



HEALTH QUARTERLY STATEMENT

AS OF MARCH 31, 2016
OF THE CONDITION AND AFFAIRS OF THE

CareFirst BlueChoice, Inc.

NAIC Group Code 0380 0380 NAIC Company Code 96202 Employer's ID Number 52-1358219
(Current) (Prior)

Organized under the Laws of District of Columbia, State of Domicile or Port of Entry District of Columbia

Country of Domicile United States of America

Licensed as business type: Health Maintenance Organization

Is HMO Federally Qualified? Yes [] No [X]

Incorporated/Organized 06/22/1984 Commenced Business 03/01/1985

Statutory Home Office 840 First Street, NE Washington, DC, US 20065
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 10455 Mill Run Circle
Owings Mills, MD, US 21117 410-581-3000
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 10455 Mill Run Circle Owings Mills, MD, US 21117
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 10455 Mill Run Circle
Owings Mills, MD, US 21117 410-998-7011
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.carefirst.com

Statutory Statement Contact William Vincent Stack 410-998-7011
(Name) (Area Code) (Telephone Number)
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(E-mail Address) (FAX Number)

OFFICERS

President and Chief Executive Officer Chester Emerson Burrell Corp. Treasurer & VP Jeanne Ann Kennedy
Corp. Secretary, Exec. VP & Gen. Counsel Meryl Davis Burgin

OTHER

<u>Gregory Mark Chaney, EVP & CFO</u>	<u>Jonathan David Blum, EVP, Medical Affairs</u>	<u>Harry Dietz Fox, EVP, Technical & Ops Support</u>
<u>Steven Jon Margolis, EVP, Small & Medium Group SBU</u>	<u>Wanda Kay Oneferu-Bey, EVP, Consumer Direct SBU</u>	<u>Brian David Pieninck, EVP, Large Group SBU</u>
<u>Fred Adrian Walton Plumb, EVP, SBU-FEHBP</u>	<u>Jennifer Ann Cryor Baldwin, SVP, Patient Centered Medical Home (PCMH)</u>	<u>Peter Andrew Berry #, SVP, Chief Actuary</u>
<u>Rita Ann Costello, SVP, Strategic Marketing</u>	<u>Michael Bruce Edwards, SVP, Networks Mgmt</u>	<u>Usha Nakhasi, SVP, Gen Mgr SBPASC/FEPOC</u>
<u>Gwendolyn Denise Skillern, SVP, General Auditor</u>	<u>Maria Harris Tildon, SVP, Public Policy</u>	<u>Michelle Judith Wright, SVP, Human Resources</u>

DIRECTORS OR TRUSTEES

Chester Emerson Burrell Wendell Lee Johns Ann Baldwin Mech #
Jack Allan Meyer John Frederick Reim

State of Maryland SS:
County of Baltimore

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of 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.

Chester Emerson Burrell
President and Chief Executive Officer

Meryl Davis Burgin
Corp. Secretary, Exec. VP & Gen. Counsel

Jeanne Ann Kennedy
Corp. Treasurer & VP

Subscribed and sworn to before me this 12th day of May, 2016
Kathleen M. Rumbley

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



STATEMENT AS OF MARCH 31, 2016 OF THE CareFirst BlueChoice, Inc.

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	639,590,563	0	639,590,563	658,981,058
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	129,235,740	0	129,235,740	139,314,535
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$(27,357,357)), cash equivalents (\$0) and short-term investments (\$87,630,022)	60,272,665	0	60,272,665	4,938,680
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	0	0	0	0
9. Receivables for securities	0	0	0	0
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	829,098,968	0	829,098,968	803,234,273
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	4,706,649	0	4,706,649	4,863,272
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	93,208,589	13,015,173	80,193,416	80,569,512
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	0	0	0	0
15.3 Accrued retrospective premiums (\$63,302) and contracts subject to redetermination (\$54,384)	117,686	0	117,686	409,111
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	65,167,613	0	65,167,613	86,381,230
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	414,348	0	414,348	366,676
17. Amounts receivable relating to uninsured plans	1,721,756	0	1,721,756	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	379,897
18.2 Net deferred tax asset	18,602,993	382,006	18,220,987	15,836,021
19. Guaranty funds receivable or on deposit	0	0	0	0
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$0)	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	146,358,756	0	146,358,756	79,457,205
24. Health care (\$60,525,047) and other amounts receivable	90,614,233	7,078,264	83,535,969	105,493,324
25. Aggregate write-ins for other than invested assets	1,061,828	1,061,828	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,251,073,419	21,537,271	1,229,536,148	1,176,990,521
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	1,251,073,419	21,537,271	1,229,536,148	1,176,990,521
DETAILS OF WRITE-INS				
1101.	0	0	0	0
1102.	0	0	0	0
1103.	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Prepaid Expenses	1,061,828	1,061,828	0	0
2502.	0	0	0	0
2503.	0	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,061,828	1,061,828	0	0

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$2,186,798 reinsurance ceded)	165,760,655	1,008,716	166,769,371	169,510,105
2. Accrued medical incentive pool and bonus amounts	0	0	0	0
3. Unpaid claims adjustment expenses	6,344,631	38,609	6,383,240	6,383,240
4. Aggregate health policy reserves, including the liability of \$21,290,000 for medical loss ratio rebate per the Public Health Service Act	137,290,925	0	137,290,925	110,751,639
5. Aggregate life policy reserves	0	0	0	0
6. Property/casualty unearned premium reserve	0	0	0	0
7. Aggregate health claim reserves	0	0	0	0
8. Premiums received in advance	79,951,981	0	79,951,981	76,361,179
9. General expenses due or accrued	104,196,083	0	104,196,083	44,582,621
10.1 Current federal and foreign income tax payable and interest thereon (including \$1,568,320 on realized gains (losses))	10,108,660	0	10,108,660	0
10.2 Net deferred tax liability	0	0	0	0
11. Ceded reinsurance premiums payable	1,048,931	0	1,048,931	0
12. Amounts withheld or retained for the account of others	7,017,080	0	7,017,080	7,535,540
13. Remittances and items not allocated	2,298,037	0	2,298,037	649,905
14. Borrowed money (including \$0 current) and interest thereon \$0 (including \$0 current)	0	0	0	0
15. Amounts due to parent, subsidiaries and affiliates	2,518,442	0	2,518,442	4,108,277
16. Derivatives	0	0	0	0
17. Payable for securities	0	0	0	0
18. Payable for securities lending	0	0	0	0
19. Funds held under reinsurance treaties (with \$0 authorized reinsurers, \$0 unauthorized reinsurers and \$0 certified reinsurers)	0	0	0	0
20. Reinsurance in unauthorized and certified (\$0) companies	0	0	0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates	0	0	0	0
22. Liability for amounts held under uninsured plans	32,160	0	32,160	6,372,273
23. Aggregate write-ins for other liabilities (including \$3,405,923 current)	9,479,571	0	9,479,571	9,631,104
24. Total liabilities (Lines 1 to 23)	526,047,156	1,047,325	527,094,481	435,885,883
25. Aggregate write-ins for special surplus funds	XXX	XXX	0	65,000,000
26. Common capital stock	XXX	XXX	10,000	10,000
27. Preferred capital stock	XXX	XXX	0	0
28. Gross paid in and contributed surplus	XXX	XXX	50,615,750	50,615,750
29. Surplus notes	XXX	XXX	0	0
30. Aggregate write-ins for other than special surplus funds	XXX	XXX	0	0
31. Unassigned funds (surplus)	XXX	XXX	651,815,912	625,478,888
32. Less treasury stock, at cost:				
32.10 shares common (value included in Line 26 \$0)	XXX	XXX	0	0
32.20 shares preferred (value included in Line 27 \$0)	XXX	XXX	0	0
33. Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	702,441,662	741,104,638
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	1,229,536,143	1,176,990,521
DETAILS OF WRITE-INS				
2301. Reinsurance Payable	323,992	0	323,992	340,063
2302. Contingent Liability Reserve	900,000	0	900,000	900,000
2303. Amounts held for escheatment to State	5,868,418	0	5,868,418	6,003,880
2398. Summary of remaining write-ins for Line 23 from overflow page	2,387,161	0	2,387,161	2,387,161
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	9,479,571	0	9,479,571	9,631,104
2501. Special Surplus 2016 Health Insurer Fee	XXX	XXX	0	65,000,000
2502.	XXX	XXX	0	0
2503.	XXX	XXX	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	XXX	XXX	0	65,000,000
3001.	XXX	XXX	0	0
3002.	XXX	XXX	0	0
3003.	XXX	XXX	0	0
3098. Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX	0	0
3099. Totals (Lines 3001 through 3003 plus 3098)(Line 30 above)	XXX	XXX	0	0

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	XXX	2,069,932	2,073,050	8,377,513
2. Net premium income (including \$0 non-health premium income)	XXX	776,121,311	750,225,184	2,985,979,832
3. Change in unearned premium reserves and reserve for rate credits	XXX	(9,339,287)	1,934,504	(1,784,926)
4. Fee-for-service (net of \$0 medical expenses)	XXX	0	0	0
5. Risk revenue	XXX	0	0	0
6. Aggregate write-ins for other health care related revenues	XXX	624,680	579,365	2,318,485
7. Aggregate write-ins for other non-health revenues	XXX	0	0	0
8. Total revenues (Lines 2 to 7)	XXX	767,406,704	752,739,053	2,986,513,391
Hospital and Medical:				
9. Hospital/medical benefits	1,997,371	398,878,502	383,271,561	1,663,499,963
10. Other professional services	0	32,419,755	29,380,178	128,933,974
11. Outside referrals	1,423,081	1,423,081	2,099,965	6,318,850
12. Emergency room and out-of-area	76,104	19,867,848	20,145,809	65,754,994
13. Prescription drugs	0	125,490,647	130,035,654	526,331,989
14. Aggregate write-ins for other hospital and medical	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts	0	0	0	0
16. Subtotal (Lines 9 to 15)	3,496,556	578,079,833	564,933,167	2,390,839,770
Less:				
17. Net reinsurance recoveries	0	1,919,629	10,468,847	101,438,269
18. Total hospital and medical (Lines 16 minus 17)	3,496,556	576,160,204	554,464,320	2,289,401,501
19. Non-health claims (net)	0	0	0	0
20. Claims adjustment expenses, including \$13,277,490 cost containment expenses	0	36,728,395	37,959,782	163,096,798
21. General administrative expenses	0	188,922,567	176,842,717	550,752,510
22. Increase in reserves for life and accident and health contracts (including \$0 increase in reserves for life only)	0	0	0	0
23. Total underwriting deductions (Lines 18 through 22)	3,496,556	801,811,166	769,266,819	3,003,250,809
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	(34,404,462)	(16,527,766)	(16,737,418)
25. Net investment income earned	0	5,692,537	6,066,077	24,131,312
26. Net realized capital gains (losses) less capital gains tax of \$1,568,320	0	2,912,594	7,075,354	4,233,243
27. Net investment gains (losses) (Lines 25 plus 26)	0	8,605,131	13,141,431	28,364,555
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$0) (amount charged off \$0)]	0	0	0	0
29. Aggregate write-ins for other income or expenses	0	(27,851)	125,535	177,611
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	(25,827,182)	(3,260,800)	11,804,748
31. Federal and foreign income taxes incurred	XXX	9,768,878	17,953,711	21,722,549
32. Net income (loss) (Lines 30 minus 31)	XXX	(35,596,060)	(21,214,511)	(9,917,801)
DETAILS OF WRITE-INS				
0601. TDN Access fees	XXX	10,456	10,573	43,319
0602. FEHBP OPMHMO Incentive	XXX	614,224	568,792	2,275,166
0603.	XXX	0	0	0
0698. Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698)(Line 6 above)	XXX	624,680	579,365	2,318,485
0701.	XXX	0	0	0
0702.	XXX	0	0	0
0703.	XXX	0	0	0
0798. Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0	0
0799. Totals (Lines 0701 through 0703 plus 0798)(Line 7 above)	XXX	0	0	0
1401.	0	0	0	0
1402.	0	0	0	0
1403.	0	0	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	0	0	0	0
2901. Miscellaneous Income/Expense	0	(15,884)	140,654	340,400
2902. Fines and penalties	0	(11,967)	(15,119)	(162,789)
2903.	0	0	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	(27,851)	125,535	177,611

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
CAPITAL AND SURPLUS ACCOUNT			
33. Capital and surplus prior reporting year.....	741,104,638	757,050,329	757,050,329
34. Net income or (loss) from Line 32.....	(35,596,060)	(21,214,511)	(9,917,801)
35. Change in valuation basis of aggregate policy and claim reserves.....	0	0	0
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ (1,006,088)	(1,883,865)	(2,078,195)	(6,439,813)
37. Change in net unrealized foreign exchange capital gain or (loss).....	0	0	0
38. Change in net deferred income tax.....	1,066,040	(562,150)	3,509
39. Change in nonadmitted assets.....	(5,734,549)	3,165,390	408,414
40. Change in unauthorized and certified reinsurance.....	0	0	0
41. Change in treasury stock.....	0	0	0
42. Change in surplus notes.....	0	0	0
43. Cumulative effect of changes in accounting principles.....	0	0	0
44. Capital Changes:			
44.1 Paid in.....	0	0	0
44.2 Transferred from surplus (Stock Dividend).....	0	0	0
44.3 Transferred to surplus.....	0	0	0
45. Surplus adjustments:			
45.1 Paid in.....	0	0	0
45.2 Transferred to capital (Stock Dividend).....	0	0	0
45.3 Transferred from capital.....	0	0	0
46. Dividends to stockholders.....	0	0	0
47. Aggregate write-ins for gains or (losses) in surplus.....	3,485,459	0	0
48. Net change in capital & surplus (Lines 34 to 47).....	(38,662,975)	(20,689,466)	(15,945,691)
49. Capital and surplus end of reporting period (Line 33 plus 48)	702,441,663	736,360,863	741,104,638
DETAILS OF WRITE-INS			
4701. Correction of Errors, net of taxes.....	3,485,459	0	0
4702.	0	0	0
4703.	0	0	0
4798. Summary of remaining write-ins for Line 47 from overflow page.....	0	0	0
4799. Totals (Lines 4701 through 4703 plus 4798)(Line 47 above)	3,485,459	0	0

STATEMENT AS OF MARCH 31, 2016 OF THE CareFirst BlueChoice, Inc.

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	794,920,459	762,600,866	3,023,425,339
2. Net investment income	6,703,837	7,333,078	29,130,377
3. Miscellaneous income	624,680	579,365	2,318,485
4. Total (Lines 1 to 3)	802,248,976	770,513,309	3,054,874,201
5. Benefit and loss related payments	538,644,515	537,343,485	2,376,889,505
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	173,615,698	152,946,970	702,758,546
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ 1,568,320 tax on capital gains (losses)	848,640	0	11,135,116
10. Total (Lines 5 through 9)	713,108,853	690,290,455	3,090,783,167
11. Net cash from operations (Line 4 minus Line 10)	89,140,123	80,222,854	(35,908,966)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	150,429,503	217,221,294	837,371,830
12.2 Stocks	19,600,000	20,003,522	57,469,945
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	170,029,503	237,224,816	894,841,775
13. Cost of investments acquired (long-term only):			
13.1 Bonds	131,361,107	270,229,610	810,070,984
13.2 Stocks	8,462,820	511,913	38,545,201
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	139,823,927	270,741,523	848,616,185
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	30,205,576	(33,516,707)	46,225,590
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	(64,011,714)	(46,717,119)	(34,804,862)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(64,011,714)	(46,717,119)	(34,804,862)
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)	55,333,985	(10,972)	(24,488,238)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	4,938,680	29,426,919	29,426,919
19.2 End of period (Line 18 plus Line 19.1)	60,272,665	29,415,947	4,938,680

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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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	691,194	196,127	430,339	0	705	1,010	63,013	0	0	0
2. First Quarter	690,762	201,015	422,449	0	525	772	66,001	0	0	0
3. Second Quarter	0	0	0	0	0	0	0	0	0	0
4. Third Quarter	0	0	0	0	0	0	0	0	0	0
5. Current Year	0	0	0	0	0	0	0	0	0	0
6. Current Year Member Months	2,069,932	597,681	1,270,097	0	1,956	2,690	197,508	0	0	0
Total Member Ambulatory Encounters for Period:										
7. Physician	921,226	238,982	569,782	0	0	0	112,462	0	0	0
8. Non-Physician	537,396	152,812	317,523	0	0	0	67,061	0	0	0
9. Total	1,458,622	391,794	887,305	0	0	0	179,523	0	0	0
10. Hospital Patient Days Incurred	23,488	6,106	14,103	0	0	0	3,279	0	0	0
11. Number of Inpatient Admissions	6,654	1,668	4,159	0	0	0	827	0	0	0
12. Health Premiums Written (a)	776,107,891	172,338,153	508,959,548	0	44,901	230,216	94,535,073	0	0	0
13. Life Premiums Direct	0	0	0	0	0	0	0	0	0	0
14. Property/Casualty Premiums Written	0	0	0	0	0	0	0	0	0	0
15. Health Premiums Earned	766,768,604	172,338,153	502,309,548	0	44,901	230,216	91,845,786	0	0	0
16. Property/Casualty Premiums Earned	0	0	0	0	0	0	0	0	0	0
17. Amount Paid for Provision of Health Care Services.....	588,545,432	150,941,705	354,136,484	0	34,753	175,876	83,256,614	0	0	0
18. Amount Incurred for Provision of Health Care Services	578,079,832	139,862,775	355,201,782	0	34,753	162,800	82,817,722	0	0	0

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

UNDERWRITING AND INVESTMENT EXHIBIT

ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical)	123,624,621	401,617,144	18,113,429	130,201,249	141,738,050	150,613,979
2. Medicare Supplement	0	0	0	0	0	0
3. Dental Only	303,078	771,177	98,471	319,007	401,549	420,018
4. Vision Only	0	34,753	0	0	0	0
5. Federal Employees Health Benefits Plan	15,577,245	67,679,369	1,985,823	16,051,392	17,563,068	18,476,107
6. Title XVIII - Medicare	0	0	0	0	0	0
7. Title XIX - Medicaid	0	0	0	0	0	0
8. Other health	0	0	0	0	0	0
9. Health subtotal (Lines 1 to 8)	139,504,944	470,102,443	20,197,723	146,571,648	159,702,667	169,510,104
10. Healthcare receivables (a)	0	30,706,454	0	0	0	0
11. Other non-health	0	0	0	0	0	0
12. Medical incentive pools and bonus amounts	0	0	0	0	0	0
13. Totals (Lines 9-10+11+12)	139,504,944	439,395,989	20,197,723	146,571,648	159,702,667	169,510,104

(a) Excludes \$ 33,428,600 loans or advances to providers not yet expensed.

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies**A. Accounting Practices**

The financial statements of CareFirst BlueChoice Inc. (CFBC or the Company) are presented on the basis of accounting practices prescribed or permitted by the District of Columbia Department of Insurance, Securities, and Banking (DISB).

The DISB recognizes only statutory accounting practices prescribed or permitted by the District of Columbia for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the District of Columbia Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures* manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the District of Columbia. The Company does not utilize any permitted practices.

For the three months ended March 31, 2016 and the year ended December 31, 2015, there were no differences in net loss and surplus between NAIC SAP and practices prescribed by the District of Columbia.

	Domicile	<i>(in thousands)</i>	
		March 31, 2016	December 31, 2015
NET LOSS			
(1) State basis (Page 4, Line 32, Columns 2 & 4)	DC	\$ (35,596)	\$ (9,918)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP		-	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP		-	-
(4) NAIC SAP (1-2-3=4)	DC	<u>\$ (35,596)</u>	<u>\$ (9,918)</u>
SURPLUS			
(5) State basis (Page 3, Line 33, Columns 3 & 4)	DC	\$ 702,442	\$ 741,105
(6) State Prescribed Practices that increase/(decrease) NAIC SAP		-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP		-	-
(8) NAIC SAP (5-6-7=8)	DC	<u>\$ 702,442</u>	<u>\$ 741,105</u>

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

No change.

C. Accounting Policy**Bonds**

Mortgage-backed securities that are included within bonds are valued at amortized cost using the interest method including anticipated prepayments except in cases where NAIC guidance requires them to be carried at the lower of cost or fair value. Prepayment assumptions are obtained from external sources and are based on the current interest rate and economic environment. The prospective adjustment method is used to value all such securities (refer to Note 20).

2. Accounting Changes and Corrections of Errors

During the first quarter of 2016, the Company recorded a correction to prior year's claims incurred to reflect certain updated information related to pharmacy rebates receivable, reinsurance recoverable from the transitional reinsurance program and previously unrecognized claims data. As a result of these corrections, amounts related to claims interest expense and taxes were also corrected. These adjustments resulted in assets increasing by \$1,487,000, liabilities decreasing by \$1,999,000, and surplus increasing by \$3,486,000, net of taxes.

3. Business Combinations and Goodwill

Not applicable.

4. Discontinued Operations

Not applicable.

5. Investments**A. Mortgage Loans, including Mezzanine Real Estate Loans**

None.

B. Debt Restructuring

None.

C. Reverse Mortgages

None.

NOTES TO FINANCIAL STATEMENTS

D. Loan-Backed Securities

- (1) The Company records its investment in loan-backed securities using the prospective adjustment method. Prepayment assumptions for single and multi-class mortgage-backed/other asset-backed securities are obtained from broker survey values. The Company uses IDC to determine the fair value for such securities.
- (2) The Company does not have any mortgage-backed/other asset-backed securities which are other-than-temporarily impaired where the Company intends to sell, or does not have the intent and ability to hold until recovery.
- (3) For the quarter ended March 31, 2016, the Company did not recognize other than temporary impairment in mortgage-backed/other asset-backed securities that the Company has the intent to hold, but does not expect to recover the entire amortized cost basis of the securities. At March 31, 2016, the Company did not hold any mortgage-backed or other asset-backed securities where the present value of cash flows expected to be collected is less than the amortized cost basis.
- (4) The following table shows the gross unrealized losses and fair value of the Company's mortgage-backed/other asset-backed securities with unrealized losses that are not deemed to be other than temporarily impaired, aggregated by investment category and by length of time that individual securities have been in a continuous unrealized loss position (*in thousands*).

