

Exhibit 11



QUARTERLY STATEMENT
AS OF JUNE 30, 2015
OF THE CONDITION AND AFFAIRS OF THE
Health Republic Insurance of New York, Corp.

NAIC Group Code	0000 (Current Period)	0000 (Prior Period)	NAIC Company Code	15273	Employer's ID Number	45-3368051
Organized under the Laws of	New York		State of Domicile or Port of Entry	New York		
Country of Domicile	United States of America					
Licensed as business type:	Life, Accident & Health[] Property/Casualty[] Hospital, Medical & Dental Service or Indemnity[X] Dental Service Corporation[] Vision Service Corporation[] Health Maintenance Organization[] Other[] Is HMO Federally Qualified? Yes[] No[X] N/A[]					
Incorporated/Organized	10/13/2011		Commenced Business	07/22/2013		
Statutory Home Office	30 Broad Street, 7th Floor (Street and Number)		New York, NY, US 10004 (City or Town, State, Country and Zip Code)			
Main Administrative Office	New York, NY, US 10004 (City or Town, State, Country and Zip Code)		30 Broad Street, 7th Floor (Street and Number)		(646)681-3385 (Area Code) (Telephone Number)	
Mail Address	30 Broad Street, 7th Floor (Street and Number or P.O. Box)		New York, NY, US 10004 (City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	New York, NY, US 10004 (City or Town, State, Country and Zip Code)		30 Broad Street, 7th Floor (Street and Number)		(646)681-3385 (Area Code) (Telephone Number)	
Internet Web Site Address	www.healthrepublicny.org					
Statutory Statement Contact	Daniel Phillips (Name)		(646)350-4641 (Area Code) (Telephone Number) (Extension)			
	DPhillips@healthrepublicny.org (E-Mail Address)		(646)417-7138 (Fax Number)			

OFFICERS

Name	Title
Debra Friedman	President / CEO
Nicholas Liguori	Chief Operating Officer
Daniel Phillips	Chief Financial Officer / Treasurer #
Jenny Fong	Chief Compliance Officer
Michael Fagen	Chief Govt Relations & Communications Officer #

OTHERS

DIRECTORS OR TRUSTEES

Barbara Davis (Chair)
Laurel Pickering
Alfonso Chang #
Lauren Flesher #
Mary Jane Koren #
Eileen Miller #

Abbe Eckstein
David Slingerland MD #
Sherrie Dulworth #
Antoinette Forth #
Luis Miranda #
Michael Honig #

Janet Lynn Niles
Nancie Cellini #
Jeffrey Henretig #
Christopher Keeley #
Susan Stuard #

State of New York
County of New York 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.

<u>(Signature)</u> Debra Friedman <u>(Printed Name)</u> 1. President / CEO <u>(Title)</u>	<u>(Signature)</u> Daniel Phillips <u>(Printed Name)</u> 2. CFO / Treasurer <u>(Title)</u>	<u>(Signature)</u> <u>(Printed Name)</u> 3. <u>(Title)</u>
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Subscribed and sworn to before me this _____ day of _____, 2015

- a. Is this an original filing?
b. If no, 1. State the amendment number
2. Date filed
3. Number of pages attached

Yes[X] No[]

(Notary Public Signature)

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	122,527,650		122,527,650	93,225,214
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances)				
4.2 Properties held for the production of income (less \$.....0 encumbrances)				
4.3 Properties held for sale (less \$.....0 encumbrances)				
5. Cash (\$.....18,145,284), cash equivalents (\$.....0) and short-term investments (\$.....38,795,069)	56,940,353		56,940,353	49,316,592
6. Contract loans (including \$.....0 premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	179,468,003		179,468,003	142,541,806
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	399,049		399,049	305,774
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	18,783,532		18,783,532	5,129,209
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums	243,288,000		243,288,000	119,900,000
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	70,232,834		70,232,834	45,722,072
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans	6,745,480		6,745,480	14,196,951
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	902,881	484,566	418,315	352,408
21. Furniture and equipment, including health care delivery assets (\$.....0)	990,591	990,591		
22. Net adjustments in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$.....5,966,167) and other amounts receivable	8,327,584	2,361,417	5,966,167	1,728,440
25. Aggregate write-ins for other than invested assets	1,055,817	1,055,817		38,603,562
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	530,193,771	4,892,391	525,301,380	368,480,222
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	530,193,771	4,892,391	525,301,380	368,480,222
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid expenses	589,549	589,549		
2502. Security deposits	466,268	466,268		
2503. Other receivables				321,979
2598. Summary of remaining write-ins for Line 25 from overflow page				38,281,583
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,055,817	1,055,817		38,603,562

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$.....24,986,647 reinsurance ceded)	184,375,324		184,375,324	139,385,781
2. Accrued medical incentive pool and bonus amounts				
3. Unpaid claims adjustment expenses	4,080,393		4,080,393	2,859,803
4. Aggregate health policy reserves, including the liability of \$.....0 for medical loss ratio rebate per the Public Health Service Act	10,950,000		10,950,000	21,900,000
5. Aggregate life policy reserves				
6. Property/casualty unearned premium reserve				
7. Aggregate health claim reserves				
8. Premiums received in advance	37,550,580		37,550,580	37,100,030
9. General expenses due or accrued	44,490,138		44,490,138	31,840,419
10.1 Current federal and foreign income tax payable and interest thereon (including \$.....0 on realized gains (losses))				
10.2 Net deferred tax liability				
11. Ceded reinsurance premiums payable	2,253,042		2,253,042	4,345,871
12. Amounts withheld or retained for the account of others	89,225		89,225	342,811
13. Remittances and items not allocated				
14. Borrowed money (including \$.....0 current) and interest thereon \$.....0 (including \$.....0 current)	23,280,400		23,280,400	23,113,800
15. Amounts due to parent, subsidiaries and affiliates				
16. Derivatives				
17. Payable for securities				
18. Payable for securities lending				
19. Funds held under reinsurance treaties with (\$.....0 authorized reinsurers, \$.....0 unauthorized reinsurers and \$.....0 certified reinsurers)				
20. Reinsurance in unauthorized and certified (\$.....0) companies				
21. Net adjustments in assets and liabilities due to foreign exchange rates				
22. Liability for amounts held under uninsured plans				
23. Aggregate write-ins for other liabilities (including \$.....0 current)	136,926,600		136,926,600	43,851,030
24. Total liabilities (Lines 1 to 23)	443,995,702		443,995,702	304,739,545
25. Aggregate write-ins for special surplus funds	X X X	X X X	6,232,924	6,493,556
26. Common capital stock	X X X	X X X		
27. Preferred capital stock	X X X	X X X		
28. Gross paid in and contributed surplus	X X X	X X X		
29. Surplus notes	X X X	X X X	241,366,000	170,853,148
30. Aggregate write-ins for other than special surplus funds	X X X	X X X	67,662,748	67,662,748
31. Unassigned funds (surplus)	X X X	X X X	(233,955,994)	(181,268,775)
32. Less treasury stock, at cost:				
32.10 shares common (value included in Line 26 \$.....0)	X X X	X X X		
32.20 shares preferred (value included in Line 27 \$.....0)	X X X	X X X		
33. Total capital and surplus (Lines 25 to 31 minus Line 32)	X X X	X X X	81,305,678	63,740,677
34. Total Liabilities, capital and surplus (Lines 24 and 33)	X X X	X X X	525,301,380	368,480,222
DETAILS OF WRITE-INS				
2301. Risk Adjustment Liability	136,926,600		136,926,600	43,851,030
2302.				
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page				
2399. TOTALS (Lines 2301 through 2303 plus 2398) (Line 23 above)	136,926,600		136,926,600	43,851,030
2501. Section 9010 ACA Assessment	X X X	X X X	6,232,924	6,493,556
2502.	X X X	X X X		
2503.	X X X	X X X		
2598. Summary of remaining write-ins for Line 25 from overflow page	X X X	X X X		
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	X X X	X X X	6,232,924	6,493,556
3001. NY State Statutory Reserve Requirement	X X X	X X X	67,662,748	67,662,748
3002.	X X X	X X X		
3003.	X X X	X X X		
3098. Summary of remaining write-ins for Line 30 from overflow page	X X X	X X X		
3099. TOTALS (Lines 3001 through 3003 plus 3098) (Line 30 above)	X X X	X X X	67,662,748	67,662,748

STATEMENT OF REVENUE AND EXPENSES

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months	X X X	1,154,347	521,737	1,343,928
2. Net premium income (including \$.....0 non-health premium income)	X X X	479,819,107	195,820,566	541,301,981
3. Change in unearned premium reserves and reserves for rate credits	X X X			
4. Fee-for-service (net of \$.....0 medical expenses)	X X X			
5. Risk revenue	X X X			
6. Aggregate write-ins for other health care related revenues	X X X			
7. Aggregate write-ins for other non-health revenues	X X X			
8. Total revenues (Lines 2 to 7)	X X X	479,819,107	195,820,566	541,301,981
Hospital and Medical:				
9. Hospital/medical benefits		423,073,873	141,480,041	463,460,141
10. Other professional services				
11. Outside referrals				
12. Emergency room and out-of-area				
13. Prescription drugs		78,743,565	25,364,003	75,557,281
14. Aggregate write-ins for other hospital and medical				
15. Incentive pool, withhold adjustments and bonus amounts				
16. Subtotal (Lines 9 to 15)		501,817,438	166,844,044	539,017,422
Less:				
17. Net reinsurance recoveries		48,269,191	4,232,854	51,191,496
18. Total hospital and medical (Lines 16 minus 17)		453,548,247	162,611,190	487,825,926
19. Non-health claims (net)				
20. Claims adjustment expenses, including \$.....6,910,091 cost containment expenses		29,374,131	1,592,000	35,228,894
21. General administrative expenses		60,942,451	44,012,480	79,286,263
22. Increase in reserves for life and accident and health contracts (including \$.....0 increase in reserves for life only)		(10,950,000)		16,671,298
23. Total underwriting deductions (Lines 18 through 22)		532,914,829	208,215,670	619,012,381
24. Net underwriting gain or (loss) (Lines 8 minus 23)	X X X	(53,095,722)	(12,395,104)	(77,710,400)
25. Net investment income earned		392,494	19,393	171,030
26. Net realized capital gains (losses) less capital gains tax of \$.....0		13,526		
27. Net investment gains or (losses) (Lines 25 plus 26)		406,020	19,393	171,030
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$.....0) (amount charged off \$.....0)]				
29. Aggregate write-ins for other income or expenses				
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	(52,689,702)	(12,375,711)	(77,539,370)
31. Federal and foreign income taxes incurred	X X X			
32. Net income (loss) (Lines 30 minus 31)	X X X	(52,689,702)	(12,375,711)	(77,539,370)
DETAILS OF WRITE-INS				
0601.	X X X			
0602.	X X X			
0603.	X X X			
0698. Summary of remaining write-ins for Line 6 from overflow page	X X X			
0699. TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above)	X X X			
0701.	X X X			
0702.	X X X			
0703.	X X X			
0798. Summary of remaining write-ins for Line 7 from overflow page	X X X			
0799. TOTALS (Lines 0701 through 0703 plus 0798) (Line 7 above)	X X X			
1401.				
1402.				
1403.				
1498. Summary of remaining write-ins for Line 14 from overflow page				
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)				
2901.				
2902.				
2903.				
2998. Summary of remaining write-ins for Line 29 from overflow page				
2999. TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)				

