIAL MORTGA C1A2		11/24/2014	Barclays Cap	XXX	288,834	290,000	0
50179AAE7	LB-JBS COMMERCIAL MORTGA C1A4		11/13/2014	Chase Secs	XXX	183,524	165,000	197
52109RBM2	LB-JBS COMMERCIAL MORTGA C7 A3		08/05/2014	Salomon Brothers	XXX	511,177	469,998	1,912
53079EAV6	LIBERTY MUTUAL GROUP INC 144A		10/30/2014	First Boston Corp	XXX	584,256	526,561	1,973
552081AK7	LYONDELLBASELL INDUSTRIES NV		07/16/2014	Stifel Nicolaus	XXX	303,375	275,000	1,910
5656849AD8	MARATHON OIL CORP		07/08/2014	Stifel Nicolaus	XXX	257,406	219,000	3,008
581557BB0	MCKESSON CORP		01/28/2014	SG Americas Securities LL	XXX	468,698	408,000	8,160
585055BK1	MEDTRONIC INC 144A		03/05/2014	Goldman Sachs NY	XXX	2,565,000	2,565,000	0
585055BM7	MEDTRONIC INC 144A		12/01/2014	Montgomery Secs	XXX	1,149,679	1,153,000	0
59217GBH1	MET LIFE GLOB FUNDING I 144A		12/01/2014	Montgomery Secs	XXX	534,827	540,000	0
			04/07/2014	Deutsche Bank Secs	XXX	1,293,213	1,295,000	0

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
59662VAY3	MIDAMERICAN ENERGY HOLDINGS CO		12/29/2014	Morgan Stanley	XXX	390,113	375,000	1,836
60688CAE6	ML-CFC COMMERCIAL MORTGAG 9 A4		10/31/2014	VARIOUS	XXX	606,616	550,000	235
55314QAD9	MMAF EQUIPMENT FINA AA A4 144A		08/01/2014	Barclays Cap	XXX	150,967	150,000	146
50075NAZ7	MONDELEZ INTERNATIONAL INC		07/09/2014	Nomura Secs NY	XXX	287,231	225,000	6,297
61746BDJ2	MORGAN STANLEY		07/01/2014	First Union Capital	XXX	305,133	300,000	4,125
61751XAE0	MORGAN STANLEY CAPITAL T25 A3		09/01/2014	UBS Secs	XXX	484,051	444,705	204
61754JAF5	MORGAN STANLEY CAPITAL T27 A4		10/30/2014	VARIOUS	XXX	606,587	550,000	460
61757LAE0	MORGAN STANLEY CAPITAL T29 A4		07/22/2014	Barclays Cap	XXX	485,247	425,000	1,779
62718QAA3	MURRAY STREET INVESTMENT TRUST		11/01/2014	First Boston Corp	XXX	587,344	540,261	270
62853QAW7	MYLAN INC/PA		12/23/2014	Goldman Sachs NY	XXX	970,010	914,000	3,304
64952WBR3	NEW YORK LIFE GLOBAL FUND 144A		12/16/2014	VARIOUS	XXX	1,007,320	1,000,000	8,750
62951XAA4	NYC TAX LIEN 14-A A 144A		01/16/2014	Credit Suisse	XXX	2,278,137	2,283,000	0
68233JAX2	ONCOR ELECTRIC DELIVERY		07/30/2014	Chase Secs	XXX	129,983	130,000	0
723787AK3	PIONEER NATURAL RESOURCES CO		10/28/2014	VARIOUS	XXX	350,581	350,000	3,574
74256LAM1	PRINCIPAL LIFE GLOBAL FUN 144A		09/04/2014	Alex Brown & Sons	XXX	1,997,061	1,997,000	3,460
743263AE5	PROGRESS ENERGY INC		07/02/2014	Chase Secs	XXX	279,910	200,000	5,468
74432QBC8	PRUDENTIAL FINANCIAL INC		04/25/2014	VARIOUS	XXX	2,070,173	1,798,000	44,132
69362BAX0	PSEG POWER LLC		12/19/2014	SBC Capital Mkts	XXX	1,828,314	1,782,000	13,476
747262AH6	QVC INC		07/01/2014	Goldman Sachs NY	XXX	292,740	275,000	196
78573AAB6	SABMILLER HOLDINGS INC 144A		01/21/2014	BNP Paribas Securities	XXX	1,444,592	1,400,000	858
80283BAE5	SANTANDER DRIVE AUTO AA C 144A		12/30/2014	Deutsche Banc	XXX	476,336	475,000	376
80283DAE1	SANTANDER DRIVE AUTO RECEI 2 C		07/17/2014	First Boston Corp	XXX	507,188	500,000	190
80282WAF7	SANTANDER DRIVE AUTO RECEI 3 D		12/23/2014	Salomon Brothers	XXX	464,168	450,000	637
816851AT6	SEMPRA ENERGY		12/29/2014	Goldman Sachs NY	XXX	392,720	400,000	2,907
842400GB3	SOUTHERN CAL EDISON		05/06/2014	Bank of America	XXX	664,787	665,000	0
842587CK1	SOUTHERN CO		08/19/2014	Chemical Securities	XXX	1,884,397	1,885,000	0
790849AH6	ST JUDE MEDICAL INC		02/05/2014	VARIOUS	XXX	1,042,391	1,010,000	1,753
86944BAB9	SUTTER HEALTH		07/28/2014	Morgan Stanley	XXX	156,000	160,000	1,235
87165BAD5	SYNCHRONY FINANCIAL		08/06/2014	Chase Secs	XXX	64,874	65,000	0
88732JBD9	TIME WARNER CABLE INC		07/02/2014	Chase Secs	XXX	291,393	300,000	4,238
887317AD7	TIME WARNER INC		07/02/2014	SBC Capital Mkts	XXX	305,503	250,000	2,992
892367BP9	TOYOTA MOTOR CREDIT CORP		03/27/2014	RBC Capital Markets Corp	XXX	1,452,984	1,414,000	6,361
90331HMC4	TOYOTA MOTOR CREDIT CORP		07/15/2014	Montgomery Secs	XXX	299,181	300,000	0
92277GAC1	US BANK NA/CINCINNATI OH		01/27/2014	U S Bancorp	XXX	1,455,782	1,456,000	0
92343VCE2	VERIZON COMMUNICATIONS		04/10/2014	Citigroup GBL	XXX	951,237	953,000	0
92343VBG8	VERIZON COMMUNICATIONS INC		06/04/2014	Chemical Securities	XXX	794,623	755,000	0
92343VCG7	VERIZON COMMUNICATIONS INC 144A		07/02/2014	Nomura Secs NY	XXX	306,054	350,000	2,508
92553PAH5	VIACOM INC		08/06/2014	Salomon Brothers	XXX	1,484,506	1,476,709	0
92867NAD0	VOLKSWAGEN AUTO LEASE TRU A A3		12/16/2014	First Union Cap Mkts	XXX	1,022,080	1,000,000	278
92887FAE1	VOLVO FNCL EQUIP 14-1A B 144A		05/21/2014	Salomon Brothers	XXX	745,246	742,000	121
9297667G2	WACHOVIA BANK COMMERCIA C21 A4		10/29/2014	Chase Secs	XXX	600,094	600,000	498
92976BFR8	WACHOVIA BANK COMMERCIA C24 A3		03/25/2014	Morgan Stanley	XXX	1,039,714	987,742	3,882
929903DT6	WACHOVIA CORP NEW SR NT		11/01/2014	First Union Capital	XXX	25,493	24,504	14
92890HAA0	WEA FINANCE LLC/WESTFIEL 144A		04/15/2014	Wells Fargo Securities LL	XXX	512,913	451,000	9,076
94973VBJ5	WELLPOINT INC		09/10/2014	Salomon Brothers	XXX	1,466,575	1,467,000	0
92939FAR0	WF-RBS COML MTG 14-C21 A2		08/07/2014	Montgomery Secs	XXX	348,243	350,000	0
92890NAU3	WF-RBS COMMERCIAL MORTG C10 A3		08/01/2014	Greenwich Capital Mkts	XXX	304,088	295,234	263
92937FAD3	WFRBS COMMERCIAL MORTGA C12 A4		07/30/2014	First Union Capital	XXX	112,619	115,000	28
981464EC0	WORLD FINANCIAL NETWORK CR A		07/30/2014	Nomura Secs Intl	XXX	301,641	300,000	80
98157HAD9	WORLD OMNI AUTO RECEIVABLE A B		07/17/2014	Barclays Cap	XXX	500,781	500,000	52
983919AG6	XILINX INC		05/27/2014	Nomura Secs Intl	XXX	363,347	360,000	104
98978VAG8	ZOETIS INC		10/30/2014	Non Broker Trade	XXX	2,022,320	2,000,000	9,208
				Wachovia Cap Mkts	XXX	348,401	350,000	1,695

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
008916AH1	AGRIUM INC		11/03/2014	Mizuho Secs	XXX	351,763	300,000	6,244
064159FL5	BANK OF NOVA SCOTIA		07/14/2014	Barclays Cap	XXX	299,301	300,000	0
87425EAL7	TALISMAN ENERGY INC		07/02/2014	First Union Capital	XXX	309,420	250,000	1,991
89114QAM0	TORONTO-DOMINION BANK/THE		10/30/2014	Chemical Securities	XXX	914,888	891,000	3,508
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					135,487,226	129,637,871	680,265
8399997	Subtotal - Bonds - Part 3					272,532,391	260,449,269	866,002
8399998	Summary item from Part 5 for Bonds					97,318,189	96,277,446	118,586
8399999	Subtotal - Bonds					369,850,580	356,726,715	984,588
8999998	Summary item from Part 5 for Preferred Stocks					0	XXX	0
9799998	Summary item from Part 5 for Common Stocks					0	XXX	0
9899999	Subtotal - Preferred and Common Stocks					0	XXX	0
9999999	Totals					369,850,580	XXX	984,588

