



HEALTH QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2017
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 DC

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
(Street and Number) Owings Mills, MD, US 21117
(City or Town, State, Country and Zip Code) 410-581-3000
(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
(Street and Number) Owings Mills, MD, US 21117
(City or Town, State, Country and Zip Code) 410-998-7011
(Area Code) (Telephone Number)

Internet Website Address www.carefirst.com

Statutory Statement Contact William Vincent Stack 410-998-7011
(Name) (Area Code) (Telephone Number)
bill.stack@carefirst.com 410-998-6850
(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>Brian David Pieninck, COO</u>	<u>Jonathan David Blum, EVP, Medical Affairs</u>
<u>David Jeffrey Corkum #, EVP, Large Group SBU</u>	<u>Harry Dietz Fox, EVP, Technical & Ops Support</u>	<u>Rose Vartuhi Megian #, EVP, Small and Medium Group SBU</u>
<u>Wanda Kay Oneferu-Bey, EVP, Consumer Direct 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>Usha Nakhasi, SVP, Gen Mgr SBPASC/FEPOC</u>
<u>Rahul Rajkumar, SVP, Chief Medical Officer</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 Robert Carl Kovarik Jr. #
Ann Baldwin Mech 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 Meryl Davis Burgin Jeanne Ann Kennedy
President and Chief Executive Officer Corp. Secretary, Exec. VP & Gen. Counsel Corp. Treasurer & VP

Subscribed and sworn to before me this 31 day of November 2017

- 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.....

I. M. GILBERG
NOTARY PUBLIC
BALTIMORE COUNTY
MARYLAND
MY COMMISSION EXPIRES AUG. 12, 2019

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	585,682,227	0	585,682,227	605,227,028
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	123,299,311	0	123,299,311	140,765,817
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 (\$ (49,323,959)), cash equivalents (\$ 19,998,270) and short-term investments (\$ 145,985,908)	116,660,219	0	116,660,219	6,776,740
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	700,000
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)	825,641,757	0	825,641,757	753,469,585
13. Title plants less \$ 0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	4,412,438	0	4,412,438	4,432,710
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	71,979,831	5,263,593	66,716,238	78,132,591
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 (\$ 0) and contracts subject to redetermination (\$ 7,087,079)	7,087,079	0	7,087,079	3,579,126
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	17,649,622	0	17,649,622	68,465,848
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	437,602	0	437,602	394,009
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	10,552,563	0	10,552,563	25,109,617
18.2 Net deferred tax asset	13,511,344	1,053,834	12,457,510	16,950,860
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	52,019,469	0	52,019,469	69,678,316
24. Health care (\$ 98,400,590) and other amounts receivable	145,480,240	4,750,533	140,729,707	125,327,477
25. Aggregate write-ins for other than invested assets	970,516	970,516	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,149,742,461	12,038,476	1,137,703,985	1,145,540,139
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	1,149,742,461	12,038,476	1,137,703,985	1,145,540,139
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	970,516	970,516	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)	970,516	970,516	0	0

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$0 reinsurance ceded)	184,689,696	1,084,656	185,774,352	173,200,329
2. Accrued medical incentive pool and bonus amounts	0	0	0	0
3. Unpaid claims adjustment expenses	6,549,774	38,466	6,588,240	6,433,960
4. Aggregate health policy reserves, including the liability of \$44,950,000 for medical loss ratio rebate per the Public Health Service Act	119,533,171	0	119,533,171	124,694,962
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	77,988,407	0	77,988,407	80,286,614
9. General expenses due or accrued	27,559,843	0	27,559,843	43,374,819
10.1 Current federal and foreign income tax payable and interest thereon (including \$0 on realized gains (losses))	0	0	0	0
10.2 Net deferred tax liability	0	0	0	0
11. Ceded reinsurance premiums payable	0	0	0	0
12. Amounts withheld or retained for the account of others	8,010,805	0	8,010,805	6,692,893
13. Remittances and items not allocated	26,232	0	26,232	1,011,181
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	2,079,369	0	2,079,369	2,916,098
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	11,190,059	0	11,190,059	2,354,836
23. Aggregate write-ins for other liabilities (including \$1,931,069 current)	4,933,401	0	4,933,401	7,051,431
24. Total liabilities (Lines 1 to 23)	442,560,757	1,123,122	443,683,879	448,017,123
25. Aggregate write-ins for special surplus funds	XXX	XXX	48,750,000	0
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	594,644,356	646,897,266
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	694,020,106	697,523,016
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	1,137,703,985	1,145,540,139
DETAILS OF WRITE-INS				
2301. Reinsurance Payable	217,442	0	217,442	29,429
2302. Contingent Liability Reserve	682,531	0	682,531	900,000
2303. Amount Held for Escheatment to State	3,093,288	0	3,093,288	4,007,868
2398. Summary of remaining write-ins for Line 23 from overflow page	940,140	0	940,140	2,114,134
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	4,933,401	0	4,933,401	7,051,431
2501. Special Surplus 2018 Health Insurer Fee	XXX	XXX	48,750,000	0
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	48,750,000	0
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	5,989,473	6,146,956	8,157,601
2. Net premium income (including \$ 0 non-health premium income)	XXX	2,479,675,950	2,373,942,537	3,156,795,618
3. Change in unearned premium reserves and reserve for rate credits	XXX	(55,407,164)	(40,669,302)	(56,344,003)
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	2,234,389	1,869,161	2,487,767
7. Aggregate write-ins for other non-health revenues	XXX	0	0	0
8. Total revenues (Lines 2 to 7)	XXX	2,426,503,175	2,335,142,396	3,102,939,382
Hospital and Medical:				
9. Hospital/medical benefits	7,626,560	1,315,490,183	1,266,507,757	1,699,055,817
10. Other professional services	0	121,231,780	104,231,762	144,798,637
11. Outside referrals	3,600,863	3,600,863	4,025,307	5,322,866
12. Emergency room and out-of-area	256,771	52,655,623	55,133,265	73,238,669
13. Prescription drugs	0	473,975,541	417,636,309	563,646,787
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)	11,484,194	1,966,953,990	1,847,534,400	2,486,062,776
Less:				
17. Net reinsurance recoveries	0	(4,566,194)	29,877,564	42,229,807
18. Total hospital and medical (Lines 16 minus 17)	11,484,194	1,971,520,184	1,817,656,836	2,443,832,969
19. Non-health claims (net)	0	0	0	0
20. Claims adjustment expenses, including \$ 51,638,738 cost containment expenses	0	129,015,911	120,041,509	168,769,526
21. General administrative expenses	0	373,738,474	436,953,763	568,736,255
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)	11,484,194	2,474,274,569	2,374,652,108	3,181,338,750
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	(47,771,394)	(39,509,712)	(78,399,368)
25. Net investment income earned	0	16,185,337	16,678,551	23,364,264
26. Net realized capital gains (losses) less capital gains tax of \$ 6,051,268	0	11,238,069	7,928,084	7,350,884
27. Net investment gains (losses) (Lines 25 plus 26)	0	27,423,406	24,606,635	30,715,148
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	37,393	32,857	19,751
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	(20,310,595)	(14,870,220)	(47,664,469)
31. Federal and foreign income taxes incurred	XXX	(13,101,891)	5,553,131	(1,562,763)
32. Net income (loss) (Lines 30 minus 31)	XXX	(7,208,704)	(20,423,351)	(46,101,706)
DETAILS OF WRITE-INS				
0601. TDN Access Fees	XXX	4,793	26,489	30,871
0602. FEHBP OPMHMO Incentive	XXX	2,229,596	1,842,672	2,456,896
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	2,234,389	1,869,161	2,487,767
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. Other Miscellaneous Income	0	112,216	45,772	20,339
2902. Regulatory Fines and Fees	0	(74,823)	(12,915)	(588)
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	37,393	32,857	19,751

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.....	697,523,016	741,104,638	741,104,638
34. Net income or (loss) from Line 32	(7,208,704)	(20,423,351)	(46,101,706)
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 \$ (528,399)	(1,028,936)	1,931,959	1,815,117
37. Change in net unrealized foreign exchange capital gain or (loss)	0	0	0
38. Change in net deferred income tax	(4,320,697)	(1,529,192)	1,763,471
39. Change in nonadmitted assets	9,055,537	(9,122,262)	(5,291,292)
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	(110)	4,232,787	4,232,788
48. Net change in capital & surplus (Lines 34 to 47)	(3,502,910)	(24,910,059)	(43,581,622)
49. Capital and surplus end of reporting period (Line 33 plus 48)	694,020,106	716,194,579	697,523,016
DETAILS OF WRITE-INS			
4701. Correction of Errors, Net of Taxes	0	3,485,459	3,485,459
4702. Miscellaneous Adjustments	(110)	747,328	747,329
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)	(110)	4,232,787	4,232,788

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	2,433,829,346	2,323,510,177	3,101,208,506
2. Net investment income	18,492,934	19,726,105	27,734,426
3. Miscellaneous income	2,234,389	1,869,161	2,487,767
4. Total (Lines 1 to 3)	2,454,556,669	2,345,105,443	3,131,430,699
5. Benefit and loss related payments	1,923,513,718	1,795,817,172	2,431,486,493
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	508,772,061	569,118,888	742,828,119
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ 6,051,268 tax on capital gains (losses)	(21,607,678)	26,526,025	27,125,124
10. Total (Lines 5 through 9)	2,410,678,101	2,391,462,085	3,201,439,736
11. Net cash from operations (Line 4 minus Line 10)	43,878,568	(46,356,642)	(70,009,037)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	630,766,600	474,526,477	592,832,493
12.2 Stocks	93,600,000	39,600,000	39,710,721
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	31
12.7 Miscellaneous proceeds	700,000	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	725,066,600	514,126,477	632,543,245
13. Cost of investments acquired (long-term only):			
13.1 Bonds	612,135,889	459,308,110	538,557,603
13.2 Stocks	61,774,717	29,527,951	31,507,621
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	700,000
13.7 Total investments acquired (Lines 13.1 to 13.6)	673,910,606	488,836,061	570,765,224
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)	51,155,994	25,290,416	61,778,021
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)	14,848,917	15,130,507	10,069,076
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	14,848,917	15,130,507	10,069,076
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)	109,883,479	(5,935,719)	1,838,060
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	6,776,740	4,938,680	4,938,680
19.2 End of period (Line 18 plus Line 19.1)	116,660,219	(997,039)	6,776,740

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

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STATEMENT AS OF SEPTEMBER 30, 2017 OF THE CareFirst BlueChoice, Inc.

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	669,238	177,162	423,096	0	645	671	67,664	0	0	0
2. First Quarter	669,743	178,945	421,640	0	601	622	67,935	0	0	0
3. Second Quarter	662,443	169,714	423,535	0	597	582	68,015	0	0	0
4. Third Quarter	658,463	162,939	426,241	0	629	580	68,074	0	0	0
5. Current Year	0	0	0	0	0	0	0	0	0	0
6. Current Year Member Months	5,989,473	1,556,637	3,810,183	0	5,550	5,503	611,600	0	0	0
Total Member Ambulatory Encounters for Period:										
7. Physician	2,947,055	770,771	1,792,472	0	0	0	383,812	0	0	0
8. Non-Physician	2,114,209	581,223	1,260,271	0	0	0	272,715	0	0	0
9. Total	5,061,264	1,351,994	3,052,743	0	0	0	656,527	0	0	0
10. Hospital Patient Days Incurred	96,516	28,983	54,545	0	0	0	12,988	0	0	0
11. Number of Inpatient Admissions	24,857	6,715	15,049	0	0	0	3,093	0	0	0
12. Health Premiums Written (a)	2,476,677,922	593,169,294	1,575,634,593	0	97,789	563,971	307,212,275	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	2,421,270,758	593,180,221	1,530,689,410	0	97,789	563,971	296,739,367	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.....	1,961,608,382	535,293,428	1,150,283,859	0	75,689	365,908	275,589,498	0	0	0
18. Amount Incurred for Provision of Health Care Services	1,966,953,991	535,585,730	1,155,942,008	0	75,689	334,299	275,016,265	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)	123,643,184	1,629,920,281	3,903,003	161,578,538	127,546,187	152,229,551
2. Medicare Supplement	0	0	0	0	0	0
3. Dental Only	480,113	2,973,445	4,289	330,969	484,402	439,992
4. Vision Only	0	75,689	0	0	0	0
5. Federal Employees Health Benefits Plan	19,399,153	256,190,345	241,737	19,715,815	19,640,890	20,530,785
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)	143,522,450	1,889,159,760	4,149,029	181,625,322	147,671,479	173,200,328
10. Healthcare receivables (a)	0	73,736,048	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)	143,522,450	1,815,423,712	4,149,029	181,625,322	147,671,479	173,200,328

(a) Excludes \$ 29,275,800 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 nine months ended September 30, 2017 and the year ended December 31, 2016, there were no differences in net loss and surplus between NAIC SAP and practices prescribed by the District of Columbia.