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
CAPITAL & SURPLUS ACCOUNT			
33. Capital and surplus prior reporting year	63,740,677		23,163,665
34. Net income or (loss) from Line 32	(52,689,702)	(12,375,711)	(77,539,370)
35. Change in valuation basis of aggregate policy and claim reserves			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$.....0			
37. Change in net unrealized foreign exchange capital gain or (loss)			
38. Change in net deferred income tax			
39. Change in nonadmitted assets	(258,149)	(4,599,703)	(4,297,623)
40. Change in unauthorized and certified reinsurance			
41. Change in treasury stock			
42. Change in surplus notes	70,512,852	84,169,632	122,451,214
43. Cumulative effect of changes in accounting principles			
44. Capital Changes:			
44.1 Paid in			
44.2 Transferred from surplus (Stock Dividend)			
44.3 Transferred to surplus			
45. Surplus adjustments:			
45.1 Paid in			
45.2 Transferred to capital (Stock Dividend)			
45.3 Transferred from capital			
46. Dividends to stockholders			
47. Aggregate write-ins for gains or (losses) in surplus		(22,094)	(37,209)
48. Net change in capital and surplus (Lines 34 to 47)	17,565,001	67,172,124	40,577,012
49. Capital and surplus end of reporting period (Line 33 plus 48)	81,305,678	67,172,124	63,740,677
DETAILS OF WRITE-INS			
4701. Prior period audit adjustment		(22,094)	(37,209)
4702.			
4703.			
4798. Summary of remaining write-ins for Line 47 from overflow page			
4799. TOTALS (Lines 4701 through 4703 plus 4798) (Line 47 above)		(22,094)	(37,209)

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	423,260,075	185,267,239	483,681,709
2. Net investment income	708,454	23,950	179,513
3. Miscellaneous income			
4. TOTAL (Lines 1 to 3)	423,968,529	185,291,189	483,861,222
5. Benefit and loss related payments	429,360,765	87,244,044	398,747,031
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	64,811,901	23,451,999	82,367,097
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)			
10. TOTAL (Lines 5 through 9)	494,172,666	110,696,043	481,114,128
11. Net cash from operations (Line 4 minus Line 10)	(70,204,137)	74,595,146	2,747,094
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	28,621,880		
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	1,226		
12.7 Miscellaneous proceeds			
12.8 TOTAL investment proceeds (Lines 12.1 to 12.7)	28,623,106		
13. Cost of investments acquired (long-term only):			
13.1 Bonds	58,321,251		93,513,948
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications			
13.7 TOTAL investments acquired (Lines 13.1 to 13.6)	58,321,251		93,513,948
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(29,698,145)		(93,513,948)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	108,794,435		84,169,631
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds	166,600	66,600	183,200
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(1,434,992)	162,550	(1,055,841)
17. Net cash from financing and miscellaneous sources (Line 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	107,526,043	229,150	83,296,990
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)	7,623,761	74,824,296	(7,469,864)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	49,316,592	53,786,456	56,786,456
19.2 End of period (Line 18 plus Line 19.1)	56,940,353	128,610,752	49,316,592
Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:			
20.0001			

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
		2 Individual	3 Group							
Total Members at end of:										
1. Prior Year	155,402	88,414	68,988							
2. First Quarter	195,871	107,268	88,603							
3. Second Quarter	209,136	107,823	101,313							
4. Third Quarter										
5. Current Year										
6. Current Year Member Months	1,154,347	613,908	540,439							
Total Member Ambulatory Encounters for Period:										
7. Physician	832,276	479,723	352,553							
8. Non-Physician	416,194	237,187	179,007							
9. Total	1,248,470	716,910	531,560							
10. Hospital Patient Days Incurred	18,414	11,238	7,176							
11. Number of Inpatient Admissions	3,970	2,277	1,693							
12. Health Premiums Written (a)	486,417,822	249,709,895	236,707,937							
13. Life Premiums Direct										
14. Property/Casualty Premiums Written										
15. Health Premiums Earned	486,417,822	249,709,895	236,707,937							
16. Property/Casualty Premiums Earned										
17. Amount Paid for Provision of Health Care Services	439,485,371	264,127,866	175,060,485							
18. Amount Incurred for Provision of Health Care Services	501,817,438	278,053,747	223,763,691							

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$.....0.

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
Claims unpaid (Reported)						
ACARIA HEALTH PHARMACY 12	20,861					20,861
ACCREDITO HEALTH GROUP INC	14,601					14,601
ALBANY MEDICAL CENTER HOSPITAL	180,695	11,445				192,140
ALBANY MEMORIAL HOSPITAL		13,893				13,893
ALEXANDER S MELMAN MD	28,490					28,490
AMBULATORY SURGERY CTR OF WNY	11,340					11,340
ANDREW A PASTEWski MD	10,200	10,200				20,400
ANDREW HECHT MD	32,765					32,765
ANDREW M CASDEN MD	42,501					42,501
ANDREW W GROSE MD		21,000				21,000
ANTHONY CAPPELLINO	12,158					12,158
AVENTURA HOSPITAL					12,532	12,532
BASHAR L FAHOUN MD	17,250					17,250
BETH ISRAEL MEDICAL CENTER	202,877	27,160	42,588			272,626
BETH ISRAEL KINGS HWY DIV EKS	102,224	66,577				168,801
BIO SCRIP PHARMACY (NY) INC	35,453					35,453
BIO SCRIP PHARMACY (NY) INC	17,727					17,727
BON SECOURS COMMUNITY HOSPITAL	10,892					10,892
BRIAN D KWITKIN					14,190	14,190
BRIAN M MEHLING MD			18,399			18,399
BRIGHAM & WOMENS HOSPITAL INC						11,657
BROOK LEBANON HOSPITAL	11,408					11,408
BROOKHAVEN MEMORIAL HOSPITAL	56,204	115,936	26,627		55,571	254,338
BURDETTE TOMLIN MEMORIAL HOSPI	14,063					14,063
CALVARY HOSPITAL INC		14,498			31,139	49,946
CAPE CORAL HOSPITAL			14,726			14,726
CAPITAL HEALTH SYST-MERCER CAMPUS		16,284				16,284
CATSKILL REGIONAL MEDICAL CENTER		13,200			11,100	24,300
CHARLES E THOMPSON	23,100	40,327				63,427
CHILDRENS HOSPITAL OF BUFFALO	14,991					14,991
CHILTON MEMORIAL HOSPITAL				15,134		15,134
CHS INC HOPEWELL					21,006	21,006
CITY & COUNTY OF SAN FRANCISCO						623,656
COHEN CHILDRENS MEDICAL CENTER	613,430	10,226				623,656
COLUMBIA HOSPITAL PALM BEACHES LP	24,835	41,733	15,133			81,701
COLUMBIA MEMORIAL HOSPITAL		20,270				20,270
COPAC INC		22,680				22,680
CORAM HEALTHCARE CORP OF GREATER NE	129,430				30,407	159,837
CRMC OAK HILL						129,430
CROUSE PROMPTCARE	12,422					12,422
DANIEL Y MAMAN MD	25,680					25,680
DAY OF CENTER OF LONG ISLAND		12,844				12,844
DEBRA S BRANDT DO	11,533					11,533
DELRAY MEDICAL CENTER					15,737	15,737
DIALYSIS CLINIC INC	10,448					10,448
DIMITRIOS CHRISTOFOROU MD	28,446					28,446
DMITRI ALDEN MD PC						23,700
DSI DUTCHESS DIALYSIS INC		11,850	11,850			23,700
DUKE UNIVERSITY HOSPITAL		10,477				10,477
EAST END CARDIOLOGY PC	28,699	14,650				43,349

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

1	Aging Analysis of Unpaid Claims					7
Account	2	3	4	5	6	Total
1 - 30 Days	31 - 60 Days	61 - 90 Days	91 - 120 days	Over 120 Days		
EASTERN LONG ISLAND HOSPITAL	49,177					49,177
ELI ANKER MD			19,062			19,062
ELMHURST HOSPITAL CENTER		17,856				17,856
EMPIRE STATES DC, INC				17,799		17,799
ENGLEWOOD HOSPITAL & MED CTR	16,533	111,352	21,433			149,318
ERIE COUNTY MEDICAL CENTER	10,632	28,656				39,288
FAXTON ST LUKES HEALTH CARE	16,388					16,388
FLUSHING HOSPITAL MEDICAL CENTER		10,982				10,982
FOREST HILLS HOSPITAL	134,753	35,949				170,702
GEOFFREY H WESTRICH MD	13,218					13,218
GEORGE KAKOULIDES MD		15,750				15,750
GEORGE XIPOLEAS MD					10,050	10,050
GLENS FALLS HOSPITAL	10,133	53,030				63,163
GOOD SAMARITAN HOSPITAL	14,590	95,209	13,618			123,417
GOOD SAMARITAN HOSPITAL MEDICAL CEN	1,107,352	341,320	80,733			1,529,405
GREENWICH HOSPITAL	205,461	93,959				301,420
HACKENSACK UNIVERSITY MEDICAL CENTE		44,702	15,162	20,568		80,432
HARGOVIND DEWAL MD	23,618					23,618
HEMATOLOGY ONCOLOGY ASSOCIATES OF B	16,474					16,474
HESHAM MAHMOUD ATWA MD	23,100		32,670			55,770
HOLY NAME MEDICAL CENTER	10,988	32,283				43,271
HOWARD M HERTZ MD	14,301					14,301
HUDSON HOSPITAL OPKO LLC	36,431	26,555				62,986
HUDSON VALLEY BONE & JOINT SUR		11,351				11,351
HUDSON VALLEY HOSPITAL	177,340	33,318				210,658
HUMC OPKO LLC		19,920				19,920
HUNTINGTON HOSPITAL	68,098					68,098
IGG AMERICA INC	22,431					22,431
JKG OPKO LLC		57,517				57,517
INTRA OPERATIVE MONITORING SOLUTION	19,160					19,160
JACK STERN MD	13,862					13,862
JAMAICA HOSPITAL MEDICAL CENTER			11,735	12,498		24,233
JANE PONTERIO MD	49,699	12,800				62,499
JASON M GALLINA MD PC					11,179	11,179
JEFFREY DEGEN MD	14,619				16,098	30,717
JEFFREY FARKAS MD LLC						
JERSEY CITY MEDICAL CENTER				29,806		29,806
JOHN ABRAHAMS MD			57,214			57,214
JOHN M CARDI MD	49,825	58,112				107,937
JOHN PELLICONE MD	431,195	233,795	293,008		29,265	967,253
JOHN T MATHER MEMORIAL HOSPITA	101,058	108,017	28,765			237,840
JOSEPH B JACOBS MD PC		17,100				17,100
JOSEPH D PRAH MD	101,266	15,436				116,722
JOSEPH H LEVINE MD					11,490	11,490
KALEIDA HEALTH	93,307	46,555				139,862
KALMON D POST MD		13,103				13,103
KARIM A PARACHA MD				20,000		20,000
KARIM PARACHA MD						54,975
KINGS COUNTY HOSPITAL CEN	12,135	42,840				54,975
KINGSBROOK JEWISH MEDICAL CENTER	15,280					15,280
KINGSTON HOSPITAL	29,143					29,143
LAWRENCE HOSPITAL CENTER	110,171	30,770	10,031			150,972