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				16 Book/Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Contractual Maturity Date	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization)/ Accretion	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (Cols. 11+12-13)							15 Total Foreign Exchange Change in B./A.C.V.
Bonds - U.S. Governments																				
83162CP2	SBA GTD PARTN CTFS 2005-20F 1		12/01/2014	PRINCIPAL RECEIPT	XXX	534,956	534,956	596,141	582,072	0	(47,116)	0	(47,116)	0	0	0	0	17,604	06/01/2025	
83162CRA3	SBA GTD PARTN CTFS 2007-20E 1		11/03/2014	PRINCIPAL RECEIPT	XXX	103,142	103,142	118,565	116,041	0	(12,898)	0	(12,898)	0	0	0	0	4,274	05/01/2027	
912828C73	U.S. TREASURY NOTE		12/29/2014	VARIOUS	XXX	10,489,929	10,478,000	10,480,082	11,531,739	0	(255)	0	(255)	0	10,103	10,103	0	52,794	04/15/2017	
912828RF9	U.S. TREASURY NOTE		12/05/2014	VARIOUS	XXX	17,517,911	17,344,000	17,545,516	17,531,739	0	(19,651)	0	(19,651)	0	5,823	5,823	0	102,614	08/31/2016	
912828RQ5	U.S. TREASURY NOTE		06/26/2014	Montgomery Secs	XXX	1,501,758	1,500,000	1,502,930	1,501,341	0	(746)	0	(746)	0	1,163	1,163	0	3,470	11/15/2014	
912828RW4	U.S. TREASURY NOTE		06/26/2014	First Union Capital	XXX	8,006,875	8,000,000	8,004,375	8,002,507	0	(1,271)	0	(1,271)	0	5,638	5,638	0	10,666	12/15/2014	
912828UK4	U.S. TREASURY NOTE		06/26/2014	Montgomery Secs	XXX	2,502,637	2,500,000	2,498,926	2,499,408	0	265	0	265	0	2,964	2,964	0	5,663	01/31/2015	
912828VG2	U.S. TREASURY NOTE		07/08/2014	VARIOUS	XXX	18,374,517	18,363,000	18,292,062	18,300,873	0	11,734	0	11,734	0	61,910	61,910	0	45,566	06/15/2016	
912828V11	U.S. TREASURY NOTE		12/23/2014	VARIOUS	XXX	6,997,443	6,981,000	7,001,423	6,103,137	0	(4,331)	0	(4,331)	0	827	827	0	46,799	07/15/2016	
912828RB8	U.S. TREASURY NOTES		06/26/2014	Montgomery Secs	XXX	3,001,992	3,000,000	3,012,070	3,004,545	0	(3,535)	0	(3,535)	0	982	982	0	12,970	08/15/2014	
0599999	Subtotal - U.S. Governments					69,031,159	68,804,098	69,052,091	57,641,663	0	(77,804)	0	(77,804)	0	89,411	89,411	0	302,398	X X X	
Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)																				
491189FC5	KENTUCKY ASSET LIABILITY COM		04/01/2014	Sink PMT @ 100.00000000	XXX	301,590	301,590	315,665	311,434	0	(9,844)	0	(9,844)	0	0	0	0	0	04/01/2018	
2499999	Subtotal - U.S. Political Subdivisions of States (Direct and Guaranteed)					301,590	301,590	315,665	311,434	0	(9,844)	0	(9,844)	0	0	0	0	0	0	X X X
Bonds - U.S. Special Revenue, Special Assessment																				
313373JR4	FEDERAL HOME LN BK CONS BD		05/28/2014	MATURITY	XXX	2,000,000	2,000,000	2,038,840	2,008,135	0	(8,135)	0	(8,135)	0	0	0	0	13,750	05/28/2014	
313383Q79	FEDERAL HOME LN BK CONS BD		06/26/2014	Morgan Stanley & Co	XXX	1,800,144	1,800,000	1,800,136	1,800,076	0	(65)	0	(65)	0	133	133	0	3,154	07/25/2014	
313383QF1	FEDERAL HOME LN BK CONS BD		06/26/2014	Morgan Stanley & Co	XXX	1,200,108	1,200,000	1,200,030	1,200,017	0	(14)	0	(14)	0	106	106	0	2,103	07/25/2014	
313383V81	FEDERAL HOME LN BK CONS BD		06/26/2014	BMO Capital Markets Corp	XXX	3,005,790	3,000,000	2,999,880	2,999,915	0	65	0	65	0	5,810	5,810	0	9,344	08/28/2015	
3134G4ZV9	FEDERAL HOME LN MTG CORP		01/29/2014	CALLED @ 100.00000000	XXX	3,000,000	3,000,000	2,999,970	2,999,980	0	1	0	1	0	19	19	0	2,400	04/29/2015	
3135G0B78	FEDERAL NATL. MTG ASSN		06/26/2014	Salomon Brothers	XXX	4,005,360	4,000,000	4,042,640	4,014,549	0	(10,649)	0	(10,649)	0	1,459	1,459	0	29,069	08/31/2014	
3136FT4N6	FEDERAL NATL. MTG ASSN		03/28/2014	CALLED @ 100.00000000	XXX	3,000,000	3,000,000	2,994,375	2,996,325	0	269	0	269	0	3,406	3,406	0	18,000	03/28/2014	
3128S5L52	FHLMC POOL #Q-1225		12/01/2014	PRINCIPAL RECEIPT	XXX	313,256	313,256	332,797	332,797	0	(19,541)	0	(19,541)	0	0	0	0	3,092	11/01/2036	
31342A5L9	FHLMC POOL #78-0851		02/18/2014	VARIOUS	XXX	2,475,668	2,354,904	2,524,162	2,500,220	0	(4,065)	0	(4,065)	0	(20,468)	(20,468)	0	13,848	11/01/2037	
31300LW50	FHLMC POOL #84-8768		12/01/2014	PRINCIPAL RECEIPT	XXX	27,753	27,753	28,655	28,566	0	(812)	0	(812)	0	0	0	0	282	09/01/2033	
31293B7G3	FHLMC POOL #A9-1538		12/01/2014	PRINCIPAL RECEIPT	XXX	522,641	522,641	556,531	555,902	0	(33,260)	0	(33,260)	0	0	0	0	5,887	12/01/2035	
3132GDV69	FHLMC POOL #30-0876		12/01/2014	PRINCIPAL RECEIPT	XXX	107,852	107,852	116,615	116,615	0	(8,763)	0	(8,763)	0	0	0	0	754	03/01/2040	
3132GTPY7	FHLMC POOL #00-8239		12/01/2014	PRINCIPAL RECEIPT	XXX	48,908	48,908	52,866	52,866	0	(3,958)	0	(3,958)	0	0	0	0	315	05/01/2041	
3132LN7K7	FHLMC POOL #02-1798		12/01/2014	PRINCIPAL RECEIPT	XXX	66,299	66,299	67,505	66,299	0	(1,207)	0	(1,207)	0	0	0	0	326	05/01/2042	
3132M7XP8	FHLMC POOL #02-7286		12/01/2014	PRINCIPAL RECEIPT	XXX	24,131	24,131	23,629	23,629	0	501	0	501	0	0	0	0	120	09/01/2043	
31393RND4	FHLMC MULTICLASS MTG		12/01/2014	PRINCIPAL RECEIPT	XXX	25,171	25,171	25,608	25,171	0	(437)	0	(437)	0	0	0	0	142	07/01/2044	
31398IG80	FHLMC MULTICLASS MTG 3563 CA		07/15/2014	PRINCIPAL RECEIPT	XXX	517,557	517,557	557,021	531,075	0	(13,518)	0	(13,518)	0	0	0	0	12,222	03/15/2018	
3137ACT41	FHLMC MULTICLASS MTG 3876 CA		12/01/2014	PRINCIPAL RECEIPT	XXX	40,621	40,621	42,690	40,621	0	0	0	0	0	0	0	0	40,621	01/15/2018	
3137ACT69	FHLMC MULTICLASS MTG 3976 CA		12/01/2014	PRINCIPAL RECEIPT	XXX	421,868	421,868	443,423	440,098	0	(18,230)	0	(18,230)	0	0	0	0	7,739	08/15/2019	
3137AJYX6	FHLMC MULTICLASS MTG 3902 MA		12/01/2014	PRINCIPAL RECEIPT	XXX	1,013,576	1,013,576	1,048,107	1,048,107	0	(34,226)	0	(34,226)	0	0	0	0	13,546	06/15/2026	
3134ZAZE2	FHLMC POOL #78-0741		12/01/2014	PRINCIPAL RECEIPT	XXX	185,237	185,237	199,072	189,128	0	(3,892)	0	(3,892)	0	0	0	0	4,330	07/15/2039	
3139S5LAD3	FHLMC REMIC SERIES 2924		12/01/2014	PRINCIPAL RECEIPT	XXX	343,302	343,302	355,828	351,925	0	(8,622)	0	(8,622)	0	0	0	0	5,507	09/15/2029	
31403DHF9	FNMA POOL #0745530		07/15/2014	PRINCIPAL RECEIPT	XXX	60,331	60,331	62,245	62,044	0	(1,712)	0	(1,712)	0	0	0	0	394	07/01/2033	
31417AJ59	FNMA POOL #0AB3672		12/01/2014	PRINCIPAL RECEIPT	XXX	1,646	1,646	1,572	1,572	0	0	0	0	0	0	0	0	6	02/15/2019	
31418MEX6	FNMA POOL #0AD0149		12/01/2014	PRINCIPAL RECEIPT	XXX	61,651	61,651	69,974	66,586	0	(4,935)	0	(4,935)	0	0	0	0	1,523	04/01/2016	
3138W92G4	FNMA POOL #0AS0774		12/01/2014	PRINCIPAL RECEIPT	XXX	96,748	96,748	101,963	101,963	0	(5,215)	0	(5,215)	0	0	0	0	502	11/01/2041	
3138X0Y28	FNMA POOL #0AU1628		11/01/2014	VARIOUS	XXX	70,390	70,390	83,060	80,626	0	(10,235)	0	(10,235)	0	0	0	0	2,909	06/01/2018	
3138X3E21	FNMA POOL #0AU3751		12/01/2014	PRINCIPAL RECEIPT	XXX	2,395,586	2,272,900	2,434,845	2,400,809	0	(25,815)	0	(25,815)	0	20,592	20,592	0	42,875	09/01/2039	
31397LVK2	FNMA GTD REMIC PT 08-51 BC		12/01/2014	PRINCIPAL RECEIPT	XXX	4,678	4,678	4,685	4,678	0	(7)	0	(7)	0	0	0	0	0	10/01/2043	
31396QZM2	FNMA GTD REMIC PT 09-70 NT		12/01/2014	PRINCIPAL RECEIPT	XXX	3,459	3,459	3,459	3,459	0	0	0	0	0	0	0	0	1	07/01/2043	
3136A1HC2	FNMA GTD REMIC PT 11-98 VC		12/01/2014	PRINCIPAL RECEIPT	XXX	102,713	102,713	108,250	108,250	0	(5,537)	0	(5,537)	0	0	0	0	486	08/01/2043	
3136ABPT4	FNMA GTD REMIC PT 13-M1 ASQ2		12/01/2014	PRINCIPAL RECEIPT	XXX	245,564	245,564	260,221	250,768	0	(5,204)	0	(5,204)	0	0	0	0	4,897	06/25/2023	
3136ADZ79	FNMA GTD REMIC PT 13-M5 ASQ2		12/01/2014	PRINCIPAL RECEIPT	XXX	79,054	79,054	82,155	79,809	0	(755)	0	(755)	0	0	0	0	1,464	08/25/2019	
31398PF46	FNMA GTD REMIC PT 10-41 DK		12/01/2014	PRINCIPAL RECEIPT	XXX	88,381	88,381	94,954	93,538	0	(5,158)	0	(5,158)	0	0	0	0	1,439	01/25/2023	
31337LUXA2	FNMA GTD REMIC PT 2011-61 MG		12/01/2014	PRINCIPAL RECEIPT	XXX	361,408	361,408	365,022	363,887	0	(2,479)	0	(2,479)	0	0	0	0	3,240	11/25/2016	
					XXX	2,803,646	2,803,768	2,803,768	2,803,768	0	(9,848)	0	(9,848)	0	4,878	4,878	0	9,321	08/25/2015	
					XXX	401,445	401,445	411,293	401,445	0	(6,860)	0	(6,860)	0	0	0	0	4,039	10/25/2024	
					XXX	166,026	166,026	175,313	172,887	0	(6,860)	0	(6,860)	0	0	0	0	3,288	07/25/2026	