				<i>(in thousands)</i>	
				September 30,	December 31,
<u>NET LOSS</u>	<u>SSAP #</u>	<u>F/S Page</u>	<u>Line #</u>	2017	2016
(1) State basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	\$ (7,209)	\$ (46,102)
(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)	XXX	XXX	XXX	<u>\$ (7,209)</u>	<u>\$ (46,102)</u>
<u>SURPLUS</u>					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 694,020	\$ 697,523
(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)	XXX	XXX	XXX	<u>\$ 694,020</u>	<u>\$ 697,523</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

None.

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.

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

NOTES TO FINANCIAL STATEMENTS

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 September 30, 2017, 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 September 30, 2017, 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
September 30, 2017					
Government sponsored enterprise mortgage-backed securities	\$ 91,352	\$ 929	\$ 30,012	\$ 651	\$ 1,580
Other mortgage-backed and asset-backed securities	9,646	22	1,293	30	52
Total	<u>\$ 100,998</u>	<u>\$ 951</u>	<u>\$ 31,305</u>	<u>\$ 681</u>	<u>\$ 1,632</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.

L. 5* Securities

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 agreement calls for allocation of current federal income tax liability to the Company on the basis of the percentage of the

NOTES TO FINANCIAL STATEMENTS

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*):

	September 30, 2017			December 31, 2016			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Gross deferred tax assets	\$ 15,030	\$ -	\$ 15,030	\$ 19,350	\$ -	\$ 19,350	\$ (4,320)	\$ -	\$ (4,320)
Statutory valuation allowance adjustment	-	-	-	-	-	-	-	-	-
Adjusted gross deferred tax assets	15,030	-	15,030	19,350	-	19,350	(4,320)	-	(4,320)
Deferred tax assets nonadmitted	1,054	-	1,054	353	-	353	701	-	701
Subtotal net admitted deferred tax asset	13,976	-	13,976	18,997	-	18,997	(5,021)	-	(5,021)
Deferred tax liabilities	10	1,509	1,519	9	2,037	2,046	1	(528)	(527)
Net admitted deferred tax asset/(liability)	\$ 13,966	\$ (1,509)	\$ 12,457	\$ 18,988	\$ (2,037)	\$ 16,951	\$ (5,022)	\$ 528	\$ (4,494)

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

	September 30, 2017			December 31, 2016			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
a. Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ -	\$ -	\$ -	\$ 18,988	\$ -	\$ 18,988	\$ (18,988)	\$ -	\$ (18,988)
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)	13,966	-	13,966	-	-	-	13,966	-	13,966
i. Adjusted gross DTA expected to be realized following the Balance Sheet Date	13,966	-	13,966	-	-	-	13,966	-	13,966
ii. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	NA	NA	102,234	NA	NA	102,086	NA	NA	148
c. Adjusted Gross Deferred Tax Assets (Excluding The Amount of Deferred Tax Assets From a. and b. above) Offset by Gross Deferred Tax Liabilities.	10	-	10	9	-	9	1	-	1
Deferred Tax Asset Admitted as the result of application of SSAP No. 101 Total (a.+b.+c.)	\$ 13,976	\$ -	\$ 13,976	\$ 18,997	\$ -	\$ 18,997	\$ (5,021)	\$ -	\$ (5,021)

	2017	2016
Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount	788%	788%
Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation	\$ 681,563	\$ 680,572

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

	9/30/2017			12/31/2016			Change		
	Ordinary Percent	Capital Percent	Total Percent	Ordinary Percent	Capital Percent	Total Percent	Ordinary Percent	Capital Percent	Total Percent
Adjusted Gross DTAs amount	\$ 15,030	\$ -	\$ 15,030	\$ 19,350	\$ -	\$ 19,350	\$ (4,320)	\$ -	\$ (4,320)
Percentage of Adjusted Gross DTAs	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net Admitted Adjusted Gross DTAs	\$ 13,976	\$ -	\$ 13,976	\$ 18,997	\$ -	\$ 18,997	\$ (5,021)	\$ -	\$ (5,021)
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 (benefit) provision for income taxes on earnings for the quarters ended September 30, 2017 and September 30, 2016 and year ended December 31, 2016 are as follows (*in thousands*):

	Sep. 30, 2017	Sep. 30, 2016	Dec. 31, 2016
Federal (benefit) provision	\$ (13,102)	\$ 5,553	\$ (1,563)
Federal income tax on net capital gains	6,051	4,269	3,958
Federal income taxes (benefit) incurred	\$ (7,051)	\$ 9,822	\$ 2,395

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:	Sep. 30, 2017	Dec. 31, 2016	Change
Ordinary			
Unearned Revenues	\$ 5,237	\$ 5,620	\$ (383)
Unpaid Claims	506	523	(17)
Accrued Expenses	5,003	6,557	(1,554)
Nonadmitted assets	4,284	6,650	(2,366)
Subtotal	<u>15,030</u>	<u>19,350</u>	<u>(4,320)</u>
Nonadmitted	1,054	353	701
Admitted ordinary deferred tax assets	<u>13,976</u>	<u>18,997</u>	<u>(5,021)</u>
Capital			
Investments	-	-	-
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>
Nonadmitted	-	-	-
Admitted capital deferred tax assets	<u>-</u>	<u>-</u>	<u>-</u>
Admitted deferred tax assets	<u>13,976</u>	<u>18,997</u>	<u>(5,021)</u>
Deferred Tax Liabilities:			
Ordinary			
Unpaid Claims	10	9	1
Subtotal	<u>10</u>	<u>9</u>	<u>1</u>
Capital			
Investments	1,509	2,037	(528)
Subtotal	<u>1,509</u>	<u>2,037</u>	<u>(528)</u>
Deferred Tax Liabilities	<u>1,519</u>	<u>2,046</u>	<u>(527)</u>
Net deferred tax assets	<u>\$ 12,457</u>	<u>\$ 16,951</u>	<u>\$ (4,494)</u>

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*):

	Sept. 30, 2017	Dec. 31, 2016	Change
Adjusted gross deferred tax assets	\$ 15,030	\$ 19,350	\$ (4,320)
Total deferred tax liabilities	1,519	2,046	(527)
Net deferred tax assets	<u>\$ 13,511</u>	<u>\$ 17,304</u>	<u>\$ (3,793)</u>
Tax effect of unrealized gains(losses)			<u>(528)</u>
Change in net deferred income tax			<u>\$ (4,321)</u>

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

	Sep. 30, 2017	Effective Tax Rate
Provision computed at statutory rate	\$ (4,991)	35.00%
Permanent book to tax and other reserve adjustment	(361)	2.53%
Changes in contingency reserves	(523)	3.67%
Nonadmitted assets and other	3,145	-22.05%
Total	<u>\$ (2,730)</u>	<u>19.15%</u>
Federal income taxes incurred	\$ (7,051)	49.45%
Change in net deferred income taxes	4,321	-30.30%
Total statutory income taxes	<u>\$ (2,730)</u>	<u>19.15%</u>

The Company is subject to examination by the Internal Revenue Service and state taxing authorities. In general, the Company's tax years 2014 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.

CareCo, LLC, a wholly-owned subsidiary of CFH, was formed on January 10, 2017 to provide certain services to support the Patient-Centered Medical Home program operated by the Company and its affiliates.

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) imposed 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.

(10) Change in net unrealized capital gains (losses) for the nine months ended September 30, 2017:

Change in the unrealized gains (losses) from:

Affiliated common stocks:

TDN	\$ (47,623)
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Unaffiliated common stocks	(1,511,905)
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Bonds	2,193
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Total unrealized gains (losses)	<u>(1,557,335)</u>
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Capital gains deferred taxes	<u>528,399</u>
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Change in net unrealized capital gains (losses)	<u>(1,028,936)</u>
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less capital gains tax (Page 5 Line 36)	<u>\$ (1,028,936)</u>
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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.

NOTES TO FINANCIAL STATEMENTS

F. All Other Contingencies

The Company, along with the BCBSA and all of the other BCBSA licensees, has been named as a defendant in multiple suits that make up the Blue Cross Blue Shield Antitrust Litigation. This matter is part of a multi-district litigation combining several anti-trust cases that challenge the exclusive service areas outlined in the BCBSA license agreements. The Company has been cooperating in the joint defense with the BCBSA. These cases are pending in the U.S. District Court for the Northern District of Alabama. The Company has retained its own independent counsel to defend these cases; however, it is unable to predict the outcome of the matter or to reasonably estimate a range of possible loss.

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 nine months ended September 30, 2017.

NOTES TO FINANCIAL STATEMENTS

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 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 and are actively traded are classified as Level 1. 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 September 30, 2017
Assets				
Common stocks				
Large capital equity index funds	\$ 19,122	\$ 28,698	\$ —	\$ 47,820
Small capital equity index funds	9,343	8,099	—	17,442
International equity index funds	9,579	12,651	—	22,230
Publicly-traded fixed income index fund (a)	—	35,316	—	35,316
Total common stocks	38,044	84,764	—	122,808
Total assets measured and reported at fair value	\$ 38,044	\$ 84,764	\$ —	\$ 122,808

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

As of September 30, 2017, 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 September 30, 2017	Admitted Assets as of September 30, 2017
Bonds	\$ 66,410	\$ 526,388	\$ —	\$ 592,798	\$ 585,682
Common stocks	38,044	84,764	—	122,808	122,808
Total assets at fair value	\$ 104,454	\$ 611,152	\$ —	\$ 715,606	\$ 708,490

As of September 30, 2017, 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 a result of the 2017 HIF moratorium, there is no HIF expense in 2017. As of September 30, 2016, the Company recorded the HIF of \$52,955,000, net of reinsurance.

NOTES TO FINANCIAL STATEMENTS

D. Business Interruption Insurance Recoveries

Not applicable.

E. State Transferable and Non-transferable Tax Credits

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 September 30, 2017.
- (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 (ILS) Contracts

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 \$3,022,000 and \$2,959,000 and incurred an underwriting loss in the amount of \$2,273,000 and \$2,442,000 for the nine months ended September 30, 2017 and 2016, 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.

NOTES TO FINANCIAL STATEMENTS

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*):

	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
Prior Reporting Year					
(1) Medical loss ratio rebates incurred	\$ –	\$ 41,834	\$ 13,431	\$ –	\$ 55,265
(2) Medical loss ratio rebates paid	–	21,154	4,421	–	25,575
(3) Medical loss ratio rebates unpaid	–	30,850	13,280	–	44,130
(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	<u>\$ 44,130</u>
Current Reporting Year-to-Date					
(7) Medical loss ratio rebates incurred	\$ –	\$ 26,315	\$ 18,643	\$ –	\$ 44,958
(8) Medical loss ratio rebates paid	–	31,615	12,523	–	44,138
(9) Medical loss ratio rebates unpaid	–	25,550	19,400	–	44,950
(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	<u>\$ 44,950</u>

NOTES TO FINANCIAL STATEMENTS

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.