	Fair Value < 1 Year	Unrealized Losses < 1 Year	Fair Value > 1 Year	Unrealized Losses > 1 Year	Total Unrealized Losses
March 31, 2016					
Government sponsored enterprise mortgage-backed securities	\$ 22,849	\$ 52	\$ 25,396	\$ 156	\$ 208
Other mortgage-backed and asset-backed securities	13,928	140	14,764	134	274
Total	<u>\$ 36,777</u>	<u>\$ 192</u>	<u>\$ 40,160</u>	<u>\$ 290</u>	<u>\$ 482</u>

- (5) No change.

E. Repurchase Agreements and/or Securities Lending Transactions

None.

F. Real Estate

None.

G. Low-Income Housing Tax Credits (LIHTC)

None.

H. Restricted Assets

No change.

I. Working Capital Finance Investments

None.

J. Offsetting and Netting of Assets and Liabilities

None.

K. Structured Notes

No change.

6. Joint Ventures, Partnerships and Limited Liability Companies

A. - B. Not applicable.

7. Investment Income

A. - B. No change.

8. Derivative Instruments

None.

9. Income Taxes

The Company is part of a federal tax sharing agreement that exists among CFBC (and its related subsidiaries). Through this agreement and the tax allocation methodology, federal taxes have been allocated to the Company. The tax sharing

NOTES TO FINANCIAL STATEMENTS

agreement calls for allocation of current federal income tax liability to the Company on the basis of the percentage of the consolidated federal income tax liability attributable to the Company computed on a separate company basis to the total consolidated federal income tax liability. The agreement also provides that to the extent the Company's subsidiaries tax attributes (e.g., NOLs) reduce the consolidated federal income tax liability, CFBC shall pay the subsidiaries for use of such attributes in the year utilized. Amounts due from the subsidiaries for federal income taxes are settled quarterly.

Pursuant to this agreement, the Company and its subsidiaries have an enforceable right to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes.

The following table shows the components of the net deferred tax asset and deferred tax liability recognized in the Company's financial statements by tax character (*in thousands*):

	March 31, 2016			December 31, 2015			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Gross deferred tax assets	\$ 18,655	\$ -	\$ 18,655	\$ 17,276	\$ 313	\$ 17,589	\$ 1,379	\$ (313)	\$ 1,066
Statutory valuation allowance adjustment	-	-	-	-	-	-	-	-	-
Adjusted gross deferred tax assets	18,655	-	18,655	17,276	313	17,589	1,379	(313)	1,066
Deferred tax assets nonadmitted	382	-	382	381	313	694	1	(313)	(312)
Subtotal net admitted deferred tax asset	18,273	-	18,273	16,895	-	16,895	1,378	-	1,378
Deferred tax liabilities	11	40	51	12	1,046	1,058	(1)	(1,006)	(1,007)
Net admitted deferred tax asset/(liability)	\$ 18,262	\$ (40)	\$ 18,222	\$ 16,883	\$ (1,046)	\$ 15,837	\$ 1,379	\$ 1,006	\$ 2,385

The amount of admitted adjusted gross deferred tax assets are as follows (*in thousands*):

	March 31, 2016			December 31, 2015			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
a. Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ 18,262	-	\$ 18,262	\$ 16,883	-	\$ 16,883	\$ 1,379	\$ -	\$ 1,379
b. Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets from a, above) After application of the Threshold Limitation. (Lesser of b.i. and b.ii. Below)	-	-	-	-	-	-	-	-	-
i. Adjusted gross DTA expected to be realized following the Balance Sheet Date	-	-	-	-	-	-	-	-	-
ii. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	NA	NA	102,633	NA	NA	108,790	NA	NA	(6,157)
c. Adjusted Gross Deferred Tax Assets (Excluding The Amount of Deferred Tax Assets From a. and b. above) Offset by Gross Deferred Tax Liabilities.	11	-	11	12	-	12	(1)	-	(1)
Deferred Tax Asset Admitted as the result of application of SSAP No. 101 Total (a.+b.+c.)	\$ 18,273	\$ -	\$ 18,273	\$ 16,895	\$ -	\$ 16,895	\$ 1,378	\$ -	\$ 1,378

	2016	2015
Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount	891%	891%
Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation	\$ 684,221	\$ 725,269

The impact of tax planning strategies on adjusted gross DTA's and net admitted DTA's is as follows (*in thousands*):

	3/31/2016			12/31/2015			Change		
	Ordinary Percent	Capital Percent	Total Percent	Ordinary Percent	Capital Percent	Total Percent	Ordinary Percent	Capital Percent	Total Percent
Adjusted Gross DTAs amount	\$ 18,655	\$ -	\$ 18,655	\$ 17,276	\$ 313	\$ 17,589	\$ 1,379	\$ (313)	\$ 1,066
Percentage of Adjusted Gross DTAs	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net Admitted Adjusted Gross DTAs	\$ 18,273	\$ -	\$ 18,273	\$ 16,895	\$ -	\$ 16,895	\$ 1,378	\$ -	\$ 1,378
Percentage of Net Admitted Adjusted Gross DTAs	0%	0%	0%	0%	0%	0%	0%	0%	0%

The Company's tax-planning strategy does not include the use of reinsurance.

The provision for income taxes on earnings for the quarters ended March 31, 2016 and March 31, 2015 and year ended December 31, 2015 are as follows (*in thousands*):

	Mar. 31, 2016	Mar. 31, 2015	Dec. 31, 2015
Federal provision	\$ 9,769	\$ 17,954	\$ 21,723
Federal income tax on net capital gains	1,568	3,810	2,279
Federal income taxes incurred	\$ 11,337	\$ 21,764	\$ 24,002

NOTES TO FINANCIAL STATEMENTS

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows (*in thousands*):

Deferred Tax Assets:	<u>Mar. 31, 2016</u>	<u>Dec. 31, 2015</u>	<u>Change</u>
Ordinary			
Unearned Revenues	\$ 5,540	\$ 5,242	\$ 298
Unpaid Claims	3,840	3,921	(81)
Accrued Expenses	2,241	3,375	(1,134)
Nonadmitted assets	7,034	4,738	2,296
Subtotal	18,655	17,276	1,379
Nonadmitted	382	381	1
Admitted ordinary deferred tax assets	18,273	16,895	1,378
Capital			
Investments	-	313	(313)
Subtotal	-	313	(313)
Nonadmitted	-	313	(313)
Admitted capital deferred tax assets	-	-	-
Admitted deferred tax assets	18,273	16,895	1,378
Deferred Tax Liabilities:			
Ordinary			
Unpaid Claims	11	12	(1)
Subtotal	11	12	(1)
Capital			
Investments	40	1,046	(1,006)
Subtotal	40	1,046	(1,006)
Deferred Tax Liabilities	51	1,058	(1,007)
Net deferred tax assets	\$ 18,222	\$ 15,837	\$ 2,385

Deferred tax assets are reflected as admitted assets, subject to certain limitations. The components of the net deferred tax asset recognized in the Company's balance sheets—statutory basis are as follows (*in thousands*):

	<u>Mar. 31, 2016</u>	<u>Dec. 31, 2015</u>	<u>Change</u>
Adjusted gross deferred tax assets	\$ 18,655	\$ 17,589	\$ 1,066
Total deferred tax liabilities	51	1,058	1,007
Net deferred tax assets	\$ 18,604	\$ 16,531	\$ 2,073
Tax effect of unrealized gains(losses)			(1,006)
Change in net deferred income tax			\$ 1,067

The reconciliation of the federal income tax rate to the actual effective rate is as follows (*in thousands*):

	<u>Mar. 31, 2016</u>	<u>Effective Tax Rate</u>
Provision computed at statutory rate	\$ (8,491)	35.00%
Permanent book to tax and other reserve adjustment	21,058	-86.81%
Nonadmitted assets and other	(2,297)	9.47%
Total	\$ 10,270	-42.34%
Federal income taxes incurred	\$ 11,337	-46.73%
Change in net deferred income taxes	(1,067)	4.39%
Total statutory income taxes	\$ 10,270	-42.34%

Beginning in 2014, Health Reform Legislation imposed an annual HIF on health insurers. The HIF is a nondeductible permanent item for income tax purposes thus increasing the company's effective tax rate.

The Company is subject to examination by the Internal Revenue Service and state taxing authorities. In general, the Company's tax years 2012 and forward remain open under the statutes of limitation and subject to examination.

The Company is exempt from all state income taxes in the jurisdictions for which it is registered to do business.

NOTES TO FINANCIAL STATEMENTS

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

CareFirst BlueChoice, Inc. (CFBC or the Company) is a health maintenance organization (HMO) that provides managed health care products and services to individuals and to employees of businesses and governmental agencies in the Washington, D.C. metropolitan area, Northern Virginia and the state of Maryland. Benefits are provided to members through fee-for-service and capitation agreements with local area physicians, hospitals and other health care providers. CFBC has two wholly-owned subsidiaries; The Dental Network, Inc. (TDN) and CapitalCare, Inc. (CapCare). TDN is a licensed dental service corporation that provides dental health coverage to its subscribers through a network of dentists in the state of Maryland. Effective December 13, 2011, CapCare withdrew its HMO license and became a non-insurance entity, which is currently inactive.

CFBC and its subsidiaries are wholly-owned subsidiaries of CareFirst Holdings, LLC (CFH). CFH, a Maryland limited liability company, was formed on December 31, 2010 by contributed assets from CareFirst of Maryland, Inc. (CFMI) and Group Hospitalization and Medical Services, Inc. (GHMSI). CFMI and GHMSI are both affiliates of CareFirst, Inc. (CFI). These affiliates do business as CareFirst BlueCross BlueShield.

11. Debt

Not applicable.

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

Not applicable.

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

(1) – (8) No change.

(9) The Company is subject to the Health Insurer Fee (HIF) under Section 9010 of the Patient Protection and Affordable Care Act. In accordance with SSAP No. 106 *Affordable Care Act Section 9010 Assessment* (SSAP 106) the Company's estimated HIF payable in the following year is required to be reclassified from unassigned surplus to special surplus. The Company's balance of special surplus funds represents the amount reclassified for the period. As a result of the 2017 HIF moratorium, there is no amount reclassified to special surplus in 2016.

(10) Change in net unrealized capital gains (losses) for the three months ended March 31, 2016:

Change in the unrealized gains (losses) from:

Affiliated common stocks:

TDN	\$	(15,386)
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Unaffiliated common stocks		(2,858,734)
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Bonds		(15,833)
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Total unrealized gains (losses)		(2,889,953)
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Capital gains deferred taxes		1,006,088
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Change in net unrealized capital gains (losses)		(2,889,953)
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less capital gains taxes (page 5 line 36)	\$	(1,883,865)
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(11) – (13) No change.

14. Liabilities, Contingencies and Assessments**A. Contingent Commitments**

None.

B. Assessments

None.

C. Gain Contingencies

None.

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

None.

E. Joint and Several Liabilities

None.

F. All Other Contingencies

NOTES TO FINANCIAL STATEMENTS

No change.

15. Leases

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

None.

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

A. ASO Plans

Not applicable.

B. ASC Plans

Not applicable.

C. Medicare or Similarly Structured Cost Based Reimbursement Contract

Not applicable.

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

Not applicable.

20. Fair Value Measurements

Included in various investment-related line items in the financial statements are certain financial instruments carried at fair value. Other financial instruments are periodically measured at fair value, such as when impaired, or, for certain bonds and preferred stocks, when carried at the lower of cost or market. SSAP No. 100 *Fair Value* defines fair value, establishes a framework for measuring fair value and establishes disclosures about fair value. The fair value hierarchy is as follows:

- Level 1 – Quoted (unadjusted) prices for identical assets or liabilities in active markets.
- Level 2 – Other observable inputs, either directly or indirectly.
- Level 3 – Unobservable inputs that cannot be corroborated by observable market data.

In instances in which the inputs used to measure fair value fall into different levels of the fair value hierarchy, the fair value measurement has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular item to the fair value measurement in its entirety requires judgment, including the consideration of inputs specific to the asset. Management is responsible for the determination of fair value, and performs monthly analyses on the prices received from third parties to determine whether the prices appear to be reasonable estimates of fair value.

There were no transfers between levels during the three months ended March 31, 2016.

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

Bonds. The fair value of U.S. Treasury securities is determined by an active price for an identical security in an observable market and is therefore classified as Level 1. Other U.S. government agencies securities, state and municipal securities, foreign governments securities, corporate bonds, mortgage-backed securities and other asset-backed securities that are priced by independent pricing services using observable inputs are classified as Level 2. Observable inputs used

NOTES TO FINANCIAL STATEMENTS

for other U.S. government agencies securities include quoted prices for like or similar assets, benchmark yields, reported trades and credit spreads. Observable inputs used for state and municipal securities, foreign governments securities and corporate bonds include quoted prices for identical or similar assets that are traded in an active market, benchmark yields, new issuances, issuer ratings, reported trades of comparable securities and credit spreads. The fair value of mortgage-backed securities and other asset-backed securities is determined by a cash flow model which utilizes observable inputs such as quoted prices for identical or similar assets, benchmark yields, prepayment speeds, collateral performance, credit spreads and default rates at commonly quoted intervals.

Stocks. Fair values of publicly-traded index funds where market quotes are available but are not considered actively traded are classified as Level 2.

The following table presents information about the fair value of the Company's financial instruments measured and reported at fair value (*in thousands*).

	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total Fair Value as of March 31, 2016
Assets				
Bonds	\$	–	\$ 460	\$ –
Common stocks				
Large capital equity index fund	–	53,765	–	53,765
Small capital equity index fund	–	18,911	–	18,911
International equity index fund	–	21,312	–	21,312
Publicly-traded fixed income index fund (a)	–	34,699	–	34,699
Total common stocks	–	128,687	–	128,687
Total assets measured and reported at fair value	\$	–	\$ 129,147	\$ –

(a) Represent investments in U.S. Treasury inflation-protected securities.

As of March 31, 2016, the Company has no financial instruments measured at fair value using Level 3 inputs.

The following table presents information about the aggregate fair value of the Company's financial instruments (*in thousands*).

	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Aggregate Fair Value as of March 31, 2016	Admitted Assets as of March 31, 2016
Bonds	\$ 77,491	\$ 573,473	\$ –	\$ 650,964	\$ 639,591
Common stocks	–	128,687	–	128,687	128,687
Total assets at fair value	\$ 77,491	\$ 702,160	\$ –	\$ 779,651	\$ 768,278

As of March 31, 2016, the Company has no financial instruments for which it is not practicable to estimate fair value.

21. Other Items

A. Unusual or Infrequent Items

Not applicable.

B. Troubled Debt Restructuring: Debtors

Not applicable.

C. Other Disclosures

In accordance with SSAP 106, the entire HIF is recognized as general administrative expense on January 1. As of March 31, 2016 and 2015, the Company has recorded the HIF of \$60,449,000 and \$58,219,000, respectively, net of reinsurance.

D. Business Interruption Insurance Recoveries

Not applicable.

E. State Transferable and Non-transferable Tax Credits

NOTES TO FINANCIAL STATEMENTS

Not applicable.

F. Subprime-Mortgage-Related Risk Exposure

- (1) The Company categorizes mortgage securities with an average FICO score of less than 675 (credit score) as a subprime mortgage security. The Company has no subprime mortgage securities as of March 31, 2016.
- (2) The Company does not engage in mortgage lending and therefore has no direct exposure through investments in subprime mortgage loans.
- (3) The Company has no exposure in subprime mortgage lending through its fixed maturity and equity investments.

G. Retained Assets

Not applicable.

H. Insurance-Linked Securities

Not applicable.

22. Events Subsequent

Not applicable.

23. Reinsurance

A. Ceded Reinsurance Report

The Company maintains a reinsurance agreement with CFMI and GHMSI providing stop-loss coverage. This coverage does not have an expiration date.

The Company also maintains a quota-share reinsurance agreement with TDN. Under the terms of the agreement, the Company assumes all the underwriting risk on the business written by TDN. The Company assumed revenue from TDN in the amount of \$1,071,000 and \$1,134,000 and incurred an underwriting loss in the amount of \$561,000 and \$378,000 for the three months ended March 31, 2016 and 2015, respectively.

B. Uncollectible Reinsurance

Not applicable.

C. Commutation of Ceded Reinsurance

Not applicable.

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. – C. Not applicable.

D. Medical loss ratio rebates required pursuant to the Public Health Service Act are as follows (*in thousands*):

NOTES TO FINANCIAL STATEMENTS

	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
Prior Reporting Year					
(1) Medical loss ratio rebates incurred	\$ —	\$ 10,170	\$ 4,768	\$ —	\$ 14,938
(2) Medical loss ratio rebates paid	—	—	498	—	498
(3) Medical loss ratio rebates unpaid	—	10,170	4,270	—	14,440
(4) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	—
(5) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	—
(6) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ 14,440
Current Reporting Year-to-Date					
(7) Medical loss ratio rebates incurred	\$ —	\$ 6,410	\$ 440	\$ —	\$ 6,850
(8) Medical loss ratio rebates paid	—	—	—	—	—
(9) Medical loss ratio rebates unpaid	—	16,580	4,710	—	21,290
(10) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	—
(11) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	—
(12) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ 21,290

E. Risk-Sharing Provisions of the Affordable Care Act

1. Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act (ACA) risk-sharing provisions?

Yes.

NOTES TO FINANCIAL STATEMENTS

2. Impact of Risk-Sharing Provisions of the ACA on Admitted Assets, Liabilities and Revenue for the three months ended March 31, 2016 (*in thousands*):

a. Permanent ACA Risk Adjustment Program			
Assets			
1. Premium adjustments receivable due to ACA Risk Adjustment		\$	54
Liabilities			
2. Risk adjustment user fees payable for ACA Risk Adjustment			572
3. Premium adjustments payable due to ACA Risk Adjustment			83,400
Operations (Revenue & Expense)			
4. Reported as revenue in premium for accident and health contracts written due to ACA Risk Adjustment			(17,200)
5. Reported in expenses as ACA risk adjustment user fees incurred			180
b. Transitional ACA Reinsurance Program			
Assets			
1. Amounts recoverable for claims paid due to ACA Reinsurance		\$	65,168
2. Amounts recoverable for claims unpaid due to ACA Reinsurance (Contra Liability)			2,187
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			11,138
5. Ceded reinsurance premiums payable due to ACA Reinsurance			1,049
6. Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance			-
Operations (Revenue & Expense)			
7. Ceded reinsurance premiums due to ACA Reinsurance			1,049
8. Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments			2,829
9. ACA Reinsurance contributions – not reported as ceded premium			3,542
c. Temporary ACA Risk Corridors Program			
Assets			
1. Accrued retrospective premium due from ACA Risk Corridors		\$	63
Liabilities			
2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors			-
Operations (Revenue & Expense)			
3. Effect of ACA Risk Corridors on net premium income			-
4. Effect of ACA Risk Corridors on change in reserves for rate credits			(200)

Supplemental schedule of ACA Risk Corridors Receivables by program year (*in thousands*):

	(A)	(B)	(C)	(D) = (A) - (B) - (C)	(E)	(F) = (D) - (E)
Risk Corridors Program Year:	Estimated Amount to be Filed or Final Amount Filed with CMS	Non-Accrued Amounts for Impairment or Other Reasons	Amounts received from CMS	Asset Balance (Gross of Non-admissions)	Non-admitted Amount	Net Admitted Asset
2014	\$ 18,658	\$ 16,307	\$ 2,288	\$ 63	\$ -	\$ 63
2015	59,000	59,000	-	-	-	-
2016	-	-	-	-	-	-
Total	\$ 77,658	\$ 75,307	\$ 2,288	\$ 63	\$ -	\$ 63

NOTES TO FINANCIAL STATEMENTS

3. Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance (*in thousands*):

	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 Accrued Less Payments (Col1 - 3)	Prior Year Accrued Less Payments (Col2 - 4)	To Prior Year Balances	To Prior Year Balances	Cumulative Balance from Prior Years (Col1-3+7)	Cumulative Balance from Prior Years (Col2-4+8)	
					5	6	7	8	9	10	
	1	2	3	4	5	6	7	8	Ref	9	10
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)		Receivable	(Payable)
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable	\$ 79	\$ -	\$ 25	\$ -	\$ 54	\$ -	\$ -	\$ -	A	\$ 54	\$ -
2. Premium adjustments (payable)	-	66,200	-	-	-	66,200	-	-	B	-	66,200
3. Subtotal ACA Permanent Risk Adjustment Program	79	66,200	25	-	54	66,200	-	-		54	66,200
b. Transitional ACA Reinsurance Program											
1. Amounts recoverable for claims paid	86,381	-	29,402	-	56,979	-	6,768	-	C	63,747	-
2. Amounts recoverable for claims unpaid (contra liability)	9,901	-	-	-	9,901	-	(9,901)	-	D	-	-
3. Amounts receivable relating to uninsured plans	-	-	-	-	-	-	-	-	E	-	-
4. Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium	-	7,597	-	-	-	7,597	-	-	F	-	7,597
5. Ceded reinsurance premiums payable	-	-	-	-	-	-	-	-	G	-	-
6. Liability for amounts held under uninsured plans	-	-	-	-	-	-	-	-	H	-	-
7. Subtotal ACA Transitional Reinsurance Program	96,282	7,597	29,402	-	66,880	7,597	(3,133)	-		63,747	7,597
c. Temporary ACA Risk Corridors Program											
1. Accrued retrospective premium	330	-	267	-	63	-	-	-	I	63	-
2. Reserve for rate credits or policy experience rating refunds	-	200	-	-	-	200	-	(200)	J	-	-
3. Subtotal ACA Risk Corridors Program	330	200	267	-	63	200	-	(200)		63	-
d. Total for ACA Risk Sharing Provisions	\$ 96,691	\$ 73,997	\$ 29,694	\$ -	\$ 66,997	\$ 73,997	\$ (3,133)	\$ (200)		\$ 63,864	\$ 73,797

Explanations of Adjustments:

- A. Not applicable.
- B. Not applicable.
- C. Include run-out claims through 3/31/2016.
- D. Accrued receivable is now included in amounts recoverable for claims paid.
- E. Not applicable.
- F. Not applicable.
- G. Not applicable.
- H. Not applicable.
- I. Not applicable.
- J. True-up of year-end estimate.