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11			12			13	14	15		16	17	18	19	20	21
										Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration			Par Value	Actual Cost						
319999	Subtotal - U.S. Special Revenue, Special Assessment					31,092,913	30,833,161	31,516,105	30,413,423	0	0	(252,318)	0	(252,318)	0	31,076,979	0	15,934	15,934	222,900	XX XX				
Bonds - Industrial and Miscellaneous (Unaffiliated)																									
06739FFZ9	BARCLAYS BANK PLC	01/23/2014	Goldman Sachs NY	XXX	331,994	325,000	352,745	329,394	0	0	(508)	0	(508)	0	328,886	0	3,108	3,108	9,295	07/10/2014					
055451AN8	BHP BILLITON FINANCE USA LTD	01/14/2014	Goldman Sachs NY	XXX	1,825,826	1,812,000	1,830,561	1,823,122	0	0	(349)	0	(349)	0	1,822,773	0	3,062	3,062	7,198	02/24/2015					
05951VAA7	MICRON SEMICONDUCTOR ASIA PTE	10/27/2014	VARIOUS	XXX	1,470,000	1,470,000	1,470,000	1,470,000	0	0	0	0	0	1,470,000	0	0	0	0	15,339	01/15/2019					
822582AZ5	SHELL INTERNATIONAL FINANCE BV	01/14/2014	Bank of America	XXX	1,422,329	1,420,000	1,418,239	1,418,318	0	21	21	0	0	1,418,339	0	3,990	3,990	2,201	11/15/2016						
874060AA4	TAKEDA PHARMACEUTICAL 144A	09/11/2014	Mitsubishi UFJ Secs	XXX	1,415,147	1,410,000	1,415,668	1,412,694	0	(1,541)	0	(1,541)	0	1,411,152	0	3,994	3,994	14,497	03/17/2015						
874060AB2	TAKEDA PHARMACEUTICAL 144A	01/30/2014	Dain Rauscher	XXX	1,006,130	1,000,000	1,010,420	1,008,216	0	(202)	0	(202)	0	1,008,014	0	(1,884)	(1,884)	6,184	03/17/2017						
00440EAU6	ACE INA HOLDINGS INC	10/23/2014	Donaldson Lufkin	XXX	662,676	600,000	704,562	680,399	0	(20,569)	0	(20,569)	0	659,830	0	2,846	2,846	41,135	02/15/2017						
0258M0DB2	AMER EXPRESS CREDIT CO	06/24/2014	MATURITY	XXX	720,000	720,000	725,270	721,287	0	(1,287)	0	(1,287)	0	720,000	0	0	0	3,970	06/24/2014						
0258M0CZ0	AMERICAN EXPRESS CREDIT CORP	02/20/2014	Goldman Sachs NY	XXX	1,679,475	1,640,000	1,781,739	1,686,284	0	(9,682)	0	(9,682)	0	1,676,602	0	2,873	2,873	42,025	08/25/2014						
0258M0DE6	AMERICAN EXPRESS CREDIT CORP	02/21/2014	Chemical Securities	XXX	507,995	500,000	499,900	499,951	0	5	0	5	0	499,956	0	8,039	8,039	1,799	06/12/2015						
02666QL43	AMERICAN HONDA FINANCE	03/17/2014	Lehman Bros Inc	XXX	2,185,125	2,170,000	2,168,795	2,169,530	0	61	0	61	0	2,169,591	0	15,534	15,534	13,201	08/11/2016						
03065BAB7	AMERICREDIT AUTOMOBILE RE 3 A2	06/18/2014	VARIOUS	XXX	3,001,116	3,000,000	2,999,999	2,999,999	0	1	0	1	0	3,000,000	0	1,116	1,116	8,818	10/11/2016						
03065CAB5	AMERICREDIT AUTOMOBILE RE 4 A2	06/13/2014	VARIOUS	XXX	1,751,315	1,750,000	1,749,924	1,749,962	0	30	0	30	0	1,749,962	0	1,182	1,182	6,228	11/08/2016						
00206RAV4	AT & T INC	09/17/2014	VARIOUS	XXX	1,189,315	1,166,000	1,215,718	1,191,496	0	(10,219)	0	(10,219)	0	1,181,277	0	8,038	8,038	30,125	08/15/2015						
76387GAP8	AT&T INC	01/06/2014	First Union Cap Mkts	XXX	1,185,903	1,150,000	1,249,399	1,186,097	0	(709)	0	(709)	0	1,185,388	0	515	515	18,573	09/15/2014						
05947L2R8	BANC AMER CMBS 2005-5	12/10/2014	VARIOUS	XXX	1,096,672	1,046,182	1,117,501	1,103,513	0	(9,122)	0	(9,122)	0	1,094,392	0	2,281	2,281	11,970	10/10/2045						
06406HB12	BANK OF NEW YORK MELLON	05/15/2014	MATURITY	XXX	1,115,000	1,115,000	1,189,183	1,127,131	0	(12,131)	0	(12,131)	0	1,115,000	0	0	0	23,973	05/15/2014						
06406HBN8	BANK OF NEW YORK MELLON	06/13/2014	VARIOUS	XXX	1,783,580	1,750,000	1,838,770	1,790,995	0	(14,033)	0	(14,033)	0	1,776,962	0	6,618	6,618	44,153	01/15/2015						
06406HBZ1	BANK OF NEW YORK MELLON CORP/IT	06/13/2014	Canon Fitzgerald	XXX	2,664,678	2,650,000	2,888,968	2,861,816	0	(15,941)	0	(15,941)	0	2,865,875	0	(1,196)	(1,196)	27,455	11/24/2016						
071813AW9	BAXTER INTERNATIONAL INC	10/23/2014	Goldman Sachs NY	XXX	1,542,773	1,414,000	1,680,596	1,594,201	0	(54,279)	0	(54,279)	0	1,539,922	0	2,851	2,851	96,635	09/01/2016						
05531FAA1	BB&T CORP	04/30/2014	MATURITY	XXX	750,000	750,000	799,068	762,785	0	(12,785)	0	(12,785)	0	750,000	0	0	0	21,375	04/30/2014						
05531FAH6	BB&T CORPORATION	04/28/2014	MATURITY	XXX	2,500,000	2,500,000	2,544,250	2,509,236	0	(9,236)	0	(9,236)	0	2,500,000	0	0	0	25,625	04/28/2014						
07387JAE6	BEAR STEARNS COMMERCIA PW12 A4	12/11/2014	PRINCIPAL RECEIPT	XXX	29,364	29,364	31,904	31,904	0	(2,541)	0	(2,541)	0	29,364	0	0	0	607	09/11/2038						
07388RAE7	BEAR STEARNS COMMERCIA PW15 A4	12/11/2014	VARIOUS	XXX	66,885	66,885	72,132	72,132	0	(2,414)	0	(2,414)	0	69,718	0	(2,833)	(2,833)	410	02/11/2044						
084670BA5	BEAR STEARNS HATHAWAY INC	06/13/2014	Goldman Sachs NY	XXX	2,187,736	2,185,000	2,207,515	2,193,898	0	(6,435)	0	(6,435)	0	2,187,463	0	272	272	12,215	08/15/2014						
09667YAB8	BMW VEHICLE LEASE TRUST 1 A2	06/20/2014	VARIOUS	XXX	1,766,698	1,766,698	1,766,684	1,766,695	0	0	0	0	0	1,766,697	0	0	0	2,381	01/20/2015						
097023AY1	BOEING CO/THE	06/13/2014	Morgan Stanley	XXX	3,062,880	3,000,000	3,112,770	3,100,604	0	(40,267)	0	(40,267)	0	3,060,337	0	2,543	2,543	86,375	02/15/2015						
14041NDG3	CAPITAL ONE MULTI-ASSET A1	05/29/2014	Morgan Stanley	XXX	1,221,440	1,227,000	1,216,024	1,216,767	0	2,247	0	2,247	0	1,219,015	0	2,426	2,426	1,165	11/15/2019						
14041NBNO	CAPITAL ONE MULTI-ASSET A4 A4	05/15/2014	VARIOUS	XXX	1,500,000	1,500,000	1,503,281	1,500,845	0	(780)	0	(780)	0	1,500,064	0	(64)	(64)	2,361	03/15/2017						
14313LAB2	CARMAX AUTO OWNER TRUST 1 A2	06/15/2014	VARIOUS	XXX	721,004	720,960	720,908	720,964	0	6	0	6	0	720,964	0	44	44	1,135	03/15/2016						
14313MAB0	CARMAX AUTO OWNER TRUST 2 A2	06/15/2014	VARIOUS	XXX	1,755,440	1,755,331	1,755,280	1,755,315	0	15	0	15	0	1,755,330	0	110	110	2,988	06/15/2016						
14912L4M0	CATERPILLAR FINANCIAL SERVICES	02/27/2014	Goldman Sachs NY	XXX	1,590,419	1,542,000	1,598,468	1,590,343	0	(5,054)	0	(5,054)	0	1,585,290	0	5,129	5,129	8,128	06/24/2015						
14912L5U1	CATERPILLAR FINANCIAL SERVICES	06/12/2014	SBC Capital Mkts	XXX	2,002,944	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	2,944	2,944	4,276	08/28/2015						
149123BL4	CATERPILLAR INC	05/27/2014	MATURITY	XXX	1,050,000	1,050,000	1,063,100	1,054,325	0	(4,325)	0	(4,325)	0	1,050,000	0	0	0	7,219	05/27/2014						
12513EAG9	CD 2005 C1 2005-C1 CL A4	12/01/2014	PRINCIPAL RECEIPT	XXX	115,991	115,991	129,919	123,357	0	(7,366)	0	(7,366)	0	115,991	0	0	0	3,385	07/15/2044						
12514AAE1	CD 2007-C05 MORTGAGE TR CD5 A4	12/01/2014	PRINCIPAL RECEIPT	XXX	90,310	90,310	100,225	90,310	0	(9,914)	0	(9,914)	0	90,310	0	0	0	12,188	03/14/2014						
17275RAJ1	CISCO SYSTEMS INC	09/17/2014	MATURITY	XXX	1,500,000	1,500,000	1,520,670	1,503,988	0	(3,988)	0	(3,988)	0	1,500,000	0	0	0	12,188	03/14/2014						
17305EDY8	CITIBANK CF CARD 07-A8 CL A8	06/12/2014	Salomon Brothers	XXX	817,828	730,000	833,711	833,711	0	(18,962)	0	(18,962)	0	814,749	0	3,079	3,079	20,393	09/20/2019						
17305EDZ2	CITIBANK CREDIT CARD ISS A5 A5	06/12/2014	Morgan Stanley	XXX	4,000,938	4,000,000	4,000,000	4,000,000	0	0	0	0	0	4,000,000	0	938	938	5,960	11/25/2016						
172967FH9	CITIBANK INC	08/25/2014	VARIOUS	XXX	2,446,803	2,350,000	2,513,203	2,447,812	0	(28,116)	0	(28,116)	0	2,419,696	0	27,107	27,107	92,633	12/15/2015						
17308BAN8	CITIBANK OMNI MASTER A17 A17	04/30/2014	First Union Cap Mkts	XXX	3,250,902	3,175,000	3,464,471	3,287,735	0	(42,637)	0	(42,637)	0	3,245,098	0	5,804	5,804	71,737	11/15/2018						
12513YAC4	CITIGROUP/DEUTSCHE BAN CD4 A2B	03/11/2014	PRINCIPAL RECEIPT	XXX	207,409	207,409	211,103	207,409	0	0	0	0	0	207,409	0	0	0	3,665	12/11/2049						
1259FAB2	CNH EQUIPMENT TRUST A A2	01/17/2014	VARIOUS	XXX	2,300,473	2,300,000	2,299,793	2,299,945	0	7	0	7	0	2,299,952	0	521	521	975	07/15/2016						
191216AW0	COCA-COLA CO/THE	03/14/2014	MATURITY	XXX	800,000	800,000	800,000	800,000	0	0	0	0	0	800,000	0	0	0	377	03/14/2014						
22545DAD9	COMMERCIAL MORTGAGE PASS C3 A3	12/01/2014	VARIOUS	XXX	298,734	284,000	305,861	0	0	(5,897)	0	(5,897)	0	299,964	0	(230)	(230)	4,401	06/15/2038						
22545LAD1	COMMERCIAL MORTGAGE PASS C5 A3	12/01/2014	PRINCIPAL RECEIPT	XXX	13,397	13,397	14,603	0	0	(1,206)	0	(1,206)	0	13,397	0	0	0	469	12/15/2039						
225458VQ8	CREDIT SUISSE FB 05-C3 CL A-A4	12/01/2014	PRINCIPAL RECEIPT	XXX	137,668	137,668	145,337	140,932	0	(3,276)	0	(3,276)	0	137,668	0	0	0	5,117	07/15/2037						
12665YAA0	CVS PASS-THROUGH TR 2014 144A	12/10/2014	Sink PMT @ 100,000,000	XXX	2,659	2,659	2,659	0	0	0	0	0	2,659	0	0	0	0	19	08/10/2036						
233851A07	DAMLER FINANCE NA LLC 144A	07/24/2014	Salomon Brothers	XXX	2,015,260	2,000,000	2,007,388	2,004,051	0	(1,437)	0	(1,437)	0	2,002,614	0										