2. Impact of Risk-Sharing Provisions of the ACA on Admitted Assets, Liabilities and Revenue for the nine months ended September 30, 2017 (*in thousands*):

a. Permanent ACA Risk Adjustment Program

Assets

1. Premium adjustments receivable due to ACA Risk Adjustment \$ 7,087

Liabilities

2. Risk adjustment user fees payable for ACA Risk Adjustment 444

3. Premium adjustments payable due to ACA Risk Adjustment 32,455

Operations (Revenue & Expense)

4. Reported as revenue in premium for accident and health contracts written due to ACA Risk Adjustment (22,179)

5. Reported in expenses as ACA risk adjustment user fees incurred 466

b. Transitional ACA Reinsurance Program

Assets

1. Amounts recoverable for claims paid due to ACA Reinsurance \$ 17,650

2. Amounts recoverable for claims unpaid due to ACA Reinsurance (Contra Liability) —

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 —

5. Ceded reinsurance premiums payable due to ACA Reinsurance —

6. Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance —

Operations (Revenue & Expense)

7. Ceded reinsurance premiums due to ACA Reinsurance —

8. Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments (1,552)

9. ACA Reinsurance contributions – not reported as ceded premium —

c. Temporary ACA Risk Corridors Program

Assets

1. Accrued retrospective premium due from ACA Risk Corridors \$ —

Liabilities

2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors 46

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 (24)

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	Ref	Cumulative Balance from Prior Years (Col1-3 +7)	Cumulative Balance from Prior Years (Col2 -4 +8)
	1	2	3	4	5	6	7	8	9	10	
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable	\$ 3,408	\$ -	\$ 1,097	\$ -	\$ 2,311	\$ -	\$ (2,224)	\$ -	A	\$ 87	\$ -
2. Premium adjustments (payable)	-	48,900	-	43,400	-	5,500	-	(5,515)	B	-	(15)
3. Subtotal ACA Permanent Risk Adjustment Program	3,408	48,900	1,097	43,400	2,311	5,500	(2,224)	(5,515)		87	(15)
b. Transitional ACA Reinsurance Program											
1. Amounts recoverable for claims paid	68,466	-	56,566	-	11,900	-	5,750	-	C	17,650	-
2. Amounts recoverable for claims unpaid (contra liability)	7,302	-	-	-	7,302	-	(7,302)	-	D	-	-
3. Amounts receivable relating to uninsured plans	-	-	-	-	-	-	-	-	E	-	-
4. Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium	-	3,632	-	3,632	-	-	-	-	F	-	-
5. Ceded reinsurance premiums payable	-	-	-	-	-	-	-	-	G	-	-
6. Liability for amounts held under uninsured plans	-	-	-	-	-	-	-	-	H	-	-
7. Subtotal ACA Transitional Reinsurance Program	75,768	3,632	56,566	3,632	19,202	-	(1,552)	-		17,650	-
c. Temporary ACA Risk Corridors Program											
1. Accrued retrospective premium	171	-	185	-	(14)	-	14	-	I	-	-
2. Reserve for rate credits or policy experience rating refunds	-	56	-	-	-	56	-	(10)	J	-	46
3. Subtotal ACA Risk Corridors Program	171	56	185	-	(14)	56	14	(10)		-	46
d. Total for ACA Risk Sharing Provisions	\$ 79,347	\$ 52,588	\$ 57,848	\$ 47,032	\$ 21,499	\$ 5,556	\$ (3,762)	\$ (5,525)		\$ 17,737	\$ 31

Explanations of Adjustments:

- A. True-up to reflect the 2016 actual based upon the risk adjustment results published by HHS.
- B. True-up of year-end estimate.
- C. Include run-out claims through 3/31/2017.
- 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. True-up of year-end estimate.
- J. True-up of year-end estimate.

On July 25, 2017 the Commissioner of Maryland Insurance Administration issued an Administrative Order prohibiting Evergreen Health, Inc. (Evergreen) from making any disbursement, payment or transfer of assets, or issuing or renewing any insurance policies, without the prior approval of the Commissioner. On July 31, 2017, the Circuit Court for Baltimore City issued a Court Order formally placing Evergreen into receivership. As of September 30, 2017, the Company has a risk adjustment receivable due from CMS related to an uncollected risk adjustment payable from Evergreen of \$2,224,000 for the 2015 benefit year. As a result of the Court Order placing Evergreen into receivership, the Company recorded an allowance against the entire receivable balance due from Evergreen.

NOTES TO FINANCIAL STATEMENTS

4. Roll-forward of Risk Corridors Asset and Liability Balances by Program Benefit 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		Ref	Unsettled Balances as of the Reporting Date	
	1	2	3	4	Accrued Less Payments (Col1 - 3)	Accrued Less Payments (Col2 - 4)	Balances	Balances		Cumulative Balance (Col1 - 3 + 7)	Cumulative Balance (Col2 - 4 + 8)
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)		Receivable	(Payable)
2014	\$ 171	\$ -	\$ 185	\$ -	\$ (14)	\$ -	\$ 14	\$ -	A	\$ -	\$ -
									B		
2015	-	-	-	-	-	-	-	-	C	-	-
									D		
2016	-	-	-	-	-	-	-	-	E	-	-
									F		
Total for Risk Corridors	\$ 171	\$ 56	\$ 185	\$ -	\$ (14)	\$ 56	\$ 14	\$ (10)		\$ -	\$ 46

Explanations of Adjustments:

- A. True-up of year-end estimate.
B. Not applicable.
C. Not applicable.
D. True-up of year-end estimate.
E. Not applicable.
F. True-up of year-end estimate.

5. ACA Risk Corridors Receivable as of Reporting Date (*in thousands*):

Risk Corridors Program Year:	1 Estimated Amount to be Filed or Final Amount Filed with CMS	2 Non-Accrued Amounts for Impairment or Other Reasons	3 Amounts received from CMS	4 = 1 (-) 2 (-) 3 Asset Balance (Gross of Non-admissions)	5 Non-admitted Amount	6 = 4 (-) 5 Net Admitted Asset
2014	\$ 18,658	\$ 15,697	\$ 2,961	\$ -	\$ -	\$ -
2015	24,218	24,218	-	-	-	-
2016	49,934	49,934	-	-	-	-
Total	\$ 92,810	\$ 89,849	\$ 2,961	\$ -	\$ -	\$ -

25. Change in Incurred Claims and Claim Adjustment Expenses

As of September 30, 2017, \$143,522,000 has been paid for incurred claims attributable to insured events for prior years. Reserves remaining for prior years are now \$4,149,000 as a result of re-estimation of unpaid claims and unpaid claims adjustment expenses. Therefore, there has been a \$25,529,000 favorable prior year development since December 31, 2016 to September 30, 2017, which includes a \$890,000 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.

NOTES TO FINANCIAL STATEMENTS

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: \$0
2. Date of the most recent evaluation of this liability: September 30, 2017
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 [X] No []
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [X] 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).
- 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 | \$538,983 | \$491,360 |
| 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) | \$538,983 | \$491,360 |
| 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 St., 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 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Vanguard	U.....
Dodge & Cox	U.....
T. Rowe Price	U.....
CareFirst (internally managed)	I.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets? Yes [X] No []

- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes [] No [X]

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
15958	Vanguard	54930002789CX3LOCJP65	SEC	NO.....
104596	Dodge & Cox	549300SV2H1B7EJR0U84	SEC	NO.....
105496	T. Rowe Price	7HTL8AEQSEDX602FBU63	SEC	NO.....

- 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 percent83.5 %
 - 1.2 A&H cost containment percent2.1 %
 - 1.3 A&H expense percent excluding cost containment expenses18.6 %
- 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

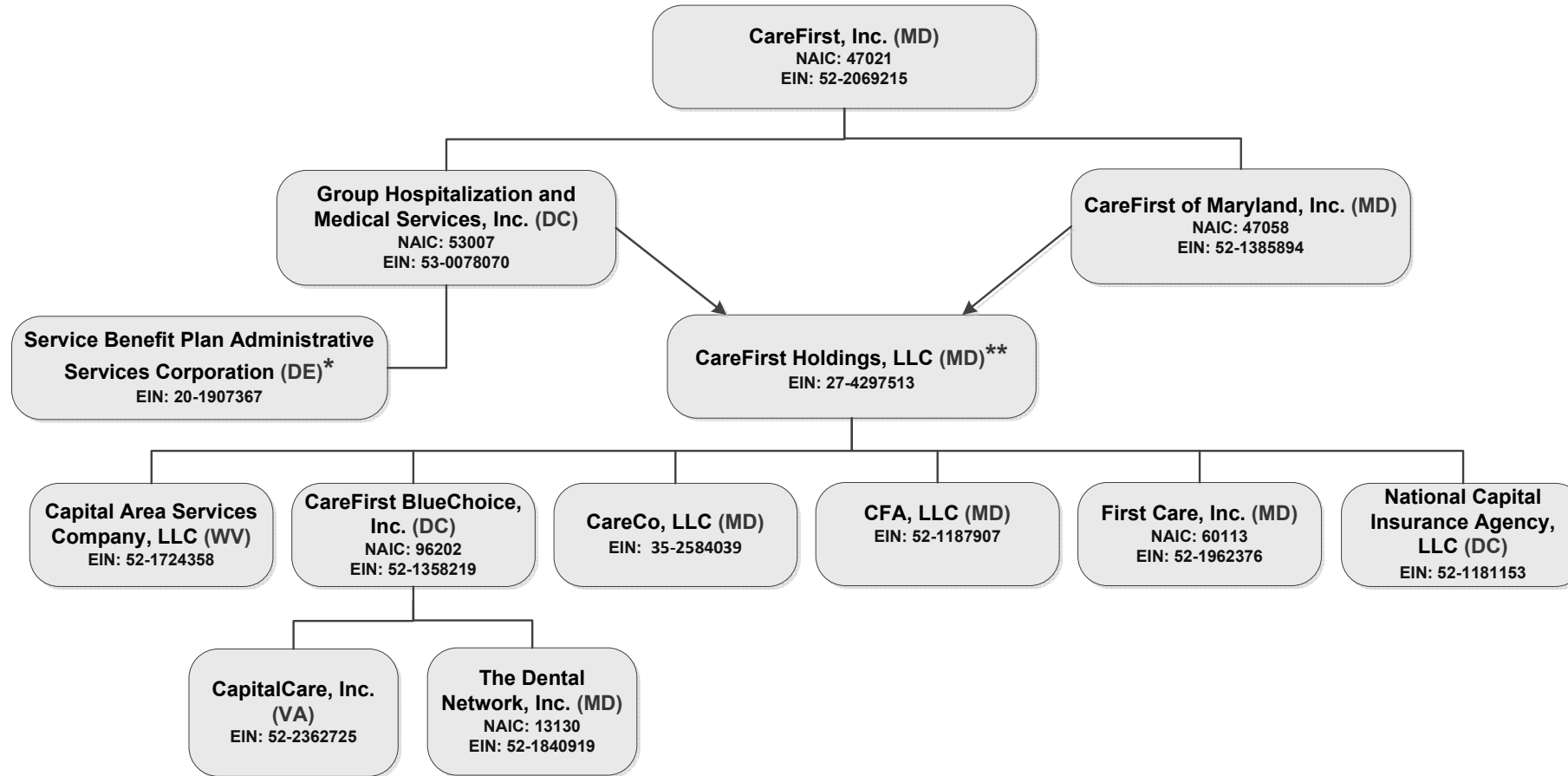
Current Year to Date - Allocated by States and Territories

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	306,703,250	0	0	0	0	0	306,703,250	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	1,557,979,301	0	0	307,212,275	0	0	1,865,191,576	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	304,783,096	0	0	0	0	0	304,783,096	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	2,169,465,647	0	0	307,212,275	0	0	2,476,677,922	0
60. Reporting Entity Contributions for Employee Benefit Plans	XXX	0	0	0	0	0	0	0	0
61. Totals (Direct Business)	(a) 3	2,169,465,647	0	0	307,212,275	0	0	2,476,677,922	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.

STATEMENT AS OF SEPTEMBER 30, 2017 OF THE CareFirst BlueChoice, 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	16
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	Domi-ciliary Loca-tion	Relation-ship 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 Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
.0380	Carefirst Inc Group	47021	52-2069215				CareFirst, Inc.	MD	IA			0.000	CareFirst, Inc.	N	
.0380	Carefirst Inc Group	53007	53-0078070				Group Hospitalization and Medical Services, Inc.	DC	IA	CareFirst, Inc.	Board of Directors	0.000	CareFirst, Inc.	N	
.0380	Carefirst Inc Group	47058	52-1385894				CareFirst of Maryland, Inc.	MD	IA	CareFirst, Inc.	Board of Directors	0.000	CareFirst, Inc.	N	
		.00000	20-1907367				Service Benefit Plan Administrative Services Corporation	DE	NIA	CareFirst, Inc.	Ownership	90.000	CareFirst, Inc.	N	
		.00000	27-4297513				CareFirst Holdings, LLC	MD	LDP	CareFirst, Inc.	Board of Directors	0.000	CareFirst, Inc.	N	
		.00000	52-1724358				Capital Area Services Company, LLC	WV	NIA	CareFirst Holdings, LLC	Ownership	100.000	CareFirst, Inc.	N	
.0380	Carefirst Inc Group	96202	52-1358219				CareFirst BlueChoice, Inc.	DC	RE	CareFirst Holdings, LLC	Ownership	100.000	CareFirst, Inc.	N	
		.00000	52-1187907				CFA, LLC	MD	NIA	CareFirst Holdings, LLC	Ownership	100.000	CareFirst, Inc.	N	
.0380	Carefirst Inc Group	60113	52-1962376				First Care, Inc.	MD	IA	CareFirst Holdings, LLC	Ownership	100.000	CareFirst, Inc.	N	
		.00000	52-1118153				National Capital Insurance Agency, LLC	DC	NIA	CareFirst Holdings, LLC	Ownership	100.000	CareFirst, Inc.	N	
		.00000	35-2584039				CareCo, LLC	MD	NIA	CareFirst Holdings, LLC	Ownership	100.000	CareFirst, Inc.	N	
		.00000	52-2362725				CapitalCare, Inc.	VA	DS	CareFirst BlueChoice, Inc.	Ownership	100.000	CareFirst, Inc.	N	
.0380	Carefirst Inc Group	13130	52-1840919				The Dental Network, Inc.	MD	DS	CareFirst BlueChoice, Inc.	Ownership	100.000	CareFirst, Inc.	N	