Supplemental roll-forward of ACA Risk Corridors by program year (*in thousands*):

Risk Corridors Program Year:	Accrued as of December 31 of the prior reporting year		Received or Paid as of the Current Period on Business Written For the Risk Corridors Program Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date		
					Accrued Less Payments (Col1 - 3)	Accrued Less Payments (Col2 - 4)	Balances	Balances	Cumulative Balance (Col1-3+7)	Cumulative Balance (Col2-4+8)	
					5	6	7	8	9	10	
	1	2	3	4	5	6	7	8	Ref	9	10
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)		Receivable	(Payable)
2014											
Accrued Retrospective premium	\$ 330	\$ -	\$ 267	\$ -	\$ 63	\$ -	\$ -	\$ -		\$ 63	\$ -
Reserve for rate credits or policy experience rating refunds	-	-	-	-	-	-	-	-		-	-
2015											
Accrued Retrospective premium	-	-	-	-	-	-	-	-		-	-
Reserve for rate credits or policy experience rating refunds	-	200	-	-	-	200	-	(200)		-	-
2016											
Accrued Retrospective premium	-	-	-	-	-	-	-	-		-	-
Reserve for rate credits or policy experience rating refunds	-	-	-	-	-	-	-	-		-	-
Total for Risk Corridors	\$ 330	\$ 200	\$ 267	\$ -	\$ 63	\$ 200	\$ -	\$ (200)		\$ 63	\$ -

NOTES TO FINANCIAL STATEMENTS

25. Change in Incurred Claims and Claim Adjustment Expenses

As of March 31, 2016, \$139,505,000 has been paid for incurred claims attributable to insured events for prior years. Reserves remaining for prior years are now \$20,198,000 as a result of re-estimation of unpaid claims and unpaid claims adjustment expenses. Therefore, there has been a \$9,807,000 favorable prior year development since December 31, 2015 to March 31, 2016, which includes a \$913,000 favorable development in the Federal Employee Program line of business. 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

A. Pharmaceutical Rebate Receivables

No change.

B. Risk Sharing Receivables

Not applicable.

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserve

1. Liability carried for premium deficiency reserves: \$9,590,000 within aggregate health policy reserves
2. Date of the most recent evaluation of this liability: March 31, 2016
3. Was anticipated investment income utilized in the calculation? No

31. Anticipated Salvage and Subrogation

No change.

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 []
- 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 [X] No []
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 the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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. 12/31/2013
- 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. 12/31/2013
- 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). 06/29/2015
- 6.4 By what department or departments?
District of Columbia Department of Insurance, Securities and Banking
- 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

GENERAL INTERROGATORIES

- 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 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
 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
 The code was amended in 2015 with an effective date of January 1, 2016 to reflect best practices and new policies as part of a periodic update.
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No
 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
 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
 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
 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 | \$0 | \$0 |
| 14.22 Preferred Stock | \$0 | \$0 |
| 14.23 Common Stock | \$563,724 | \$548,338 |
| 14.24 Short-Term Investments | \$0 | \$0 |
| 14.25 Mortgage Loans on Real Estate | \$0 | \$0 |
| 14.26 All Other | \$0 | \$0 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$563,724 | \$548,338 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$0 | \$0 |
- 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
 If no, attach a description with this statement.

GENERAL INTERROGATORIES

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 [X] 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
SunTrust Bank	1445 New York Ave., Washington DC 20005
Bank of New York Mellon	1 Wall Street, New York, NY 10286

- 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 [X]

- 17.4 If yes, give full 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
15958	Vanguard	P.O. Box 2900, Valley Forge, PA 19482
104596	Dodge & Cox	55 California St., San Francisco, CA 94104
105496	T.Rowe Price	100 E. Pratt St., Baltimore, MD 21202

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []

- 18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 2 - HEALTH

1. Operating Percentages:
- 1.1 A&H loss percent76.9 %
 - 1.2 A&H cost containment percent1.7 %
 - 1.3 A&H expense percent excluding cost containment expenses27.7 %
- 2.1 Do you act as a custodian for health savings accounts? Yes [] 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 [] 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 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Reinsurer	8 Certified Reinsurer Rating (1 through 6)	9 Effective Date of Certified Reinsurer Rating
NONE								

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

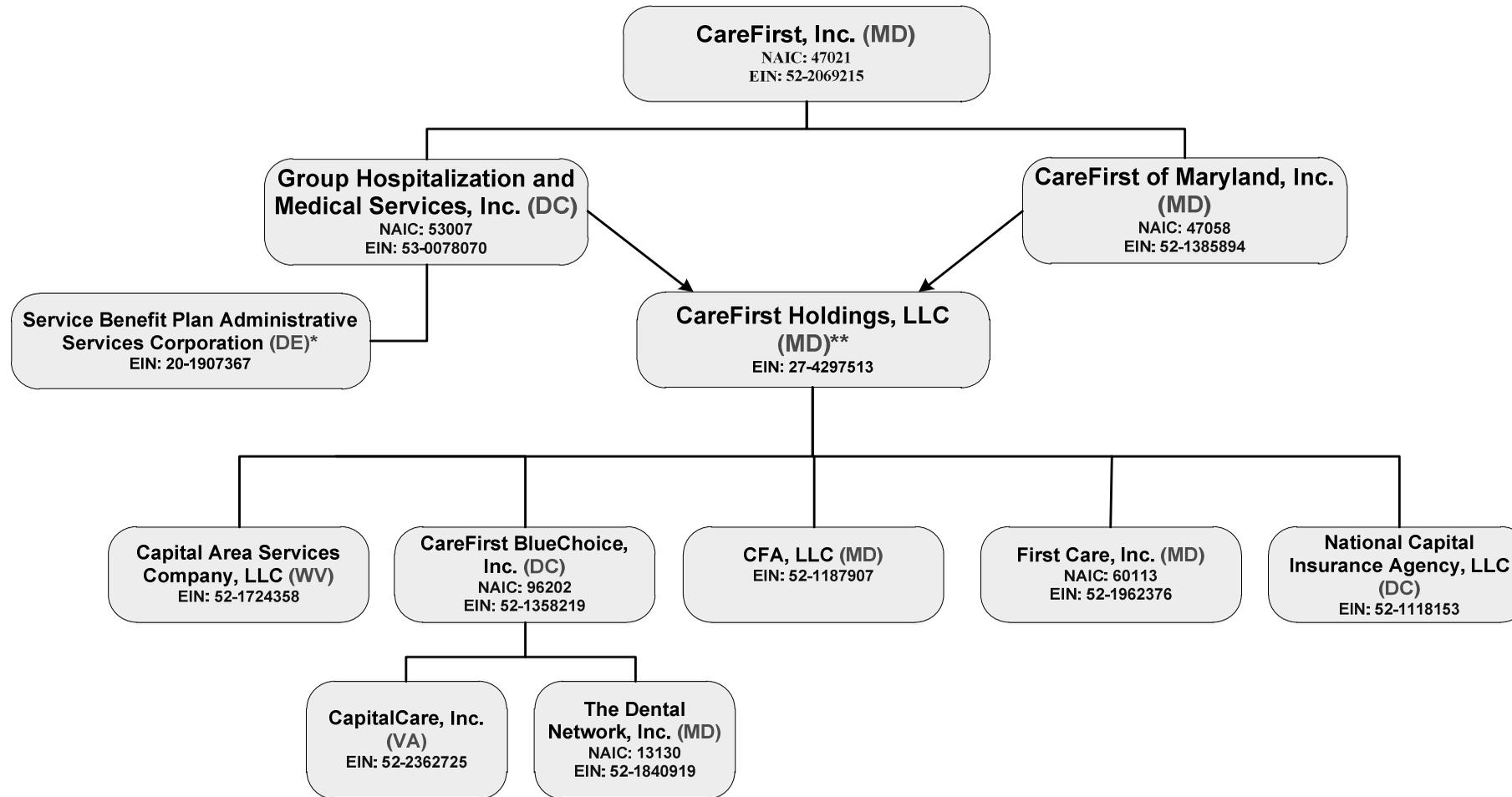
Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status	Direct Business Only							9 Deposit-Type Contracts
		2 Accident and Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 Federal Employees Health Benefits Program Premiums	6 Life and Annuity Premiums & Other Considerations	7 Property/Casualty Premiums	8 Total Columns 2 Through 7	
1. Alabama AL	N	0	0	0	0	0	0	0	0
2. Alaska AK	N	0	0	0	0	0	0	0	0
3. Arizona AZ	N	0	0	0	0	0	0	0	0
4. Arkansas AR	N	0	0	0	0	0	0	0	0
5. California CA	N	0	0	0	0	0	0	0	0
6. Colorado CO	N	0	0	0	0	0	0	0	0
7. Connecticut CT	N	0	0	0	0	0	0	0	0
8. Delaware DE	N	0	0	0	0	0	0	0	0
9. District of Columbia DC	L	97,571,669	0	0	0	0	0	97,571,669	0
10. Florida FL	N	0	0	0	0	0	0	0	0
11. Georgia GA	N	0	0	0	0	0	0	0	0
12. Hawaii HI	N	0	0	0	0	0	0	0	0
13. Idaho ID	N	0	0	0	0	0	0	0	0
14. Illinois IL	N	0	0	0	0	0	0	0	0
15. Indiana IN	N	0	0	0	0	0	0	0	0
16. Iowa IA	N	0	0	0	0	0	0	0	0
17. Kansas KS	N	0	0	0	0	0	0	0	0
18. Kentucky KY	N	0	0	0	0	0	0	0	0
19. Louisiana LA	N	0	0	0	0	0	0	0	0
20. Maine ME	N	0	0	0	0	0	0	0	0
21. Maryland MD	L	481,047,122	0	0	94,535,073	0	0	575,582,195	0
22. Massachusetts MA	N	0	0	0	0	0	0	0	0
23. Michigan MI	N	0	0	0	0	0	0	0	0
24. Minnesota MN	N	0	0	0	0	0	0	0	0
25. Mississippi MS	N	0	0	0	0	0	0	0	0
26. Missouri MO	N	0	0	0	0	0	0	0	0
27. Montana MT	N	0	0	0	0	0	0	0	0
28. Nebraska NE	N	0	0	0	0	0	0	0	0
29. Nevada NV	N	0	0	0	0	0	0	0	0
30. New Hampshire NH	N	0	0	0	0	0	0	0	0
31. New Jersey NJ	N	0	0	0	0	0	0	0	0
32. New Mexico NM	N	0	0	0	0	0	0	0	0
33. New York NY	N	0	0	0	0	0	0	0	0
34. North Carolina NC	N	0	0	0	0	0	0	0	0
35. North Dakota ND	N	0	0	0	0	0	0	0	0
36. Ohio OH	N	0	0	0	0	0	0	0	0
37. Oklahoma OK	N	0	0	0	0	0	0	0	0
38. Oregon OR	N	0	0	0	0	0	0	0	0
39. Pennsylvania PA	N	0	0	0	0	0	0	0	0
40. Rhode Island RI	N	0	0	0	0	0	0	0	0
41. South Carolina SC	N	0	0	0	0	0	0	0	0
42. South Dakota SD	N	0	0	0	0	0	0	0	0
43. Tennessee TN	N	0	0	0	0	0	0	0	0
44. Texas TX	N	0	0	0	0	0	0	0	0
45. Utah UT	N	0	0	0	0	0	0	0	0
46. Vermont VT	N	0	0	0	0	0	0	0	0
47. Virginia VA	L	102,954,027	0	0	0	0	0	102,954,027	0
48. Washington WA	N	0	0	0	0	0	0	0	0
49. West Virginia WV	N	0	0	0	0	0	0	0	0
50. Wisconsin WI	N	0	0	0	0	0	0	0	0
51. Wyoming WY	N	0	0	0	0	0	0	0	0
52. American Samoa AS	N	0	0	0	0	0	0	0	0
53. Guam GU	N	0	0	0	0	0	0	0	0
54. Puerto Rico PR	N	0	0	0	0	0	0	0	0
55. U.S. Virgin Islands VI	N	0	0	0	0	0	0	0	0
56. Northern Mariana Islands MP	N	0	0	0	0	0	0	0	0
57. Canada CAN	N	0	0	0	0	0	0	0	0
58. Aggregate Other Aliens OT	XXX	0	0	0	0	0	0	0	0
59. Subtotal	XXX	681,572,818	0	0	94,535,073	0	0	776,107,891	0
60. Reporting Entity Contributions for Employee Benefit Plans	XXX	0	0	0	0	0	0	0	0
61. Totals (Direct Business)	(a) 3	681,572,818	0	0	94,535,073	0	0	776,107,891	0
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0

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

(a) Insert the number of L responses except for Canada and Other Alien.
Enrollment and billing systems capture and report premiums by group situs.

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART**



15

*Service Benefit Plan Administrative Services Corporation is owned 90% by Group Hospitalization and Medical Services, Inc. and 10% by the Blue Cross and Blue Shield Association.

**CareFirst Holdings, LLC is owned 50.001% by CareFirst of Maryland, Inc. and 49.999% by Group Hospitalization and Medical Services, Inc.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
.0380	Carefirst Inc Group	47021	52-2069215				CareFirst, Inc.	MD	IA			0.000	CareFirst, Inc.	
.0380	Carefirst Inc Group	53007	53-0078070				Group Hospitalization and Medical Services, Inc.	DC	IA	CareFirst, Inc.	Board of Directors	0.000	CareFirst, Inc.	
.0380	Carefirst Inc Group	47058	52-1385894				CareFirst of Maryland, Inc.	MD	IA	CareFirst, Inc.	Board of Directors	0.000	CareFirst, Inc.	
		00000	20-1907367				Service Benefit Plan Administrative Services Corporation	DE	NIA	Group Hospitalization and Medical Services, Inc.	Ownership	90.000	CareFirst, Inc.	
		00000	27-4297513				CareFirst Holdings, LLC	MD	UDP	CareFirst, Inc.	Board of Directors	0.000	CareFirst, Inc.	
		00000	52-1724358				Capital Area Services Company, LLC	WV	NIA	CareFirst Holdings, LLC	Ownership	100.000	CareFirst, Inc.	
.0380	Carefirst Inc Group	96202	52-1358219				CareFirst BlueChoice, Inc.	DC	RE	CareFirst Holdings, LLC	Ownership	100.000	CareFirst, Inc.	
		00000	52-1187907				CFA, LLC	MD	NIA	CareFirst Holdings, LLC	Ownership	100.000	CareFirst, Inc.	
.0380	Carefirst Inc Group	60113	52-1962376				First Care, Inc.	MD	IA	CareFirst Holdings, LLC	Ownership	100.000	CareFirst, Inc.	
		00000	52-1118153				National Capital Insurance Agency, LLC	DC	NIA	CareFirst Holdings, LLC	Ownership	100.000	CareFirst, Inc.	
		00000	52-2362725				CapitalCare, Inc.	VA	DS	CareFirst BlueChoice, Inc.	Ownership	100.000	CareFirst, Inc.	
.0380	Carefirst Inc Group	13130	52-1840919				The Dental Network, Inc.	MD	DS	CareFirst BlueChoice, Inc.	Ownership	100.000	CareFirst, Inc.	

Asterisk	Explanation
N/A	

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

Explanation:

1.

Bar Code:

1. Medicare Part D Coverage Supplement [Document Identifier 365]



OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Liabilities Line 23

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
2304. Tax Contingency Reserve	2,387,161	0	2,387,161	2,387,161
2397. Summary of remaining write-ins for Line 23 from overflow page	2,387,161	0	2,387,161	2,387,161

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 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)		

NONE**SCHEDULE B - VERIFICATION**

Mortgage Loans

	1 Year to Date	2 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 and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
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)		

NONE**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 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)		

NONE**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	798,295,523	852,407,105
2. Cost of bonds and stocks acquired	139,823,927	848,616,185
3. Accrual of discount	68,556	321,692
4. Unrealized valuation increase (decrease)	(2,889,950)	(9,914,851)
5. Total gain (loss) on disposals	4,480,913	6,512,691
6. Deduct consideration for bonds and stocks disposed of	170,029,503	894,841,775
7. Deduct amortization of premium	923,233	4,805,525
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	768,826,233	798,295,523
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	768,826,233	798,295,523

STATEMENT AS OF MARCH 31, 2016 OF THE CareFirst BlueChoice, Inc.

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	511,353,913	224,037,680	183,530,206	(2,205,042)	549,656,345	0	0	511,353,913
2. NAIC 2 (a)	184,598,447	8,715,118	17,674,086	1,629,747	177,269,226	0	0	184,598,447
3. NAIC 3 (a)	429,481	0	9,651	(301,669)	118,161	0	0	429,481
4. NAIC 4 (a)	182,337	0	4,446	(1,040)	176,851	0	0	182,337
5. NAIC 5 (a)	0	0	0	0	0	0	0	0
6. NAIC 6 (a)	10	0	7,508	7,498	0	0	0	10
7. Total Bonds	696,564,188	232,752,798	201,225,897	(870,506)	727,220,583	0	0	696,564,188
PREFERRED STOCK								
8. NAIC 1	0	0	0	0	0	0	0	0
9. NAIC 2	0	0	0	0	0	0	0	0
10. NAIC 3	0	0	0	0	0	0	0	0
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	696,564,188	232,752,798	201,225,897	(870,506)	727,220,583	0	0	696,564,188

(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	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	87,630,022	xxx	87,630,022	50,126	0

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	37,583,134	51,267,775
2. Cost of short-term investments acquired	101,391,691	234,037,318
3. Accrual of discount	0	0
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	51,344,803	247,721,959
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	87,630,022	37,583,134
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	87,630,022	37,583,134