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks Sold, ReDeemed, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value				16	17	18	19	20	21	
										11	12	13	14							
CUSIP	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Contractual Maturity Date
34530CAB7	FORD CREDIT AUTO LEASE TRA A2	XXX	06/17/2014	VARIOUS	XXX	1,604,455	1,604,394	1,604,264	1,604,372	0	22	0	22	0	1,604,394	61	61	61	2,783	05/15/2015
34530AAB1	FORD CREDIT AUTO OWNER D A2	XXX	06/16/2014	VARIOUS	XXX	220,114	220,114	220,106	220,114	0	0	0	0	0	220,114	0	0	0	226	09/15/2015
34530BAB9	FORD CREDIT AUTO OWNER TR A2	XXX	06/15/2014	VARIOUS	XXX	907,233	907,233	907,133	907,233	0	16	0	16	0	907,233	0	0	0	1,137	11/15/2015
34529RAD3	FORD CREDIT AUTO OWNER TR B A2	XXX	10/23/2014	VARIOUS	XXX	401,593	400,000	399,960	399,991	4	4	0	4	0	399,995	1,598	1,598	1,598	2,366	12/15/2016
34528QCD4	FORD CREDIT FLOORPLAN MAS 1 A1	XXX	02/15/2014	Nomura Secs NY	XXX	500,723	500,000	499,824	499,803	63	63	0	63	0	499,903	819	819	819	3,648	01/15/2018
34528QBA1	FORD CREDIT FLOORPLAN MAS 1 A2	XXX	02/15/2014	PRINCIPAL RECEIPT	XXX	1,580,000	1,580,000	1,591,788	1,581,347	(1,347)	0	0	(1,347)	0	1,580,000	0	0	0	2,143	02/15/2016
369625M2	GENERAL ELEC CAP CORP	XXX	10/29/2014	Donaldson Lufkin	XXX	2,007,360	2,000,000	2,031,759	2,011,207	(9,060)	(9,060)	0	(9,060)	0	2,002,147	5,213	5,213	5,213	96,288	01/09/2015
369625X8	GENERAL ELEC CAP CORP	XXX	04/24/2014	MATURITY	XXX	1,100,000	1,100,000	1,100,000	1,100,000	0	0	0	0	0	1,100,000	0	0	0	145,465	05/13/2014
369626Z6	GENERAL ELECTRIC CAPITAL CORP	XXX	06/04/2014	MATURITY	XXX	3,000,000	3,000,000	3,196,169	3,062,952	(62,952)	0	0	(62,952)	0	3,000,000	0	0	0	82,500	06/04/2014
35141GEA8	GOLDMAN SACHS GROUP INC SR NT	XXX	10/29/2014	Morgan Stanley	XXX	1,387,774	1,375,000	1,423,510	1,392,489	(13,868)	(13,868)	0	(13,868)	0	1,375,000	0	0	0	11,409	07/10/2039
36228CVU4	GS MORTGAGE SECURITIES G99 A4A	XXX	05/13/2014	MATURITY	XXX	450,500	450,500	462,079	450,500	0	0	0	0	0	450,500	0	0	0	39	08/15/2015
41283TAB4	HARLEY-DAVIDSON MOTORCYCL 1 A2	XXX	01/15/2014	PRINCIPAL RECEIPT	XXX	93,181	93,181	93,250	93,182	(1)	(1)	0	(1)	0	93,181	0	0	0	0	0
41283YAB3	HARLEY-DAVIDSON MOTORCYCL 1 A2	XXX	06/30/2014	VARIOUS	XXX	1,560,339	1,560,228	1,560,137	1,560,191	36	36	0	36	0	1,560,227	112	112	112	2,622	08/15/2016
41283NAD3	HARLEY-DAVIDSON MOTORCYCL 1 A3	XXX	08/15/2014	VARIOUS	XXX	210,759	210,759	211,154	210,787	(28)	(28)	0	(28)	0	210,759	0	0	0	673	05/15/2016
41283KAD9	HARLEY-DAVIDSON MOTORCYCL 1 A4	XXX	02/15/2014	PRINCIPAL RECEIPT	XXX	112,197	112,197	111,987	112,197	0	0	0	0	0	112,197	0	0	0	208	09/15/2015
437076AP7	HOME DEPOT INC/THE	XXX	01/23/2014	First Union Cap Mkts	XXX	336,126	306,000	352,365	334,676	(801)	(801)	0	(801)	0	333,875	2,251	2,251	2,251	6,747	03/01/2016
43813EAB2	HONDA AUTO RECEIVABLES 2 A2	XXX	01/15/2014	PRINCIPAL RECEIPT	XXX	34,046	34,046	34,046	34,046	0	0	0	0	0	34,046	0	0	0	16	11/17/2014
43813CAC4	HONDA AUTO RECEIVABLES 20 A3	XXX	06/16/2014	VARIOUS	XXX	2,195,096	2,194,000	2,193,057	2,193,240	614	614	0	614	0	2,193,863	1,243	1,243	1,243	5,704	08/18/2016
43814CAB5	HONDA AUTO RECEIVABLES 0M 1 A2	XXX	06/25/2014	VARIOUS	XXX	1,129,805	1,129,805	1,129,737	1,129,793	11	11	0	11	0	1,129,804	1	1	1	1,350	06/22/2015
43814EAB1	HONDA AUTO RECEIVABLES 0M 2 A2	XXX	06/16/2014	VARIOUS	XXX	2,500,049	2,500,000	2,499,789	2,499,930	66	66	0	66	0	2,499,996	53	53	53	3,807	10/16/2015
438516BC9	HONEYWELL INTERNATIONAL INC	XXX	06/12/2014	Goldman Sachs NY	XXX	2,251,310	2,250,000	2,250,000	2,250,000	0	0	0	0	0	2,250,000	1,310	1,310	1,310	3,715	11/17/2015
44890PAB1	HYUNDAI AUTO LEAS 13-B A2 144A	XXX	06/17/2014	VARIOUS	XXX	3,004,496	3,000,000	2,999,757	2,999,831	101	101	0	101	0	2,999,932	4,565	4,565	4,565	11,149	03/15/2016
44890JAB5	HYUNDAI AUTO RECEIVABLES A 2	XXX	03/31/2014	VARIOUS	XXX	2,110,500	2,110,500	2,118,703	2,109,174	(2,298)	(2,298)	0	(2,298)	0	2,106,876	3,624	3,624	3,624	5,874	12/15/2016
44890GAD7	HYUNDAI AUTO RECEIVABLES A 4	XXX	06/17/2014	Morgan Stanley	XXX	1,741,560	1,741,341	1,741,227	1,741,314	22	22	0	22	0	1,741,335	224	224	224	2,577	12/15/2015
44890LAB0	HYUNDAI AUTO RECEIVABLES B A2	XXX	06/17/2014	VARIOUS	XXX	2,300,825	2,300,000	2,299,989	2,299,995	3	3	0	3	0	2,299,998	827	827	827	5,535	03/15/2016
44890KAB2	HYUNDAI AUTO RECEIVABLES C A2	XXX	07/15/2014	VARIOUS	XXX	334,946	334,946	334,998	334,954	(6)	(6)	0	(6)	0	334,946	0	0	0	396	08/17/2015
448900GW5	INTERNATIONAL BUSINESS MACHINE	XXX	05/12/2014	MATURITY	XXX	3,500,000	3,500,000	3,542,261	3,512,132	(350)	(350)	0	(350)	0	3,500,000	0	0	0	21,875	05/12/2014
46629VAC3	J.P. MORGAN CHASE 07-CB18 CL A4	XXX	09/17/2014	PRINCIPAL RECEIPT	XXX	4,125	4,125	4,474	0	0	0	0	0	0	4,125	0	0	0	26	06/12/2047
24422ERQ4	JOHN DEERE CAPITAL CORP	XXX	09/17/2014	VARIOUS	XXX	3,891,258	3,875,000	3,902,231	3,893,476	(8,420)	(8,420)	0	(8,420)	0	3,885,056	6,202	6,202	6,202	27,620	04/17/2015
24422ERX9	JOHN DEERE CAPITAL CORP	XXX	06/16/2014	Goldman Sachs NY	XXX	850,238	850,000	850,000	850,000	0	0	0	0	0	850,000	238	238	238	2,026	10/08/2014
24422ESC4	JOHN DEERE CAPITAL CORP	XXX	06/12/2014	Dan Rauscher	XXX	2,002,182	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	1,182	1,182	1,182	3,660	06/15/2015
24422ESG5	JOHN DEERE CAPITAL CORP	XXX	06/12/2014	First Union Capital	XXX	2,251,145	2,250,000	2,250,000	2,250,000	0	0	0	0	0	2,250,000	1,145	1,145	1,145	4,173	12/10/2015
478160AX2	JOHNSON & JOHNSON	XXX	05/15/2014	MATURITY	XXX	711,000	711,000	719,041	713,430	(2,430)	(2,430)	0	(2,430)	0	711,000	0	0	0	4,266	05/15/2014
46630EAC4	JP MORGAN CHASE COMMERCIAL CB17 A4	XXX	04/29/2014	Chase Greenwich	XXX	1,080,977	1,000,000	1,090,891	1,089,630	(15,426)	(15,426)	0	(15,426)	0	1,074,204	6,773	6,773	6,773	22,470	12/12/2043
46629PAC2	JP MORGAN CHASE COMMERCIAL LDP9 A3	XXX	12/01/2014	PRINCIPAL RECEIPT	XXX	1,835	1,835	1,979	0	0	0	0	0	1,835	0	0	0	15	05/15/2047	
46625M2B4	JP MORGAN CHASE COMMERCIAL CB8 A4	XXX	04/15/2014	PRINCIPAL RECEIPT	XXX	337,573	337,573	350,390	337,573	0	0	0	0	0	337,573	0	0	0	2,513	01/12/2039
46625M3N7	JP MORGAN CHASE COMMERCIAL C2 A3	XXX	04/15/2014	PRINCIPAL RECEIPT	XXX	1,596,049	1,596,049	1,699,605	1,610,543	(14,494)	(14,494)	0	(14,494)	0	1,596,049	0	0	0	14,152	05/15/2041
46625HCE8	JP MORGAN CHASE & CO	XXX	02/12/2014	Morgan Stanley	XXX	2,452,437	2,350,000	2,534,863	2,440,717	(8,807)	(8,807)	0	(8,807)	0	2,431,911	20,526	20,526	20,526	51,782	03/01/2015
50179AAE7	LB-US COMMERCIAL MORTGA C1 A4	XXX	10/15/2014	VARIOUS	XXX	916,368	906,522	959,638	954,631	(36,099)	(36,099)	0	(36,099)	0	918,532	(2,165)	(2,165)	(2,165)	29,942	08/15/2042
57109RBM2	LB-US COMMERCIAL MORTGA C7 A3	XXX	12/17/2014	PRINCIPAL RECEIPT	XXX	8,618	8,618	9,373	8,618	(755)	(755)	0	(755)	0	8,618	0	0	0	111	02/15/2040
571629WB1	MACKESSON CORP	XXX	12/17/2014	PRINCIPAL RECEIPT	XXX	470	470	521	0	0	0	0	0	470	0	0	0	4	09/15/2045	
581557AY1	METRONIC INC SR NT	XXX	03/06/2014	BNP Paribas Securities	XXX	2,552,543	2,550,000	2,552,864	2,552,060	(192)	(192)	0	(192)	0	2,000,000	2,338	2,338	2,338	3,597	12/11/2015
585515AH2	MELLON FUNDING CORP	XXX	02/05/2014	Chemical Securities	XXX	401,572	400,000	408,410	400,385	(176)	(176)	0	(176)	0	400,209	1,363	1,363	1,363	7,250	12/04/2015
58788VAB7	MERCEDES-BENZ AUTO LEASE A A2	XXX	05/15/2014	VARIOUS	XXX	2,510,000	2,510,000	2,513,489	2,510,949	(949)	(949)	0	(949)	0	2,510,000	0	0	0	4,901	05/15/2014
59217EBW3	METLIFE INSTITUTIONAL FUN 144A	XXX	06/16/2014	Goldman Sachs NY	XXX	1,002,089	1,000,000	1,099,998	1,000,000	4	4	0	4	0	2,099,999	303	303	303	4,431	06/15/2015
617451C11	MORGAN STANLEY CAPITAL HQ7 A4	XXX	12/01/2014	PRINCIPAL RECEIPT	XXX	3,127,024	3,100,000	3,323,172	3,158,293	(35,315)	(35,315)	0	(35,315)	0	1,000,000	2,089	2,089	2,089	4,316	06/10/2014
61751XAE0	MORGAN STANLEY CAPITAL T29 A3	XXX	12/12/2014	PRINCIPAL RECEIPT	XXX	2,543	2,543	2,767	2,543	(2,591)	(2,591)	0	(2,591)	0	56,574	4,046	4,046	4,046	50,738	06/10/2014
61751LAE0	MORGAN STANLEY CAPITAL T29 A4	XXX	12/01/2014	PRINCIPAL RECEIPT	XXX	37,994	37,994	43,380	0	(5,386)	(5,386)	0	(5,386)	0	2,543	0	0	0	812	01/11/2049
61758FAA0	MSRR 2009-GG10 A4A	XXX	12/01/2014	PRINCIPAL RECEIPT	XXX	284	284	309	0	(25)	(25)	0	(25)	0	284	0	0	0	0	08/12/2045
64952WBE2	NEW YORK LIFE GLOBAL FDG	XXX	01/16/2014	Goldman Sachs NY																