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	831,662	0	831,662	1,853,372
2305. Other Liabilities	108,478	0	108,478	260,762
2397. Summary of remaining write-ins for Line 23 from overflow page	940,140	0	940,140	2,114,134

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 premium 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	745,992,766	798,295,523
2. Cost of bonds and stocks acquired	673,910,606	570,065,224
3. Accrual of discount	150,000	290,260
4. Unrealized valuation increase (decrease)	(1,557,322)	2,805,802
5. Total gain (loss) on disposals	17,289,334	11,309,031
6. Deduct consideration for bonds and stocks disposed of	724,366,600	632,543,214
7. Deduct amortization of premium	2,437,325	4,229,860
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)	708,981,459	745,992,766
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	708,981,459	745,992,766

STATEMENT AS OF SEPTEMBER 30, 2017 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)	586,050,847	337,997,253	336,808,416	279,555	560,458,970	586,050,847	587,519,239	470,893,248
2. NAIC 2 (a)	168,285,963	13,027,028	16,288,354	(2,335,639)	164,716,154	168,285,963	162,688,998	173,584,617
3. NAIC 3 (a)	519,626	0	416,115	1,354,659	524,854	519,626	1,458,170	118,144
4. NAIC 4 (a)	0	0	0	0	0	0	0	427,344
5. NAIC 5 (a)	0	0	0	0	0	0	0	0
6. NAIC 6 (a)	0	0	0	0	0	0	0	0
7. Total Bonds	754,856,436	351,024,281	353,512,885	(701,425)	725,699,978	754,856,436	751,666,407	645,023,353
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	754,856,436	351,024,281	353,512,885	(701,425)	725,699,978	754,856,436	751,666,407	645,023,353

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$ 165,984,178 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

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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	145,985,908	xxx	145,988,729	540,983	13,690

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	39,796,334	37,583,133
2. Cost of short-term investments acquired	328,625,727	346,884,644
3. Accrual of discount	0	0
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	0	31
6. Deduct consideration received on disposals	222,397,256	344,657,566
7. Deduct amortization of premium	38,897	13,908
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)	145,985,908	39,796,334
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	145,985,908	39,796,334

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)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of cash equivalents acquired	19,998,270	0
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	0	0
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)	19,998,270	0
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	19,998,270	0

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 SEPTEMBER 30, 2017 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)
36179S-20-9	GNMA PASS-THRU M SINGLE FAMILY		09/01/2017	SALOMON SMITH BARNEY INC/SAL		1,286,513	1,222,794	2,717	1
36179S-JV-0	GNMA PASS-THRU M SINGLE FAMILY		09/14/2017	SALOMON SMITH BARNEY INC/SAL		931,323	870,650	2,177	1
36179S-WZ-6	GNMA PASS-THRU M SINGLE FAMILY		09/01/2017	JP MORGAN SECURITIES INC		932,698	878,738	2,197	1
36179S-YU-5	GNMA PASS-THRU M SINGLE FAMILY		09/01/2017	JP MORGAN SECURITIES INC		1,670,338	1,573,703	3,934	1
36179T-AL-9	GNMA PASS-THRU M SINGLE FAMILY		09/07/2017	CREDIT SUISSE FIRST BOSTON COR		1,580,665	1,505,398	3,345	1
36179T-E4-3	GNMA PASS-THRU M SINGLE FAMILY		09/15/2017	VARIOUS		101,720	94,743	263	1
36179T-G6-6	GNMA PASS-THRU M SINGLE FAMILY		09/19/2017	CANTOR FITZGERALD & CO		1,283,250	1,200,000	3,900	1
36179T-G7-4	GNMA PASS-THRU M SINGLE FAMILY		09/19/2017	VARIOUS		123,607	115,000	319	1
38378B-E2-1	GNMA REMIC TRUST 2012-114		09/25/2017	FIRST TENN BANK N.A.-BOND D		1,805,554	1,855,419	2,922	1
38379R-Y9-8	GNMA REMIC TRUST 2017-128		08/16/2017	FIRST TENN BANK N.A.-BOND D		1,996,406	2,000,000	4,189	1
912810-QA-9	UNITED STATES TREAS BDS		09/20/2017	GOLDMAN, SACHS & CO.		648,486	570,000	2,060	1
912810-RU-4	UNITED STATES TREAS BDS		08/03/2017	VARIOUS		8,682,434	8,600,000	52,273	1
912810-RV-2	UNITED STATES TREAS BDS		09/25/2017	LINSCO/PRIVATE LEDGER CORP. RE		39,043,359	37,500,000	232,182	1
912810-RX-8	UNITED STATES TREAS BDS		09/25/2017	VARIOUS		44,178,613	42,500,000	386,821	1
912810-RY-6	UNITED STATES TREAS BDS		09/21/2017	VARIOUS		29,619,727	30,000,000	70,618	1
912828-2K-5	UNITED STATES TREAS NTS		08/22/2017	VARIOUS		3,797,728	3,795,000	1,951	1
912828-2R-0	UNITED STATES TREAS NTS		09/20/2017	VARIOUS		14,996,289	15,000,000	33,933	1
912828-V9-8	UNITED STATES TREAS NTS		08/01/2017	CFG CAPITAL MARKETS LLC		8,603,359	8,600,000	89,801	1
912828-X8-8	UNITED STATES TREAS NTS		08/10/2017	VARIOUS		30,023,320	29,700,000	144,017	1
912828-XR-6	UNITED STATES TREAS NTS		07/11/2017	NOMURA SECURITIES/FIX INCOME		1,493,713	1,505,000	3,022	1
0599999. Subtotal - Bonds - U.S. Governments						192,809,102	189,086,445	1,042,641	XXX
3132WL-T7-1	FHLMC PC GOLD PC 30YR		08/01/2017	NOMURA SECURITIES INTL		1,169,297	1,089,618	1,771	1
3137BW-U3-6	FHLMC REMIC SERIES 4663		08/01/2017	BAIRD, ROBERT W. & CO INC		1,367,775	1,365,641	313	1
3137F2-UU-7	FHLMC REMIC SERIES 4707		08/02/2017	BAIRD, ROBERT W. & CO INC		1,487,578	1,500,000	3,125	1
3138LJ-5D-8	FNMA PASS-THRU BLLN MULTI 7+		09/22/2017	MORGAN STANLEY		995,286	956,000	2,389	1
3138LK-BK-2	FNMA PASS-THRU BLLN MULTI 7+		09/01/2017	RAYMOND JAMES & ASSOCIATES, INC		1,076,018	1,026,000	607	1
3140J5-SM-2	FNMA PASS-THRU INT 15 YEAR		08/10/2017	JP MORGAN SECURITIES INC		1,540,662	1,519,882	1,583	1
31418C-NG-5	FNMA PASS-THRU INT 15 YEAR		07/13/2017	BARCLAYS CAPITAL INC		1,669,561	1,625,000	2,302	1
31418C-PK-4	FNMA PASS-THRU INT 15 YEAR		09/01/2017	KGS ALPHA CAPITAL MARKETS, LLC		828,705	803,775	1,139	1
3138WG-DE-1	FNMA PASS-THRU LNG 30 YEAR		09/01/2017	PIERPONT SECURITIES LLC		95,435	90,420	121	1
3138WK-QM-0	FNMA PASS-THRU LNG 30 YEAR		08/07/2017	BARCLAYS CAPITAL INC		4,460,124	4,149,556	6,743	1
3140FE-2P-8	FNMA PASS-THRU LNG 30 YEAR		09/07/2017	BNP PARIBAS SECS CORP/BOND		1,200,956	1,134,985	1,513	1
3140J5-FG-9	FNMA PASS-THRU LNG 30 YEAR		09/01/2017	BNP PARIBAS SECS CORP/BOND		439,360	415,901	555	1
31418B-UU-6	FNMA PASS-THRU LNG 30 YEAR		09/01/2017	NOMURA SECURITIES/FIX INCOME		55,362	52,398	70	1
92813T-EE-6	VIRGINIA ST HSG DEV AUTH HOME0		07/01/2017	RAYMOND JAMES & ASSOCIATES, INC		1,491	1,491	0	1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						16,387,610	15,730,669	22,231	XXX
023135-BD-7	AMAZON COM INC SR GLBL 144A		08/15/2017	JP MORGAN SECURITIES INC		498,755	500,000	0	1FE
035242-AN-6	ANHEUSER BUSCH INBEV FIN INC		09/11/2017	LINSCO/PRIVATE LEDGER CORP. RE		1,709,100	1,500,000	8,575	2FE
037833-DD-9	APPLE INC		09/05/2017	GOLDMAN, SACHS & CO.		228,687	230,000	0	1FE
00206R-EK-4	AT&T INC		08/01/2017	JP MORGAN SECURITIES INC		449,928	450,000	0	2FE
00206R-EP-3	AT&T INC		09/11/2017	LINSCO/PRIVATE LEDGER CORP. RE		1,244,975	1,250,000	6,438	2FE
10112R-AX-2	BOSTON PPTY LTD PARTNERSHIP		09/27/2017	PAINE WEBBER		382,808	375,000	2,205	2FE
12189L-AW-1	BURLINGTON NORTHN SANTA FE CP		09/11/2017	LINSCO/PRIVATE LEDGER CORP. RE		1,063,170	1,000,000	18,675	1FE
20030N-BU-4	COMCAST CORP NEW		08/23/2017	LINSCO/PRIVATE LEDGER CORP. RE		1,830,380	2,000,000	8,122	1FE
207597-EG-6	CONNECTICUT LT & PIWR CO		08/08/2017	MIZUHO SECURITIES USA INC		1,048,103	955,000	13,916	1FE
126408-GK-3	CSX CORP		08/07/2017	FIRST TENN SECURITIES CORP		938,665	725,000	12,262	2FE
126408-HF-3	CSX CORP		08/17/2017	LINSCO/PRIVATE LEDGER CORP. RE		2,413,750	2,500,000	29,292	2FE
31428X-AU-0	FEDEX CORP		09/11/2017	LINSCO/PRIVATE LEDGER CORP. RE		1,000,350	1,000,000	16,856	2FE
47760Q-AA-1	JIMMY JOHNS FDG 2017-1 144A		07/01/2017	BARCLAYS CAPITAL INC		65,000	65,000	0	2AM
46647P-AA-4	JP MORGAN CHASE BANK NA		08/01/2017	LINSCO/PRIVATE LEDGER CORP. RE		2,613,600	2,500,000	47,925	1FE
46647P-AJ-5	JP MORGAN CHASE BANK NA		07/17/2017	CHASE SECURITIES, INC.		350,000	350,000	0	1FE
49446R-AU-3	KIMCO RLTY CORP		08/01/2017	BANC AMERICA SECURITIES LLC		209,670	210,000	0	2FE
50077L-AM-8	KRAFT HEINZ FOODS CO		09/27/2017	HSBC SECURITIES, INC.		980,001	900,000	9,620	2FE
55279H-AQ-3	MANUFACTURER AND TRADERS		08/14/2017	JP MORGAN SECURITIES INC		249,915	250,000	0	1FE
61744Y-AL-2	MORGAN STANLEY		07/19/2017	MORGAN STANLEY		355,000	355,000	0	1FE
65473Q-BG-7	NISOURCE FIN CORP		09/05/2017	SALOMON SMITH BARNEY INC/SAL		539,417	540,000	0	2FE
67103H-AF-4	O REILLY AUTOMOTIVE INC NEW		08/10/2017	BANC AMERICA SECURITIES LLC		374,400	375,000	0	2FE
68389X-BL-8	ORACLE CORP		08/03/2017	SALOMON SMITH BARNEY INC/SAL		748,508	750,000	7,150	1FE
878091-BD-8	TEACHERS INS & ANNUITY ASSN 144A		09/11/2017	LINSCO/PRIVATE LEDGER CORP. RE		573,100	500,000	12,114	1FE
87246M-AA-0	TICP QLO LTD CMO V-Q 2.433% 144A		07/05/2017	BAIRD, ROBERT W. & CO INC		808,500	800,000	11,898	1FE
907818-EF-1	UNION PAC CORP		07/10/2017	LINSCO/PRIVATE LEDGER CORP. RE		1,655,152	1,600,000	10,440	1FE
911312-AZ-9	UNITED PARCEL SERVICE INC SR GLBL		07/06/2017	CFG CAPITAL MARKETS LLC		1,908,480	2,000,000	10,578	1FE