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

Schedule E - Verification - Cash Equivalents

N O N E

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

N O N E

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

N O N E

STATEMENT AS OF MARCH 31, 2016 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
3617A9-KW-6	GNMA PASS-THRU C SINGLE FAMILY		.03/03/2016	WACHOVIA SECURITIES INC		51,898	49,076	.100	1
36189M-BR-8	GNMA PASS-THRU C SINGLE FAMILY		.03/03/2016	WACHOVIA SECURITIES INC		62,657	59,250	.121	1
36179M-CZ-1	GNMA PASS-THRU M SINGLE FAMILY		.01/29/2016	BNY/SUNTRUST CAPITAL MARKETS		103,983	98,489	.201	1
36179M-E3-0	GNMA PASS-THRU M SINGLE FAMILY		.01/28/2016	BNY/SUNTRUST CAPITAL MARKETS		128,939	122,416	.250	1
36179M-VS-6	GNMA PASS-THRU M SINGLE FAMILY		.02/10/2016	WACHOVIA SECURITIES INC		45,935	43,476	.89	1
36179M-Y4-7	GNMA PASS-THRU M SINGLE FAMILY		.02/01/2016	JP MORGAN SECURITIES INC		332,733	315,293	.644	1
36179N-NA-2	GNMA PASS-THRU M SINGLE FAMILY		.01/28/2016	SALOMON SMITH BARNEY INC/SAL		133,924	127,169	.260	1
36179R-Q3-6	GNMA PASS-THRU M SINGLE FAMILY		.01/19/2016	MORGAN STANLEY		372,555	348,972	.775	1
36179R-TA-7	GNMA PASS-THRU M SINGLE FAMILY		.01/19/2016	MORGAN STANLEY		366,007	342,814	.762	1
36179R-YF-1	GNMA PASS-THRU M SINGLE FAMILY		.03/16/2016	GOLDMAN, SACHS & CO.		368,296	342,701	.900	1
36179R-ZS-1	GNMA PASS-THRU M SINGLE FAMILY		.03/10/2016	VARIOUS		1,751,257	1,696,563	2,969	1
912810-QT-8	UNITED STATES TREAS BDS		.01/05/2016	SCOTIA CAPITAL MKTS (USA) INC		651,853	630,000	2,921	1
912810-RM-2	UNITED STATES TREAS BDS		.02/11/2016	CFG CAPITAL MARKETS LLC		4,482,187	4,000,000	29,341	1
912810-RQ-3	UNITED STATES TREAS BDS		.03/16/2016	VARIOUS		69,654,089	72,425,000	111,461	1
912828-C3-2	UNITED STATES TREAS NTS		.02/17/2016	SALOMON SMITH BARNEY INC/SAL		2,403,281	2,400,000	7,912	1
912828-F3-9	UNITED STATES TREAS NTS		.02/29/2016	MORGAN STANLEY		1,286,130	1,255,000	9,181	1
912828-UR-9	UNITED STATES TREAS NTS		.03/16/2016	CHASE SECURITIES, INC.		1,496,719	1,500,000	.642	1
0599999. Subtotal - Bonds - U.S. Governments						83,692,443	85,756,219	168,529	XXX
716540-BE-1	PETROLEOS MEXICANOS	R.	.03/28/2016	EXCHANGE		1,127,281	1,100,000	.0	2FE
910860-BG-2	UNITED MEXICAN STS MTN BE	R.	.01/13/2016	SALOMON SMITH BARNEY INC/SAL		408,672	410,000	.0	2FE
1099999. Subtotal - Bonds - All Other Governments						1,535,953	1,510,000	0	XXX
452151-LF-8	ILLINOIS ST GO BDS JUNE-2		.01/19/2016	RBC CAPITAL MARKETS CORP		479,020	500,000	3,613	2FE
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						479,020	500,000	3,613	XXX
313789-ST-3	FHLMC REMIC SERIES 4327		.01/05/2016	CFG CAPITAL MARKETS LLC		6,027,699	5,671,461	4,411	1
341271-AB-0	FLORIDA ST BRD ADMIN FIN CORP REV		.02/23/2016	JP MORGAN SECURITIES INC		400,000	400,000	.0	1FE
3138WG-RX-4	FNMA PASS-THRU INT 15 YEAR		.03/10/2016	SALOMON SMITH BARNEY INC/SAL		702,512	688,157	.765	1
3138EQ-Z2-4	FNMA PASS-THRU LNG 30 YEAR		.02/17/2016	WACHOVIA SECURITIES INC		52,123	49,670	.63	1
3138WA-HC-4	FNMA PASS-THRU LNG 30 YEAR		.01/05/2016	CFG CAPITAL MARKETS LLC		3,758,748	3,440,994	5,161	1
3138WF-5X-0	FNMA PASS-THRU LNG 30 YEAR		.02/23/2016	MORGAN STANLEY		693,394	661,630	.836	1
3138WG-E3-4	FNMA PASS-THRU LNG 30 YEAR		.01/14/2016	Credit Suisse First Bosto		863,788	855,335	.713	1
3138WG-FP-4	FNMA PASS-THRU LNG 30 YEAR		.01/29/2016	JP MORGAN SECURITIES INC		701,995	687,493	.573	1
3138WG-JH-8	FNMA PASS-THRU LNG 30 YEAR		.02/17/2016	GOLDMAN, SACHS & CO.		67,790	64,586	.82	1
3138WG-PM-0	FNMA PASS-THRU LNG 30 YEAR		.02/23/2016	WACHOVIA SECURITIES INC		344,066	328,881	.416	1
3138X0-Y3-6	FNMA PASS-THRU LNG 30 YEAR		.02/01/2016	CFG CAPITAL MARKETS LLC		8,613,761	8,422,929	7,019	1
31417F-30-9	FNMA PASS-THRU LNG 30 YEAR		.02/01/2016	CFG CAPITAL MARKETS LLC		8,285,138	8,101,587	6,751	1
31418B-YJ-9	FNMA PASS-THRU LNG 30 YEAR		.02/10/2016	BAIRD, ROBERT W. & CO INC		173,661	162,395	.235	1
31418B-YU-4	FNMA PASS-THRU LNG 30 YEAR		.01/13/2016	PIERPONT SECURITIES LLC		259,000	249,470	.243	1
31418B-ZZ-2	FNMA PASS-THRU LNG 30 YEAR		.03/10/2016	MIZUHO SECURITIES USA INC		984,200	966,530	1,047	1
3199999. Subtotal - Bonds - U.S. Special Revenues						31,927,875	30,751,117	28,315	XXX
90131H-BZ-7	21ST CENTY FOX AMER INC		.01/15/2016	EXCHANGE		546,519	550,000	.0	2FE
035242-AM-8	ANHEUSER BUSCH INBEV FIN INC		.01/13/2016	BANC AMERICA SECURITIES LLC		649,537	655,000	.0	1FE
035242-AP-1	ANHEUSER BUSCH INBEV FIN INC		.01/13/2016	BARCLAYS CAPITAL INC		948,414	950,000	.0	1FE
053807-AS-2	AVNET INC		.03/21/2016	BANC AMERICA SECURITIES LLC		243,226	245,000	.0	2FE
084670-BR-8	BERKSHIRE HATHAWAY INC DEL		.03/08/2016	BANC AMERICA SECURITIES LLC		703,082	705,000	.0	1FE
084670-BS-6	BERKSHIRE HATHAWAY INC DEL		.03/18/2016	LINSCO/PRIVATE LEDGER CORP. RE		2,046,000	2,000,000	1,389	1FE
172967-KJ-9	CITIGROUP INC		.03/01/2016	SALOMON SMITH BARNEY INC/SAL		174,654	175,000	.0	2FE
17401Q-AD-3	CITIZENS BANK N A		.03/09/2016	SALOMON SMITH BARNEY INC/SAL		249,973	250,000	.0	2FE
285512-AC-3	ELECTRONIC ARTS INC		.02/17/2016	BANC AMERICA SECURITIES LLC		99,850	100,000	.0	2FE
31428X-BG-0	FEDEX CORP		.03/22/2016	MERRILL LYNCH PROFESSNL CLEAR		1,006,640	1,000,000	.506	2FE
46641C-BP-5	JP MORGAN MTG TR 2014-144A		.03/02/2016	RAYMOND JAMES/FI		663,504	676,493	.425	1FM
524901-AV-7	LEGG MASON INC		.03/22/2016	RAYMOND JAMES & ASSOCIATES, INC		2,015,640	2,000,000	1,583	2FE
651229-AX-4	NEWELL RUBBERMAID INC		.03/18/2016	GOLDMAN, SACHS & CO.		165,000	165,000	.0	2FE
67103H-AE-7	O REILLY AUTOMOTIVE INC NEW		.03/01/2016	US BANCORP INVESTMENTS INC		149,748	150,000	.0	2FE
68268F-AA-8	ONEMAIN FINL ISSUE TR 2016-2 144A		.03/16/2016	VARIOUS		399,932	400,000	.0	1FE
758940-AB-6	REGIONS FINL CORP		.03/03/2016	RAYMOND JAMES & ASSOCIATES, INC		622,157	525,000	19,553	2FE
13645R-AF-1	CANADIAN PAC RY CO NEW	I.	.01/12/2016	BNP PARIBAS SECURITIES BOND		563,460	500,000	4,958	2FE
404280-AW-9	HSBC HLDGS PLC	R.	.03/01/2016	HSBC SECURITIES, INC.		649,058	650,000	.0	1FE
53944Y-AB-9	LLOYDS BKG GROUP PLC	R.	.03/17/2016	BANC AMERICA SECURITIES LLC		249,425	250,000	.0	2FE
71429M-AB-1	PERRIGO FINANCE PLC	R.	.03/07/2016	BANC AMERICA SECURITIES LLC		458,855	460,000	.0	2FE
71656L-BJ-9	PETROLEOS MEXICANOS MTN 144A	R.	.01/28/2016	BANC AMERICA SECURITIES LLC		155,000	155,000	.0	2FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						12,759,674	12,561,493	28,414	XXX

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STATEMENT AS OF MARCH 31, 2016 OF THE CareFirst BlueChoice, Inc.

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 Desig- nation or Market Indicator (a)	
369604-88-5	GENERAL ELECTRIC CO		01/21/2016	EXCHANGE		966,145	971,000	0	1FE	
4899999. Subtotal - Bonds - Hybrid Securities						966,145	971,000	0	XXX	
8399997. Total - Bonds - Part 3						131,361,110	132,049,829	228,871	XXX	
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	
8399999. Total - Bonds						131,361,110	132,049,829	228,871	XXX	
8999997. Total - Preferred Stocks - Part 3						0	XXX	0	XXX	
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	
8999999. Total - Preferred Stocks						0	XXX	0	XXX	
921943-88-2	VANGUARD DEVELOPED MKTS INDEX INST		03/15/2016	VANGUARD GROUP	698,570,645	8,095,602		0	L	
922908-88-4	VANGUARD EXTENDED MKT INDEX INSTL		03/21/2016	VANGUARD GROUP	1,141,730	70,810		0	L	
922040-10-0	VANGUARD INSTITUTIONAL INDEX FUND		03/17/2016	VANGUARD GROUP	1,601,770	296,408		0	L	
9299999. Subtotal - Common Stocks - Mutual Funds							8,462,820	XXX	0	XXX
9799997. Total - Common Stocks - Part 3							8,462,820	XXX	0	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	
9799999. Total - Common Stocks							8,462,820	XXX	0	XXX
9899999. Total - Preferred and Common Stocks							8,462,820	XXX	0	XXX
9999999 - Totals							139,823,930	XXX	228,871	XXX

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

STATEMENT AS OF MARCH 31, 2016 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock 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					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	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 Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Contractual Maturity Date	NAIC Designation or Market Indicator (a)
36210J-CH-9	GNMA 493372 6.00% OF 12/15/28		01/15/2016	VARIOUS		48,216	43,099	42,803	42,856	.0	.2	.0	.2	.0	42,858	.0	5,359	5,359	358	12/15/2028	1
36211H-QK-0	GNMA 513558 7.50% OF 12/15/29		02/12/2016	VARIOUS		116,614	101,339	101,085	101,077	.0	.0	.0	.0	.0	101,077	.0	15,537	15,537	1,054	12/15/2029	1
36202F-M7-8	GNMA II POOL #004882 4.000%		03/20/2016	PRINCIPAL RECEIPT		35,165	37,828	37,828	37,800	.0	(2,635)	.0	(2,635)	.0	35,165	.0	.0	.0	152	12/20/2040	1
3622A2-D7-4	GNMA PASS-THRU M PLATINUM 30YR		03/20/2016	PRINCIPAL RECEIPT		6,899	6,899	7,109	7,108	.0	(209)	.0	(209)	.0	6,899	.0	.0	.0	29	03/20/2043	1
36179M-2N-9	GNMA PASS-THRU M SINGLE FAMILY		03/20/2016	PRINCIPAL RECEIPT		22,424	22,424	22,010	22,020	.0	.0	.0	.0	.0	22,424	.0	.0	.0	62	02/20/2043	1
36179M-CZ-1	GNMA PASS-THRU M SINGLE FAMILY		03/20/2016	PRINCIPAL RECEIPT		1,356	1,356	1,431	.0	.0	(76)	.0	(76)	.0	1,356	.0	.0	.0	.0	05/20/2042	1
36179M-E3-0	GNMA PASS-THRU M SINGLE FAMILY		03/20/2016	PRINCIPAL RECEIPT		1,580	1,580	1,664	.0	.0	(84)	.0	(84)	.0	1,580	.0	.0	.0	.0	06/20/2042	1
36179M-K6-6	GNMA PASS-THRU M SINGLE FAMILY		03/20/2016	PRINCIPAL RECEIPT		6,340	6,340	6,670	6,656	.0	(316)	.0	(316)	.0	6,340	.0	.0	.0	.0	08/20/2042	1
36179M-K7-4	GNMA PASS-THRU M SINGLE FAMILY		03/20/2016	PRINCIPAL RECEIPT		7,549	7,549	7,814	7,809	.0	(260)	.0	(260)	.0	7,549	.0	.0	.0	29	08/20/2042	1
36179M-S2-7	GNMA PASS-THRU M SINGLE FAMILY		03/20/2016	PRINCIPAL RECEIPT		11,946	11,946	12,991	12,998	.0	(1,052)	.0	(1,052)	.0	11,946	.0	.0	.0	64	11/20/2042	1
36179M-VR-8	GNMA PASS-THRU M SINGLE FAMILY		03/20/2016	PRINCIPAL RECEIPT		7,462	7,462	7,641	7,638	.0	(176)	.0	(176)	.0	7,462	.0	.0	.0	24	12/20/2042	1
36179M-VS-6	GNMA PASS-THRU M SINGLE FAMILY		03/20/2016	PRINCIPAL RECEIPT		544	544	575	.0	.0	(31)	.0	(31)	.0	544	.0	.0	.0	.0	12/20/2042	1
36179M-X2-1	GNMA PASS-THRU M SINGLE FAMILY		03/20/2016	PRINCIPAL RECEIPT		18,114	18,114	17,585	17,616	.0	498	.0	498	.0	18,114	.0	.0	.0	50	01/20/2043	1
36179M-X4-7	GNMA PASS-THRU M SINGLE FAMILY		03/20/2016	PRINCIPAL RECEIPT		4,233	4,233	4,467	.0	.0	(234)	.0	(234)	.0	4,233	.0	.0	.0	.0	01/20/2043	1
36179M-DQ-8	GNMA PASS-THRU M SINGLE FAMILY		03/20/2016	PRINCIPAL RECEIPT		30,926	30,926	31,129	31,123	.0	(197)	.0	(197)	.0	30,926	.0	.0	.0	103	05/20/2043	1
36179M-DR-6	GNMA PASS-THRU M SINGLE FAMILY		03/20/2016	PRINCIPAL RECEIPT		41,342	41,342	43,049	43,014	.0	(1,672)	.0	(1,672)	.0	41,342	.0	.0	.0	159	05/20/2043	1
36179M-JA-7	GNMA PASS-THRU M SINGLE FAMILY		03/20/2016	VARIOUS		59,994	57,480	60,551	60,563	.0	(697)	.0	(697)	.0	59,866	.0	129	129	272	07/20/2043	1
36179M-NA-2	GNMA PASS-THRU M SINGLE FAMILY		03/20/2016	PRINCIPAL RECEIPT		10,485	10,485	11,013	9,284	.0	(551)	.0	(551)	.0	10,485	.0	.0	.0	34	09/20/2043	1
36179M-BX-6	GNMA PASS-THRU M SINGLE FAMILY		03/20/2016	VARIOUS		933,389	886,490	927,837	928,863	.0	(1,916)	.0	(1,916)	.0	927,947	.0	5,442	5,442	9,418	04/20/2045	1
36179M-09-7	GNMA PASS-THRU M SINGLE FAMILY		03/20/2016	VARIOUS		418,472	393,076	424,522	424,403	.0	(4,419)	.0	(4,419)	.0	419,984	.0	(1,512)	(1,512)	5,104	05/20/2045	1
36179M-JE-0	GNMA PASS-THRU M SINGLE FAMILY		03/20/2016	VARIOUS		927,937	884,900	920,365	922,519	.0	(3,704)	.0	(3,704)	.0	918,815	.0	9,122	9,122	4,811	07/20/2045	1
36179M-LQ-0	GNMA PASS-THRU M SINGLE FAMILY		01/20/2016	VARIOUS		751,354	704,571	750,038	749,811	.0	(944)	.0	(944)	.0	748,868	.0	2,486	2,486	3,889	08/20/2045	1
36179M-Q3-6	GNMA PASS-THRU M SINGLE FAMILY		03/20/2016	PRINCIPAL RECEIPT		8,647	8,647	9,231	.0	.0	(584)	.0	(584)	.0	8,647	.0	.0	.0	15	10/20/2045	1
36179M-TA-7	GNMA PASS-THRU M SINGLE FAMILY		03/20/2016	PRINCIPAL RECEIPT		8,725	8,725	9,315	.0	.0	(590)	.0	(590)	.0	8,725	.0	.0	.0	18	11/20/2045	1
36202F-B3-9	GNMA PASS-THRU M SINGLE FAMILY		03/20/2016	PRINCIPAL RECEIPT		4,867	4,867	5,244	5,237	.0	(370)	.0	(370)	.0	4,867	.0	.0	.0	25	10/20/2039	1
36202F-CP-9	GNMA PASS-THRU M SINGLE FAMILY		03/20/2016	PRINCIPAL RECEIPT		6,527	6,527	7,172	7,185	.0	(657)	.0	(657)	.0	6,527	.0	.0	.0	37	11/20/2039	1
36202F-GE-0	GNMA PASS-THRU M SINGLE FAMILY		03/20/2016	PRINCIPAL RECEIPT		3,873	3,873	4,256	4,263	.0	(390)	.0	(390)	.0	3,873	.0	.0	.0	21	05/20/2040	1
36202F-GY-6	GNMA PASS-THRU M SINGLE FAMILY		03/20/2016	PRINCIPAL RECEIPT		5,729	5,729	6,295	6,307	.0	(578)	.0	(578)	.0	5,729	.0	.0	.0	32	06/20/2040	1
36202F-KM-7	GNMA PASS-THRU M SINGLE FAMILY		03/20/2016	PRINCIPAL RECEIPT		3,197	3,197	3,409	3,407	.0	(210)	.0	(210)	.0	3,197	.0	.0	.0	14	09/20/2040	1
36202F-LP-9	GNMA PASS-THRU M SINGLE FAMILY		03/20/2016	PRINCIPAL RECEIPT		5,133	5,133	5,441	5,439	.0	(306)	.0	(306)	.0	5,133	.0	.0	.0	25	10/20/2040	1
36202F-LQ-7	GNMA PASS-THRU M SINGLE FAMILY		03/20/2016	PRINCIPAL RECEIPT		4,638	4,638	5,096	5,105	.0	(467)	.0	(467)	.0	4,638	.0	.0	.0	27	10/20/2040	1
36202F-MA-1	GNMA PASS-THRU M SINGLE FAMILY		03/20/2016	PRINCIPAL RECEIPT		25,629	25,629	27,618	27,575	.0	(1,946)	.0	(1,946)	.0	25,629	.0	.0	.0	110	11/20/2040	1
36202F-Q7-4	GNMA PASS-THRU M SINGLE FAMILY		03/20/2016	PRINCIPAL RECEIPT		8,560	8,560	9,283	9,276	.0	(716)	.0	(716)	.0	8,560	.0	.0	.0	43	03/20/2041	1
36202F-TK-2	GNMA PASS-THRU M SINGLE FAMILY		03/20/2016	PRINCIPAL RECEIPT		8,154	8,154	8,697	8,693	.0	(539)	.0	(539)	.0	8,154	.0	.0	.0	35	05/20/2041	1
36202F-UF-1	GNMA PASS-THRU M SINGLE FAMILY		03/20/2016	PRINCIPAL RECEIPT		55,880	55,880	60,996	60,992	.0	(5,023)	.0	(5,023)	.0	55,880	.0	.0	.0	275	06/20/2041	1
3622A2-KS-0	GNMA PASS-THRU X PLATINUM 30YR		03/15/2016	PRINCIPAL RECEIPT		2,408	2,408	2,827	2,811	.0	(404)	.0	(404)	.0	2,408	.0	.0	.0	22	05/15/2040	1
36241L-DM-5	GNMA PASS-THRU X PLATINUM 30YR		01/15/2016	VARIOUS		324,612	297,829	324,355	323,753	.0	(811)	.0	(811)	.0	322,942	.0	1,670	1,670	2,250	11/15/2039	1
36241L-TS-5	GNMA PASS-THRU X PLATINUM 30YR		03/15/2016	PRINCIPAL RECEIPT		40,060	40,060	43,753	43,674	.0	(3,614)	.0	(3,614)	.0	40,060	.0	.0	.0	245	03/15/2041	1
36241L-UE-4	GNMA PASS-THRU X PLATINUM 30YR		03/15/2016	PRINCIPAL RECEIPT		12,571	12,571	13,626	13,621	.0	(1,049)	.0	(1,049)	.0	12,571	.0	.0	.0	80	07/15/2040	1
36241L-UN-4	GNMA PASS-THRU X PLATINUM 30YR		03/15/2016	PRINCIPAL RECEIPT		7,396	7,396	7,891	7,883	.0	(488)	.0	(488)	.0	7,396	.0	.0	.0	44	04/15/2041	1
36176W-7E-5	GNMA PASS-THRU X SINGLE FAMILY		03/15/2016	PRINCIPAL RECEIPT		4,375	4,375	4,641	4,640	.0	(266)	.0	(266)	.0	4,375	.0	.0	.0	22	01/15/2042	1
36176W-7F-2	GNMA PASS-THRU X SINGLE FAMILY		03/15/2016	PRINCIPAL RECEIPT		7,403	7,403	7,850	7,848	.0	(445)	.0	(445)	.0	7,403	.0	.0	.0	36	01/15/2042	1
36176X-KP-3	GNMA PASS-THRU X SINGLE FAMILY		03/15/2016	PRINCIPAL RECEIPT		16,140	16,140	17,030	16,998	.0	(857)	.0	(857)	.0	16,140	.0	.0	.0	75	04/15/2042	1
36178G-FN-9	GNMA PASS-THRU X SINGLE FAMILY		03/15/2016	PRINCIPAL RECEIPT		6,597	6,597	6,999	6,998	.0	(401)	.0	(401)	.0	6,597	.0	.0	.0	34	07/15/2042	1
3620AA-TP-3	GNMA PASS-THRU X SINGLE FAMILY		03/15/2016	PRINCIPAL RECEIPT		12,303	12,303	13,345	13,356	.0	(1,053)	.0	(1,053)	.0	12,303	.0	.0	.0	79	09/15/2039	1
3620AM-ET-5	GNMA PASS-THRU X SINGLE FAMILY		03/15/2016	PRINCIPAL RECEIPT		8,801	8,801	9,549	9,556	.0	(755)	.0	(755)	.0	8,801	.0	.0	.0	65	06/15/2040	1
36220F-LV-4	GNMA POOL #276996		01/15/2016	PRINCIPAL RECEIPT		2,712	2,712	2,813	2,773	.0	(61)	.0	(61)	.0	2,712	.0	.0	.0	18	08/15/2020	1
38374T-VL-5	GNMA REMIC TRUST 2009-38		03/16/2016	PRINCIPAL RECEIPT		188,579	188,579	208,757	208,649	.0	(20,070)	.0	(20,070)	.0	188,579	.0	.0	.0	845	05/16/2039	1
38378K-ZD-4	GNMA REMIC TRUST 2013-101		03/16/2016	PRINCIPAL RECEIPT		86,255	86,255	85,641	85,663	.0	591	.0	591	.0	86,255	.0	.0	.0	79	12/16/2053	1
38378K-J6-7	GNMA REMIC TRUST 2013-126		03/16/2016	PRINCIPAL RECEIPT		8,351	8,351	8,627	8,601	.0	(250)	.0	(250)	.0	8,351	.0	.0	.0	20	10/16/2047	1
38378K-4S-5	GNMA REMIC TRUST 2013-141		03/16/2016	PRINCIPAL RECEIPT		7,577	7,577	7,913	7,897	.0	(319)	.0	(319)	.0	7,577	.0	.0	.0	20	02/16/2052	1