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

1 Account	Aging Analysis of Unpaid Claims						7 Total
	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 days	6 Over 120 Days		
LENOX HILL HOSPITAL	27,946	11,690				58,666	
LINDER CENTER OF HOPE		13,479			19,030	13,479	
LONG ISLAND DIGESTIVE ENDOSCOPY CEN			12,522			12,522	
LONG ISLAND JEWISH MEDICAL CENTER				15,900		15,900	
LONG ISLAND LAPAROSCOPIC SURGERY PL	59,754	57,917				117,671	
LONG ISLAND PLASTIC SURGICAL GROUP		30,113				30,113	
LONG ISLAND SPINE SPECIALISTS					25,200	25,200	
LUTHERAN MEDICAL CENTER			114,330			114,330	
M L HOSP INC LANKENAU			21,659			21,659	
MAGDY S SHADY M D	35,878					35,878	
MAIMONIDES MEDICAL CENTER	42,468	123,274				123,274	
MARC A COHEN MD	12,390	101,482	158,356			302,306	
MARY IMOGENE BASSETT HOSPITAL						12,390	
MBODY MINIMALLY INVASIVE SURGERY PC		17,775	35,693	17,775		71,243	
MEMORIAL HOSPITAL	579,828		27,000			27,000	
MEMORIAL HOSPITAL FOR CANCER & ALLI	27,276	314,863	191,241			1,065,932	
MERCY HOSPITAL OF BUFFALO	52,734	21,334				48,610	
MERCY MEDICAL CENTER	116,485	40,167	11,349			104,250	
MIAMI BEACH HEALTHCARE GROUP LTD		13,056				129,541	
MICHAEL D LIEBERMAN MD		58,464				58,464	
MICHAEL J SILEO MD	19,148					19,148	
MICHAEL S BRODERSON MD	10,904					10,904	
MILLARD FILLMORE SUBURBAN HOSPITAL	11,254	10,800				10,800	
MOHAMMAD ZGHEB	12,150	32,474	11,008			54,736	
MONTCLAIR HOSPITAL LLC						12,150	
MONTEFIORE MEDICAL CENTER	225,174	248,279	10,843			10,843	
MOUNT KISCO MEDICAL GROUP PC	10,321		40,848	25,039		539,340	
MOUNT SINAI HOSP QUEENS						10,321	
MOUNT SINAI HOSPITAL		57,693	10,255			10,255	
MSKOC SURGERY GROUP	19,976		18,333			76,026	
NABIL K KRIDLY MD	13,080					19,976	
NASSAU HEALTHCARE CORPORATION	40,624	31,350				13,080	
NEBIL B AYDIN MD	21,836		18,636			90,610	
NEUROAXIS NEUROSURGICAL ASSOC						21,836	
NEUROLOGICAL SURGERY PC		212,550	14,314	14,314		14,314	
NEW PORT RICHEY HOSPITAL INC		13,528	94,550	136,770	744,473	1,188,353	
NEW YORK CITY HEALTH AND HOSPITAL			20,813		19,739	33,267	
NEW YORK HEALTH AND HOSPITALS CORPO						20,813	
NEW YORK HOSPITAL QUEENS	21,588	10,298			14,876	14,876	
NEW YORK METHODIST HOSPITAL	141,578	64,886	22,336			54,202	
NEW YORK PRESBYTERIAN HOSPITAL	326,586	25,786	25,786	20,800		253,050	
NEW YORK SOCIETY FOR RELIEF OF RUP		896,128	80,573			1,303,297	
NEWARK BETH ISRAEL MEDICAL CTR	23,403					23,403	
NING LIN MD		61,626				61,626	
NO WEST HOSP CTR		22,600				22,600	
NORTH SHORE LU MEDICAL PC	58,423			13,647		13,647	
NORTH SHORE UNIV HOSP	165,239	48,145				58,423	
NORTH SHORE UNIVERSITY AT GLEN COVE	10,794					213,364	
NORTH SHORE UNIVERSITY HOSPITAL	17,895					10,794	
NORTHERN DUTCHESS HOSPITAL	24,798	30,055			214,798	232,693	
NORTHERN WESTCHESTER HOSPITAL ASSOC	120,637	97,332	94,061			54,853	
						312,030	

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

1 Account	Aging Analysis of Unpaid Claims						7 Total
	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 days	6 Over 120 Days		
NYACK HOSPITAL	65,301	61,823				127,124	
NYDS CENTRAL SUFFOLK ARTIFICIAL		20,460				20,460	
NYDS CENTRAL SUFFOLK ARTIFICIAL	11,329	11,329				22,658	
NYU HOSPITAL CENTER TISCH	28,447	49,767	87,113		77,298	242,625	
NYU HOSPITAL FOR JOINT DISEASES	398,872	73,293				472,165	
NYU HOSPITALS CENTER	239,704					239,704	
OBGYN DEPARTMENT OF MOUNT SINAI SL					12,280	12,280	
ONWU J CHUKS MD		33,184		19,816		33,184	
ORANGE REGIONAL MEDICAL CENTER	303,399	79,445	13,304			415,964	
ORLIN AND COHEN ORTHOPEDIC ASSOCIAT	16,007					17,202	
ORTHOPAEDIC ASSOCIATES OF MANHASSET						36,516	
PBGS LLC							
PECONIC BAY MEDICAL CENTER	81,549	162,490	61,045			305,084	
PENNSYLVANIA HOSPITAL		10,279				10,279	
PHELPS MEMORIAL HOSPITAL CENTER	59,999	45,488	36,884			142,371	
PHILIP E STIEG MD	39,671					39,671	
PLANTATION GENERAL HOSPITAL LP			12,326			12,326	
PREMIER CARDIOLOGY CONSULTANTS PLLC	14,000					14,000	
PREMIER SURGICAL PLLC					32,200	32,200	
PRESBYTERIAN MEDICAL CENTER OF THE	39,284					39,284	
PROVIDENCE ST JOSEPH MED CTR							
PUTNAM HOSPITAL CENTER	36,519	57,657	14,601			14,601	
QUEENS HOSPITAL CENTER	11,758		55,391			149,567	
RAJ K SHRIVASTAVA MD		38,749				11,758	
RECTOR AND VISITORS OF UVA					25,669	38,749	
RICK MADHOK MD		11,090				11,090	
RITHA ALHINDAWI	10,560					10,560	
ROBERT WOOD JOHNSON UNIVERSITY HOSP		10,591		10,836		21,527	
ROCHESTER GENERAL HOSPITAL		36,827	21,862			58,689	
ROCKY MOUNTAIN HLDGS LLC			14,910		14,910	29,820	
RODERICK JOHN CLEMENTE MD				58,179		58,179	
ROSWELL PARK CANCER INSTITUTE		113,447	35,626			278,943	
SAINT BARNABAS MEDICAL CENTER	129,870	10,501	10,019			20,520	
SAINT CLARES HOSPITAL INC		38,231				38,231	
SAINT VINCENT HEALTH CNTR	24,167	12,127				38,231	
SALVATORE PALUMBO MD		38,231				24,167	
SAMARITAN HOSPITAL OF TROY NEW YORK	37,542	17,188				12,127	
SARAN S ROSNER MD PC	29,550					54,730	
SARATOGA HOSPITAL		20,834				29,550	
SATHISH J SUBBAIAH MD		77,307				20,834	
SENTARA PRINCESS ANNE				14,058		77,307	
SETH NEUBARDT MD	13,862	17,607				14,058	
SISTERS OF CHARITY HOSPITAL	28,369	10,014				13,862	
SLS LLC-REGIONAL DIALYSIS CENTER		283,012				45,976	
SOUTH NASSAU COMMUNITIES HOSPITAL	191,024	14,195	39,095		32,194	10,014	
SOUTHAMPTON HOSPITAL ASSOCIATION		11,701				506,230	
SOUTHSIDE HOSPITAL	25,527		26,569			71,148	
SPINE MEDICAL SERVICES PLLC						37,228	
ST ANTHONY COMMUNITY HOSPITAL	21,048					26,569	
ST CATHERINE OF SIENA MED CENTER	304,203	104,026	101,088			21,048	
ST CHARLES HOSPITAL	18,123					509,317	
ST CHARLES HOSPITAL-CARDIOLOGY	23,887	40,499	50,220			18,123	
						114,616	

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

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 days	6 Over 120 Days	7 Total
ST FRANCIS HOSPITAL	425,108	242,520	56,275			723,903
ST JOHNS RIVERSIDE HOSPITAL		48,004				48,004
ST JOSEPHS HOSPITAL HEALTH CENTER			11,739			11,739
ST LUKES CORNWALL HOSPITAL						74,095
ST LUKES HOSPITAL	63,016	11,079				11,023
ST LUKES ROOSEVELT HOSPITAL	12,277	11,023				294,783
ST LUKES WARREN HOSPITAL	14,498	146,946	135,560			138,835
ST PETERS HOSPITAL	133,200	107,320	28,410	27,916		268,939
ST PETERS UNIVERSITY HOSPITAL	11,843	44,203				56,046
ST VINCENT HOSPITAL & MED CTR	356,868	227,286	17,580			584,154
STAFFORD R BROUMAND MD						17,580
STATEN ISLAND UNIV HOSP		62,910				62,910
STEVEN SCHNEIDER MD	36,478					36,478
STONY BROOK UNIVERSITY HOSPITAL	381,088	74,271	18,097	15,448		473,456
STONY BROOK UNIVERSITY MEDICAL CENTE						15,448
TANSAR MIR M D P C		12,300	10,049			12,300
THE BROOKLYN HOSPITAL CENTER						10,049
THE MOUNT SINAI HOSPITAL	214,728	15,709	78,593	23,056		332,086
THE NEW YORK AND PRESBYTERIAN HOSPI	287,382	62,761	18,306			368,459
THE NEW YORK HOSPITAL	95,802	251,831	60,289			407,902
THE STAMFORD HOSPITAL	26,460					26,460
THE UNITY HOSPITAL OF ROCHESTER		27,878	18,665		11,031	46,543
THE UNIVERSITY OF VERMONT MEDICAL C						11,031
THE VALLEY HOSPITAL		14,889				14,889
THE WINIFRED MASTERSON BURKE REHABI			19,147			19,147
THEODORE SCHWARTZ MD	40,340					40,340
TOMMASO ADDONA MD		18,420			10,050	28,470
TRUSTEES OF THE UNIVERSITY OF PENNS	10,964					10,964
UNIV HOSP HSC SYRACUSE	13,635	41,573	10,339			65,547
UNIVERSITY HOSPITAL OF BROOKLY			15,517			15,517
UNIVERSITY OF ROCHESTER STRONG MEMO		61,561				61,561
UPA NP LLC		12,415				12,415
UPMC HAMOT	27,821					27,821
VAIL VALLEY MEDICAL CENTER			13,637			13,637
VASSAR BROTHERS MEDICAL CENTER	74,684	94,657	83,369			252,700
WEILL MEDICAL COLLEGE OF CORNELL	30,767				18,512	49,279
WELLINGTON REGIONAL MED CENTER			15,469			15,469
WESTCHESTER COUNTY HEALTH CARE CORP	469,595					469,595
WESTCHESTER MEDICAL CENTER	53,377					53,377
WHITE PLAINS AMBULATORY SURGERY CEN		13,818				13,818
WHITCHES NORTH INC	125,735	153,199	40,816	28,753		348,503
WINTHROP UNIVERSITY HOSPITAL	57,411	33,122	29,286			119,789
WYCKOFF HEIGHTS MEDICAL CENTER	332,240	372,322	313,689			1,018,251
YALE NEW HAVEN HOSPITAL	10,884	14,226	14,226			28,452
YVES-PIERRE GOBIN MD	44,496	10,884				21,768
ZUCKER HILLSIDE HOSPITAL	20,912					44,496
01999999 Individually Listed Claims Unpaid	12,627,330	8,494,950	3,342,488	608,158	1,610,514	26,683,440
02999999 Aggregate Accounts Not Individually Listed - Uncovered	19,873,784	9,000,826	2,915,485	433,961	770,974	32,995,030
03999999 Aggregate Accounts Not Individually Listed - Covered						
04999999 Subtotals	32,501,114	17,495,776	6,257,973	1,042,119	2,381,488	58,678,470