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STATEMENT AS OF SEPTEMBER 30, 2017 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 Designation or Market Indicator (a)
92340L-AC-3	VEREIT OPERATING PARTNERSHIP LP		.08/08/2017	JP MORGAN SECURITIES INC		372,488	375,000	.0	2FE
92343V-CV-4	VERIZON COMMUNICATIONS INC		.07/26/2017	BARCLAYS CAPITAL INC		928,484	970,000	1,842	2FE
92826C-AG-7	VISA INC		.09/06/2017	JP MORGAN SECURITIES INC		458,611	460,000	.0	1FE
94974B-GL-8	WELLS FARGO CO MTN BE		.09/27/2017	BAIRD, ROBERT W. & CO INC		687,752	650,000	5,202	1FE
949746-SK-8	WELLS FARGO CO NEW		.08/03/2017	US BANCORP INVESTMENTS INC		739,877	725,000	865	1FE
00774M-AB-1	AERCAP IRELAND CAPITAL LIMITED	C.	.07/17/2017	MORGAN STANLEY		388,027	390,000	.0	2FE
05565Q-DP-0	BP CAP MKTS P L C	C.	.09/14/2017	BANK OF NEW YORK		265,000	265,000	.0	1FE
225401-AD-0	CREDIT SUISSE GROUP	C.	.09/11/2017	CREDIT SUISSE FIRST BOSTON COR		340,000	340,000	.0	2FE
67103Q-AA-5	OFSI FD LTD 2013-5 144A	D.	.07/11/2017	BAIRD, ROBERT W. & CO INC		1,008,511	1,007,000	5,141	1FE
71654Q-BR-2	PETROLEOS MEXICANOS	C.	.09/27/2017	BARCLAYS CAPITAL		303,234	300,000	3,506	2FE
803168-AE-3	SARANAC CLO 1 LTD 2013-1	C.	.08/01/2017	STIFEL, NICOLAUS & CO., INC.		1,506,000	1,500,000	1,149	1FE
980236-AP-8	WOODSIDE FIN LTD	C.	.09/06/2017	UBS SECURITIES LLC		386,733	387,000	.0	2FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						31,624,131	31,049,000	243,771	XXX
8399997. Total - Bonds - Part 3						240,820,843	235,866,113	1,308,643	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						240,820,843	235,866,113	1,308,643	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		.09/20/2017	VANGUARD GROUP	3,754,844	52,380	.0	.0	L
922908-88-4	VANGUARD EXTENDED MKT INDEX INSTL		.09/20/2017	VANGUARD GROUP	273,959	21,769	.0	.0	L
922031-74-5	VANGUARD FIXED INCOME SECS FD		.09/22/2017	VANGUARD GROUP	23,037,635	241,434	.0	.0	L
922908-65-2	VANGUARD INDEX FDS		.08/02/2017	VARIOUS	87,214,000	9,020,717	.0	.0	L
922040-10-0	VANGUARD INSTITUTIONAL INDEX FUND		.09/22/2017	VANGUARD GROUP	657,357	149,667	.0	.0	L
921943-85-8	VANGUARD TAX MANAGED INTL FD		.08/01/2017	VARIOUS	220,673,000	9,442,291	.0	.0	L
9299999. Subtotal - Common Stocks - Mutual Funds						18,928,258	XXX	0	XXX
9799997. Total - Common Stocks - Part 3						18,928,258	XXX	0	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						18,928,258	XXX	0	XXX
9899999. Total - Preferred and Common Stocks						18,928,258	XXX	0	XXX
9999999 - Totals						259,749,101	XXX	1,308,643	XXX

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

STATEMENT AS OF SEPTEMBER 30, 2017 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)
362242-TA-0	GNMA PASS-THRU C PLATINUM 30YR		09/20/2017	PRINCIPAL RECEIPT		6,407	6,407	6,793	6,807	.0	(400)	.0	(400)	.0	6,407	.0	.0	.0	145	02/20/2046	1
3617A9-KII-6	GNMA PASS-THRU C SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		1,310	1,310	1,385	1,384	.0	(74)	.0	(74)	.0	1,310	.0	.0	.0	28	10/20/2045	1
36183E-ZE-5	GNMA PASS-THRU C SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		132	132	141	141	.0	(9)	.0	(9)	.0	132	.0	.0	.0	3	10/20/2044	1
36185B-PB-6	GNMA PASS-THRU C SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		1,729	1,729	1,836	1,835	.0	(107)	.0	(107)	.0	1,729	.0	.0	.0	36	05/20/2045	1
36189M-BR-8	GNMA PASS-THRU C SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		2,745	2,745	2,903	2,901	.0	(156)	.0	(156)	.0	2,745	.0	.0	.0	64	10/20/2045	1
36193E-PR-5	GNMA PASS-THRU C SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		8,050	8,050	8,576	8,571	.0	(521)	.0	(521)	.0	8,050	.0	.0	.0	178	02/20/2046	1
36193U-CX-0	GNMA PASS-THRU C SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		114	114	122	122	.0	(8)	.0	(8)	.0	114	.0	.0	.0	3	05/20/2046	1
36193V-RR-8	GNMA PASS-THRU C SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		47	47	51	51	.0	(3)	.0	(3)	.0	47	.0	.0	.0	1	05/20/2046	1
362242-D7-4	GNMA PASS-THRU M PLATINUM 30YR		09/20/2017	PRINCIPAL RECEIPT		6,946	6,946	7,158	7,154	.0	(208)	.0	(208)	.0	6,946	.0	.0	.0	162	03/20/2043	1
36179M-2N-9	GNMA PASS-THRU M SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		24,461	24,461	24,028	24,028	.0	433	.0	433	.0	24,461	.0	.0	.0	401	02/20/2043	1
36179M-CZ-1	GNMA PASS-THRU M SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		3,955	3,955	4,175	4,182	.0	(227)	.0	(227)	.0	3,955	.0	.0	.0	89	05/20/2042	1
36179M-E3-0	GNMA PASS-THRU M SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		5,073	5,073	5,343	5,354	.0	(281)	.0	(281)	.0	5,073	.0	.0	.0	114	06/20/2042	1
36179M-K7-4	GNMA PASS-THRU M SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		7,757	7,757	8,028	8,020	.0	(264)	.0	(264)	.0	7,757	.0	.0	.0	174	08/20/2042	1
36179M-S2-7	GNMA PASS-THRU M SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		12,720	12,720	13,833	13,826	.0	(1,106)	.0	(1,106)	.0	12,720	.0	.0	.0	386	11/20/2042	1
36179M-VS-6	GNMA PASS-THRU M SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		1,666	1,666	1,760	1,759	.0	(93)	.0	(93)	.0	1,666	.0	.0	.0	38	12/20/2042	1
36179M-X2-1	GNMA PASS-THRU M SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		11,869	11,869	11,164	11,193	.0	675	.0	675	.0	11,869	.0	.0	.0	193	01/20/2043	1
36179M-X4-7	GNMA PASS-THRU M SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		11,315	11,315	11,941	11,934	.0	(619)	.0	(619)	.0	11,315	.0	.0	.0	254	01/20/2043	1
36179M-DP-0	GNMA PASS-THRU M SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		9,068	9,068	9,319	9,318	.0	(249)	.0	(249)	.0	9,068	.0	.0	.0	147	05/20/2043	1
36179M-DQ-8	GNMA PASS-THRU M SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		33,010	33,010	33,226	33,216	.0	(207)	.0	(207)	.0	33,010	.0	.0	.0	634	05/20/2043	1
36179M-DR-6	GNMA PASS-THRU M SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		16,163	16,163	16,742	16,726	.0	(563)	.0	(563)	.0	16,163	.0	.0	.0	363	05/20/2043	1
36179M-NA-2	GNMA PASS-THRU M SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		13,624	13,624	14,320	14,348	.0	(724)	.0	(724)	.0	13,624	.0	.0	.0	305	09/20/2043	1
36179R-Q3-6	GNMA PASS-THRU M SINGLE FAMILY		09/20/2017	VARIOUS		220,265	208,831	222,944	222,887	.0	(1,050)	.0	(1,050)	.0	221,837	.0	(1,572)	(1,572)	6,685	10/20/2045	1
36179R-VC-0	GNMA PASS-THRU M SINGLE FAMILY		09/20/2017	VARIOUS		528,045	500,208	534,793	535,005	.0	(2,140)	.0	(2,140)	.0	532,865	.0	(4,820)	(4,820)	16,033	12/20/2045	1
36179S-2O-9	GNMA PASS-THRU M SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		15,952	15,952	16,883	16,883	.0	(931)	.0	(931)	.0	15,952	.0	.0	.0	152	04/20/2047	1
36179S-2R-7	GNMA PASS-THRU M SINGLE FAMILY		09/29/2017	VARIOUS		228,051	216,541	231,649	231,649	.0	(3,340)	.0	(3,340)	.0	228,309	.0	(258)	(258)	3,669	04/20/2047	1
36179S-B9-7	GNMA PASS-THRU M SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		14,847	14,847	15,881	15,924	.0	(1,078)	.0	(1,078)	.0	14,847	.0	.0	.0	381	05/20/2046	1
36179S-EH-6	GNMA PASS-THRU M SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		660	660	689	689	.0	(29)	.0	(29)	.0	660	.0	.0	.0	15	06/20/2046	1
36179S-GK-7	GNMA PASS-THRU M SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		10,521	10,521	11,049	11,046	.0	(525)	.0	(525)	.0	10,521	.0	.0	.0	204	07/20/2046	1
36179S-LS-4	GNMA PASS-THRU M SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		22,840	22,840	23,833	23,833	.0	(992)	.0	(992)	.0	22,840	.0	.0	.0	510	09/20/2046	1
36179S-NV-5	GNMA PASS-THRU M SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		5,434	5,434	5,673	5,673	.0	(239)	.0	(239)	.0	5,434	.0	.0	.0	122	10/20/2046	1
36179S-UII-5	GNMA PASS-THRU M SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		40,721	40,721	43,082	43,082	.0	(2,361)	.0	(2,361)	.0	40,721	.0	.0	.0	425	01/20/2047	1
36179S-WZ-6	GNMA PASS-THRU M SINGLE FAMILY		09/14/2017	VARIOUS		1,987,391	1,868,250	1,992,038	1,992,038	.0	(4,314)	.0	(4,314)	.0	1,987,725	.0	(334)	(334)	19,257	02/20/2047	1
36179S-YU-5	GNMA PASS-THRU M SINGLE FAMILY		09/19/2017	VARIOUS		3,246,487	3,246,487	3,255,128	3,255,128	.0	(6,072)	.0	(6,072)	.0	3,249,057	.0	(2,570)	(2,570)	30,562	03/20/2047	1
36202F-B3-9	GNMA PASS-THRU M SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		3,207	3,207	3,456	3,449	.0	(242)	.0	(242)	.0	3,207	.0	.0	.0	93	10/20/2039	1
36202F-CP-9	GNMA PASS-THRU M SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		4,262	4,262	4,683	4,688	.0	(425)	.0	(425)	.0	4,262	.0	.0	.0	137	11/20/2039	1
36202F-GE-0	GNMA PASS-THRU M SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		2,629	2,629	2,888	2,891	.0	(262)	.0	(262)	.0	2,629	.0	.0	.0	85	05/20/2040	1
36202F-GY-6	GNMA PASS-THRU M SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		3,958	3,958	4,348	4,353	.0	(395)	.0	(395)	.0	3,958	.0	.0	.0	122	06/20/2040	1
36202F-LP-9	GNMA PASS-THRU M SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		3,623	3,623	3,841	3,838	.0	(214)	.0	(214)	.0	3,623	.0	.0	.0	105	10/20/2040	1
36202F-LQ-7	GNMA PASS-THRU M SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		3,617	3,617	3,975	3,978	.0	(360)	.0	(360)	.0	3,617	.0	.0	.0	117	10/20/2040	1
36202F-O7-4	GNMA PASS-THRU M SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		5,694	5,694	6,174	6,166	.0	(472)	.0	(472)	.0	5,694	.0	.0	.0	166	03/20/2041	1
36202F-TK-2	GNMA PASS-THRU M SINGLE FAMILY		09/20/2017	PRINCIPAL RECEIPT		6,616	6,616	7,056	7,050	.0	(434)	.0	(434)	.0	6,616	.0	.0	.0	168	05/20/2041	1
362242-QJ-4	GNMA PASS-THRU X PLATINUM 30YR		09/15/2017	PRINCIPAL RECEIPT		11,640	11,640	12,808	12,809	.0	(1,169)	.0	(1,169)	.0	11,640	.0	.0	.0	324	09/15/2045	1
36241L-UE-4	GNMA PASS-THRU X PLATINUM 30YR		09/15/2017	PRINCIPAL RECEIPT		6,735	6,735	7,300	7,292	.0	(557)	.0	(557)	.0	6,735	.0	.0	.0	187	07/15/2040	1
36241L-UN-4	GNMA PASS-THRU X PLATINUM 30YR		09/15/2017	PRINCIPAL RECEIPT		4,372	4,372	4,665	4,658	.0	(286)	.0	(286)	.0	4,372	.0	.0	.0	122	04/15/2041	1
36176W-7E-5	GNMA PASS-THRU X SINGLE FAMILY		09/15/2017	PRINCIPAL RECEIPT		5,233	5,233	5,552	5,547	.0	(313)	.0	(313)	.0	5,233	.0	.0	.0	115	01/15/2042	1
36176W-7F-2	GNMA PASS-THRU X SINGLE FAMILY		09/15/2017	PRINCIPAL RECEIPT		8,521	8,521	9,034	9,026	.0	(505)	.0	(505)	.0	8,521	.0	.0	.0	191	01/15/2042	1
36176X-KP-3	GNMA PASS-THRU X SINGLE FAMILY		09/15/2017	PRINCIPAL RECEIPT		18,088	18,088	19,086	19,037	.0	(948)	.0	(948)	.0	18,088	.0	.0	.0	407	04/15/2042	1
36178G-FN-9	GNMA PASS-THRU X SINGLE FAMILY		09/15/2017	PRINCIPAL RECEIPT		4,985	4,985	5,289	5,284	.0	(299)	.0	(299)	.0	4,985	.0	.0	.0	109	07/15/2042	1
36181B-V5-6	GNMA PASS-THRU X SINGLE FAMILY		09/15/2017	PRINCIPAL RECEIPT		172	172	182	182	.0	(10)	.0	(10)	.0	172	.0	.0	.0	4	10/15/2043	1
3620AA-TP-3	GNMA PASS-THRU X SINGLE FAMILY		09/15/2017	PRINCIPAL RECEIPT		7,301	7,301	7,919	7,920	.0	(619)	.0	(619)	.0	7,301	.0	.0	.0	193	09/15/2039	1
3620AM-ET-5	GNMA PASS-THRU X SINGLE FAMILY		09/15/2017	PRINCIPAL RECEIPT		12,887	12,887	13,983	13,980	.0	(1,092)	.0	(1,092)	.0	12,887	.0	.0	.0	354	06/15/2040	1
38376G-CX-4	GNMA REMIC TRUST 2009-119		09/16/2017	PRINCIPAL RECEIPT		6,207	6,207														