STATEMENT AS OF MARCH 31, 2016 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock 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					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	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 Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Contractual Maturity Date	NAIC Designation or Market Indicator (a)
38378X-P4-7	GNMA REMIC TRUST 2014-166		03/16/2016	PRINCIPAL RECEIPT		38,679	38,679	39,754	39,715	0	(1,036)	0	(1,036)	0	38,679	0	0	0	99	07/16/2051	1
83162C-LT-8	SMALL BUS ADMIN GTD DEV PTC		03/01/2016	Merrill Lynch		5,402	5,402	5,766	5,402	0	0	0	0	0	5,402	0	0	0	165	09/01/2021	1
83162C-PS-6	SMALL BUS ADMIN GTD DEV PTC		02/01/2016	CALLED @ 100.0000000 MERRILL		30,277	30,277	30,277	30,289	0	(12)	0	(12)	0	30,277	0	0	0	774	08/01/2025	1
83162C-OV-8	SMALL BUS ADMIN GTD DEV PTC		02/01/2016	LYNCH, PIERCE, FENNER&SM		40,915	40,915	40,915	40,915	0	0	0	0	0	40,915	0	0	0	1,181	02/01/2027	1
83162C-KM-4	SMALL BUSINESS ADMIN GTD 00-20A		01/01/2016	PRINCIPAL RECEIPT		431	431	504	445	0	(14)	0	(14)	0	431	0	0	0	0	01/01/2020	1
83162C-LG-6	SMALL BUSINESS ADMIN GTD 01-20B		02/01/2016	PRINCIPAL RECEIPT		2,901	2,901	2,901	2,901	0	0	0	0	0	2,901	0	0	0	0	02/01/2021	1
83162C-JC-8	SMALL BUSINESS ADMIN GTD 98-20C		03/01/2016	PRINCIPAL RECEIPT		1,146	1,146	1,034	1,113	0	33	0	33	0	1,146	0	0	0	0	03/01/2018	1
83162C-KC-6	SMALL BUSINESS ADMIN GTD 99-20G		01/01/2016	PRINCIPAL RECEIPT		772	772	772	772	0	0	0	0	0	772	0	0	0	0	07/01/2019	1
83162C-KF-9	SMALL BUSINESS ADMIN GTD 99-20I		03/01/2016	PRINCIPAL RECEIPT		523	523	523	523	0	0	0	0	0	523	0	0	0	0	09/01/2019	1
912810-RK-6	UNITED STATES TREAS BDS		02/11/2016	CFG CAPITAL MARKETS LLC		1,011,563	1,000,000	888,750	889,785	0	264	0	264	0	890,049	0	121,514	121,514	12,296	02/15/2045	1
912810-RN-0	UNITED STATES TREAS BDS		02/11/2016	CFG CAPITAL MARKETS LLC		3,277,266	3,000,000	3,037,617	3,037,335	0	(91)	0	(91)	0	3,037,244	0	240,021	240,021	42,422	08/15/2045	1
912810-RQ-3	UNITED STATES TREAS BDS		03/11/2016	CFG CAPITAL MARKETS LLC		69,576,562	72,000,000	69,247,500	0	0	411	0	411	0	69,247,911	0	328,651	328,651	110,440	02/15/2046	1
912828-F3-9	UNITED STATES TREAS NTS		03/10/2016	VARIOUS		1,277,336	1,286,130	1,286,130	0	0	(230)	0	(230)	0	1,285,900	0	(8,563)	(8,563)	9,773	09/30/2019	1
912828-G3-8	UNITED STATES TREAS NTS		03/10/2016	MORGAN STANLEY		329,150	320,000	313,813	314,140	0	112	0	112	0	314,252	0	14,898	14,898	2,314	11/15/2024	1
912828-UA-6	UNITED STATES TREAS NTS		01/14/2016	CAPEL		278,458	280,000	277,320	278,160	0	34	0	34	0	278,193	0	264	264	220	11/30/2017	1
912828-WC-0	UNITED STATES TREAS NTS		03/10/2016	VARIOUS		1,278,450	1,260,000	1,261,624	1,261,586	0	(51)	0	(51)	0	1,261,535	0	16,915	16,915	7,434	10/31/2020	1
912828-XB-1	UNITED STATES TREAS NTS		03/28/2016	MORGAN STANLEY		178,835	175,000	170,263	170,464	0	103	0	103	0	170,567	0	8,268	8,268	1,379	05/15/2025	1
911760-RP-3	US VA VENDEE MITG TR 2002-1		03/15/2016	PRINCIPAL RECEIPT		36,070	36,070	42,924	42,367	0	(6,296)	0	(6,296)	0	36,070	0	0	0	216	08/15/2031	1
0599999. Subtotal - Bonds - U.S. Governments						81,910,676	83,781,254	81,214,373	10,656,246	0	(67,836)	0	(67,836)	0	81,150,476	0	760,201	760,201	219,293	XXX	XXX
68323A-BM-5	PROVINCE OF ONTARIO		01/26/2016	CFG CAPITAL MARKETS LLC		1,495,500	1,500,000	1,496,265	1,497,424	0	97	0	97	0	1,497,521	0	(2,021)	(2,021)	4,308	10/25/2017	1FE
1099999. Subtotal - Bonds - All Other Governments						1,495,500	1,500,000	1,496,265	1,497,424	0	97	0	97	0	1,497,521	0	(2,021)	(2,021)	4,308	XXX	XXX
452152-HR-5	ILLINOIS ST 4.961% 3/01/2016		03/01/2016	MATURITY		1,050,000	1,050,000	1,103,451	1,052,165	0	(2,165)	0	(2,165)	0	1,050,000	0	0	0	26,045	03/01/2016	2FE
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						1,050,000	1,050,000	1,103,451	1,052,165	0	(2,165)	0	(2,165)	0	1,050,000	0	0	0	26,045	XXX	XXX
19625A-AG-7	COLONY TEX LOC DEV CORP SALES		03/23/2016	LINSCO/PRIVATE LEDGER		1,600,500	1,500,000	1,452,750	1,454,006	0	173	0	173	0	1,454,179	0	146,321	146,321	36,201	10/01/2047	1FE
3128LX-S7-6	FHLMC GOLD #G02342		03/15/2016	PRINCIPAL RECEIPT		20,052	20,052	21,804	21,747	0	(1,695)	0	(1,695)	0	20,052	0	0	0	145	10/01/2036	1
3128M5-K5-8	FHLMC GOLD #G03616		03/15/2016	PRINCIPAL RECEIPT		12,151	12,151	13,449	13,449	0	(1,298)	0	(1,298)	0	12,151	0	0	0	119	12/01/2037	1
3128JN-RT-4	FHLMC PC 1YR LIBOR VR		03/15/2016	PRINCIPAL RECEIPT		9,391	9,391	10,125	10,125	0	(734)	0	(734)	0	9,391	0	0	0	49	03/01/2037	1
3128MT-GK-9	FHLMC PC GOLD 10/20 II		03/15/2016	PRINCIPAL RECEIPT		2,309	2,309	2,339	2,338	0	(28)	0	(28)	0	2,309	0	0	0	33	09/01/2037	1
3128MT-XG-8	FHLMC PC GOLD 10/20 II		03/15/2016	PRINCIPAL RECEIPT		0	0	0	0	0	0	0	0	0	0	0	0	0	0	08/01/2036	1
3128UN-DB-5	FHLMC PC GOLD 10/20 II		03/15/2016	PRINCIPAL RECEIPT		1,691	1,691	1,715	1,714	0	(23)	0	(23)	0	1,691	0	0	0	9	10/01/2037	1
3128UN-GE-6	FHLMC PC GOLD 10/20 II		03/15/2016	PRINCIPAL RECEIPT		435	435	462	461	0	(26)	0	(26)	0	435	0	0	0	3	10/01/2038	1
3128PR-P8-6	FHLMC PC GOLD 15 YR		02/12/2016	VARIOUS		514,403	484,735	510,183	505,258	0	(709)	0	(709)	0	504,549	0	9,854	9,854	2,875	05/01/2025	1
3128P7-DM-2	FHLMC PC GOLD CASH 20		03/15/2016	PRINCIPAL RECEIPT		8,117	8,117	8,281	8,251	0	(135)	0	(135)	0	8,117	0	0	0	115	12/01/2026	1
31292H-GP-3	FHLMC PC GOLD CASH 30		01/15/2016	VARIOUS		3,308	3,046	3,083	3,077	0	0	0	0	0	3,077	0	232	232	15	12/01/2030	1
31292S-AG-5	FHLMC PC GOLD CASH 30		03/15/2016	PRINCIPAL RECEIPT		1,825	1,825	1,950	1,945	0	(121)	0	(121)	0	1,825	0	0	0	8	08/01/2042	1
31292S-BD-1	FHLMC PC GOLD CASH 30		03/15/2016	PRINCIPAL RECEIPT		4,525	4,525	4,796	4,786	0	(261)	0	(261)	0	4,525	0	0	0	24	03/01/2043	1
31292S-BK-5	FHLMC PC GOLD CASH 30		03/15/2016	PRINCIPAL RECEIPT		10,645	10,645	10,996	10,988	0	(343)	0	(343)	0	10,645	0	0	0	55	05/01/2043	1
3129L5-A2-9	FHLMC PC GOLD C1 30YR		03/15/2016	PRINCIPAL RECEIPT		1,897	1,897	1,971	1,968	0	(71)	0	(71)	0	1,897	0	0	0	8	04/01/2043	1
3128MB-V5-0	FHLMC PC GOLD COMB 15		03/15/2016	PRINCIPAL RECEIPT		79,388	79,388	85,491	84,217	0	(4,829)	0	(4,829)	0	79,388	0	0	0	535	06/01/2023	1
3128MC-4J-1	FHLMC PC GOLD COMB 15		03/15/2016	PRINCIPAL RECEIPT		9,554	9,554	10,166	10,084	0	(531)	0	(531)	0	9,554	0	0	0	55	08/01/2026	1
3128MC-A9-6	FHLMC PC GOLD COMB 15		03/15/2016	PRINCIPAL RECEIPT		25,995	25,995	27,862	27,862	0	(1,867)	0	(1,867)	0	25,995	0	0	0	186	01/01/2024	1
3128MC-GV-1	FHLMC PC GOLD COMB 15		03/15/2016	PRINCIPAL RECEIPT		4,578	4,578	4,982	4,902	0	(324)	0	(324)	0	4,578	0	0	0	36	02/01/2024	1
3128MC-OG-3	FHLMC PC GOLD COMB 15		03/15/2016	PRINCIPAL RECEIPT		9,798	9,798	10,524	10,406	0	(608)	0	(608)	0	9,798	0	0	0	65	06/01/2025	1
3128MC-VU-6	FHLMC PC GOLD COMB 15		03/15/2016	PRINCIPAL RECEIPT		41,131	41,131	43,959	43,502	0	(2,371)	0	(2,371)	0	41,131	0	0	0	262	05/01/2025	1
3128MD-4E-0	FHLMC PC GOLD COMB 15		03/15/2016	PRINCIPAL RECEIPT		12,364	12,364	12,544	12,529	0	(165)	0	(165)	0	12,364	0	0	0	44	07/01/2029	1
3128MD-AH-6	FHLMC PC GOLD COMB 15		03/15/2016	PRINCIPAL RECEIPT		47,615	47,615	50,606	50,332	0	(2,717)	0	(2,717)	0	47,615	0	0	0	254	11/01/2026	1
3128MD-HB-9	FHLMC PC GOLD COMB 15		03/15/2016	PRINCIPAL RECEIPT		42,774	42,774	45,401	44,971	0	(2,197)	0	(2,197)	0	42,774	0	0	0	238	06/01/2026	1
3128MD-KB-8	FHLMC PC GOLD COMB 15		03/15/2016	PRINCIPAL RECEIPT		68,252	68,252	72,042	72,240	0	(3,988)	0	(3,988)	0	68,252	0	0	0	424	07/01/2026	1
3128MI-OT-3	FHLMC PC GOLD COMB 15		03/15/2016	PRINCIPAL RECEIPT		1,323	1,323	1,353	1,352	0	(29)	0	(29)	0	1,323	0	0	0	4	05/01/2028	1
31283G-2C-0	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		1,935	1,935	2,168	2,138	0	(203)	0	(203)	0	1,935	0	0	0	20	10/01/2027	1

E05.1

STATEMENT AS OF MARCH 31, 2016 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock 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					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	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 Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31283H-6C-4	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		1,674	1,674	1,706	1,703	.0	(29)	.0	(29)	.0	1,674	.0	.0	.0	15	12/01/2032	1
31283H-6D-2	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		6,603	6,603	6,750	6,730	.0	(127)	.0	(127)	.0	6,603	.0	.0	.0	64	12/01/2031	1
31283H-WY-7	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		2,441	2,441	2,654	2,651	.0	(210)	.0	(210)	.0	2,441	.0	.0	.0	19	06/01/2033	1
3128M4-W9-0	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		12,487	12,487	13,482	13,464	.0	(976)	.0	(976)	.0	12,487	.0	.0	.0	92	11/01/2036	1
3128M5-QY-9	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		20,516	20,516	22,748	22,745	.0	(2,229)	.0	(2,229)	.0	20,516	.0	.0	.0	117	01/01/2038	1
3128M6-FT-0	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		3,702	3,702	3,842	3,839	.0	(137)	.0	(137)	.0	3,702	.0	.0	.0	35	03/01/2038	1
3128M6-XU-7	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		18,607	18,607	20,363	20,335	.0	(1,729)	.0	(1,729)	.0	18,607	.0	.0	.0	146	01/01/2038	1
3128M7-ST-9	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		2,191	2,191	2,369	2,370	.0	(179)	.0	(179)	.0	2,191	.0	.0	.0	13	08/01/2040	1
3128M7-PU-4	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		32,153	32,153	34,524	34,464	.0	(2,312)	.0	(2,312)	.0	32,153	.0	.0	.0	207	07/01/2039	1
3128M7-TQ-9	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		7,200	7,200	7,618	7,611	.0	(411)	.0	(411)	.0	7,200	.0	.0	.0	47	10/01/2039	1
3128M7-Z3-3	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		15,283	15,283	16,188	16,105	.0	(822)	.0	(822)	.0	15,283	.0	.0	.0	130	07/01/2035	1
3128M8-6L-3	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		31,476	31,476	34,531	34,531	.0	(3,054)	.0	(3,054)	.0	31,476	.0	.0	.0	218	12/01/2038	1
3128M8-AW-4	FHLMC PC GOLD COMB 30		01/15/2016	VARIOUS		311,748	285,098	308,263	308,038	.0	(715)	.0	(715)	.0	307,323	.0	4,425	4,425	1,814	01/01/2040	1
3128M8-OB-8	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		76,062	76,062	83,550	83,316	.0	(7,254)	.0	(7,254)	.0	76,062	.0	.0	.0	678	05/01/2040	1
3128M8-CW-2	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		1,874	1,874	2,108	2,105	.0	(231)	.0	(231)	.0	1,874	.0	.0	.0	19	09/01/2038	1
3128M8-H5-6	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		481	481	501	500	.0	(19)	.0	(19)	.0	481	.0	.0	.0	3	02/01/2041	1
3128M8-H6-2	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		1,029	1,029	1,084	1,083	.0	(54)	.0	(54)	.0	1,029	.0	.0	.0	6	12/01/2040	1
3128M8-R3-0	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		2,337	2,337	2,515	2,509	.0	(172)	.0	(172)	.0	2,337	.0	.0	.0	12	12/01/2040	1
3128M8-Z7-2	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		11,963	11,963	13,046	13,038	.0	(1,075)	.0	(1,075)	.0	11,963	.0	.0	.0	84	09/01/2040	1
3128M9-D2-5	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		17,711	17,711	19,000	18,987	.0	(1,276)	.0	(1,276)	.0	17,711	.0	.0	.0	123	09/01/2039	1
3128M9-WC-2	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		3,514	3,514	3,760	3,755	.0	(241)	.0	(241)	.0	3,514	.0	.0	.0	25	08/01/2041	1
3128MJ-SY-7	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		10,464	10,464	10,129	10,139	.0	325	.0	325	.0	10,464	.0	.0	.0	43	06/01/2043	1
3128MJ-TU-4	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		42,739	42,739	43,567	43,553	.0	(814)	.0	(814)	.0	42,739	.0	.0	.0	208	01/01/2044	1
3128MJ-US-7	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		76,923	76,923	81,490	81,490	.0	(4,529)	.0	(4,529)	.0	76,923	.0	.0	.0	429	06/01/2044	1
312931-C3-0	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		70,131	70,131	76,749	76,664	.0	(6,534)	.0	(6,534)	.0	70,131	.0	.0	.0	427	02/01/2039	1
312936-NA-1	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		19,332	19,332	20,628	20,611	.0	(1,278)	.0	(1,278)	.0	19,332	.0	.0	.0	121	10/01/2039	1
312941-NS-2	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		4,648	4,648	5,026	5,025	.0	(377)	.0	(377)	.0	4,648	.0	.0	.0	32	07/01/2040	1
312941-SV-0	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		1,357	1,357	1,450	1,447	.0	(90)	.0	(90)	.0	1,357	.0	.0	.0	7	08/01/2040	1
312943-DQ-3	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		13,196	13,196	14,281	14,262	.0	(1,066)	.0	(1,066)	.0	13,196	.0	.0	.0	87	10/01/2040	1
312943-UJ-0	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		3,189	3,189	3,407	3,399	.0	(211)	.0	(211)	.0	3,189	.0	.0	.0	16	11/01/2040	1
312944-FE-6	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		2,199	2,199	2,327	2,324	.0	(125)	.0	(125)	.0	2,199	.0	.0	.0	12	12/01/2040	1
312945-AM-0	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		9,085	9,085	9,712	9,693	.0	(608)	.0	(608)	.0	9,085	.0	.0	.0	53	01/01/2041	1
312945-DS-4	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		598	598	630	629	.0	(31)	.0	(31)	.0	598	.0	.0	.0	3	01/01/2041	1
312945-XY-9	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		5,498	5,498	5,803	5,796	.0	(298)	.0	(298)	.0	5,498	.0	.0	.0	32	02/01/2041	1
312945-ZD-3	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		3,421	3,421	3,546	3,543	.0	(122)	.0	(122)	.0	3,421	.0	.0	.0	19	02/01/2041	1
31296R-ZH-4	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		1,663	1,663	1,807	1,807	.0	(143)	.0	(143)	.0	1,663	.0	.0	.0	11	01/01/2034	1
31335A-BF-4	FHLMC PC GOLD COMB 30		03/15/2016	PRINCIPAL RECEIPT		45,714	45,714	47,764	47,755	.0	(2,041)	.0	(2,041)	.0	45,714	.0	.0	.0	223	01/01/2044	1
3132GK-2F-2	FHLMC PC GOLD PC 30YR		03/15/2016	PRINCIPAL RECEIPT		2,099	2,099	2,245	2,241	.0	(142)	.0	(142)	.0	2,099	.0	.0	.0	9	12/01/2041	1
3132HM-K9-1	FHLMC PC GOLD PC 30YR		03/15/2016	PRINCIPAL RECEIPT		20,401	20,401	21,726	21,681	.0	(1,280)	.0	(1,280)	.0	20,401	.0	.0	.0	94	09/01/2042	1
3132HQ-4K-5	FHLMC PC GOLD PC 30YR		03/15/2016	PRINCIPAL RECEIPT		7,707	7,707	8,067	8,057	.0	(349)	.0	(349)	.0	7,707	.0	.0	.0	32	01/01/2043	1
3132J8-6L-9	FHLMC PC GOLD PC 30YR		03/15/2016	PRINCIPAL RECEIPT		6,557	6,557	6,802	6,790	.0	(233)	.0	(233)	.0	6,557	.0	.0	.0	26	04/01/2043	1
31300M-H7-1	FHLMC PC GUAR ADJ 30YR		03/15/2016	PRINCIPAL RECEIPT		79,684	79,684	82,249	82,167	.0	(2,483)	.0	(2,483)	.0	79,684	.0	.0	.0	325	01/01/2042	1
31326H-4L-5	FHLMC PC HYBRID ARM		03/15/2016	PRINCIPAL RECEIPT		148,844	148,844	154,193	154,508	.0	(5,664)	.0	(5,664)	.0	148,844	.0	.0	.0	398	11/01/2044	1
313371-W8-1	FHLMC REMIC SERIES 1608		03/15/2016	PRINCIPAL RECEIPT		3,188	3,188	3,404	3,221	.0	(33)	.0	(33)	.0	3,188	.0	.0	.0	20	09/15/2023	1
31392P-BJ-3	FHLMC REMIC SERIES 2456		03/15/2016	PRINCIPAL RECEIPT		9,539	9,539	9,695	9,708	.0	(169)	.0	(169)	.0	9,539	.0	.0	.0	53	06/15/2032	1
31397C-K5-7	FHLMC REMIC SERIES 3243		03/15/2016	PRINCIPAL RECEIPT		713	713	763	756	.0	(43)	.0	(43)	.0	713	.0	.0	.0	3	11/15/2036	1
313789-ST-3	FHLMC REMIC SERIES 4327		03/15/2016	PRINCIPAL RECEIPT		169,226	169,226	179,856	.0	(10,630)	.0	(10,630)	.0	169,226	.0	.0	.0	269	02/15/2040	1	
3137AY-CD-1	FHLMC REMIC SERIES K-025		03/25/2016	PRINCIPAL RECEIPT		2,338	2,338	2,384	2,369	.0	(31)	.0	(31)	.0	2,338	.0	.0	.0	4	04/25/2022	1
313780-3W-2	FHLMC REMIC SERIES K-502		03/25/2016	PRINCIPAL RECEIPT		8,730	8,730	8,904	8,779	.0	(49)	.0	(49)	.0	8,730	.0	.0	.0	1	08/25/2017	1
31392M-EM-0	FHLMC REMIC SERIES T0041		03/25/2016	PRINCIPAL RECEIPT		327	327	340	327	.0	(11)	.0	(11)	.0	327	.0	.0	.0	1	07/25/2032	1
31410L-QQ-8	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		14,435	14,435	16,180	16,200	.0	(1,765)	.0	(1,765)	.0	14,435	.0	.0	.0	112	06/01/2041	1
3138EN-AH-2	FNMA PASS-THRU ADJ LIBOR		03/25/2016	PRINCIPAL RECEIPT		124,938	124,938	128,920	128,819	.0	(3,881)	.0	(3,881)	.0	124,938	.0	.0	.0	584	06/01/2044	1
3138EH-SF-0	FNMA PASS-THRU ADJ SINGLE		03/25/2016	PRINCIPAL RECEIPT		277,839	277,839	299,415	298,937	.0	(21,097)	.0	(21,097)	.0	277,839	.0	.0	.0	1,179	11/01/2038	1
31405F-D5-8	FNMA PASS-THRU GOV SINGLE FAM		03/25/2016	PRINCIPAL RECEIPT		182	182	192	191	.0	(8)	.0	(8)	.0	182	.0	.0	.0	2	10/01/2032	1
31385J-D2-1	FNMA PASS-THRU INT 15 YEAR		03/25/2016	PRINCIPAL RECEIPT		3,130	3,130	3,296	3,147	.0	(16)	.0	(16)	.0	3,130	.0	.0	.0	34	05/01/2017	1
3138AF-KH-2	FNMA PASS-THRU INT 15 YEAR		03/25/2016	PRINCIPAL RECEIPT		3,407	3,407	3,640	3,610	.0	(203)	.0	(203)	.0	3,407	.0	.0	.0	23	05/01/2026	1
3138EG-RS-5	FNMA PASS-THRU INT 15 YEAR		03/25/2016	PRINCIPAL RECEIPT		948	948	1,015	1,006	.0	(58)	.0	(58)	.0	948	.0	.0	.0	7	08/01/2024	1
3138EH-RB-0	FNMA PASS-THRU INT 15 YEAR		03/25/2016	PRINCIPAL RECEIPT		4,556	4,556	4,677	4,664	.0	(107)	.0	(107)	.0							