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

Aging Analysis of Unpaid Claims						
1	2	3	4	5	6	7
Account	1 - 30 Days	31 - 60 Days	61 - 90 Days	91 - 120 days	Over 120 Days	Total
0699999 Unreported claims and other claim reserves						
0699999 Total Amounts Withheld						149,683,501
0799999 Total Claims Unpaid						
0899999 Accrued Medical Incentive Pool And Bonus Amounts						209,361,971

Notes to Financial Statement

1. Summary of Significant Accounting Policies

A. Accounting Practices

Health Republic Insurance of New York, Corp. (HRINY) is incorporated as a nonprofit corporation under the laws of the State of New York and is subject to regulation by the State of New York, Department of Financial Services (DFS), as an Article 43 non-profit health insurer. Effective October 2014, the Consumer Operated and Oriented Plan (CO-OP) officially changed its name to Health Republic Insurance of New York, Corp. The CO-OP was incorporated on August 29, 2011 (initially under its prior legal name, Freelancers Health Services Corp.) in order to apply for funding as a Consumer Operated and Oriented Plan under Section 1322 of the Affordable Care Act (ACA). The CO-OP was awarded a contract from the Centers for Medicare and Medicaid Services (CMS) for funding as a Consumer Operated and Oriented Plan on February 17, 2012 but had no prior operations or financial transactions before the award. The terms of the award require that the CO-OP (a) offer health insurance to eligible NY residents through the state exchange, NY State of Health, effective on January 1, 2014 and (b) when fully operational, a majority of the Board of Directors must be covered members, elected by all individuals covered by the plan. The award includes funding of (a) a start-up loan up to \$23,767,000 to fund all required development activities of the organization and (b) a solvency loan of up to \$150,678,000 to provide statutory capital required to operate an insurance company in New York State. On September 26, 2014 CMS approved an additional \$90,688,000 million to the total available solvency funding; with the additional \$90,688,000 million the total solvency funding amount is \$241,366,000.

The ACA established section 501(c) 29 of the Internal Revenue Code (the Code) as a new tax-exempt category specifically for qualified nonprofit health insurance issuers (QNHIs) that have received a loan or grant under the CMS Consumer Operated and Oriented Plan for periods that meet both the requirements of section 1322 of the ACA and of any loan agreement with CMS. The CO-OP has received its determination letter from the IRS.

The CO-OP's statutory basis financial statements are presented in accordance with the accounting practices prescribed or permitted by the DFS. The DFS has adopted the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual as its statutory accounting principle (SAP) basis. 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 a particular state. Permitted accounting practices include deviation from NAIC SAP and state prescribed accounting practices specifically requested by an insurer and granted by the DFS.

The DFS has approved no permitted practices for the CO-OP that differ from NAIC SAP or state prescribed accounting practices.

A reconciliation of the CO-OP's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of the CO-OP is shown below:

	State of Domicile	6/30/2015	12/31/2014
NET INCOME			
The CO-OP state basis (Page 4, Line 32, Columns 2 & 4)	NY	\$ (52,689,702)	\$ (77,539,370)
State prescribed practices that increase/(decrease) NAIC SAP		-	-
State permitted practices that increase/(decrease) NAIC SAP		-	-
NAIC SAP	NY	\$ <u>(52,689,702)</u>	\$ <u>(77,539,370)</u>
SURPLUS			
The CO-OP state basis (Page 3, Line 33, Columns 3 & 4)	NY	\$ 81,305,678	\$ 63,740,677
State prescribed practices that increase/(decrease) NAIC SAP		-	-
State permitted practices that increase/(decrease) NAIC SAP		-	-
NAIC SAP	NY	\$ <u>81,305,678</u>	\$ <u>63,740,677</u>

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of the CO-OP's financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Health premiums earned are recognized as income in the month of coverage. Premium revenue include premiums from members, individuals and employer groups, and advanced premium tax credits (APTC) paid by the U.S. Department of Health and Human Services (HHS) to subsidize premiums for low-income individual members under the ACA. Premiums collected from members and APTC premium subsidies are recognized as revenue during the months of coverage. Premiums applicable to the unexpired portion of the coverage are recorded as premiums received in advance in the accompanying financial statements. Medical Loss Ratio (MLR) rebates are mandated by the Public Health Service Act. Rebates are issued to policyholders if the ratio of medical losses to premiums is below the specified minimum for individuals and small groups. Premiums are reported net of reinsurance and MLR rebates.

Net investment income earned consists primarily of interest less investment related expenses. Interest is recognized on an accrual basis and amortization/accretion is determined using the effective interest method. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed or otherwise disposed. Realized capital losses include write-downs for impairments considered to be other than temporary.

Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as marketing, are charged to operations as incurred.

Notes to Financial Statement

In addition, the CO-OP uses the following accounting policies:

1. Short-term investments in money market mutual funds are reported at market value. Short-term investments in bonds are stated at amortized cost using the interest method.
 2. Bonds are valued as prescribed by the NAIC. Bonds not backed by other loans are generally carried at cost, adjusted for the amortization of premiums, accretion of discounts, and any impairment. Premiums and discounts are amortized and accreted over the estimated lives of the related bonds based on the interest-yield method. The CO-OP's bond portfolio is reviewed quarterly and as a result the carrying value of a bond may be reduced to reflect changes in valuation resulting from asset impairment. Bonds which have been assigned the NAIC category 3-6 are written down to the appropriate NAIC carrying value. The CO-OP does not have any bonds rated NAIC 3-6.
 3. Common Stocks – Not Applicable.
 4. Preferred Stocks – Not Applicable.
 5. Mortgage Loans – Not Applicable.
 6. Loan-Backed Securities – Not Applicable.
 7. Investments in Subsidiaries, Controlled and Affiliated Entities – Not Applicable.
 8. Joint Ventures, Partnerships and Limited Liability Companies – Not Applicable.
 9. Derivatives – Not Applicable.
 10. The CO-OP does not anticipate investment income when evaluating the need for premium deficiency reserves.
 11. Unpaid claims and claim adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for adverse development on case reserves and for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability is continually reviewed and any adjustments are reflected in the period determined.
 12. The CO-OP has not modified its capitalization policy from the prior period.
 13. Pharmaceutical Rebate Receivables – The CO-OP receives pharmaceutical rebates under an agreement with a Pharmacy Benefit Manager (PBM). Estimates of rebates receivables are based on historical collections. The CO-OP records pharmaceutical rebates as a reduction of benefits incurred during the period that the rebates are earned. Pharmaceutical rebates receivable are recognized for rebates earned but not yet received.
2. Accounting Changes and Corrections of Errors

Not Applicable
 3. Business Combinations and Goodwill
 - A. Statutory Purchase Method

Not Applicable
 - B. Statutory Merger

Not Applicable
 - C. Assumption Reinsurance

Not Applicable
 - D. Impairment Loss

Not Applicable
 4. Discontinued Operations

Not Applicable
 5. Investments
 - A. Mortgage Loans, including Mezzanine Real Estate Loans

Not Applicable
 - B. Debt Restructuring

Not Applicable
 - C. Reverse Mortgages

Not Applicable

Notes to Financial Statement

- D. Loan-Backed Securities
 - Not Applicable
- E. Repurchase Agreements and/or Securities Lending Transactions
 - Not Applicable
- F. Real Estate
 - Not Applicable
- G. Investments in Low-Income Housing Tax Credits (LIHTC)
 - Not Applicable
- H. Restricted Assets
 - Not Applicable
- I. Working Capital Finance Investments
 - Not Applicable
- J. Offsetting and Netting of Assets and Liabilities
 - Not Applicable
- K. Structured Notes
 - Not Applicable
- 6. Joint Ventures, Partnerships and Limited Liability Companies
 - A. Detail for Those Greater than 10% of Admitted Assets
 - Not Applicable
 - B. Write-downs for Impairments
 - Not Applicable
- 7. Investment Income
 - A. Accrued Investment Income
 - The CO-OP excludes from surplus all investment income due and accrued on bonds in or near default or that is over 90 days past due.
 - B. Amounts Non-admitted
 - Not Applicable
- 8. Derivative Instruments
 - Not Applicable
- 9. Income Taxes
 - The Affordable Care Act (ACA) established section 501(c) 29 of the Internal Revenue Code as a new tax-exempt category specifically for qualified non-profit health insurance issuers that have received a loan or grant under the Centers for Medicare and Medicaid Services (CMS) Consumer Operated and Oriented Plan program for periods that they meet both the requirements of Section 1322 of the ACA and any loan agreement with CMS. The CO-OP received an approval letter from the Internal Revenue Service stating that the CO-OP is exempt from federal income tax under section 501(a) of the Internal Revenue Code as an organization described in section 501(c) 29. The CO-OP is also exempt from New York State income taxes.
- 10. Information Concerning Parent, Subsidiaries and Affiliates
 - A. Nature of Relationship
 - Not Applicable
 - B. Detail of Transactions Greater than ½% of 1% of Admitted Assets
 - Not Applicable
 - C. Change in Terms of Intercompany Arrangements
 - Not Applicable
 - D. Amounts Due to or from Related Parties
 - Not Applicable

Notes to Financial Statement

E. Guarantees or Contingencies for Related Parties

Not Applicable

F. Management, Service Contracts, Cost Sharing Arrangements

Not Applicable

G. Nature of Relationships that Could Affect Operations

Not Applicable

H. Amount Deducted for Investment in Upstream Company

Not Applicable

I. Detail of Investments in Affiliates Greater than 10% of Admitted Assets

Not Applicable

J. Write-Downs for Impairments

Not Applicable

K. Detail of the Investment in Foreign Insurance Subsidiary

Not Applicable

L. Detail of the Investment in a Downstream Noninsurance Holding Company

Not Applicable

11. Debt

- A. On February 17, 2012, the CO-OP entered into a loan agreement with CMS for up to \$23,767,000 in funding to enable the CO-OP to develop a health insurance company that will operate in New York. Under the terms of the agreement, funding was disbursed in quarterly installments throughout 2012 and has continued on a quarterly basis upon completion of certain milestones agreed to among the parties. The loan carries an interest rate of 0%. Principal balloon repayments are due five (5) years from the date of disbursement. At the option of the CO-OP, early repayment may be made with 30 days advance written notice. The CO-OP paid \$0 of principal as of the quarter ended June 30, 2015. The CO-OP has an outstanding liability of \$23,280,400 and \$23,113,800 as of June 30, 2015 and December 31, 2014, respectively. The repayment schedule is as follows:

<u>Disbursement</u> <u>Date</u>	<u>Amount</u>	<u>Repayment</u> <u>Date</u>
2/28/2012	\$2,858,333	2/28/2017
4/27/2012	\$1,654,167	4/27/2017
6/21/2012	\$2,903,450	6/21/2017
9/25/2012	\$2,922,750	9/25/2017
12/31/2012	\$4,110,600	12/31/2017
3/22/2013	\$4,497,600	3/22/2018
6/21/2013	\$2,483,500	6/21/2018
9/20/2013	\$1,125,100	9/20/2018
12/20/13	\$375,100	12/20/2018
3/21/14	\$33,300	3/21/2019
6/21/14	\$33,300	6/21/2019
9/19/14	\$33,300	9/19/2019
12/19/14	\$83,300	12/19/2019
3/20/15	\$83,300	3/20/2020
6/19/15	\$83,300	6/19/2020

B. FHLB (Federal Home Loan Bank) Agreements

Not Applicable

12. Retirement Plans, Deferred Compensation, Post-Employment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. B. C. D. Defined Benefit Plans

Not Applicable

Notes to Financial Statement

E. Defined Contribution Plans

The CO-OP provides a defined contribution 401K Plan through Ascensus, Inc., the third party administrator and record keeper, Vanguard Group, the custodian of plan assets, and Pivotal Financial Services, Inc., the plan investment advisor. Eligible employees age 21 and older with 3 months of service may make salary deferral contributions on a post-tax and/or pretax basis. The minimum salary deferral is 1% of compensation with a maximum deferral of 100% of compensation (subject to IRS limits). Under the Safe Harbor provision the company will make a 3% safe harbor 401(k) Non-elective Contribution to the Plan to all eligible employees. This contribution will be fully vested at all times and cannot be forfeited, even if employment is terminated. The Company will also provide an Actual Contribution Percentage (ACP) safe harbor 401(k) Matching Contribution to all eligible participating employees, based on the following formula. The Company will make an ACP safe harbor 401(k) Matching Contribution of 100% of participant's Deferrals up to 3% of Compensation. If participant contributes more than 3% but not more than 5% of Compensation as a Deferral, the participant will receive an ACP safe harbor 401(k) Matching Contribution of 50% on these Deferrals. Company contributions vest 100% with participants immediately. Employer contribution expense for the periods ended June 30, 2015 and December 31, 2014 was \$463,744 and \$87,074, respectively.

F. Multiemployer Plans

Not Applicable

G. Consolidated/Holding Company Plans

Not Applicable

H. Postemployment Benefits and Compensated Absences

Not Applicable

I. Impact of Medicare Modernization Act on Postretirement Benefits

Not Applicable

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

A. Stock Shares Authorized, Issued and Outstanding Shares

Not Applicable

B. Dividend Rate of Preferred Stock

Not Applicable

C. Dividend Restrictions

Not Applicable

D. Dividends Paid

Not Applicable

E. Portion of Profits Paid as Ordinary Dividends

Not Applicable

F. Restrictions on Unassigned Funds

The CO-OP is required to reclassify from unassigned surplus to special surplus an amount equal to the CO-OP's estimated Section 9010 fee of the ACA for the subsequent year's assessment. The CO-OP is also required by the New York State Department of Financial Services to reclassify from unassigned surplus to special surplus, an amount equal to 12.5% of the net premium earned.

G. Mutual Surplus Advances

Not Applicable

H. Stock Held for Special Purposes

Not Applicable

I. Changes in Special Surplus Funds

Not Applicable

J. Changes in Unassigned Funds Reduced by Cumulative Unrealized Gains and Losses

Not Applicable

K. Surplus Notes

The CO-OP issued the following surplus debentures or similar obligations:

A. Start-up Loan

Notes to Financial Statement

On February 17, 2012, the CO-OP entered into a loan agreement with CMS for up to \$23,767,000 in funding to enable the CO-OP to develop a health insurance company that will operate in New York. Under the terms of the agreement, funding is disbursed in quarterly installments throughout 2012 and continuing until 2015 based on completion of certain milestones agreed to among the parties. The loan carries an interest rate of 0% and balloon repayments are due 5 years from the date of disbursement. As of June 30, 2015 and December 31, 2014, the CO-OP had received \$23,280,400 and \$23,113,800, respectively in disbursements on this loan.

B. Solvency Loan

Date Issued	Interest Rate	Par Value (Face Amount of Notes)	Carrying Value of Note	Interest And/Or Principal Paid Current Year	Total Interest And/Or Principal Paid	Unapproved Interest And/Or Principal	Date of Maturity
7/3/2013	0.37%	\$ 48,401,934	\$ 48,401,934	\$ -	\$ -	\$ 48,401,934	7/5/2028
8/14/2014	0.37%	\$ 84,169,632	\$ 84,169,632	\$ -	\$ -	\$ 84,169,632	8/14/2029
2/26/2015	0.37%	\$ 38,281,582	\$ 38,281,582	\$ -	\$ -	\$ 38,281,582	2/26/2030
5/14/2015	0.37%	\$ 38,000,000	\$ 38,000,000	\$ -	\$ -	\$ 38,000,000	5/14/2030
6/29/2015	0.37%	\$ 32,512,852	\$ 32,512,852	\$ -	\$ -	\$ 32,512,852	6/29/2030
1311999 Total		\$ 241,366,000	*	\$ -	\$ -	\$ 241,366,000	XXX

* Total should agree with Page 3, Line 29.

The carrying value of the surplus notes as of June 30, 2015 of \$241,366,000, listed in the above table, were issued to CMS in exchange for cash.

The surplus notes have the following repayment conditions and restrictions: State of New York requires that any entity seeking to be licensed as a health insurance company must have a minimum of \$3,000,000 in statutory net worth (as defined by Statutory Accounting Principles) and once operating, must maintain a minimum net worth based on risk-based capital. On February 17, 2012, the CO-OP entered into a loan agreement with CMS to provide up to \$150,678,000 in statutory surplus to be drawn as required to meet the net worth requirements of a New York health insurance company. On September 26, 2014 CMS approved an additional \$90,688,000 to the total available solvency funding. The loan is structured as a "Surplus Note" under Statutory Accounting definitions and can only be repaid with the expressed approval from the DFS. The loan agreement was submitted to the DFS as part of the licensure application which was approved. As of June 30, 2015, the CO-OP had received a total of \$241,366,000 in disbursements on this loan.

The surplus notes have the following subordination terms:

The loans have an interest rate of 0.37% and include the following key provisions: Prior to 2019, principal and interest is deferred. During 2019 through 2020, interest only payments are due. During 2021 through 2033, principal and interest payments are due. Pursuant to Section 1307 of the New York Insurance Law, no liability for the Solvency loans, in the amount of \$241,366,000 of the principle and interest, may be repaid without the permission of the New York State Department of Financial Services.

L. Quasi-Reorganizations Restatement Impact

Not Applicable

M. Quasi-Reorganization Effective Date

Not Applicable

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

Not Applicable

B. Guaranty Fund and Other Assessments

Not Applicable

C. Gain Contingencies

Not Applicable

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming From Lawsuits

Not Applicable

E. Joint and Several Liabilities

Not Applicable

F. All Other Contingencies

Not Applicable

15. Leases

Notes to Financial Statement

A. Lessee Leasing Arrangements

i. The CO-OP leases office space under an operating non-cancelable sublease agreement(s) with Gotham Broad, LLC for the rental of office space at 30 Broad Street, New York, NY which commenced on September 15, 2013. The term of the lease is for 123 months. On December 15, 2014 a lease amendment was added to the existing agreement with Gotham Broad, LLC for the rental of additional office space at 30 Broad Street. The term of the amendment to the lease is for 109 months. Rental expense for the periods ended June 30, 2015 and December 31, 2014 was \$966,561 and \$715,365, respectively.

ii. At June 30, 2015, the minimum aggregate rental commitments are as follows:

	<u>Year Ending December 31</u>	<u>Operating Leases</u>
1	2016	\$ 1,364,321
2	2017	\$ 1,476,444
3	2018	\$ 1,519,687
4	2019	\$ 1,557,664
5	2020	\$ 1,596,661
6	2021 and thereafter	\$ 5,529,895
7	Total	\$ 13,044,672

iii. The CO-OP is not involved in any sales-leaseback transactions.

B. Lessor and Leveraged Leasing Arrangements

Not Applicable

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

Not Applicable

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

A. Transfers of Receivables reported as Sales

Not Applicable

B. Transfer and Servicing of Financial Assets

Not Applicable

C. Wash Sales

Not Applicable

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

A. Administrative Services Only (ASO) Plans

Not Applicable

B. Administrative Services Contract (ASC) Plans

Not Applicable

C. Medicare or Other Similarly Structured Cost Based Reimbursement Contracts

Not Applicable

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

Not Applicable

20. Fair Value Measurements

SSAP 100, *Fair Value Measurements*, establishes a framework for measuring fair value. Financial instruments are categorized in a fair value hierarchy based on the reliability of inputs to the valuation techniques as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access.
- Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The CO-OP believes its valuation methods are appropriate and consistent with other market

Notes to Financial Statement

participants. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

A. Inputs Used for Assets Measured at Fair Value

1. Fair Value Measurements at Reporting Date

Not Applicable

2. Fair Value Measurements in Level 3 of the Fair Value Hierarchy

Not Applicable

3. Reasons for any transfers between levels

Not Applicable

4. Valuation Techniques for Fair Value Measurements Categorized within Level 2 and Level 3

Not Applicable

5. Derivative assets and liabilities

Not Applicable

B. Other Fair Value Disclosures

Not Applicable

C. Fair Value for all Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)
Bonds	\$ 122,321,469	\$ 122,527,650	\$ 5,063,088	\$ 117,258,381	\$ -
Short-Term Bonds	\$ 20,197,395	\$ 20,197,851	\$ 20,197,395	\$ -	\$ -
	142,518,864	142,725,501	25,260,483	117,258,381	-

D. Reasons Not Practical to Estimate Fair Value

Not Applicable

21. Other Items

A. Extraordinary Items

Not Applicable

B. Troubled Debt Restructuring: Debtors

Not Applicable

C. Other Disclosures and Unusual Items

Not Applicable

D. Business Interruption Insurance Recoveries

Not Applicable

E. State Transferable and Non-Transferable Tax Credits

Not Applicable

F. Subprime-Mortgage-Related Risk Exposure

Not Applicable

G. Retained Assets

Not Applicable

22. Events Subsequent

Subsequent events have been considered through August 14, 2015, the date of issuance of these statutory financial statements.