STATEMENT AS OF SEPTEMBER 30, 2017 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)	
38378K-DW-6	GNMA REMIC TRUST 2013-35		09/16/2017	PRINCIPAL RECEIPT		30,654	30,654	30,068	30,142	0	512	0	512	0	30,654	0	0	0	267	03/16/2043	1	
38378K-SZ-3	GNMA REMIC TRUST 2013-94		09/16/2017	PRINCIPAL RECEIPT		17,051	17,051	16,772	16,786	0	265	0	265	0	17,051	0	0	0	219	03/16/2054	1	
38378X-GF-2	GNMA REMIC TRUST 2014-109		09/16/2017	PRINCIPAL RECEIPT		64,692	64,692	65,905	65,815	0	(1,123)	0	(1,123)	0	64,692	0	0	0	788	01/16/2046	1	
38378N-UA-9	GNMA REMIC TRUST 2014-14		09/16/2017	PRINCIPAL RECEIPT		29,121	29,121	29,267	29,255	0	(133)	0	(133)	0	29,121	0	0	0	386	01/16/2042	1	
38378Y-P4-7	GNMA REMIC TRUST 2014-166		09/16/2017	PRINCIPAL RECEIPT		226,724	226,724	233,030	232,488	0	(5,764)	0	(5,764)	0	226,724	0	0	0	3,099	07/16/2051	1	
38378N-2R-3	GNMA REMIC TRUST 2014-67		09/16/2017	PRINCIPAL RECEIPT		23,677	23,677	23,743	23,743	0	(67)	0	(67)	0	23,677	0	0	0	10	05/16/2039	1	
38379K-FL-7	GNMA REMIC TRUST 2015-37		09/16/2017	PRINCIPAL RECEIPT		116,843	116,843	117,938	117,938	0	(1,095)	0	(1,095)	0	116,843	0	0	0	38	02/16/2055	1	
38379R-Y9-8	GNMA REMIC TRUST 2017-128		09/16/2017	PRINCIPAL RECEIPT		2,811	2,811	2,806	2,811	0	5	0	5	0	2,811	0	0	0	0	05/16/2051	1	
83162C-LT-8	SMALL BUS ADMIN GTD DEV PTC		09/01/2017	MERRILL LYNCH		2,919	2,919	3,116	2,919	0	0	0	0	0	2,919	0	0	0	179	09/01/2021	1	
83162C-PS-6	SMALL BUS ADMIN GTD DEV PTC		08/01/2017	CALLED @ 100.0000000		11,310	11,310	11,310	11,310	0	0	0	0	0	11,310	0	0	0	578	08/01/2025	1	
83162C-QV-8	SMALL BUS ADMIN GTD DEV PTC		08/01/2017	MERRILL		19,489	19,489	19,489	19,489	0	0	0	0	0	19,489	0	0	0	1,085	02/01/2027	1	
83162C-KM-4	SMALL BUSINESS ADMIN GTD 00-20A		07/01/2017	PRINCIPAL RECEIPT		566	566	661	580	0	(15)	0	(15)	0	566	0	0	0	25	01/01/2020	1	
83162C-LG-6	SMALL BUSINESS ADMIN GTD 01-20B		08/01/2017	PRINCIPAL RECEIPT		723	723	723	723	0	0	0	0	0	723	0	0	0	51	02/01/2021	1	
83162C-JC-8	SMALL BUSINESS ADMIN GTD 98-20C		09/01/2017	PRINCIPAL RECEIPT		539	539	486	530	0	9	0	9	0	539	0	0	0	30	03/01/2018	1	
83162C-KC-6	SMALL BUSINESS ADMIN GTD 99-20G		07/01/2017	PRINCIPAL RECEIPT		476	476	476	476	0	0	0	0	0	476	0	0	0	22	07/01/2019	1	
83162C-KF-9	SMALL BUSINESS ADMIN GTD 99-20I		09/01/2017	PRINCIPAL RECEIPT		516	516	516	516	0	0	0	0	0	516	0	0	0	23	09/01/2019	1	
912810-FT-0	UNITED STATES TREAS BDS		09/07/2017	HSBC SECS INC JAMES		338,622	255,000	335,419	331,926	0	(2,182)	0	(2,182)	0	329,744	0	8,878	8,878	10,469	02/15/2036	1	
912810-PX-0	UNITED STATES TREAS BDS		08/22/2017	VARIOUS		988,372	755,000	994,185	496,545	0	(4,586)	0	(4,586)	0	986,726	0	1,646	1,646	26,220	05/15/2038	1	
912810-QT-8	UNITED STATES TREAS BDS		09/05/2017	GOLDMAN, SACHS & CO.		792,487	725,000	757,602	498,324	0	(617)	0	(617)	0	756,871	0	35,617	35,617	16,486	11/15/2041	1	
912810-RT-7	UNITED STATES TREAS BDS		08/29/2017	LINSCO/PRIVATE LEDGER		2,719,688	3,000,000	2,964,844	2,965,053	0	545	0	545	0	2,965,598	0	(245,910)	(245,910)	70,251	08/15/2046	1	
912810-RU-4	UNITED STATES TREAS BDS		08/04/2017	LINSCO/PRIVATE LEDGER		7,536,621	7,500,000	7,578,223	0	0	(5)	0	(5)	0	7,578,218	0	(41,597)	(41,597)	49,219	11/15/2046	1	
912810-RV-2	UNITED STATES TREAS BDS		09/27/2017	CORP. RE		56,695,527	54,250,000	56,719,844	0	0	(3,650)	0	(3,650)	0	56,716,194	0	(20,667)	(20,667)	512,715	02/15/2047	1	
912810-RX-8	UNITED STATES TREAS BDS		09/25/2017	VARIOUS		34,503,750	33,140,000	34,338,788	0	0	(312)	0	(312)	0	34,338,476	0	165,274	165,274	293,032	05/15/2047	1	
912810-RY-6	UNITED STATES TREAS BDS		09/25/2017	VARIOUS		29,773,633	30,000,000	29,619,727	0	0	36	0	36	0	29,619,762	0	153,870	153,870	75,102	08/15/2047	1	
912828-2K-5	UNITED STATES TREAS NTS		08/23/2017	HSBC SECS INC JAMES		150,188	150,000	150,059	0	0	(2)	0	(2)	0	150,057	0	131	131	135	07/31/2019	1	
912828-V9-8	UNITED STATES TREAS NTS		08/10/2017	CFG CAPITAL MARKETS LLC		8,633,258	8,600,000	8,603,359	0	0	(8)	0	(8)	0	8,603,351	0	29,906	29,906	94,612	02/15/2027	1	
912828-VJ-6	UNITED STATES TREAS NTS		09/06/2017	CFG CAPITAL MARKETS LLC		1,013,320	1,000,000	995,156	997,484	0	477	0	477	0	997,961	0	15,359	15,359	22,266	06/30/2020	1	
912828-W5-5	UNITED STATES TREAS NTS		08/07/2017	CHASE SECURITIES, INC.		4,154,706	4,135,000	4,121,428	0	0	1,291	0	1,291	0	4,122,719	0	31,987	31,987	45,808	02/28/2022	1	
912828-X8-8	UNITED STATES TREAS NTS		08/25/2017	VARIOUS		29,962,234	29,700,000	30,023,320	0	0	(792)	0	(792)	0	30,022,529	0	(60,294)	(60,294)	160,209	05/15/2027	1	
912828-XR-6	UNITED STATES TREAS NTS		09/07/2017	VARIOUS		1,389,315	1,390,000	1,379,575	0	0	152	0	152	0	1,379,727	0	9,588	9,588	4,639	05/31/2022	1	
911760-PP-3	US VA VENDEE MTG TR 2002-1		09/15/2017	PRINCIPAL RECEIPT		23,456	23,456	27,913	27,390	0	(3,934)	0	(3,934)	0	23,456	0	0	0	919	08/15/2031	1	
0599999	Subtotal - Bonds - U.S. Governments					186,140,649	181,725,053	186,128,557	6,996,288	0	(57,010)	0	(57,010)	0	186,066,415	0	74,234	74,234	1,476,017	XXX	XXX	
048677-AB-4	ATLANTIC MARINE CORPS CINTYS		07/31/2017	FRACTIONAL SHARES		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12/01/2050	1FE
3128JN-RT-4	FHLMC PC 1YR LIBOR VR		09/15/2017	PRINCIPAL RECEIPT		462	462	499	498	0	(36)	0	(36)	0	462	0	0	0	14	03/01/2037	1	
3128MT-6K-9	FHLMC PC GOLD 10/20 11		09/15/2017	PRINCIPAL RECEIPT		1,729	1,729	1,751	1,750	0	(21)	0	(21)	0	1,729	0	0	0	84	09/01/2037	1	
3128UN-DB-5	FHLMC PC GOLD 10/20 11		09/15/2017	PRINCIPAL RECEIPT		46	46	46	46	0	(1)	0	(1)	0	46	0	0	0	2	10/01/2037	1	
3128UN-GE-6	FHLMC PC GOLD 10/20 11		09/15/2017	PRINCIPAL RECEIPT		6,468	6,468	6,866	6,848	0	(380)	0	(380)	0	6,468	0	0	0	255	10/01/2038	1	
3128P7-DM-2	FHLMC PC GOLD CASH 20		09/15/2017	PRINCIPAL RECEIPT		6,348	6,348	6,477	6,449	0	(101)	0	(101)	0	6,348	0	0	0	218	12/01/2026	1	
31292S-AG-5	FHLMC PC GOLD CASH 30		09/15/2017	PRINCIPAL RECEIPT		2,383	2,383	2,546	2,538	0	(155)	0	(155)	0	2,383	0	0	0	53	08/01/2042	1	
31292S-BD-1	FHLMC PC GOLD CASH 30		09/15/2017	PRINCIPAL RECEIPT		5,103	5,103	5,408	5,393	0	(291)	0	(291)	0	5,103	0	0	0	109	03/01/2043	1	
31292S-BK-5	FHLMC PC GOLD CASH 30		09/15/2017	PRINCIPAL RECEIPT		8,762	8,762	9,051	9,041	0	(278)	0	(278)	0	8,762	0	0	0	188	05/01/2043	1	
3132L5-A2-9	FHLMC PC GOLD C1 30YR		09/15/2017	PRINCIPAL RECEIPT		3,169	3,169	3,291	3,285	0	(116)	0	(116)	0	3,169	0	0	0	63	04/01/2043	1	
3128MB-V5-0	FHLMC PC GOLD COMB 15		09/15/2017	PRINCIPAL RECEIPT		49,806	49,806	53,635	52,533	0	(2,727)	0	(2,727)	0	49,806	0	0	0	1,561	06/01/2023	1	
3128MC-4J-1	FHLMC PC GOLD COMB 15		09/15/2017	PRINCIPAL RECEIPT		10,709	10,709	11,395	11,264	0	(555)	0	(555)	0	10,709	0	0	0	281	08/01/2026	1	
3128MC-A9-6	FHLMC PC GOLD COMB 15		09/15/2017	PRINCIPAL RECEIPT		17,786	17,786	19,409	18,910	0	(1,124)	0	(1,124)	0	17,786	0	0	0	623	01/01/2024	1	
3128MC-GV-1	FHLMC PC GOLD COMB 15		09/15/2017	PRINCIPAL RECEIPT		3,570	3,570	3,886	3,798	0	(227)	0	(227)	0	3,570	0	0	0	125	02/01/2024	1	
3128MC-0G-3	FHLMC PC GOLD COMB 15		09/15/2017	PRINCIPAL RECEIPT		6,025	6,025	6,472	6,369	0	(344)	0	(344)	0	6,025	0	0	0	179	06/01/2025	1	
3128MC-VU-6	FHLMC PC GOLD COMB 15		09/15/2017	PRINCIPAL RECEIPT		26,909	26,909	28,758	28,317	0	(1,409)	0	(1,409)	0	26,909	0	0	0	779	05/01/2025	1	
3128MD-AH-6	FHLMC PC GOLD COMB 15		09/15/2017	PRINCIPAL RECEIPT		32,528	32,528	34,571	34,270	0	(1,742)	0	(1,742)	0	32,528	0	0	0	839	11/01/2026	1	