STATEMENT AS OF MARCH 31, 2016 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock 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					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	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 Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Contractual Maturity Date	NAIC Designation or Market Indicator (a)
3138EJ-DE-5	FNMA PASS-THRU INT 15 YEAR		03/25/2016	PRINCIPAL RECEIPT		13,424	13,424	14,599	14,521	0	(1,097)	0	(1,097)	0	13,424	0	0	0	95	08/01/2026	1
3138EJ-E3-8	FNMA PASS-THRU INT 15 YEAR		03/25/2016	PRINCIPAL RECEIPT		1,200	1,200	1,286	1,278	0	(78)	0	(78)	0	1,200	0	0	0	9	01/01/2027	1
3138EJ-KA-5	FNMA PASS-THRU INT 15 YEAR		03/25/2016	PRINCIPAL RECEIPT		7,911	7,911	8,464	8,393	0	(482)	0	(482)	0	7,911	0	0	0	52	09/01/2026	1
3138EJ-WY-0	FNMA PASS-THRU INT 15 YEAR		03/25/2016	PRINCIPAL RECEIPT		37,322	37,322	37,433	37,482	0	(160)	0	(160)	0	37,322	0	0	0	151	10/01/2027	1
3138EK-MJ-1	FNMA PASS-THRU INT 15 YEAR		03/25/2016	PRINCIPAL RECEIPT		16,191	16,191	16,854	16,811	0	(620)	0	(620)	0	16,191	0	0	0	80	02/01/2028	1
3138EL-KX-0	FNMA PASS-THRU INT 15 YEAR		03/25/2016	PRINCIPAL RECEIPT		9,672	9,672	10,255	10,192	0	(520)	0	(520)	0	9,672	0	0	0	56	05/01/2027	1
3138EM-CY-5	FNMA PASS-THRU INT 15 YEAR		03/25/2016	PRINCIPAL RECEIPT		1,731	1,731	1,854	1,843	0	(113)	0	(113)	0	1,731	0	0	0	12	02/01/2027	1
3138EP-QL-1	FNMA PASS-THRU INT 15 YEAR		03/25/2016	PRINCIPAL RECEIPT		171,834	171,834	184,883	184,272	0	(12,437)	0	(12,437)	0	171,834	0	0	0	1,157	02/01/2029	1
3138EQ-CT-7	FNMA PASS-THRU INT 15 YEAR		03/25/2016	PRINCIPAL RECEIPT		22,865	22,865	23,801	23,797	0	(932)	0	(932)	0	22,865	0	0	0	122	09/01/2030	1
3138LY-2K-2	FNMA PASS-THRU INT 15 YEAR		03/25/2016	PRINCIPAL RECEIPT		9,602	9,602	10,131	10,066	0	(464)	0	(464)	0	9,602	0	0	0	47	06/01/2027	1
3138MD-2T-8	FNMA PASS-THRU INT 15 YEAR		03/25/2016	PRINCIPAL RECEIPT		12,777	12,777	13,349	13,277	0	(500)	0	(500)	0	12,777	0	0	0	52	10/01/2027	1
3138WP-JE-5	FNMA PASS-THRU INT 15 YEAR		03/25/2016	PRINCIPAL RECEIPT		19,272	19,272	19,935	19,881	0	(609)	0	(609)	0	19,272	0	0	0	81	04/01/2028	1
3140JD-DK-2	FNMA PASS-THRU INT 15 YEAR		03/25/2016	PRINCIPAL RECEIPT		13,369	13,369	13,612	13,467	0	(98)	0	(98)	0	13,369	0	0	0	134	03/01/2021	1
3141OL-EC-2	FNMA PASS-THRU INT 15 YEAR		03/25/2016	PRINCIPAL RECEIPT		10,809	10,809	11,724	11,453	0	(644)	0	(644)	0	10,809	0	0	0	88	07/01/2024	1
31412Q-EQ-8	FNMA PASS-THRU INT 15 YEAR		03/25/2016	PRINCIPAL RECEIPT		2,345	2,345	2,522	2,501	0	(157)	0	(157)	0	2,345	0	0	0	16	08/01/2024	1
31417C-7C-3	FNMA PASS-THRU INT 15 YEAR		03/25/2016	PRINCIPAL RECEIPT		16,084	16,084	17,011	16,893	0	(809)	0	(809)	0	16,084	0	0	0	81	09/01/2027	1
31417D-CC-5	FNMA PASS-THRU INT 15 YEAR		03/25/2016	PRINCIPAL RECEIPT		5,682	5,682	5,949	5,918	0	(236)	0	(236)	0	5,682	0	0	0	22	10/01/2027	1
31417G-YR-1	FNMA PASS-THRU INT 15 YEAR		03/25/2016	PRINCIPAL RECEIPT		15,428	15,428	15,690	15,673	0	(246)	0	(246)	0	15,428	0	0	0	64	06/01/2028	1
31418A-FY-9	FNMA PASS-THRU INT 15 YEAR		03/25/2016	PRINCIPAL RECEIPT		10,877	10,877	11,179	11,150	0	(273)	0	(273)	0	10,877	0	0	0	56	06/01/2027	1
31418B-NE-2	FNMA PASS-THRU INT 15 YEAR		03/25/2016	PRINCIPAL RECEIPT		14,321	14,321	15,015	14,981	0	(660)	0	(660)	0	14,321	0	0	0	87	02/01/2030	1
31418M-PE-6	FNMA PASS-THRU INT 15 YEAR		03/25/2016	PRINCIPAL RECEIPT		88,192	88,192	96,570	94,844	0	(6,653)	0	(6,653)	0	88,192	0	0	0	867	11/01/2030	1
31416Y-C9-7	FNMA PASS-THRU INT 20 YEAR		03/25/2016	PRINCIPAL RECEIPT		47,229	47,229	51,457	51,307	0	(4,078)	0	(4,078)	0	47,229	0	0	0	344	04/01/2031	1
31418B-D3-7	FNMA PASS-THRU INT 20 YEAR		03/25/2016	PRINCIPAL RECEIPT		93,460	93,460	96,892	96,752	0	(3,292)	0	(3,292)	0	93,460	0	0	0	555	06/01/2034	1
31403D-DS-5	FNMA PASS-THRU LNG 15+ YR		03/25/2016	PRINCIPAL RECEIPT		77,666	77,666	86,330	86,134	0	(8,468)	0	(8,468)	0	77,666	0	0	0	781	01/01/2036	1
31368H-LZ-4	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		31,287	31,287	33,047	32,919	0	(1,633)	0	(1,633)	0	31,287	0	0	0	289	12/01/2033	1
31371K-K7-5	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		2,184	2,184	2,468	2,457	0	(272)	0	(272)	0	2,184	0	0	0	33	02/01/2032	1
31371K-T9-2	FNMA PASS-THRU LNG 30 YEAR		01/29/2016	VARIOUS		26,993	24,358	24,434	24,410	0	(1)	0	(1)	0	24,410	0	2,583	2,583	156	09/01/2032	1
31371K-VH-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		495	495	514	512	0	(18)	0	(18)	0	495	0	0	0	6	11/01/2032	1
31371N-H4-0	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		4,731	4,731	4,958	4,949	0	(218)	0	(218)	0	4,731	0	0	0	55	08/01/2037	1
31384W-LF-5	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		2,099	2,099	2,184	2,173	0	(73)	0	(73)	0	2,099	0	0	0	23	05/01/2031	1
31385J-F8-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		1,451	1,451	1,510	1,503	0	(52)	0	(52)	0	1,451	0	0	0	18	06/01/2032	1
31385J-JF-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		841	841	875	871	0	(30)	0	(30)	0	841	0	0	0	9	07/01/2032	1
31385W-V6-3	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		1,327	1,327	1,380	1,374	0	(47)	0	(47)	0	1,327	0	0	0	19	10/01/2032	1
31385X-F8-5	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		3,020	3,020	3,297	3,293	0	(273)	0	(273)	0	3,020	0	0	0	27	07/01/2033	1
3138A2-AX-7	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		8,532	8,532	8,848	8,841	0	(309)	0	(309)	0	8,532	0	0	0	51	12/01/2040	1
3138A2-BX-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		32,488	32,488	35,281	35,258	0	(2,769)	0	(2,769)	0	32,488	0	0	0	197	12/01/2040	1
3138AV-GD-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		5,694	5,694	6,114	6,111	0	(417)	0	(417)	0	5,694	0	0	0	44	11/01/2041	1
3138E2-LR-4	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		15,776	15,776	16,730	16,763	0	(987)	0	(987)	0	15,776	0	0	0	109	01/01/2042	1
3138EG-H5-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		13,164	13,164	14,313	14,277	0	(1,113)	0	(1,113)	0	13,164	0	0	0	113	07/01/2037	1
3138EH-3F-7	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		9,000	9,000	9,614	9,594	0	(595)	0	(595)	0	9,000	0	0	0	59	10/01/2041	1
3138EH-BD-3	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		23,863	23,863	25,324	25,298	0	(1,435)	0	(1,435)	0	23,863	0	0	0	152	05/01/2041	1
3138EH-GP-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		9,048	9,048	9,703	9,712	0	(664)	0	(664)	0	9,048	0	0	0	67	12/01/2040	1
3138EH-JU-3	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		9,395	9,395	10,604	10,601	0	(1,206)	0	(1,206)	0	9,395	0	0	0	96	10/01/2039	1
3138EJ-7F-9	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		1,606	1,606	1,727	1,726	0	(120)	0	(120)	0	1,606	0	0	0	10	08/01/2042	1
3138EJ-EY-0	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	VARIOUS		181,068	168,163	177,122	177,396	0	(387)	0	(387)	0	177,008	0	4,060	4,060	1,895	06/01/2042	1
3138EJ-MS-4	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	VARIOUS		60,294	57,283	58,464	58,427	0	(37)	0	(37)	0	58,390	0	1,904	1,904	567	06/01/2042	1
3138EK-ZD-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		27,891	27,891	29,665	29,722	0	(1,831)	0	(1,831)	0	27,891	0	0	0	172	12/01/2042	1
3138EK-F5-9	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		3,798	3,798	4,098	4,091	0	(293)	0	(293)	0	3,798	0	0	0	30	12/01/2041	1
3138EK-VL-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	VARIOUS		11,328	10,767	10,987	10,980	0	(9)	0	(9)	0	10,972	0	357	357	106	03/01/2043	1
3138EK-WB-7	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		29,366	29,366	31,371	31,315	0	(1,948)	0	(1,948)	0	29,366	0	0	0	187	06/01/2042	1
3138EL-X7-3	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		3,294	3,294	3,536	3,542	0	(247)	0	(247)	0	3,294	0	0	0	23	04/01/2042	1
3138EL-X8-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		16,600	16,600	18,688	18,632	0	(2,032)	0	(2,032)	0	16,600	0	0	0	71	07/01/2038	1
3138EM-5Y-3	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		63,277	63,277	69,723	69,635	0	(6,359)	0	(6,359)	0	63,277	0	0	0	542	09/01/2039	1
3138EM-FX-4	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	VARIOUS		57,268	55,572	55,606	55,572	0	(35)	0	(35)	0	55,537	0	1,731	1,731	540	12/01/2043	1
3138MA-KX-5	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		1,460	1,460	1,489	1,493	0	(33)	0	(33)	0	1,460	0	0	0	7	09/01/2042	1
3138MD-ZA-3	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		2,039	2,039	2,106	2,104	0	(65)	0	(65)	0	2,039	0	0	0	12	10/01/2042	1
3138MF-TC-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		2,761	2,761	2,780	2,780	0	(19)	0	(19)	0	2,761	0	0	0	15	11/01/2042	1
3138MR-LL-3	FNMA PASS-THRU LNG 30 YEAR																				

STATEMENT AS OF MARCH 31, 2016 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock 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					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	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 Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Contractual Maturity Date	NAIC Designation or Market Indicator (a)
3138NX-KJ-5	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		2,641	2,641	2,560	2,562	.0	.79	.0	.79	.0	2,641	.0	.0	.0	13	01/01/2043	1
3138W6-BW-5	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		10,807	10,807	10,834	10,833	.0	(25)	.0	(25)	.0	10,807	.0	.0	.0	53	03/01/2043	1
3138W9-SB-7	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		84,139	84,139	80,038	80,130	.0	4,009	.0	4,009	.0	84,139	.0	.0	.0	354	08/01/2043	1
3138WA-HC-4	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		71,296	71,296	77,880	.0	.0	(6,584)	.0	(6,584)	.0	71,296	.0	.0	.0	465	11/01/2043	1
3138WD-H9-5	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		976	976	1,014	1,016	.0	(41)	.0	(41)	.0	976	.0	.0	.0	5	11/01/2044	1
3138WD-LR-0	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		14,073	14,073	14,680	14,669	.0	(596)	.0	(596)	.0	14,073	.0	.0	.0	82	12/01/2044	1
3138WE-KJ-7	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		4,071	4,071	4,265	4,276	.0	(205)	.0	(205)	.0	4,071	.0	.0	.0	24	04/01/2045	1
3138WF-3A-2	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		2,537	2,537	2,655	2,662	.0	(125)	.0	(125)	.0	2,537	.0	.0	.0	12	11/01/2045	1
3138WF-PR-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		10,523	10,523	11,264	11,266	.0	(743)	.0	(743)	.0	10,523	.0	.0	.0	70	09/01/2045	1
3138WG-C9-3	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		3,653	3,653	3,777	3,777	.0	(124)	.0	(124)	.0	3,653	.0	.0	.0	27	12/01/2045	1
3138WG-CY-8	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	VARIOUS		138,367	135,000	135,206	135,207	.0	(6)	.0	(6)	.0	135,201	.0	3,166	3,166	1,154	12/01/2045	1
3138WG-E3-4	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		2,102	2,102	2,123	2,123	.0	(21)	.0	(21)	.0	2,102	.0	.0	.0	5	01/01/2046	1
3138WG-FP-4	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	VARIOUS		363,767	354,901	362,387	.0	.0	775	.0	775	.0	363,162	.0	605	605	394	01/01/2046	1
3138WQ-A7-7	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		7,405	7,405	7,451	7,449	.0	(43)	.0	(43)	.0	7,405	.0	.0	.0	48	05/01/2046	1
3138X0-Y3-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		46,461	46,461	47,514	.0	.0	(1,053)	.0	(1,053)	.0	46,461	.0	.0	.0	116	07/01/2043	1
3138XP-MC-4	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		29,523	29,523	31,982	32,051	.0	(2,528)	.0	(2,528)	.0	29,523	.0	.0	.0	248	03/01/2044	1
3138Y3-X7-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		29,098	29,098	30,982	30,978	.0	(1,880)	.0	(1,880)	.0	29,098	.0	.0	.0	190	10/01/2044	1
3138YT-6D-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		37,582	37,582	39,285	39,381	.0	(1,799)	.0	(1,799)	.0	37,582	.0	.0	.0	186	10/01/2045	1
31391K-5X-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		346	346	360	359	.0	(12)	.0	(12)	.0	346	.0	.0	.0	4	05/01/2032	1
31402C-TT-9	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		26,818	26,818	29,608	29,453	.0	(2,635)	.0	(2,635)	.0	26,818	.0	.0	.0	273	02/01/2034	1
31402C-VY-5	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		25,954	25,954	28,688	28,695	.0	(2,740)	.0	(2,740)	.0	25,954	.0	.0	.0	210	02/01/2034	1
31402C-Y3-0	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		8,694	8,694	9,304	9,269	.0	(576)	.0	(576)	.0	8,694	.0	.0	.0	84	03/01/2034	1
31402C-VV-7	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		3,763	3,763	4,108	4,106	.0	(344)	.0	(344)	.0	3,763	.0	.0	.0	33	02/01/2035	1
31402R-F8-7	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		2,970	2,970	3,228	3,223	.0	(252)	.0	(252)	.0	2,970	.0	.0	.0	25	06/01/2035	1
31402R-LZ-0	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		1,612	1,612	1,796	1,791	.0	(179)	.0	(179)	.0	1,612	.0	.0	.0	17	08/01/2035	1
31402U-R9-5	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		4,059	4,059	4,427	4,427	.0	(369)	.0	(369)	.0	4,059	.0	.0	.0	30	10/01/2033	1
31403D-BY-4	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		8,698	8,698	9,666	9,657	.0	(959)	.0	(959)	.0	8,698	.0	.0	.0	69	03/01/2036	1
31403D-O9-7	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		16,731	16,731	18,258	18,235	.0	(1,504)	.0	(1,504)	.0	16,731	.0	.0	.0	149	01/01/2036	1
31410F-6B-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		28,853	28,853	31,603	31,474	.0	(2,621)	.0	(2,621)	.0	28,853	.0	.0	.0	331	04/01/2037	1
31410G-AQ-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		14,594	14,594	16,222	16,191	.0	(1,597)	.0	(1,597)	.0	14,594	.0	.0	.0	120	12/01/2036	1
31410G-RL-9	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		19,711	19,711	20,502	20,476	.0	(766)	.0	(766)	.0	19,711	.0	.0	.0	161	11/01/2037	1
31410K-DN-1	FNMA PASS-THRU LNG 30 YEAR		01/25/2016	VARIOUS		392,460	351,051	385,114	385,066	.0	(1,047)	.0	(1,047)	.0	384,019	.0	8,442	8,442	2,438	05/01/2038	1
31410K-NH-3	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		27,402	27,402	30,737	30,731	.0	(3,329)	.0	(3,329)	.0	27,402	.0	.0	.0	257	05/01/2038	1
31410K-RB-2	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		5,366	5,366	5,533	5,528	.0	(162)	.0	(162)	.0	5,366	.0	.0	.0	47	07/01/2038	1
31410K-T8-7	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		18,775	18,775	20,712	20,747	.0	(1,971)	.0	(1,971)	.0	18,775	.0	.0	.0	185	05/01/2037	1
31410K-US-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		18,770	18,770	20,695	20,659	.0	(1,890)	.0	(1,890)	.0	18,770	.0	.0	.0	187	08/01/2037	1
31410L-DU-3	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		1,841	1,841	1,976	1,974	.0	(133)	.0	(133)	.0	1,841	.0	.0	.0	12	02/01/2041	1
31411B-GT-4	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		42,900	42,900	47,029	47,074	.0	(4,174)	.0	(4,174)	.0	42,900	.0	.0	.0	319	12/01/2036	1
31412R-FJ-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		18,646	18,646	20,196	20,172	.0	(1,525)	.0	(1,525)	.0	18,646	.0	.0	.0	143	03/01/2040	1
31414B-WE-6	FNMA PASS-THRU LNG 30 YEAR		01/25/2016	VARIOUS		400,327	361,902	387,857	387,072	.0	(687)	.0	(687)	.0	386,385	.0	13,942	13,942	2,307	02/01/2038	1
31416B-LD-8	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		16,458	16,458	18,561	18,581	.0	(2,123)	.0	(2,123)	.0	16,458	.0	.0	.0	146	08/01/2037	1
31416C-JV-9	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		20,228	20,228	22,478	22,444	.0	(2,216)	.0	(2,216)	.0	20,228	.0	.0	.0	206	11/01/2038	1
31416R-RB-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		31,138	31,138	33,882	33,938	.0	(2,801)	.0	(2,801)	.0	31,138	.0	.0	.0	241	06/01/2039	1
31416T-ZU-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		709	709	790	790	.0	(82)	.0	(82)	.0	709	.0	.0	.0	7	07/01/2039	1
31416W-H3-9	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		16,374	16,374	17,911	17,899	.0	(1,525)	.0	(1,525)	.0	16,374	.0	.0	.0	130	06/01/2040	1
31416X-J7-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		32,167	32,167	34,075	34,032	.0	(1,865)	.0	(1,865)	.0	32,167	.0	.0	.0	196	01/01/2041	1
31417D-26-7	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		1,581	1,581	1,659	1,656	.0	(76)	.0	(76)	.0	1,581	.0	.0	.0	9	11/01/2042	1
31417D-2M-4	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		3,090	3,090	3,096	3,095	.0	(5)	.0	(5)	.0	3,090	.0	.0	.0	15	11/01/2042	1
31417D-3H-4	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		4,490	4,490	4,727	4,726	.0	(236)	.0	(236)	.0	4,490	.0	.0	.0	21	11/01/2042	1
31417D-F9-9	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		1,065	1,065	1,127	1,125	.0	(59)	.0	(59)	.0	1,065	.0	.0	.0	6	10/01/2042	1
31417D-GE-7	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		5,257	5,257	5,074	5,080	.0	176	.0	176	.0	5,257	.0	.0	.0	26	10/01/2042	1
31417D-LP-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		10,254	10,254	10,768	10,768	.0	(514)	.0	(514)	.0	10,254	.0	.0	.0	63	10/01/2042	1
31417D-MU-4	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		1,060	1,060	1,116	1,113	.0	(53)	.0	(53)	.0	1,060	.0	.0	.0	5	10/01/2042	1
31417D-MV-2	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		3,286	3,286	3,462	3,454	.0	(168)	.0	(168)	.0	3,286	.0	.0	.0	15	10/01/2042	1
31417D-QW-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		3,974	3,974	4,181	4,172	.0	(198)	.0	(198)	.0	3,974	.0	.0	.0	14	10/01/2042	1
31417E-CK-5	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		2,671	2,671	2,761	2,763	.0	(92)	.0	(92)	.0	2,671	.0	.0	.0	12	12/01/2042	1
31417E-SS-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		4,357	4,357	4,237	4,240	.0	117	.0	117	.0	4,357	.0	.0	.0	18	01/01/2043	1
31417F-3Q-9																					