On January 1, 2015, the CO-OP was subjected to an annual fee under section 9010 of the Federal Affordable Care Act (ACA). This annual fee will be allocated to individual health insurers based on the ratio of the amount of the entity's net premiums written during the preceding calendar year to the amount of health insurance for any U.S. health risk that is written during the preceding calendar year. A health insurance entity's portion of the annual fee becomes payable once the entity provides health insurance for U.S. health risk for each calendar year beginning on or after January 1 of the year the fee is due. The CO-OP estimated their portion of the annual health insurance industry fee attributed to 2014 net premiums, which is payable on September 30, 2015, to

Notes to Financial Statement

be \$6,493,556. The CO-OP estimates their ACA assessment attributable to June 30, 2015 year to date net premiums (year to date pro-rata portion of the fee payable in 2016), to be \$6,232,924 and is reflected in special surplus funds.

23. Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

1. Are any of the reinsurers, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the company or by any representative, officer, trustee, or director of the company? Yes () No (X)
2. Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) which is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or an insured or any other person not primarily engaged in the insurance business? Yes () No (X)

Section 2 – Ceded Reinsurance Report – Part A

1. Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits? Yes () No (X)
2. Does the company have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts which, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies? Yes () No (X)

Section 3 – Ceded Reinsurance Report – Part B

1. What is the estimated amount of the aggregate reduction in surplus, for agreements, not reflected in Section 2 above, of termination of all reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$0
2. Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts which were in-force or which had existing reserves established by the company as of the effective date of the agreement? Yes () No (X)

B. Uncollectible Reinsurance

Not Applicable

C. Commutation of Reinsurance Reflected in Income and Expenses

Not Applicable

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not Applicable

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Retrospective Premium Adjustments Methodology

Not Applicable

B. Retrospective Premium Adjustments Calculation

Not Applicable

C. Retrospective Rating features

Not Applicable

D. Medical Loss Ratio Rebates

Not Applicable

E. Risk-Sharing Provisions of the Affordable Care Act (ACA)

1. Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions? YES
2. Impact of Risk Sharing Provisions of the Affordable Care Act on admitted assets, liabilities, and revenue for the current year:

Notes to Financial Statement

	June 30, 2015	December 31, 2014
a. Permanent ACA Risk Adjustment Program		
Assets		
1. Premium adjustments receivable due to ACA Risk Adjustment	\$ -	\$ -
Liabilities		
2. Risk adjustment user fees payable for ACA Risk Adjustment	\$ -	\$ -
3. Premium adjustments payable due to ACA Risk Adjustment	\$ 136,926,600	\$ 43,851,030
Operations (Revenue & Expenses)		
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	\$ 93,075,570	\$ 43,851,030
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	\$ -	\$ -
b. Transitional ACA Reinsurance Program		
Assets		
1. Amounts recoverable for claims paid due to ACA Reinsurance	\$ 70,096,387	\$ 44,860,893
2. Amounts recoverable for claims unpaid due to ACA Reinsurance (Contra Liability)	\$ 21,086,647	\$ 1,713,353
3. Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance	\$ -	\$ -
Liabilities		
4. Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium	\$ 1,983,411	\$ 2,709,751
5. Ceded reinsurance premiums payable due to ACA Reinsurance	\$ 2,353,042	\$ 4,345,871
6. Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance	\$ -	\$ -
Operations (Revenue & Expenses)		
7. Ceded reinsurance premiums due to ACA Reinsurance	\$ 2,036,506	\$ 4,345,871
8. Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments	\$ 44,608,788	\$ 46,574,246
9. ACA Reinsurance contributions - not reported as ceded premium	\$ 1,601,258	\$ 2,709,751
c. Temporary ACA Risk Corridors Program		
Assets		
1. Accrued retrospective premium due to ACA Risk Corridors	\$ 243,388,000	\$ 119,900,000
Liabilities		
2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors	\$ -	\$ -
Operations (Revenue & Expenses)		
3. Effect of ACA Risk Corridors on net premium income (paid/received)	\$ 123,388,000	\$ 119,900,000
4. Effect of ACA Risk Corridors on change in reserves for rate credits	\$ -	\$ -

3. Roll forward of prior year Affordable Care Act risk sharing provisions for the following asset (gross of any nonadmission) and liability balances along with the reasons for adjustment to prior year balances:

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date	
					Prior Year	Prior Year	To Prior Year	To Prior Year	Cumulative Balance from Prior Years (Col 1-3)	Cumulative Balance from Prior Years (Col 2-4 +5)
	1	2	3	4	Accrued Less Payments (Col 1-3)	Accrued Less Payments (Col 2-4)	Receivable	Payable	Receivable	Payable
	Receivable (Payable)	Receivable (Payable)	Receivable (Payable)	Receivable (Payable)	Receivable (Payable)	Receivable (Payable)	Receivable (Payable)	Receivable (Payable)	Receivable (Payable)	Receivable (Payable)
a. Permanent ACA Risk Adjustment Program										
1. Premium adjustments receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Premium adjustments payable	\$ -	\$ (43,851,030)	\$ -	\$ -	\$ -	\$ (43,851,030)	\$ -	\$ (36,384,514)	\$ -	\$ (80,235,544)
3. Subtotal ACA Permanent Risk Adjustment Program	\$ -	\$ (43,851,030)	\$ -	\$ -	\$ -	\$ (43,851,030)	\$ -	\$ (36,384,514)	\$ -	\$ (80,235,544)
b. Transitional ACA Reinsurance Program										
1. Amounts recoverable for claims paid	\$ 44,860,893	\$ -	\$ -	\$ -	\$ 44,860,893	\$ -	\$ 13,356,915	\$ -	\$ 58,217,808	\$ -
2. Amounts recoverable for claims unpaid (contra liability)	\$ 1,713,353	\$ -	\$ -	\$ -	\$ 1,713,353	\$ -	\$ (1,713,353)	\$ -	\$ -	\$ -
3. Amounts receivable relating to uninsured plans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium	\$ -	\$ (2,709,751)	\$ -	\$ (2,327,598)	\$ -	\$ (382,153)	\$ -	\$ -	\$ -	\$ (382,153)
5. Ceded reinsurance premiums payable	\$ -	\$ (4,345,871)	\$ -	\$ (4,129,335)	\$ -	\$ (216,536)	\$ -	\$ -	\$ -	\$ (216,536)
6. Liability for amounts held under uninsured plans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7. Subtotal ACA Transitional Reinsurance Program	\$ 46,574,246	\$ (7,055,622)	\$ -	\$ (6,456,933)	\$ 46,574,246	\$ (598,689)	\$ 11,643,562	\$ -	\$ 58,217,808	\$ (598,689)
c. Temporary ACA Risk Corridors Program										
1. Accrued retrospective premium	\$ 119,900,000	\$ -	\$ -	\$ -	\$ 119,900,000	\$ -	\$ 19,600,000	\$ -	\$ 139,500,000	\$ -
2. Reserve for rate credits or policy experience rating refunds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3. Subtotal ACA Risk Corridors Program	\$ 119,900,000	\$ -	\$ -	\$ -	\$ 119,900,000	\$ -	\$ 19,600,000	\$ -	\$ 139,500,000	\$ -
d. Total for ACA Risk Sharing Provisions	\$ 166,474,246	\$ (50,906,652)	\$ -	\$ (6,456,933)	\$ 166,474,246	\$ (44,449,719)	\$ 31,243,562	\$ (36,384,514)	\$ 197,717,808	\$ (80,834,233)

Explanation of Adjustments

- A. Adjustment was made to update amounts from the report issued by CMS in June 2015.
B. The risk corridor was recorded based upon the year 2014 submission to CMS in July 2015.

25. Changes in Incurred Claims and Claims Adjustment Expenses

Unpaid claims as of December 31, 2014 were \$139,385,781. As of June 30, 2015, \$116,636,912 has been paid for incurred claims attributable to insured events of prior years. Unpaid claims remaining for prior years are now \$19,833,477. The decrease of \$2,915,392 in claims incurred in prior years is generally the result of additional reinsurance recorded as part of the transitional reinsurance program. Original estimates are increased or decreased, as additional information becomes known regarding individual claims.

26. Intercompany Pooling Arrangements

Not Applicable

27. Structured Settlements

Not Applicable

28. Health Care Receivables

Notes to Financial Statement

A. Pharmaceutical Rebate Receivables (net admitted)

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
6/30/2015	\$ 2,048,294	\$ 2,900,052	\$ -	\$ -	\$ -
3/31/2015	\$ 1,361,530	\$ 1,155,903	\$ -	\$ -	\$ -
12/31/2014	\$ 1,728,440	\$ 2,399,130	\$ -	\$ -	\$ 1,842,143

B. Risk Sharing Receivables

Not Applicable

29. Participating Policies

Not Applicable

30. Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves	\$ 10,950,000
2. Date of the most recent evaluation of this liability	6/30/2015
3. Was anticipated investment income utilized in the calculation?	No

31. Anticipated Salvage and Subrogation

Not Applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes[] No[X]
 1.2 If yes, has the report been filed with the domiciliary state? Yes[] No[] N/A[X]
- 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 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? Yes[] No[X]
 If yes, complete Schedule Y, Parts 1 and 1A.
 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes[] No[X]
 3.3 If the response to 3.2 is yes, provide a brief description of those changes:
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[] No[X]
 4.2 If yes, provide the name of 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	2	3
Name of Entity	NAIC Company Code	State of Domicile
.....

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes[] No[] N/A[X]
 If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.
 6.2 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.
 6.3 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).
 6.4 By what department or departments?
 6.5 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]
 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[] No[] N/A[X]
- 7.1 Has this 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]
 7.2 If yes, give full information
- 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 below the names and location (city and state of the main office) of any affiliates regulated by a federal 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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC
.....	Yes[] No[X]	Yes[] No[X]	Yes[] No[X]	Yes[] No[X]

- 9.1 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[X] 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.
 9.11 If the response to 9.1 is No, please explain:
 9.2 Has the code of ethics for senior managers been amended? Yes[] No[X]
 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes[] No[X]
 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes[] No[X]
 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes[] No[X]
 11.2 If yes, give full and complete information relating thereto:
 12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0
 13. Amount of real estate and mortgages held in short-term investments: \$ 0
 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes[] No[X]

GENERAL INTERROGATORIES (Continued)

INVESTMENT

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds		
14.22 Preferred Stock		
14.23 Common Stock		
14.24 Short-Term Investments		
14.25 Mortgages Loans on Real Estate		
14.26 All Other		
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)		
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above		

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes ☐ No ☒

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

Yes ☐ No ☐ N/A ☒

If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$ 0

16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$ 0

16.3 Total payable for securities lending reported on the liability page

\$ 0

17. 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 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?

Yes ☒ No ☐

17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
Wells Fargo Securities, LLC	190 River Road, 3rd Floor MAC J2153-033 Summit, NJ 07901-1444

17.2 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)
.....

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?

Yes ☐ No ☒

17.4 If yes, give full and complete information relating thereto:

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

17.5 Identify all investment advisors, brokers/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	2 Name(s)	3 Address
109875	Asset Allocation and Management Company	30 West Monroe, Third Floor Chicago, IL 60603

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed?