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks Sold, ReDeemed, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11			12			13	14	15	16	17	18	19	20	21	
										Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock										Consideration
65476GAB8	NISSAN AUTO RECEIVABLES O B A2		06/15/2014	PRINCIPAL RECEIPT	XXX	734,517	734,517	734,775	734,525	0	(8)	0	(8)	0	0	0	0	0	0	0	0	0	599	04/15/2015	
65558EAY4	NORDEA BK FINLAND INSTL CID		01/27/2014	MATURITY	XXX	1,100,000	1,100,000	1,103,707	1,100,211	0	(21)	0	(21)	0	0	0	0	0	0	0	0	0	1,969	01/27/2014	
665839AK0	NORTHERN TRUST CORP		05/01/2014	MATURITY	XXX	550,000	550,000	578,408	557,480	0	(7,480)	0	(7,480)	0	0	0	0	0	0	0	0	0	12,719	05/01/2014	
62951XA44	NYC TAX LIEN 14-A A 144A		11/10/2014	PRINCIPAL RECEIPT	XXX	50,717	50,717	50,717	0	0	7	0	7	0	0	0	0	0	0	0	0	0	136	11/10/2027	
69371RK70	PACCAR FINANCIAL CORP		06/05/2014	MATURITY	XXX	375,000	375,000	375,977	375,320	0	(320)	0	(320)	0	0	0	0	0	0	0	0	0	925	06/05/2014	
71344BBX5	PEPSICO INC		09/17/2014	BNP Paribas Securities	XXX	2,104,536	2,100,000	2,106,543	2,103,160	0	(1,905)	0	(1,905)	0	0	0	0	0	0	0	0	0	16,319	03/05/2015	
72201R775	PIMCO TOTAL RETURN ETF		09/17/2014	Non Broker Trade	XXX	8,761,592	8,844,071	8,844,071	8,844,071	0	0	0	0	0	0	0	0	0	0	0	0	0	86,319	08/19/2015	
74153WCA5	PRICGA GLOBAL FUNDING I 144A		09/05/2014	Goldman Sachs NY	XXX	1,604,008	1,600,000	1,600,000	1,600,000	0	0	0	0	0	0	0	0	0	0	0	0	0	4,715	08/19/2015	
74256LAC3	PRINCIPAL LIFE GLOBAL FUN 144A		09/05/2014	Salomon Brothers	XXX	1,865,852	1,855,000	1,859,218	1,857,933	0	(1,017)	0	(1,017)	0	0	0	0	0	0	0	0	13,861	12/11/2015		
74256LAE9	PRINCIPAL LIFE GLOBAL FUN 144A		06/16/2014	Goldman Sachs NY	XXX	600,200	600,000	600,000	600,000	0	0	0	0	0	0	0	0	0	0	0	0	0	1,211	09/19/2014	
742716DX4	PROCTER & GAMBLE CO/THE		02/06/2014	MATURITY	XXX	600,000	600,000	600,000	600,000	0	0	0	0	0	0	0	0	0	0	0	0	0	242	02/06/2014	
828807CA3	PUB SVC ELEC & GAS		06/13/2014	VARIOUS	XXX	2,930,223	2,925,000	2,935,157	2,929,565	0	(3,381)	0	(3,381)	0	0	0	0	0	0	0	0	0	17,430	08/15/2014	
824000FM0	SIMON PROPERTY GROUP LP		10/23/2014	Memill Lynch	XXX	973,148	730,000	981,623	968,522	0	(36,159)	0	(36,159)	0	0	0	0	0	0	0	0	0	81,222	04/01/2019	
792860AH1	SOUTHERN CALIF EDISON SER A		01/30/2014	SBC Capital Mkts	XXX	179,104	175,000	174,976	174,997	0	0	0	0	0	0	0	0	0	0	0	0	0	2,804	09/15/2014	
872287AC1	ST PAUL TRAVELERS COS INC SR		06/12/2014	Stiehl Nicolaus	XXX	2,033,233	1,998,000	2,079,809	2,072,533	0	(40,530)	0	(40,530)	0	0	0	0	0	0	0	0	0	36,835	12/01/2015	
89233P6J0	TCI COMMUNICATIONS INC		10/23/2014	First Union Cap Mkts	XXX	1,041,750	980,000	1,161,868	1,099,112	0	(60,768)	0	(60,768)	0	0	0	0	0	0	0	0	0	106,473	08/01/2015	
913017BX6	TOYOTA MOTOR CREDIT CORP		03/17/2014	SBC Capital Mkts	XXX	2,435,828	2,435,000	2,444,397	2,440,413	0	(736)	0	(736)	0	0	0	0	0	0	0	0	0	11,150	07/17/2015	
91159HGX2	UNITED TECHNOLOGIES CORP		02/05/2014	First Boston Corp	XXX	447,599	445,000	445,000	445,000	0	0	0	0	0	0	0	0	0	0	0	0	0	640	06/01/2015	
91159HHD5	US BANCORP		06/12/2014	VARIOUS	XXX	3,036,237	2,960,000	3,068,823	3,039,280	0	(16,148)	0	(16,148)	0	0	0	0	0	0	0	0	0	53,016	07/27/2015	
92343VAY0	US BANCORP		07/16/2014	VARIOUS	XXX	355,159	350,000	349,346	349,555	0	8	0	8	0	0	0	0	0	0	0	0	0	1,171	05/15/2017	
92343VCG7	VERIZON COMMUNICATIONS INC		07/16/2014	VARIOUS	XXX	1,472,313	1,420,000	1,516,475	1,487,252	0	(16,009)	0	(16,009)	0	0	0	0	0	0	0	0	0	34,062	04/01/2016	
92343VCG7	VERIZON COMMUNICATIONS INC 144A		08/21/2014	Salomon Brothers	XXX	709	709	713	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	09/14/2018	
9297667G2	WACHOVIA BANK COMMERCIA C21 A4		12/01/2014	PRINCIPAL RECEIPT	XXX	44,602	44,602	46,949	0	0	(2,347)	0	(2,347)	0	0	0	0	0	0	0	0	0	1,088	10/15/2044	
929766B81	WACHOVIA BANK COMMERCIA C22 A4		12/01/2014	PRINCIPAL RECEIPT	XXX	157,514	157,514	176,280	167,758	0	(10,244)	0	(10,244)	0	0	0	0	0	0	0	0	0	6,148	12/15/2044	
929766B81	WACHOVIA BANK COMMERCIA C24 A3		12/01/2014	PRINCIPAL RECEIPT	XXX	70	70	72	0	0	(3)	0	(3)	0	0	0	0	0	0	0	0	0	0	03/15/2045	
25468PC07	WALT DISNEY CO/THE		01/23/2014	First Union Cap Mkts	XXX	351,771	350,000	348,856	349,647	0	23	0	23	0	0	0	0	0	0	0	0	0	485	12/01/2014	
25468PCY0	WALT DISNEY CO/THE		06/13/2014	Goldman Sachs NY	XXX	3,000,459	3,000,000	3,000,000	3,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	4,060	02/11/2015	
94974BET3	WELLS FARGO & CO		06/13/2014	Wells Fargo Secs	XXX	3,030,120	3,000,000	3,158,370	3,072,169	0	(43,258)	0	(43,258)	0	0	0	0	0	0	0	0	0	80,313	10/01/2014	
94980VA66	WELLS FARGO & CO		06/13/2014	First Union Capital	XXX	2,766,693	2,750,000	2,782,024	2,769,242	0	(7,737)	0	(7,737)	0	0	0	0	0	0	0	0	0	29,123	02/13/2015	
94985H5G5	WELLS FARGO BANK NA		04/15/2014	First Union Cap Mkts	XXX	517,315	500,000	537,894	520,374	0	(5,299)	0	(5,299)	0	0	0	0	0	0	0	0	0	16,625	02/09/2015	
98158KAC3	WORLD OMNI AUTO RECEIVABL A A3		06/13/2014	Bank of America	XXX	2,005,210	2,000,000	2,000,000	2,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	6,888	07/20/2015	
063679B15	BANK OF MONTREAL 144A		01/15/2014	PRINCIPAL RECEIPT	XXX	15,539	15,539	15,623	15,539	0	0	0	0	0	0	0	0	0	0	0	0	0	14	05/15/2015	
064159AL0	BANK OF NOVA SCOTIA		10/23/2014	NBCN Clearing	XXX	1,675,344	1,650,000	1,747,683	1,700,486	0	(28,392)	0	(28,392)	0	0	0	0	0	0	0	0	0	41,669	06/09/2015	
125094AB8	CDP FINANCIAL		06/13/2014	BNY/Mizuhos Secs	XXX	3,026,940	3,000,000	3,071,130	3,036,569	0	(15,934)	0	(15,934)	0	0	0	0	0	0	0	0	0	51,800	01/12/2015	
760065VJ2	ROYAL BANK OF CANADA		05/29/2014	Goldman Sachs NY	XXX	1,722,542	1,700,000	1,772,335	1,737,289	0	(17,012)	0	(17,012)	0	0	0	0	0	0	0	0	0	2,265	11/25/2014	
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						201,652,836	190,866,536	204,547,712	199,339,106	0	(958,598)	0	(958,598)	0	0	0	0	0	0	0	0	0	2,421,765	XX XX	
8399997 Subtotal - Bonds - Part 4						302,078,498	290,805,385	305,431,572	287,705,626	0	(1,298,564)	0	(1,298,564)	0	0	0	0	0	0	0	0	0	2,947,064	XX XX	
8399998 Summary Item from Part 5 for Bonds						97,313,319	96,277,446	97,318,189	96,277,446	0	(63,583)	0	(63,583)	0	0	0	0	0	0	0	0	0	58,713	288,480	XX XX
8399999 Subtotal - Bonds						399,391,817	387,082,831	402,749,761	287,705,626	0	(1,362,147)	0	(1,362,147)	0	0	0	0	0	0	0	0	0	0	3,235,544	XX XX
8999998 Summary Item from Part 5 for Preferred Stocks						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XX XX
9799998 Summary Item from Part 5 for Common Stocks						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XX XX
9899999 Subtotal - Preferred and Common Stocks						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XX XX
9999999 Totals						399,391,817	387,082,831	402,749,761	287,705,626	0	(1,362,147)	0	(1,362,147)	0	0	0	0	0	0	0	0	0	0	3,235,544	XX XX

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value				17	18	19	20	21
											12	13	14	15					
CUSIP Identification	Description	FOREGIGN	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A.C.V. (Col. 12+ 13-14)	Total Foreign Exchange Change in B/A.C.V.	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
Bonds - U.S. Governments																			
912828C73	U S TREASURY NOTE		05/29/2014	VARIOUS	09/17/2014	VARIOUS	11,148,000	11,170,996	11,171,599	11,170,098	0	0	(898)	0	0	1,501	1,501	16,496	9,151
912828V6Z	U S TREASURY NOTE		12/12/2014	VARIOUS	12/23/2014	VARIOUS	14,281,000	14,295,640	14,296,003	14,295,919	0	0	279	0	0	84	84	16,168	9,664
912828VU1	U S TREASURY NOTE		01/22/2014	JP Morgan Securities Inc.	01/24/2014	Morgan Stanley	806,000	807,231	807,792	807,226	0	0	(4)	0	0	566	566	1,252	1,219
0599999	Subtotal - Bonds - U.S. Governments						26,235,000	26,273,867	26,275,394	26,273,243	0	0	(624)	0	0	2,151	2,151	33,916	20,034
Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)																			
04057PJL3	ARIZONA ST SCH FACS BRD COPS		06/04/2014	Merrill Lynch	10/24/2014	Added by SunGard	1,863,000	1,863,000	1,866,167	1,863,000	0	0	0	0	0	3,167	3,167	9,916	0
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)						1,863,000	1,863,000	1,866,167	1,863,000	0	0	0	0	0	3,167	3,167	9,916	0
Bonds - U.S. Special Revenue, Special Assessment																			
3132GTPY7	FHLMC POOL #Q0-8239		07/31/2014	First Union Cap Mkts	08/01/2014	First Union Cap Mkts	1,999,960	2,036,365	2,036,365	2,036,365	0	0	0	0	0	0	0	778	778
3132JN7K7	FHLMC POOL #Q2-1798		07/31/2014	First Union Cap Mkts	08/01/2014	First Union Cap Mkts	914,916	895,903	895,903	895,903	0	0	0	0	0	0	0	305	305
3132M7XP8	FHLMC POOL #Q2-7286		07/31/2014	First Union Cap Mkts	08/01/2014	First Union Cap Mkts	2,000,000	2,034,688	2,034,688	2,034,688	0	0	0	0	0	0	0	778	778
31417AJ59	FNMA POOL #0AB3872		07/31/2014	PNB Paribas	08/01/2014	PNB Paribas	1,967,400	2,073,456	2,073,456	2,073,456	0	0	0	0	0	0	0	874	874
3138W92G4	FNMA POOL #0AS0774		10/29/2014	Montgomery Secs	11/01/2014	Montgomery Secs	999,409	1,000,814	1,000,814	1,000,813	0	(1)	(1)	0	0	1	1	167	167
3138X0Y28	FNMA POOL #0AU1628		10/29/2014	Montgomery Secs	12/01/2014	VARIOUS	999,977	1,001,383	1,001,379	1,001,375	0	(9)	(9)	0	0	4	4	2,649	1,166
3138X3ZE1	FNMA POOL #0AU03751		07/31/2014	PNB Paribas	08/01/2014	PNB Paribas	2,622,555	2,763,906	2,763,906	2,763,906	0	0	0	0	0	0	0	1,166	1,166
3136ADZT9	FNMA GTD REMIC PTT 13-IM5 ASQ2		06/01/2014	Salomon Brothers	11/30/2014	VARIOUS	1,507,913	1,510,868	1,509,137	1,509,943	0	(915)	(915)	0	0	(806)	(806)	2,624	0
3199999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment						13,012,111	13,317,373	13,315,648	13,316,449	0	(924)	(924)	0	0	(801)	(801)	9,340	4,234
Bonds - Industrial and Miscellaneous (Unaffiliated)																			
2027A0HE2	COMMONWEALTH BANK OF AUST 144A		05/29/2014	Salomon Brothers	06/12/2014	First Union Capital	1,000,000	1,000,000	1,000,284	1,000,000	0	0	0	0	0	284	284	166	0
001055AEZ	AFLAC INC		01/23/2014	U S Bancorp	09/17/2014	Salomon Brothers	1,175,000	1,227,135	1,207,031	1,205,488	0	(21,647)	(21,647)	0	0	1,543	1,543	44,253	18,354
02006NAB5	ALLY AUTO RECEIVABLES SN1 AZA		02/25/2014	Credit Suisse	06/13/2014	NOT IN TA	700,000	699,970	699,781	699,976	0	6	6	0	0	(195)	(195)	1,041	0
02006TAA4	ALLY AUTO RECEIVABLES TRU 1A2		06/10/2014	First Boston Corp	06/19/2014	NOT IN TA	700,000	699,941	699,535	699,942	0	1	1	0	0	(407)	(407)	56	0
03064VAB4	AMERICREDIT AUTOMOBILE R 2AZA		06/03/2014	Deutsche Banc	06/19/2014	Mizuho Secs	900,000	899,963	899,648	899,964	0	1	1	0	0	(316)	(316)	162	0
03065EAB1	AMERICREDIT AUTOMOBILE R 5AZA		05/09/2014	Deutsche Banc	06/12/2014	VARIOUS	978,405	979,475	979,090	979,317	0	(158)	(158)	0	0	(227)	(227)	673	106
03064LAB6	AMERICREDIT AUTOMOBILE RE 1A2		03/11/2014	Barclays Cap	06/18/2014	Montgomery Secs	500,000	499,981	500,000	499,985	0	4	4	0	0	15	15	736	0
03065BAB7	AMERICREDIT AUTOMOBILE RE 2A2		03/25/2014	Credit Suisse	06/30/2014	VARIOUS	971,401	971,591	971,504	971,506	0	(85)	(85)	0	0	(2)	(2)	1,291	286
03065CAB5	AMERICREDIT AUTOMOBILE RE 3A2		03/03/2014	Southwest Securities	06/18/2014	VARIOUS	17,060	17,045	17,068	17,052	0	6	6	0	0	17	17	40	5
06051GFF1	BANK OF AMERICA CORP		02/27/2014	Morgan Stanley	06/13/2014	VARIOUS	60,000	60,047	60,045	60,027	0	(20)	(20)	0	0	18	18	149	32
06366RV04	BANK OF MONTREAL		07/01/2014	Montgomery Secs	08/21/2014	Montgomery Secs	300,000	306,204	307,230	306,130	0	(74)	(74)	0	0	1,100	1,100	4,833	3,200
064149A64	BANK OF NOVA SCOTIA		07/09/2014	Salomon Brothers	10/20/2014	First Union Capital	300,000	299,991	301,041	299,992	0	1	1	0	0	1,049	1,049	1,073	0
07387JAE6	BEAR STEARNS COMMERCIA PWT 2A4		05/16/2014	Montgomery Secs	06/16/2014	VENDOR CODE FDF NOT IN TA	1,176,000	1,200,520	1,197,638	1,197,532	0	(2,988)	(2,988)	0	0	107	107	16,327	13,217
139742AB6	CAPITAL AUTO RECEIVABLES 2A2		03/19/2014	Credit Suisse	05/01/2014	First Boston Corp	1,312,000	1,425,519	1,425,519	1,416,596	0	(8,923)	(8,923)	0	0	8,923	8,923	17,480	4,788
143130AB1	CARMAX AUTO OWNER TRUST 1A2		04/24/2014	Robert Baird & Co	06/12/2014	NOT IN TA	1,150,000	1,153,729	1,153,234	1,153,434	0	(294)	(294)	0	0	(200)	(200)	1,675	265
			02/04/2014	Merrill Lynch	06/12/2014	First Union Capital	1,100,000	1,099,982	1,100,086	1,099,986	0	5	5	0	0	100	100	1,795	0