STATEMENT AS OF MARCH 31, 2016 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock 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					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	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 Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31417G-6A-9	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		15,960	15,960	16,399	16,389	.0	(429)	.0	(429)	.0	15,960	.0	.0	.0	.96	07/01/2043	1
31417G-FI-8	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		1,942	1,942	1,980	1,979	.0	(37)	.0	(37)	.0	1,942	.0	.0	.0	.11	04/01/2043	1
31417L-CP-8	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		17,026	17,026	18,111	18,092	.0	(1,066)	.0	(1,066)	.0	17,026	.0	.0	.0	.124	09/01/2039	1
31417Y-W4-5	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		13,286	13,286	14,307	14,293	.0	(1,007)	.0	(1,007)	.0	13,286	.0	.0	.0	.103	03/01/2041	1
31418A-DH-8	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		4,304	4,304	4,390	4,400	.0	(96)	.0	(96)	.0	4,304	.0	.0	.0	.22	03/01/2042	1
31418B-L7-9	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		28,775	28,775	30,737	30,739	.0	(1,964)	.0	(1,964)	.0	28,775	.0	.0	.0	.202	09/01/2045	1
31418B-VH-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		27,413	27,413	29,280	29,282	.0	(1,869)	.0	(1,869)	.0	27,413	.0	.0	.0	.177	10/01/2045	1
31418B-WE-2	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	VARIOUS		198,199	198,380	193,690	193,691	.0	(8)	.0	(8)	.0	193,683	.0	4,517	4,517	1,654	11/01/2045	1
31418B-YU-4	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		1,108	1,108	1,151	.0	.0	(42)	.0	(42)	.0	1,108	.0	.0	.0	.3	02/01/2046	1
31418M-2T-8	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		2,082	2,082	2,305	2,299	.0	(217)	.0	(217)	.0	2,082	.0	.0	.0	.21	10/01/2039	1
31418M-EA-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		6,113	6,113	6,550	6,530	.0	(417)	.0	(417)	.0	6,113	.0	.0	.0	.55	10/01/2038	1
31418M-GG-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		32,947	32,947	36,288	36,153	.0	(3,206)	.0	(3,206)	.0	32,947	.0	.0	.0	.301	09/01/2038	1
31418M-SR-4	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		9,073	9,073	10,093	10,109	.0	(1,036)	.0	(1,036)	.0	9,073	.0	.0	.0	.89	06/01/2039	1
31418T-JF-5	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		43,065	43,065	47,802	47,779	.0	(4,714)	.0	(4,714)	.0	43,065	.0	.0	.0	.292	05/01/2040	1
31418U-W4-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		6,232	6,232	6,922	6,918	.0	(686)	.0	(686)	.0	6,232	.0	.0	.0	.50	07/01/2040	1
31418U-D2-7	FNMA PASS-THRU LNG 30 YEAR		02/25/2016	VARIOUS		242,987	221,216	246,241	246,092	.0	(1,356)	.0	(1,356)	.0	244,735	.0	(1,749)	(1,749)	2,099	06/01/2040	1
31419A-4N-4	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		5,144	5,144	5,265	5,255	.0	(121)	.0	(121)	.0	5,144	.0	.0	.0	.29	02/01/2041	1
31419A-L7-0	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		11,594	11,594	12,718	12,694	.0	(1,099)	.0	(1,099)	.0	11,594	.0	.0	.0	.111	04/01/2040	1
31419A-NJ-2	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		9,884	9,884	10,845	10,826	.0	(942)	.0	(942)	.0	9,884	.0	.0	.0	.88	12/01/2039	1
31419A-P5-0	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		4,953	4,953	5,599	5,593	.0	(640)	.0	(640)	.0	4,953	.0	.0	.0	.45	10/01/2039	1
31419A-VS-3	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		5,215	5,215	5,497	5,506	.0	(292)	.0	(292)	.0	5,215	.0	.0	.0	.30	11/01/2040	1
31419B-BT-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		.660	.660	.706	.705	.0	(45)	.0	(45)	.0	.660	.0	.0	.0	.4	02/01/2041	1
31419F-FV-3	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		6,575	6,575	7,050	7,044	.0	(469)	.0	(469)	.0	6,575	.0	.0	.0	.39	11/01/2040	1
31419J-SV-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		5,280	5,280	5,603	5,598	.0	(318)	.0	(318)	.0	5,280	.0	.0	.0	.40	11/01/2040	1
31371M-6M-4	FNMA PASS-THRU LNG 10 7-10YR		03/25/2016	PRINCIPAL RECEIPT		19,181	19,181	20,665	20,631	.0	(1,449)	.0	(1,449)	.0	19,181	.0	.0	.0	.182	01/01/2037	1
31418M-5M-0	FNMA PASS-THRU MEGA MULTI 7		03/25/2016	PRINCIPAL RECEIPT		6,305	6,305	7,020	6,920	.0	(615)	.0	(615)	.0	6,305	.0	.0	.0	.49	02/01/2040	1
3138EJ-PB-5	FNMA PASS-THRU SF30 LTV125+		03/25/2016	PRINCIPAL RECEIPT		123,311	123,311	131,577	131,233	.0	(7,921)	.0	(7,921)	.0	123,311	.0	.0	.0	.882	08/01/2032	1
3138EN-Z9-3	FNMA PASS-THRU SF30 LTV125+		03/25/2016	PRINCIPAL RECEIPT		4,379	4,379	4,546	4,557	.0	(178)	.0	(178)	.0	4,379	.0	.0	.0	.26	01/01/2044	1
3138LU-TV-7	FNMA PASS-THRU SF30 LTV125+		03/25/2016	PRINCIPAL RECEIPT		1,201	1,201	1,247	1,250	.0	(48)	.0	(48)	.0	1,201	.0	.0	.0	.6	06/01/2042	1
3138LX-QH-5	FNMA PASS-THRU SF30 LTV125+		03/25/2016	PRINCIPAL RECEIPT		.769	.769	.798	.800	.0	(31)	.0	(31)	.0	.769	.0	.0	.0	.5	06/01/2042	1
3138M2-BN-5	FNMA PASS-THRU SF30 LTV125+		03/25/2016	PRINCIPAL RECEIPT		2,364	2,364	2,453	2,458	.0	(94)	.0	(94)	.0	2,364	.0	.0	.0	.14	07/01/2042	1
3138M3-X9-9	FNMA PASS-THRU SF30 LTV125+		03/25/2016	PRINCIPAL RECEIPT		3,831	3,831	3,977	3,986	.0	(156)	.0	(156)	.0	3,831	.0	.0	.0	.22	01/01/2043	1
31417C-GZ-2	FNMA PASS-THRU SF30 LTV125+		03/25/2016	PRINCIPAL RECEIPT		2,233	2,233	2,317	2,323	.0	(90)	.0	(90)	.0	2,233	.0	.0	.0	.13	07/01/2042	1
31417C-NZ-4	FNMA PASS-THRU SF30 LTV125+		03/25/2016	PRINCIPAL RECEIPT		3,073	3,073	3,189	3,196	.0	(124)	.0	(124)	.0	3,073	.0	.0	.0	.16	08/01/2042	1
31418A-M9-6	FNMA PASS-THRU SF30 LTV125+		03/25/2016	PRINCIPAL RECEIPT		7,629	7,629	7,920	7,939	.0	(310)	.0	(310)	.0	7,629	.0	.0	.0	.46	12/01/2042	1
31416Y-LL-0	FNMA PASS-THRU SHRT 10 YEAR		03/25/2016	PRINCIPAL RECEIPT		40,141	40,141	42,148	41,471	.0	(1,330)	.0	(1,330)	.0	40,141	.0	.0	.0	.193	07/01/2021	1
3138AF-W6-3	FNMA PASS-THRU LNG 30 YEAR		03/25/2016	PRINCIPAL RECEIPT		80,561	80,561	86,955	86,896	.0	(6,336)	.0	(6,336)	.0	80,561	.0	.0	.0	.624	05/01/2041	1
31387D-3Q-0	FNMA POOL #581407		01/25/2016	VARIOUS		3,506	3,506	3,280	3,270	.0	.0	.0	.0	3,270	.0	.0	.236	.236	.26	06/01/2031	1
31418M-FD-9	FNMA POOL #AD0163		03/25/2016	PRINCIPAL RECEIPT		9,458	9,458	9,995	9,963	.0	(505)	.0	(505)	.0	9,458	.0	.0	.0	.96	09/01/2039	1
31418M-J5-2	FNMA POOL #AD0283		03/25/2016	PRINCIPAL RECEIPT		25,193	25,193	27,460	26,647	.0	(1,454)	.0	(1,454)	.0	25,193	.0	.0	.0	.236	09/01/2024	1
3138AV-OX-6	FNMA POOL #AJ4069		03/25/2016	PRINCIPAL RECEIPT		3,726	3,726	3,982	3,979	.0	(253)	.0	(253)	.0	3,726	.0	.0	.0	.24	10/01/2041	1
31392A-JII-9	FNMA REMIC TRUST 2001-50		03/25/2016	PRINCIPAL RECEIPT		7,996	7,996	8,455	8,195	.0	(199)	.0	(199)	.0	7,996	.0	.0	.0	.39	10/25/2041	1
31392B-MM-5	FNMA REMIC TRUST 2001-79		03/25/2016	PRINCIPAL RECEIPT		1,361	1,361	1,395	1,366	.0	(5)	.0	(5)	.0	1,361	.0	.0	.0	.7	03/25/2045	1
31393A-P9-2	FNMA REMIC TRUST 2003-W4		03/25/2016	PRINCIPAL RECEIPT		1,181	1,181	1,266	1,216	.0	(34)	.0	(34)	.0	1,181	.0	.0	.0	.4	10/25/2042	1
31394A-QM-6	FNMA REMIC TRUST 2004-W9		03/25/2016	PRINCIPAL RECEIPT		173,663	173,663	203,186	202,890	.0	(29,227)	.0	(29,227)	.0	173,663	.0	.0	.0	.881	02/25/2044	1
31394A-CS-3	FNMA REMIC TRUST 2004-W9		03/25/2016	PRINCIPAL RECEIPT		66,980	66,980	71,166	71,208	.0	(4,228)	.0	(4,228)	.0	66,980	.0	.0	.0	.166	12/25/2043	1
31396X-D3-5	FNMA REMIC TRUST 2007-W10		03/25/2016	PRINCIPAL RECEIPT		32,796	32,796	35,563	35,405	.0	(2,610)	.0	(2,610)	.0	32,796	.0	.0	.0	.156	08/25/2047	1
31396Q-V3-0	FNMA REMIC TRUST 2009-66		03/25/2016	PRINCIPAL RECEIPT		42,056	42,056	46,183	45,646	.0	(3,590)	.0	(3,590)	.0	42,056	.0	.0	.0	.208	05/25/2039	1
31398N-2E-3	FNMA REMIC TRUST 2010-123		03/25/2016	PRINCIPAL RECEIPT		41,727	41,727	46,356	45,349	.0	(3,623)	.0	(3,623)	.0	41,727	.0	.0	.0	.234	11/25/2040	1
3136A3-7D-7	FNMA REMIC TRUST 2012-39		03/25/2016	PRINCIPAL RECEIPT		15,003	15,003	15,903	15,685	.0	(682)	.0	(682)	.0	15,003	.0	.0	.0	.85	03/25/2042	1
31358S-7A-3	FNMA SERIES 2001-T3		03/25/2016	PRINCIPAL RECEIPT		1,463	1,463	1,499	1,464	.0	(1)	.0	(1)	.0	1,463	.0	.0	.0	.10	11/25	

STATEMENT AS OF MARCH 31, 2016 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock 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					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	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 Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Contractual Maturity Date	NAIC Designation or Market Indicator (a)
92813T-EE-6	VIRGINIA ST HSG DEV AUTH HOME		03/25/2016	RAYMOND JAMES & ASSOCIATES, INC		10,160	10,160	10,160	10,160	0	0	0	0	0	10,160	0	0	0	50	08/25/2042	1FE
3199999	Subtotal - Bonds - U.S. Special Revenues					11,700,435	11,070,664	11,780,952	11,022,912	0	(325,772)	0	(325,772)	0	11,433,653	0	266,784	266,784	123,435	XXX	XXX
90131H-BX-2	21ST CENTY FOX AMER INC 144A		01/15/2016	EXCHANGE		546,519	550,000	546,519	546,529	0	(11)	0	(11)	0	546,519	0	0	0	0	10/15/2045	2FE
023772-AB-2	AMER AIRLINES PT TR 2013-1		01/15/2016	Sink PMT @ 100.0000000		6,621	6,621	6,621	6,621	0	0	0	0	0	6,621	0	0	0	0	01/15/2027	1FE
02377U-AB-0	AMER AIRLINES PT TR 2013-2		01/15/2016	Sink PMT @ 100.0000000		5,535	5,535	5,535	5,535	0	0	0	0	0	5,535	0	0	0	0	07/15/2024	2FE
0258M0-DK-2	AMERICAN EXPRESS CR CORP MTNBE		01/05/2016	CFG CAPITAL MARKETS LLC		2,990,220	3,000,000	3,030,000	3,023,664	0	(79)	0	(79)	0	3,023,585	0	(33,365)	(33,365)	19,479	03/18/2019	1FE
026351-AZ-9	AMERICAN GENERAL CORP		01/04/2016	RAYMOND JAMES & ASSOCIATES, INC		1,240,938	1,045,000	1,277,256	1,250,574	0	(96)	0	(96)	0	1,250,478	0	(9,540)	(9,540)	27,308	02/15/2029	2FE
037833-AS-9	APPLE INC		01/26/2016	CFG CAPITAL MARKETS LLC		2,072,500	2,000,000	2,087,000	2,084,932	0	(625)	0	(625)	0	2,084,307	0	(11,807)	(11,807)	15,908	05/06/2024	1FE
05950W-AF-5	BANC AMER CMBS 2006-4		03/10/2016	PRINCIPAL RECEIPT		84,824	84,824	95,871	86,113	0	(1,290)	0	(1,290)	0	84,824	0	0	0	430	07/10/2046	1FM
059513-AE-1	BANC AMER CMBS 2007-4		03/10/2016	PRINCIPAL RECEIPT		7,805	7,805	8,909	8,121	0	(316)	0	(316)	0	7,805	0	0	0	10	02/10/2051	1FM
05952C-AE-0	BANC AMER CMBS 2007-5		03/10/2016	PRINCIPAL RECEIPT		1,404	1,404	1,603	1,452	0	(47)	0	(47)	0	1,404	0	0	0	7	02/10/2051	1FM
07388Q-AE-9	BEAR STEARNS CMBS 2007-PWR17		03/11/2016	PRINCIPAL RECEIPT		4,418	4,418	5,079	4,574	0	(157)	0	(157)	0	4,418	0	0	0	22	06/13/2050	1FM
075887-BM-0	BECTON DICKINSON & CO		03/23/2016	LINSCO/PRIVATE LEDGER		1,075,500	1,000,000	1,000,276	1,000,273	0	(1)	0	(1)	0	1,000,272	0	75,228	75,228	18,146	05/15/2044	2FE
11120V-AA-1	BRIXIMOR OPERATING PRSHP LP		02/09/2016	BANC AMERICA SECURITIES LLC		296,601	330,000	329,861	329,873	0	1	0	1	0	329,874	0	(33,273)	(33,273)	6,741	02/01/2025	2FE
12189P-AG-7	BURLINGTON NORTH SF RY PSTH CTF		01/15/2016	Sink PMT @ 100.0000000		30,430	30,430	30,430	30,430	0	0	0	0	0	30,430	0	0	0	1,255	01/15/2021	1FE
13975D-AC-9	CAPITAL AUTO RECV ABN 2013-3		03/20/2016	PRINCIPAL RECEIPT		2,198,292	2,198,292	2,208,944	2,201,705	0	(3,413)	0	(3,413)	0	2,198,292	0	0	0	2,838	12/20/2017	1FE
12505N-AB-0	CGG RECEIVABLES ABS 1.060% 144A		03/14/2016	PRINCIPAL RECEIPT		10,030	10,030	10,029	10,034	0	(4)	0	(4)	0	10,030	0	0	0	8	11/15/2021	1FE
12618S-AC-1	CMH EQUIPMENT TR 2013-D		03/15/2016	PRINCIPAL RECEIPT		15,090	15,090	15,089	15,092	0	(3)	0	(3)	0	15,090	0	0	0	9	10/15/2018	1FE
20047R-AE-3	COMM 2007-C9 FLT		03/10/2016	PRINCIPAL RECEIPT		25,961	25,961	29,615	26,980	0	(1,019)	0	(1,019)	0	25,961	0	0	0	8	12/10/2049	1FM
12624N-AA-8	COMM MTS TR 2012-LTRT 144A		03/07/2016	PRINCIPAL RECEIPT		34,721	34,721	35,867	35,526	0	(805)	0	(805)	0	34,721	0	0	0	66	10/07/2030	1FM
205887-BR-2	CONAGRA FOODS INC		02/17/2016	Tender Offer		67,444	67,000	67,574	67,430	0	(7)	0	(7)	0	67,423	0	20	20	1,203	01/25/2023	2FE
212015-AH-4	CONTINENTAL RESOURCES INC		01/14/2016	VARIOUS		300,063	435,000	470,888	462,487	0	(99)	0	(99)	0	462,388	0	(162,326)	(162,326)	7,286	09/15/2022	2FE
12648N-AA-0	CSMC TR 2014-ICE 144A		02/15/2016	PRINCIPAL RECEIPT		100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	291	04/15/2027	1FM
126650-CL-2	CVS HEALTH CORP		01/26/2016	CFG CAPITAL MARKETS LLC		2,050,000	2,000,000	2,075,340	2,073,786	0	(471)	0	(471)	0	2,073,315	0	(23,315)	(23,315)	40,688	07/20/2025	2FE
25272U-AA-9	DIAMOND RESORTS TR 144A		03/20/2016	PRINCIPAL RECEIPT		7,678	7,678	7,677	7,699	0	(20)	0	(20)	0	7,678	0	0	0	13	05/20/2026	1FE
25755T-AC-4	DOMINOS PIZZA MSTR 2012-1 144A		01/25/2016	PRINCIPAL RECEIPT		4,446	4,446	4,632	4,573	42	(169)	0	(127)	0	4,446	0	0	0	0	01/25/2042	4AM
26138E-AP-4	DR PEPPER SNAPPLE GROUP INC		01/26/2016	CFG CAPITAL MARKETS LLC		1,271,250	1,250,000	1,265,625	1,262,428	0	(134)	0	(134)	0	1,262,294	0	8,956	8,956	8,222	11/15/2021	2FE
29250R-AT-3	ENBRIDGE ENERGY PARTNERS L P		03/02/2016	UBS WARBURG		280,000	280,000	305,749	305,006	0	(90)	0	(90)	0	304,916	0	(91,654)	(91,654)	7,358	09/15/2040	2FE
29348Q-AB-8	ENOGEX LLC 144A		03/08/2016	BARCLAYS CAPITAL INC		70,538	90,000	101,737	96,740	0	(275)	0	(275)	0	96,465	0	(25,927)	(25,927)	2,750	03/15/2020	2FE
29372E-AY-4	ENTERPRISE FLEET FNC 144A		03/20/2016	PRINCIPAL RECEIPT		25,309	25,309	25,305	25,311	0	(1)	0	(1)	0	25,309	0	0	0	27	03/20/2019	1FE
26884A-AD-5	ERP OPER LTD PARTNERSHIP		02/01/2016	Tender Offer		490,119	350,000	464,524	453,496	0	(655)	0	(655)	0	452,841	0	37,278	37,278	12,217	08/15/2026	2FE
26884A-AZ-6	ERP OPER LTD PARTNERSHIP		02/02/2016	Tender Offer		293,508	261,000	281,003	275,428	0	(187)	0	(187)	0	275,241	0	18,267	18,267	1,542	12/15/2021	2FE
30165R-AA-6	EXETER AUTO RECV TR 2014 144A		03/15/2016	PRINCIPAL RECEIPT		6,784	6,784	6,784	6,787	0	(3)	0	(3)	0	6,784	0	0	0	7	08/15/2018	1FE
31331F-AX-9	FEDERAL EXPRESS 6.72%		01/15/2016	Sink PMT @ 100.0000000		9,651	9,651	9,663	9,657	0	(6)	0	(6)	0	9,651	0	0	0	324	01/15/2022	3AM
31331F-BA-8	FEDERAL EXPRESS 7.65%		01/15/2016	Sink PMT @ 100.0000000		15,503	15,503	15,503	15,503	0	0	0	0	0	15,503	0	0	0	593	07/15/2024	2AM
34354P-AD-7	FLOWSERVE CORP		01/05/2016	RAYMOND JAMES/FI		990,000	1,000,000	1,061,880	1,056,260	0	(70)	0	(70)	0	1,056,191	0	(66,191)	(66,191)	5,889	11/15/2023	2FE
36962G-5Y-6	GENERAL ELEC CAP CORP MTN BE		01/05/2016	CORP. RE		100,000	100,000	101,032	100,673	0	(5)	0	(5)	0	100,667	0	(667)	(667)	153	05/30/2017	1FE
20173Q-AE-1	GREENWICH CAP CMBS 2007-GG9		03/11/2016	PRINCIPAL RECEIPT		551	551	606	561	0	(10)	0	(10)	0	551	0	0	0	3	03/10/2039	1FM
36253B-AQ-6	GS MTS SECS TR 2014-GC22		03/11/2016	PRINCIPAL RECEIPT		3,250	3,250	3,250	3,250	0	1	0	1	0	3,250	0	0	0	4	06/12/2047	1FM
411707-AA-0	HARDEES FUND LLC 144A		03/20/2016	PRINCIPAL RECEIPT		2,119	2,119	2,116	2,117	0	2	0	2	0	2,119	0	0	0	0	03/20/2043	2AM
43284A-AA-2	HILTON GRAND VACA TR 2014-A 144A		03/25/2016	PRINCIPAL RECEIPT		12,340	12,340	12,338	12,356	0	(16)	0	(16)	0	12,340	0	0	0	18	11/25/2026	1FE
458140-AN-0	INTEL CORP		03/23/2016	MERRILL LYNCH PROFESSNL		1,556,250	1,500,000	1,480,500	1,481,618	0	172	0	172	0	1,481,790	0	74,460	74,460	17,333	12/15/2032	1FE
46629Y-AC-3	JP MORGAN CHASE 2007-C1BC18		03/12/2016	PRINCIPAL RECEIPT		6,990	6,990	7,709	7,199	0	(209)	0	(209)	0	6,990	0	0	0	53	06/12/2047	1FM
46630V-AD-4	JP MORGAN CHASE 2007-C1BC19		03/12/2016	PRINCIPAL RECEIPT		(4,622)	(4,622)	(5,221)	(4,778)	0	156	0	156	0	(4,622)	0	0	0	(23)	02/12/2049	1FM
46629P-AC-2	JP MORGAN COM MTS 2006-LDP9		03/15/2016	PRINCIPAL RECEIPT		9,290	9,290	10,150	9,591	0	(300)	0	(300)	0	9,290	0	0	0	5	05/15/2047	1FM
46641C-BP-5	JP MORGAN MTS TR 2014-144A		03/25/2016	PRINCIPAL RECEIPT		13,544	13,544	13,341	13,344	0	200	0	200	0	13,544	0	0	0	43	01/25/2044	1FM
50179A-AE-7	LB-UBS CMBS 2007-C1		03/17/2016	PRINCIPAL RECEIPT		3,492	3,492	3,944	3,526	0	(34)	0	(34)	0	3,492	0	0	0	12	02/15/2040	1FM