Yes ☒ No ☐

18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 2 - HEALTH

- | | |
|--|---|
| 1. Operating Percentages: | |
| 1.1 A&H loss percent | 93.683% |
| 1.2 A&H cost containment percent | 1.440% |
| 1.3 A&H expense percent excluding cost containment expenses | 17.383% |
| 2.1 Do you act as a custodian for health savings accounts? | Yes[<input type="checkbox"/>] No[X] |
| 2.2 If yes, please provide the amount of custodial funds held as of the reporting date. | \$ 0 |
| 2.3 Do you act as an administrator for health savings accounts? | Yes[<input type="checkbox"/>] No[X] |
| 2.4 If yes, please provide the balance of the funds administered as of the reporting date. | \$ 0 |

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domestic Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Reinsurer	8 Certified Reinsurer Rating (1 through 6)	9 Effective Date of Certified Reinsurer Rating
Accident and Health - Non-affiliates								
11835	04-1590940	01/01/2015	PARTNERRE AMER INS CO	DE	SSU/A1	Authorized		
11835	04-1590940	01/01/2015	PARTNERRE AMER INS CO	DE	SSU/AG	Authorized		
00000	AA-9990032	01/01/2015	US Dept of Hlth & Human Serv	DC	OTH/A1	Authorized		

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

		Direct Business Only							
	1	2	3	4	5	6	7	8	9
State, Etc.	Active Status	Accident and Health Premiums	Medicare Title XVIII	Medicaid Title XIX	Federal Employees Health Benefits Program Premiums	Life and Annuity Premiums and Other Considerations	Property/ Casualty Premiums	Total Columns 2 Through 7	Deposit-Type Contracts
1. Alabama (AL)	N								
2. Alaska (AK)	N								
3. Arizona (AZ)	N								
4. Arkansas (AR)	N								
5. California (CA)	N								
6. Colorado (CO)	N								
7. Connecticut (CT)	N								
8. Delaware (DE)	N								
9. District of Columbia (DC)	N								
10. Florida (FL)	N								
11. Georgia (GA)	N								
12. Hawaii (HI)	N								
13. Idaho (ID)	N								
14. Illinois (IL)	N								
15. Indiana (IN)	N								
16. Iowa (IA)	N								
17. Kansas (KS)	N								
18. Kentucky (KY)	N								
19. Louisiana (LA)	N								
20. Maine (ME)	N								
21. Maryland (MD)	N								
22. Massachusetts (MA)	N								
23. Michigan (MI)	N								
24. Minnesota (MN)	N								
25. Mississippi (MS)	N								
26. Missouri (MO)	N								
27. Montana (MT)	N								
28. Nebraska (NE)	N								
29. Nevada (NV)	N								
30. New Hampshire (NH)	N								
31. New Jersey (NJ)	N								
32. New Mexico (NM)	N								
33. New York (NY)	L	486,417,822						486,417,822	
34. North Carolina (NC)	N								
35. North Dakota (ND)	N								
36. Ohio (OH)	N								
37. Oklahoma (OK)	N								
38. Oregon (OR)	N								
39. Pennsylvania (PA)	N								
40. Rhode Island (RI)	N								
41. South Carolina (SC)	N								
42. South Dakota (SD)	N								
43. Tennessee (TN)	N								
44. Texas (TX)	N								
45. Utah (UT)	N								
46. Vermont (VT)	N								
47. Virginia (VA)	N								
48. Washington (WA)	N								
49. West Virginia (WV)	N								
50. Wisconsin (WI)	N								
51. Wyoming (WY)	N								
52. American Samoa (AS)	N								
53. Guam (GU)	N								
54. Puerto Rico (PR)	N								
55. U.S. Virgin Islands (VI)	N								
56. Northern Mariana Islands (MP)	N								
57. Canada (CAN)	N								
58. Aggregate other alien (OT)	X X X								
59. Subtotal	X X X	486,417,822						486,417,822	
60. Reporting entity contributions for Employee Benefit Plans	X X X								
61. Total (Direct Business)	(a)..... 1	486,417,822						486,417,822	
DETAILS OF WRITE-INS									
58001.	X X X								
58002.	X X X								
58003.	X X X								
58998. Summary of remaining write-ins for Line 58 from overflow page	X X X								
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X								

(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.

15 Schedule Y - Part 1 NONE

16 Schedule Y Part 1A - Detail of Insurance Holding Company System NONE

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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 is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

RESPONSE

1. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?

No

Explanations:

Bar Codes:

Medicare Part D Coverage Supplement



OVERFLOW PAGE FOR WRITE-INS

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1197. Summary of remaining write-ins for Line 11 (Lines 1104 through 1196)
2504. Solvency Loan Receivable - CMS	38,281,583
2597. Summary of remaining write-ins for Line 25 (Lines 2504 through 2596)	38,281,583

SCHEDULE A - VERIFICATION**Real Estate**

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

SCHEDULE B - VERIFICATION**Mortgage Loans**

	1	2
	Year To Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest paid		
9. Total foreign exchange change in book value/recorded investment		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

SCHEDULE BA - VERIFICATION**Other Long-Term Invested Assets**

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION**Bonds and Stocks**

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	93,225,214	
2. Cost of bonds and stocks acquired	58,321,251	93,513,948
3. Accrual of discount	3,285	179
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	12,300	
6. Deduct consideration for bonds and stocks disposed of	28,621,880	
7. Deduct amortization of premium	412,522	288,913
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	122,527,650	93,225,214
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	122,527,650	93,225,214

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

	1	2	3	4	5	6	7	8
	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	146,215,842	42,804,483	46,073,481	(221,345)	146,215,842	142,725,500		135,219,729
2. NAIC 2 (a)								
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	146,215,842	42,804,483	46,073,481	(221,345)	146,215,842	142,725,500		135,219,729
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds & Preferred Stock	146,215,842	42,804,483	46,073,481	(221,345)	146,215,842	142,725,500		135,219,729

(a) Book/Adjusted Carrying Value column for the end of the current reporting period 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 DA - PART 1**Short-Term Investments**

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999. Totals	38,795,069	X X X	38,795,070	1,243	

SCHEDULE DA - Verification**Short-Term Investments**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	41,994,515	51,151,284
2. Cost of short-term investments acquired	52,292,167	213,870,080
3. Accrual of discount	1,031	5
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	1,225	
6. Deduct consideration received on disposals	55,487,377	222,944,874
7. Deduct amortization of premium	6,492	81,980
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	38,795,069	41,994,515
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	38,795,069	41,994,515

SI04 Schedule DB - Part A Verification NONE

SI04 Schedule DB - Part B Verification NONE

SI05 Schedule DB Part C Section 1 NONE

SI06 Schedule DB Part C Section 2 NONE

SI07 Schedule DB - Verification NONE

SI08 Schedule E - Verification (Cash Equivalents) NONE

E01 Schedule A Part 2 NONE

E01 Schedule A Part 3 NONE

E02 Schedule B Part 2 NONE

E02 Schedule B Part 3 NONE

E03 Schedule BA Part 2 NONE

E03 Schedule BA Part 3 NONE

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
602245YQ9	MILWAUKEE CNTY WI		04/07/2015	VINING SPARKS SECURITIES	XXX	792,460	750,000	4,703	1FE
969867541	WILLIAMSON CNTY TX		04/02/2015	CITIGROUP	XXX	500,000	500,000		1FE
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					XXX	1,252,460	1,250,000	4,703	XXX
Bonds - U.S. Special Revenue, Special Assessment									
313788Z34	FHR 4316 DA		04/23/2015	INTERNATIONAL FCGSTONE INC	XXX	1,570,305	1,495,642	3,367	1
31378CGR3	FHR 4360 DA		05/20/2015	VINING SPARKS SECURITIES	XXX	1,423,461	1,367,469	2,849	1
880558GN7	TENNESSEE ST SCH BOND AUTH		04/09/2015	CITIGROUP	XXX	1,500,000	1,500,000		1FE
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment					XXX	4,493,766	4,364,141	6,216	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
00104UAB4	AEPTC 2012-1 A2		05/21/2015	NOMURA SECURITIES INTL INC	XXX	1,010,625	1,000,000	9,662	1FE
037833A-9	APPLE INC		04/28/2015	GOLDMAN SACHS & CO.	XXX	985,050	1,000,000	4,944	1FE
17275RAR3	CISCO SYSTEMS INC		04/02/2015	JP MORGAN SECURITIES	XXX	1,023,260	1,000,000	2,184	1FE
17305EFK6	CCCIT 2013-A10 A10		05/05/2015	ROBERT W BARD & CO	XXX	1,501,992	1,500,000	2,768	1FE
36192LAA3	GSM 2012-SHOP A		05/21/2015	GOLDMAN SACHS & CO	XXX	1,285,313	1,250,000	2,646	1FM
41284CAD6	HDMOT 2015-2 A3		05/20/2015	JP MORGAN SECURITIES	XXX	1,468,913	1,500,000		1FE
458140AL4	INTEL CORP		05/13/2015	MORGAN STANLEY & CO	XXX	1,066,180	1,000,000	5,738	1FE
61761XAA6	MSC 2013-WLSR A		05/19/2015	MORGAN STANLEY & CO	XXX	1,024,375	1,000,000	1,572	1FM
69353RDZ8	PNC BANK NA		04/30/2015	KEYBANC CAPITAL MARKETS	XXX	1,015,780	1,000,000	1,133	1FE
74456CBJ4	PUBLIC SERVICE ELECTRIC		05/12/2015	VARIOUS	XXX	1,007,027	1,000,000	5,000	1FE
8716SLAF8	SYNCT 2015-1 A		05/07/2015	NOMURA SECURITIES INTL INC	XXX	480,418	475,000	844	1FE
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					XXX	11,660,933	11,725,000	36,494	XXX
8389997 Subtotal - Bonds - Part 3					XXX	17,607,179	17,339,141	47,413	XXX
8399998 Summary Item from Part 5 for Bonds (NA to Quarterly)					XXX	XXX	XXX	XXX	XXX
8399999 Subtotal - Bonds					XXX	17,607,179	17,339,141	47,413	XXX
8999998 Summary Item from Part 5 for Preferred Stocks (NA to Quarterly)					XXX	XXX	XXX	XXX	XXX
9799998 Summary Item from Part 5 for Common Stocks (NA to Quarterly)					XXX	XXX	XXX	XXX	XXX
9899999 Subtotal - Preferred and Common Stocks					XXX	XXX	XXX	XXX	XXX
9999999 Total - Bonds, Preferred and Common Stocks					XXX	17,607,179	17,339,141	47,413	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide the number of such issues0.