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value				17	18	19	20	21	
											12	13	14	15						16
CUSIP Identifi- cation	Description	FIG	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Conside- ration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 12+ 13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
14313RAB9	CARMAX AUTO OWNER TRUST					Greenwich Capital														
14912L520	2 A2		05/07/2014	Barclays Cap	06/12/2014	Mkts	1,600,000	1,599,928	1,599,875	1,599,928	0	5	0	5	0	(53)	(53)	(53)	654	0
12514AAE1	CATERPILLAR FINANCIAL SE CD 2007-CD5 MORTGAGE TR		02/26/2014	VARIOUS	10/23/2014	Nomura Secs NY	2,029,000	2,027,803	2,024,922	2,028,061	0	258	0	258	0	(3,139)	(3,139)	(3,139)	13,245	0
17119XAB5	CD5 A4		10/30/2014	Barclays Cap	11/01/2014	Barclays Cap	138,970	153,062	153,062	153,034	0	(29)	0	(29)	0	29	29	29	68	68
17275RAW4	144A		03/12/2014	Barclays Cap	06/12/2014	NOT IN TA	1,000,000	999,995	1,000,000	999,995	0	1	0	1	0	5	5	5	1,198	0
17275RAT9	CISCO SYSTEMS INC		02/24/2014	Merrill Lynch	06/12/2014	First Union Capital	2,000,000	2,000,000	2,001,108	2,000,000	0	0	0	0	0	1,108	1,108	1,108	1,678	0
12591QAM4	CISCO SYSTEMS INC		02/24/2014	VARIOUS	05/07/2014	Morgan Stanley	1,410,000	1,409,915	1,414,174	1,409,921	0	6	0	6	0	4,253	4,253	4,253	2,844	0
22545DAD9	COMM MORTGAGE TR		07/23/2014	Deutsche Banc	08/01/2014	Deutsche Banc	350,000	360,488	360,488	360,409	0	(79)	0	(79)	0	79	79	79	1,712	848
126650CA6	COMMERCIAL MORTGAGE		05/30/2014	UBS Secs	06/01/2014	UBS Secs	1,325,189	1,427,322	1,427,322	1,430,771	0	3,450	0	3,450	0	(3,450)	(3,450)	(3,450)	639	639
31679JAB9	PASS C3 A3		01/22/2014	Merrill Lynch	07/27/2014	Salomon Brothers	1,000,000	1,004,770	1,003,470	1,003,514	0	(1,256)	0	(1,256)	0	(44)	(44)	(44)	10,800	1,733
31679KAB6	FIFTH THIRD AUTO TRUST 1 A2		02/11/2014	Credit Suisse	06/13/2014	Morgan Stanley	1,500,000	1,499,960	1,500,234	1,499,970	0	10	0	10	0	264	264	264	2,262	0
34530HAB6	FIFTH THIRD AUTO TRUST 2		06/04/2014	Deutsche Banc	06/19/2014	Dain Rauscher	1,500,000	1,499,835	1,499,121	1,499,840	0	5	0	5	0	(719)	(719)	(719)	244	0
44890TAB3	FORD CREDIT AUTO OWNER TR A A2		01/14/2014	Morgan Stanley	06/17/2014	VARIOUS	600,000	599,940	600,300	599,960	0	19	0	19	0	341	341	341	1,168	0
46849LSE9	144A		03/12/2014	Barclays Cap	06/18/2014	Alex Brown & Sons	800,000	799,969	800,000	799,975	0	6	0	6	0	25	25	25	1,086	0
46823EJY6	JACKSON NATIONAL LIFE GLO		06/06/2014	U S Bancorp	06/12/2014	First Boston Corp	1,916,000	1,921,901	1,922,754	1,921,827	0	(75)	0	(75)	0	927	927	927	2,423	2,236
494368BW4	144A		02/12/2014	J P Morgan	07/15/2014	Montgomery Secs	2,729,000	2,727,636	2,734,294	2,727,825	0	189	0	189	0	6,469	6,469	6,469	15,351	0
58768UAA1	KIMBERLY-CLARK CORP		05/19/2014	Barclays Cap	06/12/2014	Goldman Sachs NY	500,000	500,000	500,280	500,000	0	0	0	0	0	280	280	280	100	0
59217GAV1	MERCEDES BENZ MASTER AA A 144A		08/01/2014	Barclays Cap	10/15/2014	Greenwich Capital	230,000	230,431	230,467	230,355	0	(76)	0	(76)	0	112	112	112	464	106
59217GAD1	MET LIFE GLOB FUNDING I		03/28/2014	VARIOUS	06/16/2014	U S Bancorp	800,000	811,914	811,024	809,858	0	(2,056)	0	(2,056)	0	1,166	1,166	1,166	6,422	3,513
61751XAE0	METROPOLITAN LIFE GLOBAL		01/30/2014	RBC Capital Markets Corp	04/08/2014	Bank of America	1,510,000	1,579,143	1,573,043	1,572,485	0	(6,658)	0	(6,658)	0	557	557	557	11,666	3,015
61758FAA0	MORGAN STANLEY CAPITAL		07/30/2014	UBS Secs	09/01/2014	UBS Secs	450,000	489,814	489,814	488,993	0	(1,422)	0	(1,422)	0	1,422	1,422	1,422	2,250	207
64952WBH5	MSRR 2009-CG10 A4A		10/30/2014	First Boston Corp	12/01/2014	VARIOUS	540,510	587,615	587,615	587,505	0	(111)	0	(111)	0	111	111	111	2,870	261
654748AD4	NEW YORK LIFE GLOBAL FDG		05/14/2014	First Union Capital	06/13/2014	Goldman Sachs NY	2,000,000	2,009,420	2,008,860	2,008,786	0	(634)	0	(634)	0	74	74	74	6,000	4,792
65477PAB7	NISSAN AUTO RECEIVABLES 2 A A4		07/21/2014	Merrill Lynch	08/26/2014	Nomura Secs Intl	500,000	499,297	498,789	499,337	0	40	0	40	0	(548)	(548)	(548)	458	94
69371RK62	NISSAN AUTO RECEIVABLES O A A2		02/11/2014	Merrill Lynch	06/16/2014	Dain Rauscher	1,200,000	1,199,953	1,200,094	1,199,965	0	12	0	12	0	129	129	129	1,680	0
74153WCC1	PACCAR FINANCIAL CORP		03/04/2014	Keybank Capital Mkts	06/16/2014	U S Bancorp	686,000	701,930	700,907	700,591	0	(1,339)	0	(1,339)	0	316	316	316	3,938	1,868
80283NAB5	PICOA GLOBAL FUNDING 1 144A		05/13/2014	SBC Capital Mkts	06/12/2014	U S Bancorp	300,000	300,000	300,125	300,000	0	0	0	0	0	125	125	125	100	0
884903B08	SANTANDER DRIVE AUTO REC		05/20/2014	VARIOUS	06/18/2014	VARIOUS	1,700,000	1,701,047	1,701,063	1,700,970	0	(77)	0	(77)	0	93	93	93	2,724	147
89231MAB1	THOMSON REUTERS CORP		09/22/2014	Morgan Stanley	10/23/2014	Mitsubishi UFJ Secs	1,100,000	1,098,108	1,107,337	1,098,160	0	52	0	52	0	9,177	9,177	9,177	1,462	0
89231RAB0	TOYOTA AUTO RECEIVABLES A A2		03/11/2014	Citigroup GBL	06/12/2014	Salomon Brothers	600,000	599,996	600,000	599,997	0	1	0	1	0	3	3	3	601	0
91159HGX2	TOYOTA AUTO RECEIVABLES O B A2		06/10/2014	Mkts	06/19/2014	Morgan Stanley	600,000	599,948	599,813	599,949	0	1	0	1	0	(137)	(137)	(137)	40	0
90331HME0	US BANCORP		04/22/2014	Mizuho Secs	06/12/2014	Goldman Sachs NY	500,000	512,490	511,121	511,121	0	(1,369)	0	(1,369)	0	649	649	649	4,764	2,994
90331HMF7	US BANK NA		03/28/2014	U S Bancorp	06/12/2014	Goldman Sachs NY	1,500,000	1,500,362	1,500,362	1,500,000	0	0	0	0	0	362	362	362	1,332	379
90290KAB1	US BANK NA/CINCINNATI OH		04/21/2014	U S Bancorp	06/12/2014	U S Bancorp	1,500,000	1,500,000	1,500,630	1,500,000	0	0	0	0	0	630	630	630	784	0
92277GA45	USAA AUTO OWNER TRUST 1 A2		02/25/2014	Credit Suisse	06/18/2014	Barclays Cap	800,000	799,969	800,000	799,991	0	22	0	22	0	9	9	9	954	0
92276MAV7	VENTAS REALTY LP		09/08/2014	Bear Stearns	10/23/2014	Aded by SunGard	921,000	930,118	929,942	929,568	0	(550)	0	(550)	0	274	274	274	8,407	6,543
	VENTAS REALTY LP/CAP CRP		01/23/2014	Cantor Fitzgerald	09/09/2014	VARIOUS	1,400,000	1,456,908	1,445,357	1,441,985	0	(14,923)	0	(14,923)	0	3,372	3,372	3,372	27,939	6,939

SCHEDULE D - PART 5 Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value				17	18	19	20	21
											12	13	14	15					
CUSIP Identification	Description	FOREGIGN	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 12+ 13-14)	Total Foreign Exchange Change in B./A.C.V.	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
92343VCG7	VERIZON COMMUNICATIONS INC 144A		07/16/2014	VARIOUS	08/06/2014	Salomon Brothers	1,376,000	1,467,556	1,484,506	1,466,337	0	(1,219)	0	(1,219)	0	18,169	18,169	0	17,408
92867QAB7	VOLKSWAGEN AUTO LEASE TR A A2A		02/04/2014	Merrill Lynch	06/17/2014	VENDOR CODE C8Y NOT IN TA	1,200,000	1,199,977	1,199,813	1,199,982	0	6	0	6	0	(170)	(170)	2,184	0
92976BFR8	WACHOVIA BANK COMMERCIA C24 A3		10/31/2014	First Union Capital	11/01/2014	First Union Capital	24,566	25,558	25,558	25,558	0	0	0	0	0	0	0	0	15
931427AE8	WALGREENS BOOTS ALLIANCE		11/06/2014	Alex Brown & Sons	12/08/2014	First Union Cap Mkts	686,000	685,060	685,094	685,087	0	27	0	27	0	8	8	767	15
92339FAR0	WF-RBS COML MTC 14-C21 A2		07/18/2014	Greenwich Capital Mkts	08/01/2014	Greenwich Capital Mkts	295,234	304,088	304,088	303,979	0	(109)	0	(109)	0	109	109	261	261
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						55,167,335	55,863,949	55,856,110	55,801,914	0	(62,035)	0	(62,035)	0	54,196	54,196	235,307	94,319
8399998	Subtotal - Bonds						96,277,446	97,318,189	97,313,319	97,254,606	0	(63,583)	0	(63,583)	0	58,713	58,713	288,480	118,586
9999999	Totals							97,318,189	97,313,319	97,254,606	0	(63,583)	0	(63,583)	0	58,713	58,713	288,480	118,586

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code or Alien Insurer Identification Number	5 NAIC Valuation Method (See SVO Purposes and Procedures manual)	6 Do Insurer's Assets Include Intangible Assets connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book/Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
NONE									
1999999 Total - Preferred and Common Stocks						0	0	XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$.....0.
 2. Total amount of intangible assets nonadmitted \$.....0.