E05.6

STATEMENT AS OF MARCH 31, 2016 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock 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					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	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 Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Contractual Maturity Date	NAIC Designation or Market Indicator (a)
50181Q-AN-8	LCOR ALEXANDRIA LLC 144A		03/15/2016	Sink PMT @ 100.0000000 CFG CAPITAL MARKETS LLC		43,357	43,357	54,596	53,092	.0	(9,735)	.0	(9,735)	.0	43,357	.0	.0	.0	.0	.08/24/2024	1FE
585055-BU-9	MEDTRONIC INC SR GBLB NT 45		01/26/2016	CFG CAPITAL MARKETS LLC		3,126,000	3,000,000	3,099,000	3,098,797	.0	(117)	.0	(117)	.0	3,098,680	.0	27,320	27,320	51,646	03/15/2045	1FE
58933Y-AG-0	MERCK & CO INC NEW		01/26/2016			1,359,000	1,359,000	1,359,041	1,359,029	.0	(1)	.0	(1)	.0	1,359,028	.0	(28)	(28)	3,484	05/18/2018	1FE
59025W-AE-6	ML MTG TRUST 2008-C1		03/14/2016	PRINCIPAL RECEIPT		2,531	2,531	2,882	2,622	.0	(91)	.0	(91)	.0	2,531	.0	.0	.0	13	02/12/2051	1FM
61763M-AA-8	MS BOFAML TRUST 2014-C16		03/17/2016	PRINCIPAL RECEIPT		3,470	3,470	3,469	3,469	.0	.1	.0	.1	.0	3,470	.0	.0	.0	4	06/17/2047	1FM
553893-AA-6	MVW OWNER TRUST 2013-144A		03/20/2016	PRINCIPAL RECEIPT		3,098	3,098	3,098	3,105	.0	(7)	.0	(7)	.0	3,098	.0	.0	.0	6	04/22/2030	1FE
55388P-AA-8	MVW OWNER TRUST 2015-1 144A		03/20/2016	PRINCIPAL RECEIPT		6,758	6,758	6,757	6,772	.0	(14)	.0	(14)	.0	6,758	.0	.0	.0	14	12/20/2032	1FE
629568-AX-4	NABORS INDS INC		03/09/2016	MORGAN STANLEY		320,825	410,000	415,633	414,849	.0	(143)	.0	(143)	.0	414,706	.0	(93,881)	(93,881)	9,429	09/15/2021	2FE
64828A-AF-0	NEW RESI MTG LN TR 2014-1 144A		03/25/2016	PRINCIPAL RECEIPT CFG CAPITAL MARKETS LLC		20,124	20,124	21,482	21,416	.0	(1,292)	.0	(1,292)	.0	20,124	.0	.0	.0	89	01/25/2054	1FE
654106-AE-3	NIKE INC		01/26/2016	CFG CAPITAL MARKETS LLC		1,978,000	2,000,000	1,961,300	1,961,410	.0	.47	.0	.47	.0	1,961,457	.0	16,543	16,543	19,375	11/01/2045	1FE
68389X-AP-0	ORACLE CORP		02/02/2016			1,473,000	1,500,000	1,449,450	1,452,817	.0	540	.0	540	.0	1,453,357	.0	19,643	19,643	11,458	10/15/2022	1FE
68784T-AA-3	OSCAR US FUNDING ABS 144A		03/15/2016	PRINCIPAL RECEIPT CFG CAPITAL MARKETS LLC		814,556	814,556	814,556	814,556	.0	.0	.0	.0	.0	814,556	.0	.0	.0	543	10/17/2016	1FE
74153W-CD-9	PRICOA GBLB FDG I MTN 144A		01/05/2016	LINSCO/PRIVATE LEDGER		2,984,880	3,000,000	3,060,420	3,047,913	.0	(153)	.0	(153)	.0	3,047,760	.0	(62,880)	(62,880)	9,533	05/16/2019	1FE
747525-AK-9	QUALCOMM INC		03/17/2016	CORP. RE		1,954,000	2,000,000	1,750,600	1,751,142	.0	.707	.0	.707	.0	1,751,848	.0	202,152	202,152	32,533	05/20/2045	1FE
748356-AA-0	QUESTAR CORP		02/01/2016	MATURITY		1,000,000	1,000,000	1,041,500	1,000,949	.0	(949)	.0	(949)	.0	1,000,000	.0	.0	.0	13,750	02/01/2016	1FE
81743M-AD-3	SEQUOIA MTG TR 2013-2		02/25/2016	VARIOUS		2,109,345	2,083,391	2,109,434	2,108,582	.0	(205)	.0	(205)	.0	2,108,377	.0	968	968	14,163	02/25/2043	1FM
81745B-AM-7	SEQUOIA MTG TR 2013-6		03/25/2016	PRINCIPAL RECEIPT		9,342	9,342	9,400	9,400	.0	(58)	.0	(58)	.0	9,342	.0	.0	.0	28	05/25/2043	1FM
82652J-AA-5	SIERRA TIMSHR RECV FDG 2015-3 144A		03/20/2016	PRINCIPAL RECEIPT		22,478	22,478	22,474	22,525	.0	(46)	.0	(46)	.0	22,478	.0	.0	.0	48	09/20/2032	1FE
78446X-AB-1	SLM PRIV ED LN TR 2012-B		03/15/2016	PRINCIPAL RECEIPT		155,193	155,193	155,177	155,214	.0	(21)	.0	(21)	.0	155,193	.0	.0	.0	474	10/15/2030	1FE
863572-SM-6	STRUCTURED ASSET SECS 1998-3		03/25/2016	PRINCIPAL RECEIPT		27,205	27,205	25,028	27,170	.0	.35	.0	.35	.0	27,205	.0	.0	.0	24	03/25/2028	1FM
881561-XJ-8	TERWIN MTG TR 2005-14HE		03/25/2016	PRINCIPAL RECEIPT		1,996	1,996	1,975	1,988	.0	.8	.0	.8	.0	1,996	.0	.0	.0	10	08/25/2036	1FM
882389-CC-1	TEXAS EASTN TRANSMISSION CORP		03/22/2016	CLEAR		1,807,680	1,614,000	2,122,071	2,092,825	.0	(4,434)	.0	(4,434)	.0	2,088,392	.0	(280,712)	(280,712)	79,400	07/15/2032	2FE
89172H-AK-3	TOWD POINT MTG TR 2015-3 144A		03/25/2016	PRINCIPAL RECEIPT		7,583	7,583	7,586	7,584	.0	(1)	.0	(1)	.0	7,583	.0	.0	.0	17	03/25/2054	1FM
89171V-AK-3	TOWD POINT MTG TR 2015-5 144A		03/25/2016	PRINCIPAL RECEIPT LINSCO/PRIVATE LEDGER		59,964	59,964	60,357	60,428	.0	(464)	.0	(464)	.0	59,964	.0	.0	.0	115	05/25/2055	1FM
907818-EF-1	UNION PAC CORP		03/23/2016	CORP. RE		2,030,800	2,000,000	1,968,240	1,968,328	.0	124	.0	124	.0	1,968,451	.0	62,349	62,349	33,750	11/15/2045	1FE
90783W-AA-1	UNION PAC RR CO 5.866% 7/02/2030		01/15/2016	PRINCIPAL RECEIPT		4,697	4,697	4,697	4,697	.0	.0	.0	.0	.0	4,697	.0	.0	.0	138	07/02/2030	1FE
907833-AH-0	UNION PACIFIC RR		01/02/2016	Sink PMT @ 100.0000000		31,198	31,198	32,352	31,565	.0	(367)	.0	(367)	.0	31,198	.0	.0	.0	0	01/02/2020	1FE
907833-AJ-6	UNION PACIFIC RR CO 2000-1		01/10/2016	PRINCIPAL RECEIPT		17,471	17,471	17,465	17,469	.0	.2	.0	.2	.0	17,471	.0	.0	.0	0	01/10/2021	1FE
90783X-AA-9	UNION PACIFIC RR CO 2007-3		01/19/2016	PRINCIPAL RECEIPT		8,402	8,402	8,402	8,402	.0	.0	.0	.0	.0	8,402	.0	.0	.0	259	01/02/2031	1FE
92979F-AD-2	WACHOVIA CMBS 2007-C34		03/17/2016	PRINCIPAL RECEIPT LINSCO/PRIVATE LEDGER		2,846	2,846	3,246	2,946	.0	(99)	.0	(99)	.0	2,846	.0	.0	.0	14	05/17/2046	1FM
931142-QD-3	WAL-MART STORES INC		02/22/2016	CORP. RE JEFFERIES & CO BONDS DIR		2,089,000	2,000,000	2,010,020	2,009,997	.0	(27)	.0	(27)	.0	2,009,970	.0	79,030	79,030	29,383	04/22/2044	1FE
958254-AB-0	WESTERN GAS PARTNERS LP		02/23/2016			301,725	405,000	411,264	409,570	.0	(91)	.0	(91)	.0	409,479	.0	(107,754)	(107,754)	10,575	07/01/2022	2FE
96950F-AF-1	WILLIAMS PARTNERS L P		02/02/2016	MORGAN STANLEY		116,119	165,000	202,843	200,360	.0	(67)	.0	(67)	.0	200,293	.0	(84,174)	(84,174)	3,176	04/15/2040	2FE
064159-AM-8	BANK OF NOVA SCOTIA	I	01/05/2016	CFG CAPITAL MARKETS LLC		2,020,120	2,000,000	2,039,380	2,033,228	.0	(357)	.0	(357)	.0	2,032,871	.0	(12,751)	(12,751)	24,933	01/12/2017	1FE
136069-FA-4	CAN IMPERIAL BK 1.550%	I	01/05/2016	CFG CAPITAL MARKETS LLC		993,490	1,000,000	989,720	994,913	.0	.27	.0	.27	.0	994,940	.0	(1,450)	(1,450)	7,104	01/23/2018	1FE
00507U-AT-8	ACTAVIS FUNDING SCS	R	01/26/2016	CFG CAPITAL MARKETS LLC		1,955,000	2,000,000	1,983,400	1,983,434	.0	.38	.0	.38	.0	1,983,472	.0	(28,472)	(28,472)	33,872	03/15/2035	2FE
046353-AM-0	ASTRAZENECA PLC	R	01/26/2016			1,989,000	2,000,000	1,983,920	1,983,951	.0	.18	.0	.18	.0	1,983,970	.0	5,030	5,030	17,743	11/16/2045	1FE
05967B-AB-1	BANCO SANTANDER CHILE NEW 144A	R	03/10/2016	Tender Offer		150,972	150,000	147,507	148,220	.0	.45	.0	.45	.0	148,264	.0	2,708	2,708	2,713	09/20/2022	1FE
06738E-AJ-4	BARCLAYS PLC	R	03/16/2016	DEUTSCHE BANK SECURITIES INC		696,843	700,000	698,320	698,329	.0	.5	.0	.5	.0	698,334	.0	(1,491)	(1,491)	21,846	08/17/2045	2FE
055451-AV-0	BHP BILLITON FIN USA LTD	R	03/24/2016	SALOMON SMITH BARNEY INC/SAL		587,403	575,000	635,645	634,043	.0	(257)	.0	(257)	.0	633,786	.0	(46,384)	(46,384)	14,375	09/30/2043	1FE
20271R-AC-4	COMMONWEALTH BK AUSTRALIA	R	01/05/2016	CFG CAPITAL MARKETS LLC		1,003,990	1,000,000	1,033,040	1,013,011	.0	(84)	.0	(84)	.0	1,012,928	.0	(8,938)	(8,938)	5,806	09/18/2017	1FE

E05.7

STATEMENT AS OF MARCH 31, 2016 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock 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					16	17	18	19	20	21	22			
										11	12	13	14	15										
CUSIP Identification	Description	Foreign	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 Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	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 Contractual Maturity Date	NAIC Designation or Market Indicator (a)			
34988W-AD-6	FOSSE MASTER 2011-1	R	01/19/2016	PRINCIPAL RECEIPT		14,003	14,003	14,104	14,122	0	(118)	0	(118)	0	14,003	0	0	0	0	0	10/18/2054	1FE		
34988W-AQ-7	FOSSE MASTER 2012-1	R	01/19/2016	PRINCIPAL RECEIPT		4,950	4,950	4,950	4,950	0	0	0	0	0	4,950	0	0	0	0	0	10/18/2054	1FE		
46115H-AG-2	INTESA SANPAOLO S P A 144A	R	01/15/2016	MATURITY		200,000	200,000	199,932	199,999	0	1	0	1	0	200,000	0	0	0	0	3,125	01/15/2016	2FE		
48632H-AA-5	KALPHING BK HF MED TM SUB BK	R	03/23/2016	Write Off		0	975,000	9,558	10	7,795	(297)	0	7,498	0	7,508	0	(7,508)	(7,508)	0	0	05/19/2016	6		
539439-AH-2	LLOYDS BANKING GROUP PLC 144A	R	03/17/2016	LLC		296,433	298,000	300,815	300,803	0	(47)	0	(47)	0	300,756	0	(4,323)	(4,323)	3,869	0	12/10/2025	2FE		
71656L-BB-6	PETROLEOS MEXICANOS MTN 144A	R	03/28/2016	EXCHANGE		1,127,281	1,100,000	1,127,281	1,126,795	0	486	0	486	0	1,127,281	0	0	0	0	0	06/27/2044	2FE		
78447D-AF-5	SMART ABS US TRUST 2012-2 144A	R	03/14/2016	PRINCIPAL RECEIPT		80,123	80,123	80,104	80,142	0	(20)	0	(20)	0	80,123	0	0	0	0	151	03/14/2018	1FE		
78447U-AF-7	SMART ABS US TRUST 2013-2US	R	03/14/2016	PRINCIPAL RECEIPT		18,060	18,060	18,059	18,060	0	0	0	0	0	18,060	0	0	0	0	26	02/14/2019	1FE		
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						53,296,479	53,793,254	54,099,704	53,885,074	7,837	(27,573)	0	(19,736)	0	53,865,335	0	(568,859)	(568,859)	657,260	0	XXX	XXX		
369604-BM-4	GENERAL ELECTRIC CO		01/22/2016	VARIOUS		976,414	971,552	884,092	884,100	0	6	0	6	0	884,106	0	92,308	92,308	4,720	0	12/15/2099	1FE		
4899999. Subtotal - Bonds - Hybrid Securities						976,414	971,552	884,092	884,100	0	6	0	6	0	884,106	0	92,308	92,308	4,720	0	XXX	XXX		
8399997. Total - Bonds - Part 4						150,429,504	152,166,723	150,578,837	78,997,921	7,837	(423,243)	0	(415,406)	0	149,881,091	0	548,413	548,413	1,035,061	0	XXX	XXX		
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX	
8399999. Total - Bonds						150,429,504	152,166,723	150,578,837	78,997,921	7,837	(423,243)	0	(415,406)	0	149,881,091	0	548,413	548,413	1,035,061	0	XXX	XXX		
8999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	XXX
8999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
922908-BB-4	VANGUARD EXTENDED MKT INDEX INSTL		01/05/2016	VANGUARD GROUP		143,976,964	9,000,000	6,591,265	9,154,055	(2,562,790)	0	0	(2,562,790)	0	6,591,265	0	2,408,735	2,408,735	0	0				
922040-10-0	VANGUARD INSTITUTIONAL INDEX FUND		03/23/2016	VANGUARD GROUP		57,420,380	10,600,000	9,076,231	10,715,791	(1,639,560)	0	0	(1,639,560)	0	9,076,231	0	1,523,769	(1,523,769)	13,898	0				
9299999. Subtotal - Common Stocks - Mutual Funds						19,600,000	XXX	15,667,496	19,869,846	(4,202,350)	0	0	0	(4,202,350)	0	15,667,496	0	3,932,504	3,932,504	13,898	0	XXX	XXX	
9799997. Total - Common Stocks - Part 4						19,600,000	XXX	15,667,496	19,869,846	(4,202,350)	0	0	0	(4,202,350)	0	15,667,496	0	3,932,504	3,932,504	13,898	0	XXX	XXX	
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	XXX
9799999. Total - Common Stocks						19,600,000	XXX	15,667,496	19,869,846	(4,202,350)	0	0	0	(4,202,350)	0	15,667,496	0	3,932,504	3,932,504	13,898	0	XXX	XXX	
9899999. Total - Preferred and Common Stocks						19,600,000	XXX	15,667,496	19,869,846	(4,202,350)	0	0	0	(4,202,350)	0	15,667,496	0	3,932,504	3,932,504	13,898	0	XXX	XXX	
9999999 - Totals						170,029,504	XXX	166,246,333	98,867,767	(4,194,513)	(423,243)	0	0	(4,617,756)	0	165,548,587	0	4,480,917	4,480,917	1,048,959	0	XXX	XXX	

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues.....0

E05.8

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open
N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open
N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made
N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open
N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By
N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To
N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned
N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned
N O N E

Schedule E - Part 2 - Cash Equivalents - Investments Owned End of Current Quarter

N O N E