SCHEDULE D - PART 4 **Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of** **During the Current Quarter**

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value				15	16	17	18	19	20	21	22
CUSIP Identification	Description	Disposal Date	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's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A/C-V (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	Stated Maturity or Contractual Maturity Date	NAIC Designation or Market Indicator (e)
Bonds - U.S. Special Revenue, Special Assessment																					
3136A033	FEDERAL HOME LOAN BANK	05/12/2015	05/12/2015	RBS GREENWICH CAPITAL	XXX	4,002,300	4,000,000	4,007,320	4,006,408		(2,388)		(2,388)		4,003,018		(58)	(58)	12,353	01/25/2016	1
3136E070	FEDERAL FARM CREDIT BANK	05/12/2015	05/12/2015	DAWA CAPITAL MARKETS AMERICA	XXX	4,003,036	4,000,000	4,007,759	4,006,408		(2,247)		(2,247)		4,003,159		(123)	(123)	6,563	11/13/2015	1
3136E066	FEDERAL FARM CREDIT BANK	05/12/2015	05/12/2015	DAWA CAPITAL MARKETS AMERICA	XXX	4,002,940	4,000,000	4,003,089	4,006,403		(1,518)		(1,518)		4,001,594		(2,004)	(2,004)	16,722	07/11/2016	1
3136E009	FEDERAL FARM CREDIT BANK	05/12/2015	05/12/2015	DAWA CAPITAL MARKETS AMERICA	XXX	4,001,048	4,000,000	4,004,009	4,002,705		(1,237)		(1,237)		4,001,469		(420)	(420)	5,200	01/15/2016	1
3136A033	FHR 2014-32 EX	05/01/2015	05/01/2015	MBS PAYDOWN	XXX	118,159	117,419	121,511		(131)			(131)		118,159				415	09/25/2013	1
3136A033	FHR 2014-39 AB	05/01/2015	05/01/2015	MBS PAYDOWN	XXX	130,645	130,645	134,033		(141)			(141)		130,645				558	05/25/2013	1
3136A033	FHR 2014-39 AB	05/01/2015	05/01/2015	MBS PAYDOWN	XXX	78,303	78,303	78,283		5			5		78,303				175	08/25/2013	1
3136A033	FHR 4360 DA	05/01/2015	05/01/2015	MBS PAYDOWN	XXX	53,352	53,352	54,185		(18)			(18)		53,352				49	01/15/2014	1
3136B034	FHR 4360 DA	05/01/2015	05/01/2015	MBS PAYDOWN	XXX	44,006	44,006	46,171		(16)			(16)		44,006				170	02/15/2013	1
3136B034	FHR 4360 DA	05/01/2015	05/01/2015	MBS PAYDOWN	XXX	19,493	19,493	20,291		(37)			(37)		19,493				49	05/15/2013	1
3136A033	FHR 4447 PA	05/01/2015	05/01/2015	MBS PAYDOWN	XXX	4,019,800	4,000,000	4,032,040	4,030,457		(5,287)		(5,287)		4,021,160		(1,300)	(1,300)	195	12/15/2014	1
3136A033	FHR 2010-10 FA	05/25/2015	05/25/2015	RBS GREENWICH CAPITAL	XXX	14,062	14,062	14,258		(1)			(1)		14,062				20	11/25/2010	1
3136B034	FHR 2010-10 FA	05/25/2015	05/25/2015	RBS GREENWICH CAPITAL	XXX	20,526,477	20,496,551	20,668,997	20,564,408		(130,19)		(130,19)		20,531,003		(4,000)	(4,000)	62,772	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
2956A042	ELL 2011-A-1	05/01/2015	05/01/2015	MBS PAYDOWN	XXX	44,293	44,159	45,241							44,790				457	09/01/2013	1E
3329B054	Bonds - Industrial and Miscellaneous (Unaffiliated)	05/01/2015	05/01/2015	MBS PAYDOWN	XXX	44,293	44,159	45,241							44,790				457	09/01/2013	1E
3329B054	Bonds - Industrial and Miscellaneous (Unaffiliated)	05/01/2015	05/01/2015	MBS PAYDOWN	XXX	20,571,270	20,541,146	20,814,238	20,564,403		(130,19)		(130,19)		20,575,819		(4,000)	(4,000)	62,228	XXX	XXX
3329B054	Bonds - Industrial and Miscellaneous (Unaffiliated)	05/01/2015	05/01/2015	MBS PAYDOWN	XXX	20,571,270	20,541,146	20,814,238	20,564,403		(130,19)		(130,19)		20,575,819		(4,000)	(4,000)	62,228	XXX	XXX
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E06 Schedule DB Part A Section 1 NONE

E07 Schedule DB Part B Section 1 NONE

E08 Schedule DB Part D Section 1 NONE

E09 Schedule DB Part D Section 2 - Collateral Pledged By Reporting Entity NONE

E09 Schedule DB Part D Section 2 - Collateral Pledged To Reporting Entity NONE

E10 Schedule DL - Part 1 - Securities Lending Collateral Assets NONE

E11 Schedule DL - Part 2 - Securities Lending Collateral Assets NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1			2	3	4	5	Book Balance at End of Each Month			9
Depository			Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	During Current Quarter			*
							6	7	8	
							First Month	Second Month	Third Month	
open depositories										
Wells Fargo - Claims Account	Albuquerque, NM						(10,181,337)	(2,990,006)	(9,717,377)	X X X
Wells Fargo - Operating Account	Albuquerque, NM						6,896,095	8,596,143	14,144,959	X X X
Wells Fargo - Savings Account	Albuquerque, NM			0.060	64		250,021	250,034	250,046	X X X
Wells Fargo - Broker Commissions	Albuquerque, NM						273,949	274,612	244,682	X X X
Wells Fargo - Premium										
Funded Expenditures	Albuquerque, NM						55,539	52,223	36,114	X X X
PNC Bank - Lockbox	Boston, MA						2,391,867	2,660,311	13,111,713	X X X
PNC Bank - Money Market	Boston, MA			0.150	56		75,128	75,137	75,147	X X X
0199998 Deposits in0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - open depositories			X X X	X X X						X X X
0199999 Totals - Open Depositories			X X X	X X X	120		(238,738)	8,918,454	18,145,284	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	X X X						X X X
0299999 Totals - Suspended Depositories			X X X	X X X						X X X
0399999 Total Cash On Deposit			X X X	X X X	120		(238,738)	8,918,454	18,145,284	X X X
0499999 Cash in Company's Office			X X X	X X X	X X X	X X X				X X X
0599999 Total Cash			X X X	X X X	120		(238,738)	8,918,454	18,145,284	X X X

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter							
1	2	3	4	5	6	7	8
Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
NONE							
8590999 Total - Cash Equivalents							

INDEX TO HEALTH QUARTERLY STATEMENT

Accounting Changes and Corrections of Errors; Q10, Note 2; Q11
 Accounting Practices and Policies; Q5; Q10, Note 1
 Admitted Assets; Q2
 Bonds; Q2; Q6; Q11.1; Q11.2; QE04; QE05
 Bonuses; Q3; Q4; Q8; Q9
 Borrowed Funds; Q3; Q6
 Business Combinations and Goodwill; Q10, Note 3
 Capital Gains (Losses)
 Realized; Q4
 Unrealized; Q4; Q5
 Capital Stock; Q3; Q10, Note 13
 Capital Notes; Q6; Q10, Note 11
 Caps; QE06; QSI04
 Cash; Q2; Q6; QE12
 Cash Equivalents; Q2; Q6; QE13
 Claims; Q3; Q4; Q8; Q9
 Collars; QE06; QSI04
 Commissions; Q6
 Common Stock; Q2; Q3; Q6; Q11.1; Q11.2
 Cost Containment Expenses; Q4
 Contingencies; Q10, Note 14
 Counterparty Exposure; Q10, Note 8; QE06; QE08
 Debt; Q10, Note 11
 Deferred Compensation; Q10, Note 12
 Derivative Instruments; Q10, Note 8; QSI04; QSI05; QSI06; QSI07; QE06; QE07; QE08
 Discontinued Operations; Q10, Note 4
 Electronic Data Processing Equipment; Q2
 Encumbrances; Q2; QSI01; QE01
 Emergency Room; Q4
 Expenses; Q3; Q4; Q6
 Extinguishment of Liabilities; Q10, Note 17
 Extraordinary Item; Q10, Note 21
 Fair Value; Q7, Note 20
 Fee for Service; Q4
 Foreign Exchange; Q2; Q3; Q5; QSI01; QSI03; QE01; QE02; QE03; QE05
 Forwards; QE06; QSI04
 Furniture, Equipment and Supplies; Q2
 Guaranty Fund; Q2
 Health Care Receivables; Q2; Q9; Q10, Note 28
 Holding Company; Q16
 Hospital/Medical Benefits; Q4
 Incentive Pools; Q3; Q4; Q8; Q9
 Income; Q4; Q5; Q6
 Income Taxes; Q2; Q3; Q4; Q5; Q10, Note 9
 Incurred Claims and Claim Adjustment Expenses; Q10, Note 25
 Intercompany Pooling; Q10, Note 26
 Investment Income; Q10, Note 7
 Accrued; Q2
 Earned; Q2; QSI03
 Received; Q6
 Investments; Q10, Note 5; Q11.1; Q11.2; QE08
 Joint Venture; Q10, Note 6
 Leases; Q10, Note 15
 Limited Liability Company (LLC); Q10, Note 6
 Limited Partnership; Q10, Note 6
 Long-Term Invested Assets; Q2; QE03
 Managing General Agents; Q10, Note 19
 Medicare Part D Coverage; QSupp1
 Member Months; Q4; Q7
 Mortgage Loans; Q2; Q6; Q11.1; QSI01; QE02
 Nonadmitted Assets; Q2; Q5; QSI01; QSI03
 Off-Balance Sheet Risk; Q10, Note 16
 Options; QE06; QSI04
 Organizational Chart; Q11; Q14
 Out-of-Area; Q4
 Outside Referrals; Q4
 Parent, Subsidiaries and Affiliates; Q2; Q3; Q10, Note 10; Q11.1
 Participating Policies; Q10, Note 29
 Pharmaceutical Rebates; Q10, Note 28
 Policyholder Dividends; Q5; Q6
 Postemployment Benefits; Q10, Note 12
 Postretirement Benefits; Q10, Note 12
 Preferred Stock; Q2; Q3; Q6; Q11.1; Q11.2

INDEX TO HEALTH QUARTERLY STATEMENT

Premium Deficiency Reserves; Q10, Note 30
Premiums and Considerations
 Advance; Q3
 Collected; Q6
 Deferred; Q2
 Direct; Q7; Q13
 Earned; Q7
 Retrospective; Q2
 Uncollected; Q2
 Unearned; Q4
 Written; Q4; Q7
Prescription Drugs; Q4
Quasi Reorganizations; Q10, Note 13
Real Estate; Q2; Q6; QE01; QSI01
Redetermination, Contracts Subject to; Q10, Note 24
Reinsurance; Q9; Q10, Note 23
 Ceded; Q3; Q12
 Funds Held; Q2
 Payable; Q3
 Premiums; Q3
 Receivable; Q2; Q4
 Unauthorized; Q3; Q5
Reserves
 Accident and Health; Q3; Q4
 Claim; Q3; Q5; Q8
 Life; Q3
Retirement Plans; Q10, Note 12
Retrospectively Rated Policies; Q10, Note 24
Risk Revenue; Q4
Salvage and Subrogation; Q10, Note 31
Securities Lending; Q2; Q3; QE09; QE11
Servicing of Financial Assets; Q10, Note 17
Short-Term Investments; Q2; Q6; Q11.1; QSI03
Stockholder Dividends; Q5; Q6
Subsequent Events; Q10, Note 22
Surplus; Q3; Q5; Q6
Surplus Notes; Q3; Q5; Q6
Swaps; QE07; QSI04
Synthetic Assets; QSI04; QSI05
Third Party Administrator; Q10, Note 19
Treasury Stock; Q3; Q5
Uninsured Accident and Health; Q2; Q3; Q10, Note 18
Valuation Allowance; QSI01
Wash Sales; Q10, Note 17
Withholds; Q4; Q8