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 Total - Preferred and Common Stocks			0	XXX	XXX

SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		4 Foreign	5 Date Acquired	6 Name of Vendor	7 Maturity Date	8 Book/ Adjusted Carrying Value	9 Unrealized Valuation Increase/ (Decrease)	10 Change in Book/Adjusted Carrying Value	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change in B./A.C.V.	13 Par Value	14 Actual Cost	15 Interest			20 Amount Received During Year	21 Paid For Accrued Interest	
		15 Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	16 Non-Admitted Due and Accrued												17 Rate of	18 Effective Rate of	19 When Paid			
8399999	Total Bonds							0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
Class One Money Market Mutual Funds																				
261881206	DREYFUS CASH MGMT				12/31/2014	Non Broker Trade		331,708,369	0	0	0	0	0	0	331,708,369	0	0.000	0.000	16,723	0
60334N203	FEDERATED TREASURY OBLIGATION				12/31/2006	Non Broker Trade		0	0	0	0	0	0	0	0	0	0.000	0.000	0	0
31846V435	FIRST AMERICAN PRIME OBLIGATIONS				12/31/2014	Non Broker Trade		541,447	0	0	0	0	0	0	541,447	0	0.000	0.000	96	0
8999999	Subtotal - Class One Money Market Mutual Funds							332,249,816	0	0	0	0	0	0	332,249,816	0	XXX	XXX	16,820	0
9199999	Total Short-Term Investments							332,249,816	0	0	0	0	0	0	332,249,816	0	XXX	XXX	16,820	0

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23																				
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Indexed Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) /Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year end (b)																				
144999 Totals																						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX

(a)

1	2
Code	Description of Hedged Risk(s)
	NONE

(b)

1	2
Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
0000	

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (e)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premiums (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B/A C.V	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
144999 GRAND TOTAL																								
												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX

(a)

1	2
Code	Description of Hedged Risk(s)
	NONE

(b)

1	2
Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
... 0000	

SCHEDULE DB - PART B - SECTION 1

Future Contracts Open December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22																				
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/Adjusted Carrying Value	15	16	17	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Year-End (b)	Value of One (1) Point																				
1449999 Totals																						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	... XXX

1 Broker Name	2 Beginning Cash Balance	3 Cumulative Cash Change	4 Ending Cash Balance
99999999 Total - Net Cash Deposits	0	0	0

(a) 1 Code	
	NONE

(b) 1 Code	2 Financial or Economic Impact of the Hedge at the End of the Reporting Period
0000	

SCHEDULE DB - PART B - SECTION 2

Futures Contracts Terminated December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Change in Variation Margin			19	20					
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Termination Date	Termination Price	Indicate Exercise, Expiration, Maturity or Sale	Cumulative Variation Margin At Termination	16 Gain (Loss) Recognized in Current Year	17 Gain (Loss) Used to Adjust Basis of hedged Item	18 Deferred	Hedge Effectiveness at Inception/ and at Termination (b)	Value of One (1) Point					
																				0	0	0	XXX	XXX
144999 Grand Total																				0	0	0	XXX	XXX

(a)

1 Code	2 Description of Hedged Risk(s)
	NONE

(b)

1 Code	2 Financial or Economic Impact of the Hedge at the End of the Reporting Period
0000	

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open December 31 of Current Year

1	2	3	4	Book/Adjusted Carrying Value		Fair Value			11	12	
Description of Exchange, Counterparty or Central Clearinghouse	Master Agreement (Y or N)	Credit Support Annex (Y or N)	Fair Value of Acceptable Collateral	5	6	7	8	9	10	Potential Exposure	Off-Balance Sheet Exposure
				Contracts With Adjusted Carrying Value > 0	Contracts With Book/ Adjusted Carrying Value < 0						
NONE											
0999999 Totals (Sum of 0199999, 0299999, 0399999, 0499999, 0599999, 0699999, 0799999 & 0899999)				0	0	0	0	0	0	0	0

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open December 31 of Current Year

Collateral Pledged by Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
<div style="border: 1px solid black; padding: 10px; display: inline-block;">NONE</div>								
0199999 Total				0	0	0	XXX	XXX

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open December 31 of Current Year

Collateral Pledged to Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
<div style="border: 1px solid black; padding: 10px; display: inline-block;">NONE</div>								
0299999 Total				0	0	XXX	XXX	XXX

SCHEDULE DL - PART 1 SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation / Market Indicator	Fair Value	Book/Adjusted Carrying Value	Maturity Dates
NONE						
9999999 Grand Totals				0	0	X X X

General Interrogatories:

1. Total activity for the year Fair Value \$.....0 Book/Adjusted Carrying Value \$.....0
2. Average balance for the year Fair Value \$.....0 Book/Adjusted Carrying Value \$.....0
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation: NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0

SCHEDULE DL - PART 2 SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation/ Market Indicator	Fair Value	Book/Adjusted Carrying Value	Maturity Dates
NONE						
9999999 Grand Totals				0	0	X X X

General Interrogatories:

1. Total activity for the year Fair Value \$.....0 Book/Adjusted Carrying Value \$.....0
2. Average balance for the year Fair Value \$.....0 Book/Adjusted Carrying Value \$.....0

SCHEDULE E - PART 1 - CASH

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
open depositories						
CREDIT IND ET INSTL CD MELLON	Pittsburgh, PA	0.510	1,700	0	0	X X X
US Bank - BlueCare Plus	Nashville, TN	0.000	0	0	2,207,387	X X X
US Bank - Disbursing	Nashville, TN	0.000	0	0	5,557,360	X X X
US Bank - Funding	Nashville, TN	0.000	0	0	(9,686,750)	X X X
US Bank - Stabilization	Nashville, TN	0.000	0	0	2,341,825	X X X
US Bank - TCS	Nashville, TN	0.000	0	0	13,713,111	X X X
US Bank - VSHP Holding	Nashville, TN	0.000	0	0	684,866	X X X
0199998 Deposits in29 depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories		X X X	149,439	0	11,523	X X X
0199999 Totals - Open Depositories		X X X	151,139	0	14,829,322	X X X
0299998 Deposits in0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories		X X X	0	0	0	X X X
0299999 Totals - Suspended Depositories		X X X	0	0	0	X X X
0399999 Total Cash On Deposit		X X X	151,139	0	14,829,322	X X X
0499999 Cash in Company's Office		X X X	X X X	X X X	0	X X X
0599999 Total Cash		X X X	151,139	0	14,829,322	X X X

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	18,342,880	4. April	17,005,522	7. July	24,563,889	10. October	20,807,187
2. February	(17,672,605)	5. May	(14,693,508)	8. August	14,156,099	11. November	(8,744,129)
3. March	12,477,690	6. June	9,912,981	9. September	13,323,769	12. December	14,829,322

SCHEDULE E - PART 2 - CASH EQUIVALENTS
Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
NONE							
8699999 Total Cash Equivalents					0	0	0

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States. Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
						0
1. Alabama (AL)			0	0	0	0
2. Alaska (AK)			0	0	0	0
3. Arizona (AZ)			0	0	0	0
4. Arkansas (AR)			0	0	0	0
5. California (CA)			0	0	0	0
6. Colorado (CO)			0	0	0	0
7. Connecticut (CT)			0	0	0	0
8. Delaware (DE)			0	0	0	0
9. District of Columbia (DC)			0	0	0	0
10. Florida (FL)			0	0	0	0
11. Georgia (GA)			0	0	0	0
12. Hawaii (HI)			0	0	0	0
13. Idaho (ID)			0	0	0	0
14. Illinois (IL)			0	0	0	0
15. Indiana (IN)			0	0	0	0
16. Iowa (IA)			0	0	0	0
17. Kansas (KS)			0	0	0	0
18. Kentucky (KY)			0	0	0	0
19. Louisiana (LA)			0	0	0	0
20. Maine (ME)			0	0	0	0
21. Maryland (MD)			0	0	0	0
22. Massachusetts (MA)			0	0	0	0
23. Michigan (MI)			0	0	0	0
24. Minnesota (MN)			0	0	0	0
25. Mississippi (MS)			0	0	0	0
26. Missouri (MO)			0	0	0	0
27. Montana (MT)			0	0	0	0
28. Nebraska (NE)			0	0	0	0
29. Nevada (NV)			0	0	0	0
30. New Hampshire (NH)			0	0	0	0
31. New Jersey (NJ)			0	0	0	0
32. New Mexico (NM)			0	0	0	0
33. New York (NY)			0	0	0	0
34. North Carolina (NC)			0	0	0	0
35. North Dakota (ND)			0	0	0	0
36. Ohio (OH)			0	0	0	0
37. Oklahoma (OK)			0	0	0	0
38. Oregon (OR)			0	0	0	0
39. Pennsylvania (PA)			0	0	0	0
40. Rhode Island (RI)			0	0	0	0
41. South Carolina (SC)			0	0	0	0
42. South Dakota (SD)			0	0	0	0
43. Tennessee (TN)	B	Multiple Purposes	35,117,604	35,205,151	0	0
44. Texas (TX)			0	0	0	0
45. Utah (UT)			0	0	0	0
46. Vermont (VT)			0	0	0	0
47. Virginia (VA)			0	0	0	0
48. Washington (WA)			0	0	0	0
49. West Virginia (WV)			0	0	0	0
50. Wisconsin (WI)			0	0	0	0
51. Wyoming (WY)			0	0	0	0
52. American Samoa (AS)			0	0	0	0
53. Guam (GU)			0	0	0	0
54. Puerto Rico (PR)			0	0	0	0
55. U.S. Virgin Islands (VI)			0	0	0	0
56. Northern Mariana Islands (MP)			0	0	0	0
57. Canada (CAN)			0	0	0	0
58. Aggregate Alien and Other (OT)	X X X	X X X	0	0	0	0
59. TOTAL	X X X	X X X	35,117,604	35,205,151	0	0
DETAILS OF WRITE-INS						
5801.			0	0	0	0
5802.			0	0	0	0
5803.			0	0	0	0
5898. Summary of remaining write-ins for Line 58 from overflow page	X X X	X X X	0	0	0	0
5899. TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X	X X X	0	0	0	0

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SUPPLEMENTAL COMPENSATION EXHIBIT

For the Year Ended DECEMBER 31, 2014
(To be filed by March 1)

PART 1 - INTERROGATORIES

1. The reporting insurer is a member of a group of insurers or other holding company system: Yes[X] No[]
 If yes, do the below amounts represent 1) total gross compensation paid to each individual by or on behalf of all companies that are part of the group: Yes[] No[X]
 or 2) allocation to each insurer: Yes[X] No[]

2. Did any person while an officer, director, or trustee of the reporting entity receive directly or indirectly, during the period covered by this statement any commission on the business transactions of the reporting entity? Yes[] No[X]

3. Except for retirement plans generally applicable to its staff employees, has the reporting entity any agreement with any person, other than contracts with its agents for the payment of commissions whereby it agrees that for any service rendered or to be rendered, that he/she shall receive directly or indirectly, any salary, compensation or emolument that will extend beyond a period of 12 months from the date of the agreement? Yes[X] No[]

PART 2 - OFFICERS AND EMPLOYEES COMPENSATION

1	2	3	4	5	6	7	8	9	10
Name and Principal Position	Year	Salary	Bonus	Stock Awards	Option Awards	Sign-on Payments	Severance Payments	All Other Compensation	Totals
1. Amber Jeanine Cambron President & Chief Executive Officer	2014	259,883	93,493	0	0	0	0	45,332	398,708
	2013	212,564	94,251	0	0	0	0	799	307,614
	2012	195,848	75,283	0	0	0	0	188	271,319
2. Reid Allen Smiley Chief Financial Officer	2014	214,842	59,825	0	0	0	0	38,312	312,979
	2013	189,628	75,600	0	0	0	0	731	265,959
	2012	179,502	50,343	0	0	0	0	412	230,257
3. David Matthew Moroney, MD Vice President & Chief Medical Officer	2014	316,955	110,683	0	0	0	0	52,705	480,343
	2013	271,573	119,339	0	0	0	0	208	391,120
	2012	253,610	107,955	0	0	0	0	158	361,723
4. James Howard Srite BCBST Enterprise SVP & Chief Actuary	2014	74,687	66,727	0	0	0	0	13,718	155,132
	2013	59,488	50,635	0	0	0	0	138	110,261
	2012	47,435	39,236	0	0	0	0	86	86,757
5. Toliver Ralph Woodard, Jr. Treasurer	2014	57,094	42,073	0	0	0	0	10,165	109,332
	2013	53,420	41,677	0	0	0	0	245	95,342
	2012	51,785	41,872	0	0	0	0	214	93,871
6. William Morgan Gracey BCBST Enterprise President & Chief Executive Officer	2014	213,614	419,985	0	0	0	0	34,079	667,678
	2013	192,965	268,117	0	0	0	0	1,490	462,572
	2012	156,945	240,335	0	0	0	0	43	397,323
7. John Francis Giblin BCBST Enterprise Executive Vice President & Chief Financial Officer	2014	125,048	381,808	0	0	0	0	21,977	528,833
	2013	121,299	191,285	0	0	0	0	229	312,813
	2012	117,537	296,876	0	0	0	0	200	414,613
8. Jason David Hickey BCBST Enterprise Executive Vice President & Chief Operating Officer	2014	138,490	172,066	0	0	0	0	21,606	332,162
	2013	123,016	140,695	0	0	0	0	50	263,761
	2012	219,614	123,883	0	0	0	0	84	343,581
9. George Henry Smith BCBST Enterprise Senior Vice President & Chief Marketing Officer	2014	109,160	135,839	0	0	0	0	19,161	264,160
	2013	33,175	38,714	0	0	0	0	7	71,896
	2012	0	0	0	0	0	0	0	0
10. Calvin Louis Anderson Senior Vice President & Chief of Staff	2014	79,509	74,215	0	0	0	0	14,321	168,045
	2013	79,360	63,595	0	0	0	0	291	143,246
	2012	74,066	54,422	0	0	0	0	625	129,113

PART 3 - DIRECTOR COMPENSATION

1 Name and Principal Position or Occupation and Company (if Outside Director)	Paid or Deferred for Services as Director				6 All Other Compensation Paid or Deferred	7 Totals
	2 Direct Compensation	3 Stock Awards	4 Option Awards	5 Other		
NONE	0	0	0	0	0	0
9999999	0	0	0	0	0	0

PART 4 - NARRATIVE DESCRIPTION OF MATERIAL FACTORS

Provide a narrative description of any material factors necessary to gain an understanding of the information disclosed in the tables.