E05.1

STATEMENT AS OF SEPTEMBER 30, 2017 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 Ident-ification	Description	For-foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	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 Con-tractual Maturity Date	NAIC Design-ation or Market In-dicator (a)
3128MD-H8-9	FHLMC PC GOLD COMB 15		09/15/2017	PRINCIPAL RECEIPT		23,867	23,867	25,333	24,992	.0	(1,125)	.0	(1,125)	.0	23,867	.0	.0	.0	.617	06/01/2026	1
3128MD-KB-8	FHLMC PC GOLD COMB 15		09/15/2017	PRINCIPAL RECEIPT		53,765	53,765	57,554	56,645	.0	(2,879)	.0	(2,879)	.0	53,765	.0	.0	.0	1,523	07/01/2026	1
31283G-2C-0	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		2,090	2,090	2,340	2,294	.0	(205)	.0	(205)	.0	2,090	.0	.0	.0	102	10/01/2027	1
31283H-6C-4	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		1,011	1,011	1,031	1,028	.0	(17)	.0	(17)	.0	1,011	.0	.0	.0	42	12/01/2032	1
31283H-6D-2	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		3,286	3,286	3,359	3,347	.0	(61)	.0	(61)	.0	3,286	.0	.0	.0	140	12/01/2031	1
31283H-WY-7	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		1,393	1,393	1,514	1,510	.0	(117)	.0	(117)	.0	1,393	.0	.0	.0	49	06/01/2033	1
3128LX-S7-6	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		10,648	10,648	11,578	11,535	.0	(887)	.0	(887)	.0	10,648	.0	.0	.0	345	10/01/2036	1
3128M4-W9-0	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		8,767	8,767	9,465	9,442	.0	(675)	.0	(675)	.0	8,767	.0	.0	.0	283	11/01/2036	1
3128M5-K5-8	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		5,338	5,338	5,922	5,903	.0	(565)	.0	(565)	.0	5,338	.0	.0	.0	209	12/01/2037	1
3128M5-QY-9	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		6,455	6,455	7,155	7,151	.0	(695)	.0	(695)	.0	6,455	.0	.0	.0	263	01/01/2038	1
3128M6-FY-0	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		2,145	2,145	2,226	2,224	.0	(79)	.0	(79)	.0	2,145	.0	.0	.0	85	03/01/2038	1
3128M6-XU-7	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		7,000	7,000	7,661	7,643	.0	(642)	.0	(642)	.0	7,000	.0	.0	.0	238	01/01/2038	1
3128M7-ST-9	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		1,731	1,731	1,871	1,871	.0	(140)	.0	(140)	.0	1,731	.0	.0	.0	59	08/01/2040	1
3128M7-PU-4	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		19,045	19,045	20,450	20,400	.0	(1,355)	.0	(1,355)	.0	19,045	.0	.0	.0	547	07/01/2039	1
3128M7-TQ-9	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		5,045	5,045	5,338	5,330	.0	(285)	.0	(285)	.0	5,045	.0	.0	.0	142	10/01/2039	1
3128M7-Z3-3	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		7,753	7,753	8,212	8,161	.0	(407)	.0	(407)	.0	7,753	.0	.0	.0	282	07/01/2035	1
3128M8-6L-3	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		20,152	20,152	22,167	22,077	.0	(1,925)	.0	(1,925)	.0	20,152	.0	.0	.0	598	12/01/2038	1
3128M8-CB-8	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		38,644	38,644	42,448	42,285	.0	(3,642)	.0	(3,642)	.0	38,644	.0	.0	.0	1,436	05/01/2040	1
3128M8-CW-2	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		1,536	1,536	1,728	1,724	.0	(188)	.0	(188)	.0	1,536	.0	.0	.0	67	09/01/2038	1
3128M8-H5-6	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		413	413	429	429	.0	(16)	.0	(16)	.0	413	.0	.0	.0	11	02/01/2041	1
3128M8-HG-2	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		901	901	950	948	.0	(46)	.0	(46)	.0	901	.0	.0	.0	24	12/01/2040	1
3128M8-R3-0	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		1,944	1,944	2,082	2,086	.0	(142)	.0	(142)	.0	1,944	.0	.0	.0	50	12/01/2040	1
3128M8-Z7-2	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		9,631	9,631	10,503	10,489	.0	(658)	.0	(658)	.0	9,631	.0	.0	.0	309	09/01/2041	1
3128M9-D2-5	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		10,393	10,393	11,149	11,133	.0	(740)	.0	(740)	.0	10,393	.0	.0	.0	335	09/01/2039	1
3128M9-WC-2	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		1,483	1,483	1,587	1,583	.0	(100)	.0	(100)	.0	1,483	.0	.0	.0	47	08/01/2041	1
3128MJ-SY-7	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		13,319	13,319	12,893	12,911	.0	408	.0	408	.0	13,319	.0	.0	.0	255	06/01/2043	1
3128MJ-TU-4	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		39,617	39,617	40,385	40,362	.0	(745)	.0	(745)	.0	39,617	.0	.0	.0	894	01/01/2044	1
312936-NA-1	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		13,394	13,394	14,292	14,270	.0	(876)	.0	(876)	.0	13,394	.0	.0	.0	387	10/01/2039	1
312941-NS-2	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		3,648	3,648	3,944	3,941	.0	(293)	.0	(293)	.0	3,648	.0	.0	.0	115	07/01/2040	1
312941-SV-0	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		784	784	838	835	.0	(51)	.0	(51)	.0	784	.0	.0	.0	19	08/01/2040	1
312943-UJ-0	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		2,738	2,738	2,925	2,916	.0	(179)	.0	(179)	.0	2,738	.0	.0	.0	71	11/01/2040	1
312944-FE-6	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		2,704	2,704	2,861	2,856	.0	(152)	.0	(152)	.0	2,704	.0	.0	.0	72	12/01/2040	1
312945-AM-0	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		7,800	7,800	8,339	8,316	.0	(516)	.0	(516)	.0	7,800	.0	.0	.0	209	01/01/2041	1
312945-DS-4	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		560	560	590	589	.0	(29)	.0	(29)	.0	560	.0	.0	.0	14	01/01/2041	1
312945-XY-9	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		4,608	4,608	4,863	4,854	.0	(247)	.0	(247)	.0	4,608	.0	.0	.0	112	02/01/2041	1
312945-ZD-3	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		3,231	3,231	3,348	3,344	.0	(114)	.0	(114)	.0	3,231	.0	.0	.0	85	02/01/2041	1
31296R-ZH-4	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		7,355	7,355	7,993	7,976	.0	(621)	.0	(621)	.0	7,355	.0	.0	.0	264	01/01/2034	1
31335A-BF-4	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		48,023	48,023	50,177	50,138	.0	(2,115)	.0	(2,115)	.0	48,023	.0	.0	.0	1,074	01/01/2044	1
31335A-PZ-5	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		25,109	25,109	26,556	26,549	.0	(1,440)	.0	(1,440)	.0	25,109	.0	.0	.0	564	03/01/2046	1
31335B-AP-1	FHLMC PC GOLD COMB 30		09/15/2017	PRINCIPAL RECEIPT		68,053	68,053	73,433	.0	(5,380)	.0	(5,380)	.0	68,053	.0	.0	.0	654	07/01/2042	1	
3132GK-2F-2	FHLMC PC GOLD PC 30YR		09/15/2017	PRINCIPAL RECEIPT		2,493	2,493	2,667	2,660	.0	(167)	.0	(167)	.0	2,493	.0	.0	.0	66	12/01/2041	1
3132HM-K9-1	FHLMC PC GOLD PC 30YR		09/15/2017	PRINCIPAL RECEIPT		17,810	17,810	18,967	18,912	.0	(1,102)	.0	(1,102)	.0	17,810	.0	.0	.0	393	09/01/2042	1
3132HQ-4K-5	FHLMC PC GOLD PC 30YR		09/15/2017	PRINCIPAL RECEIPT		9,262	9,262	9,694	9,675	.0	(413)	.0	(413)	.0	9,262	.0	.0	.0	178	01/01/2043	1
3132J8-6L-9	FHLMC PC GOLD PC 30YR		09/15/2017	PRINCIPAL RECEIPT		5,090	5,090	5,280	5,267	.0	(178)	.0	(178)	.0	5,090	.0	.0	.0	103	04/01/2043	1
3132ML-T7-1	FHLMC PC GOLD PC 30YR		09/15/2017	PRINCIPAL RECEIPT		25,552	25,552	27,421	.0	(1,869)	.0	(1,869)	.0	25,552	.0	.0	.0	96	03/01/2047	1	
31300M-H7-1	FHLMC PC GUAR ADJ 30YR		09/15/2017	PRINCIPAL RECEIPT		74,339	74,339	76,731	76,606	.0	(2,267)	.0	(2,267)	.0	74,339	.0	.0	.0	1,225	01/01/2042	1
31326H-4L-5	FHLMC PC HYBRID ARM		09/15/2017	PRINCIPAL RECEIPT		47,808	47,808	49,526	49,594	.0	(1,785)	.0	(1,785)	.0	47,808	.0	.0	.0	909	11/01/2044	1
3133T1-W8-1	FHLMC REMIC SERIES 1608		09/15/2017	PRINCIPAL RECEIPT		3,043	3,043	3,250	3,072	.0	(29)	.0	(29)	.0	3,043	.0	.0	.0	118	09/15/2032	1
31392P-BJ-3	FHLMC REMIC SERIES 2456		09/15/2017	PRINCIPAL RECEIPT		6,513	6,513	6,620	6,727	.0	(214)	.0	(214)	.0	6,513	.0	.0	.0	257	06/15/2023	1
31397C-K5-7	FHLMC REMIC SERIES 3243		09/15/2017	PRINCIPAL RECEIPT		508	508	544	538	.0	(30)	.0	(30)	.0	508	.0	.0	.0	17	11/15/2036	1
3137B8-LR-6	FHLMC REMIC SERIES 4319		09/15/2017	PRINCIPAL RECEIPT		24,628	24,628	27,653	26,866	.0	(2,238)	.0	(2,238)	.0	24,628	.0	.0	.0	664	03/15/2044	1
3137BR-U6-0	FHLMC REMIC SERIES 4614		09/15/2017	PRINCIPAL RECEIPT		1,006	1,006	1,005	1,006	.0	.1	.0	.1	.0	1,006	.0	.0	.0	8	09/15/2046	1
3137BS-68-0	FHLMC REMIC SERIES 4621		09/15/2017	PRINCIPAL RECEIPT		4,871	4,871	4,865	4,865	.0	.6	.0	.6	.0	4,871	.0	.0	.0	39	10/15/2046	1
3137BS-JQ-7	FHLMC REMIC SERIES 4623		09/15/2017	PRINCIPAL RECEIPT		3,616	3,616	3,605	3,606	.0	.11	.0	.11	.0	3,616	.0	.0	.0	29	10/15/2046	1
3137BS-L8-4	FHLMC REMIC SERIES 4623		09/15/2017	PRINCIPAL RECEIPT		1,832	1,832	1,831	1,831	.0	.1	.0	.1	.0	1,832	.0	.0	.0	15	10/15/2046	1
3137BU-RQ-3	FHLMC REMIC SERIES 4650		09/15/2017	PRINCIPAL RECEIPT		5,955	5,955	5,960	.0	(5)	.0	(5)	.0	5,955	.0	.0	.0	42	01/15/2047	1	
3137BV-TC-0	FHLMC REMIC SERIES 4654		09/15/2017	PRINCIPAL RECEIPT		2,141	2,141	2,150	.0	(9)	.0	(9)	.0	2,141	.0	.0	.0	13	02/15/2047	1	
3137BU-UJ-6	FHLMC REMIC SERIES 4663		09/15/2017	PRINCIPAL RECEIPT		8,229	8,229	8,242	.0	(13)	.0	(13)	.0	8,229	.0	.0	.0	0	03/15/2047	1	