SUPPLEMENTAL COMPENSATION EXHIBIT (continued)
PART 4 - NARRATIVE DESCRIPTION OF MATERIAL FACTORS

VSHP Executive Compensation Exhibit – 2014 Footnote to exhibit

Scott Christian Pierce served in the role of President and CEO of VSHP (dba BlueCare) through October 12, 2014. Mr. Pierce's 2014 Compensation allocated to BlueCare totaled \$137,848, consisting of Salary, Bonus and All Other Compensation of \$77,864, \$48,766 and \$11,218, respectively. Effective October 13, 2014 Amber Jeanine Cambron became President and CEO of BlueCare.

MEDICARE SUPPLEMENT INSURANCE EXPERIENCE EXHIBIT
For The Year Ended DECEMBER 31, 2014
 (To be filed by March 1)
 FOR THE STATE OF TENNESSEE

NAIC Group Code: 3498
 Address (City, State and Zip Code): Chattanooga, TN 37402-0001
 Person Completing This Exhibit:

NAIC Company Code: 14046

Title: Telephone Number:

1	2	3	4	5	6	7	8	9	10	Policies Issued Through 2011			Policies Issued in 2012, 2013, 2014				
										11	12	13	14	15	16	17	18
Compliance with OBRA	Policy Form Number	Standardized Medicare Supplement Benefit Plan	Medicare Select	Plan Characteristics	Date Approved	Date Approval Withdrawn	Date Last Amended	Date Closed	Policy Marketing Trade Name	Premiums Earned	Amount	Percent of Premiums Earned	Number of Covered Lives	Premiums Earned	Amount	Percent of Premiums Earned	Number of Covered Lives
0299999	Total Experience on Group Policies										0	0	0	0	0	0	0

NONE

GENERAL INTERROGATORIES

1. If response in Column 1 is no, give full and complete details:
2. Claims address and contact person provided to the Secretary of Health and Human Services as required by 42 U.S.C. 1395ss(c)(3)(E) for this state.
 - 2.1 Address:
 - 2.2 Contact Person and Phone Number:
3. Billing address and contact person for user fees established under 41 U.S.C. 1395u(h)(3)(B)
 - 3.1 Address:
 - 3.2 Contact Person and Phone Number:
4. Explain any policies identified above as policy type "O":





NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

SCHEDULE SIS

STOCKHOLDER INFORMATION SUPPLEMENT

FC
D **NONE**

(To Be Filed by March 1)

REQUIRED BY THE APPLICABLE QUESTION ON THE SUPPLEMENTAL EXHIBITS AND SCHEDULES
INTERROGATORIES FOR THE PROPERTY / CASUALTY, LIFE ACCIDENT AND HEALTH, TITLE
AND HEALTH INSURANCE BLANKS

TO ANNUAL STATEMENT OF THE

Volunteer State Health Plan, Inc.

COMPANY

FINANCIAL REPORTING TO STOCKHOLDERS

1. Did the company distribute to its stockholders prior to the Annual Meeting during the year an Annual Report for the previous year? Yes[] No[X]
If answer is "Yes" attach copy. If answer is "No" explain in detail below. Attach separate sheet if necessary.:

2. Will the company distribute to its stockholders prior to the Annual Meeting during the following year an Annual Report for the current year? Yes[] No[X]
If answer is "Yes" a copy of the report shall be forwarded to the Insurance Commissioner of the company's domiciliary state at the same time as it is distributed to stockholders. If answer is "No" explain in detail below. Attach separate sheet if necessary.:

3. If an Annual Report to stockholders was distributed for the previous year; (1) was such distribution prior to or contemporaneous with the solicitation of proxies in respect to the Annual Meeting? Yes[] No[X]
If answer is "No" explain in detail below. Attach separate sheet if necessary.
(2) Did it contain the following financial statements (indicate answer in Column A) and were such financial statements prepared substantially on the basis (individual or consolidated) as required to be present in the Company's Annual Statement (indicate answer in Column B)?

N O N E

	Column A	Column B
To be answered by Life and A & H Companies:		
a. Statement of Assets, Liabilities, Surplus and Other Funds	Yes[] No[X]	Yes[] No[X]
b. Summary of Operations	Yes[] No[X]	Yes[] No[X]
c. Surplus Account	Yes[] No[X]	Yes[] No[X]
To be answered by Property and Casualty Companies:		
a. Statement of Assets, Liabilities, Surplus and Other Funds	Yes[] No[X]	Yes[] No[X]
b. Statement of Income - Underwriting and Investment Exhibit	Yes[] No[X]	Yes[] No[X]
c. Capital and Surplus Account	Yes[] No[X]	Yes[] No[X]
To be answered by Title Insurance Companies		
a. Statement of Assets, Liabilities, Surplus and Other Funds	Yes[] No[X]	Yes[] No[X]
b. Statement of Income - Operations and Investment Exhibit	Yes[] No[X]	Yes[] No[X]
c. Capital and Surplus Account	Yes[] No[X]	Yes[] No[X]
To be answered by Health Insurance Companies:		
a. Statement of Assets, Liabilities, Capital and Surplus	Yes[] No[X]	Yes[] No[X]
b. Statement of Revenue and Expenses	Yes[] No[X]	Yes[] No[X]
c. Capital and Surplus Account	Yes[] No[X]	Yes[] No[X]

STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

(See Instructions Below)

1 Name and Title of (a) Each Director and Each Officer with any ownership and (b) any other Owner of more than 10%	2 Title of Security	3 Nature of Ownership	Number of Shares			9 Percentage of Voting Stock Directly and Indirectly Owned or Controlled at the End of the Current Year		
			4 Owned at end of Prior Year	5 Acquired During Current Year	6 Disposed of During Current Year		7 Held 6 Months or More	8 Owned at End of Current Year
			NONE	0	0	0	0	0.000

Note: Answer "yes" or "no" as to whether the information concerning the number of shares and the three highest paid Officers whose aggregate direct remuneration exceeded \$100,000 is true and correct. If answer is "no", explain in a proxy statement or otherwise. No If answer is "no", explain in a proxy statement or otherwise. No

State the number of stockholders of record of the company at the end of the year. Answer:

Has the state of domicile granted an exemption or disclaimer of control? Answer:

If answer is "yes" explain:



Medicare Part D Coverage Supplement (Net of Reinsurance)

NAIC Group Code: 3498

(To be Filed By March 1)

NAIC Company Code: 14046

	Individual Coverage		Group Coverage		5 Total Cash
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	
1. Premiums Collected					
1.1 Standard Coverage					
1.11 With Reinsurance Coverage	0	X X X	0	X X X	0
1.12 Without Reinsurance Coverage	0	X X X	0	X X X	0
1.13 Risk-Corridor Payment Adjustments	0	X X X	0	X X X	0
1.2 Supplemental Benefits	0	X X X	0	X X X	0
2. Premiums Due and Uncollected - change					
2.1 Standard Coverage					
2.11 With Reinsurance Coverage	0	X X X	0	X X X	X X X
2.12 Without Reinsurance Coverage	0	X X X	0	X X X	X X X
2.2 Supplemental Benefits	0	X X X	0	X X X	X X X
3. Unearned Premium and Advance Premium - change					
3.1 Standard Coverage					
3.11 With Reinsurance Coverage	0	X X X	0	X X X	X X X
3.12 Without Reinsurance Coverage	0	X X X	0	X X X	X X X
3.2 Supplemental Benefits	0	X X X	0	X X X	X X X
4. Risk-Corridor Payment Adjustments - change					
4.1 Receivable	0	X X X	0	X X X	X X X
4.2 Payable	0	X X X	0	X X X	X X X
5. Earned Premiums					
5.1 Standard Coverage					
5.11 With Reinsurance Coverage	0	X X X	0	X X X	X X X
5.12 Without Reinsurance Coverage	0	X X X	0	X X X	X X X
5.13 Risk-Corridor Payment Adjustments	0	X X X	0	X X X	X X X
5.2 Supplemental Benefits	0	X X X	0	X X X	X X X
6. TOTAL Premiums	0	X X X	0	X X X	0
7. Claims Paid					
7.1 Standard Coverage					
7.11 With Reinsurance Coverage	NONE		0	X X X	0
7.12 Without Reinsurance Coverage	NONE		0	X X X	0
7.2 Supplemental Benefits	NONE		0	X X X	0
8. Claim Reserves and Liabilities - change					
8.1 Standard Coverage					
8.11 With Reinsurance Coverage	0	X X X	0	X X X	X X X
8.12 Without Reinsurance Coverage	0	X X X	0	X X X	X X X
8.2 Supplemental Benefits	0	X X X	0	X X X	X X X
9. Healthcare Receivables - change					
9.1 Standard Coverage					
9.11 With Reinsurance Coverage	0	X X X	0	X X X	X X X
9.12 Without Reinsurance Coverage	0	X X X	0	X X X	X X X
9.2 Supplemental Benefits	0	X X X	0	X X X	X X X
10. Claims Incurred					
10.1 Standard Coverage					
10.11 With Reinsurance Coverage	0	X X X	0	X X X	X X X
10.12 Without Reinsurance Coverage	0	X X X	0	X X X	X X X
10.2 Supplemental Benefits	0	X X X	0	X X X	X X X
11. TOTAL Claims	0	X X X	0	X X X	0
12. Reinsurance Coverage and Low Income Cost Sharing					
12.1 Claims Paid - Net of reimbursements applied	X X X	0	X X X	0	0
12.2 Reimbursements Received but Not Applied - change	X X X	0	X X X	0	0
12.3 Reimbursements Receivable - change	X X X	0	X X X	0	X X X
12.4 Healthcare Receivables - change	X X X	0	X X X	0	X X X
13. Aggregate Policy Reserves - change	0	0	0	0	X X X
14. Expenses Paid	0	X X X	0	X X X	0
15. Expenses Incurred	0	X X X	0	X X X	X X X
16. Underwriting Gain/Loss	0	X X X	0	X X X	X X X
17. Cash Flow Result	X X X	X X X	X X X	X X X	0



STATE OF TENNESSEE
DEPARTMENT OF COMMERCE AND INSURANCE

**CERTIFICATE OF COMPLIANCE COVERING ADVERTISEMENT
OF ACCIDENT AND HEALTH POLICES**

This is to certify that to the best of my knowledge, information and belief, the advertisements disseminated by Volunteer State Health Plan, Inc., during the preceding year, complied with or were made to comply in all respects with the provisions of the Insurance Laws and Rules of Tennessee as prescribed in Tenn. Comp. R & Regs., Department of Commerce Insurance, ch. 0780-1-8-.17 and the ruling issued thereunder by the State Commissioner of Commerce and Insurance of the State of Tennessee.

Amber Jeanine Cambron 2/6/15
Authorized Officer – Amber Jeanine Cambron Date

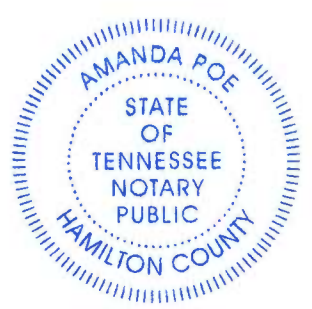
President and Chief Executive Officer

Officers Title

Subscribed and sworn to before me this Feb. 18, 2015
Date

My Commission Expires May 4, 2016
Date

Amanda Poe
Notary Signature:





Approval from State of Domicile for Relief related to 5-Year Rotation Requirement for Lead Audit Partner

NONE



Approval from State of Domicile for Relief related to 1-Year Cooling Off Period for Independent CPA

NONE



Approval from State of Domicile for Relief related to the Requirement for Audit Committees

NONE