STATEMENT AS OF SEPTEMBER 30, 2017 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 Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	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 Con-tractual Maturity Date	NAIC Design-ation or Market In-dicator (a)
3138EJ-7F-9	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		1,661	1,661	1,787	1,784	.0	(123)	.0	(123)	.0	1,661	.0	.0	.0	.44	08/01/2042	1
3138EK-2D-6	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		12,171	12,171	12,945	12,963	.0	(792)	.0	(792)	.0	12,171	.0	.0	.0	.325	12/01/2042	1
3138EK-F5-9	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		2,200	2,200	2,374	2,368	.0	(168)	.0	(168)	.0	2,200	.0	.0	.0	.67	12/01/2041	1
3138EK-WB-7	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		24,347	24,347	26,009	25,946	.0	(1,599)	.0	(1,599)	.0	24,347	.0	.0	.0	.660	06/01/2042	1
3138EL-B3-6	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		1,643	1,643	1,750	1,755	.0	(111)	.0	(111)	.0	1,643	.0	.0	.0	.39	06/01/2043	1
3138EL-N4-1	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		4,323	4,323	4,594	4,594	.0	(271)	.0	(271)	.0	4,323	.0	.0	.0	.102	07/01/2043	1
3138EL-X8-1	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		7,505	7,505	8,449	8,409	.0	(904)	.0	(904)	.0	7,505	.0	.0	.0	.305	07/01/2038	1
3138EM-5Y-3	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		44,897	44,897	49,470	49,324	.0	(4,427)	.0	(4,427)	.0	44,897	.0	.0	.0	1,502	09/01/2039	1
3138EP-V3-5	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		207,421	207,421	226,640	226,616	.0	(19,195)	.0	(19,195)	.0	207,421	.0	.0	.0	5,549	05/01/2043	1
3138EQ-2Z-4	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		1,442	1,442	1,513	1,516	.0	(74)	.0	(74)	.0	1,442	.0	.0	.0	.33	01/01/2046	1
3138ER-A5-9	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		1,614	1,614	1,693	.0	.0	(79)	.0	(79)	.0	1,614	.0	.0	.0	.22	09/01/2046	1
3138ER-J7-6	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		2,429	2,429	2,488	.0	.0	(60)	.0	(60)	.0	2,429	.0	.0	.0	.20	10/01/2046	1
3138ER-MV-9	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		52,618	52,618	52,618	52,747	.0	(129)	.0	(129)	.0	52,618	.0	.0	.0	1,058	10/01/2046	1
3138ER-NP-1	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		1,109	1,109	1,095	.0	.0	.14	.0	.14	.0	1,109	.0	.0	.0	.17	10/01/2046	1
3138ER-TY-6	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		2,440	2,440	2,508	.0	.0	(69)	.0	(69)	.0	2,440	.0	.0	.0	.28	06/01/2046	1
3138ET-GU-4	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		2,917	2,917	3,114	3,121	.0	(205)	.0	(205)	.0	2,917	.0	.0	.0	.68	03/01/2044	1
3138ET-T9-7	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		194,044	194,044	214,177	214,131	.0	(20,087)	.0	(20,087)	.0	194,044	.0	.0	.0	6,020	10/01/2042	1
3138ET-ZE-9	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		111,849	111,849	122,212	122,587	.0	(10,739)	.0	(10,739)	.0	111,849	.0	.0	.0	3,350	06/01/2046	1
3138MF-SW-8	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		1,997	1,997	1,987	1,992	.0	.5	.0	.5	.0	1,997	.0	.0	.0	.34	11/01/2042	1
3138NX-KJ-5	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		3,343	3,343	3,241	3,244	.0	.99	.0	.99	.0	3,343	.0	.0	.0	.68	01/01/2043	1
3138WE-KJ-7	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		6,015	6,015	6,302	6,314	.0	(299)	.0	(299)	.0	6,015	.0	.0	.0	141	04/01/2045	1
3138WF-SA-2	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		7,007	7,007	7,333	7,349	.0	(342)	.0	(342)	.0	7,007	.0	.0	.0	.164	11/01/2045	1
3138WF-PR-1	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		33,132	33,132	35,464	35,453	.0	(2,321)	.0	(2,321)	.0	33,132	.0	.0	.0	.890	09/01/2045	1
3138WF-RH-1	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		1,405	1,405	1,473	.0	.0	(68)	.0	(68)	.0	1,405	.0	.0	.0	.21	09/01/2045	1
3138WG-C9-3	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		11,041	11,041	11,415	11,411	.0	(370)	.0	(370)	.0	11,041	.0	.0	.0	.270	12/01/2045	1
3138WG-DN-1	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		9,366	9,366	9,546	.0	.0	(180)	.0	(180)	.0	9,366	.0	.0	.0	141	01/01/2046	1
3138WG-JH-8	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		2,081	2,081	2,184	2,189	.0	(108)	.0	(108)	.0	2,081	.0	.0	.0	.49	01/01/2046	1
3138WH-ER-9	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		7,101	7,101	7,327	7,328	.0	(227)	.0	(227)	.0	7,101	.0	.0	.0	.180	06/01/2046	1
3138WH-U3-4	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		27,010	27,010	27,699	.0	.0	(689)	.0	(689)	.0	27,010	.0	.0	.0	.247	08/01/2046	1
3138WH-X8-0	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		2,634	2,634	2,628	.0	.0	.6	.0	.6	.0	2,634	.0	.0	.0	.48	09/01/2046	1
3138WJ-G4-4	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		9,617	9,617	9,596	.0	.0	21	.0	21	.0	9,617	.0	.0	.0	.163	11/01/2046	1
3138WJ-GK-8	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		4,044	4,044	3,996	.0	.0	.47	.0	.47	.0	4,044	.0	.0	.0	.57	11/01/2046	1
3138WJ-GP-7	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		849	849	838	.0	.0	.11	.0	.11	.0	849	.0	.0	.0	.13	11/01/2046	1
3138WJ-QM-0	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		59,491	59,491	63,943	.0	.0	(4,452)	.0	(4,452)	.0	59,491	.0	.0	.0	.223	04/01/2047	1
3138WM-HQ-7	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		3,462	3,462	3,446	3,453	.0	.9	.0	.9	.0	3,462	.0	.0	.0	.59	03/01/2043	1
3138X3-Y3-6	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		240,799	240,799	246,255	246,173	.0	(5,374)	.0	(5,374)	.0	240,799	.0	.0	.0	4,752	07/01/2043	1
3138X3-EH-1	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		19,350	19,350	19,949	19,945	.0	(595)	.0	(595)	.0	19,350	.0	.0	.0	.391	08/01/2044	1
3138XP-MC-4	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		16,044	16,044	17,381	17,408	.0	(1,363)	.0	(1,363)	.0	16,044	.0	.0	.0	.537	03/01/2044	1
3138Y3-X7-1	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		22,925	22,925	24,394	24,395	.0	(1,470)	.0	(1,470)	.0	22,925	.0	.0	.0	.617	10/01/2044	1
3138YG-XF-4	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		11,962	11,962	12,126	.0	.0	(164)	.0	(164)	.0	11,962	.0	.0	.0	.180	04/01/2045	1
3138YT-6D-1	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		37,279	37,279	38,968	39,045	.0	(1,766)	.0	(1,766)	.0	37,279	.0	.0	.0	.903	10/01/2045	1
3138YW-JZ-1	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		2,888	2,888	3,028	.0	.0	(141)	.0	(141)	.0	2,888	.0	.0	.0	.39	10/01/2045	1
31391K-5X-1	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		1,893	1,893	1,969	1,958	.0	(65)	.0	(65)	.0	1,893	.0	.0	.0	.78	05/01/2032	1
31402C-TT-9	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		20,005	20,005	22,086	21,932	.0	(1,928)	.0	(1,928)	.0	20,005	.0	.0	.0	.772	02/01/2034	1
31402C-Y3-0	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		6,340	6,340	6,785	6,752	.0	(412)	.0	(412)	.0	6,340	.0	.0	.0	.256	03/01/2034	1
31402Q-YV-7	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		2,616	2,616	2,856	2,850	.0	(235)	.0	(235)	.0	2,616	.0	.0	.0	.97	02/01/2035	1
31402R-FB-7	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		1,962	1,962	2,132	2,126	.0	(164)	.0	(164)	.0	1,962	.0	.0	.0	.66	06/01/2035	1
31402R-LZ-0	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		2,132	2,132	2,375	2,365	.0	(233)	.0	(233)	.0	2,132	.0	.0	.0	.90	08/01/2035	1
31402U-R9-5	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		2,187	2,187	2,388	2,382	.0	(195)	.0	(195)	.0	2,187	.0	.0	.0	.84	10/01/2033	1
31403D-BY-4	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		5,627	5,627	6,254	6,238	.0	(611)	.0	(611)	.0	5,627	.0	.0	.0	190	03/01/2036	1
31403D-D9-7	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		12,073	12,073	13,175	13,143	.0	(1,070)	.0	(1,070)	.0	12,073	.0	.0	.0	.445	01/01/2036	1
3140EU-4G-1	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		33,539	33,539	34,833	34,799	.0	(1,295)	.0	(1,295)	.0	33,539	.0	.0	.0	.659	04/01/2046	1
3140F5-C3-5	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		513	513	507	.0	.0	.6	.0	.6	.0	513	.0	.0	.0	.8	12/01/2046	1
3140F9-IP-6	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		416	416	411	.0	.0	.5	.0	.5	.0	416	.0	.0	.0	.6	01/01/2047	1
3140J5-HL-6	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		136,964	136,964	148,007	.0	.0	(11,043)	.0	(11,043)	.0	136,964	.0	.0	.0	1,566	02/01/2046	1
3140J5-QK-8	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		62,290	62,290	67,502	.0	.0	(5,212)	.0	(5,212)	.0	62,290	.0	.0	.0	.453	01/01/2043	1
31410F-BB-6	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		19,273	19,273	21,110	21,002	.0	(1,728)	.0	(1,728)	.0	19,273	.0	.0	.0	.868	04/01/2037	1
31410G-AQ-6	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		8,473	8,473	9,418	9,386	.0	(913)	.0	(9								

STATEMENT AS OF SEPTEMBER 30, 2017 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 Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	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 Con-tractual Maturity Date	NAIC Design-ation or Market In-dicator (a)
31410G-RL-9	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		3,182	3,182	3,310	3,304	0	(122)	0	(122)	0	3,182	0	0	0	151	11/01/2037	1
31410K-NH-3	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		17,289	17,289	19,394	19,368	0	(2,078)	0	(2,078)	0	17,289	0	0	0	632	05/01/2038	1
31410K-RB-2	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		2,279	2,279	2,350	2,347	0	(68)	0	(68)	0	2,279	0	0	0	109	07/01/2038	1
31410K-T8-7	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		10,305	10,305	11,368	11,375	0	(1,070)	0	(1,070)	0	10,305	0	0	0	423	05/01/2037	1
31410K-US-1	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		17,861	17,861	19,693	19,635	0	(1,774)	0	(1,774)	0	17,861	0	0	0	659	08/01/2037	1
31410L-DU-3	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		1,983	1,983	2,128	2,125	0	(142)	0	(142)	0	1,983	0	0	0	59	02/01/2041	1
31410L-QQ-8	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		10,363	10,363	11,616	11,619	0	(1,256)	0	(1,256)	0	10,363	0	0	0	342	06/01/2041	1
31410L-S3-7	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		4,717	4,717	5,021	5,033	0	(317)	0	(317)	0	4,717	0	0	0	111	09/01/2043	1
31410L-TW-2	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		27,343	27,343	27,715	0	0	(372)	0	(372)	0	27,343	0	0	0	399	09/01/2046	1
31411B-GT-4	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		16,207	16,207	17,765	17,765	0	(1,558)	0	(1,558)	0	16,207	0	0	0	631	12/01/2036	1
31416B-LD-8	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		11,846	11,846	13,360	13,352	0	(1,506)	0	(1,506)	0	11,846	0	0	0	419	08/01/2037	1
31416C-JV-9	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		11,247	11,247	12,498	12,467	0	(1,220)	0	(1,220)	0	11,247	0	0	0	437	11/01/2038	1
31416T-ZU-6	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		602	602	671	671	0	(69)	0	(69)	0	602	0	0	0	24	07/01/2039	1
31416W-H3-9	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		13,145	13,145	14,380	14,358	0	(1,213)	0	(1,213)	0	13,145	0	0	0	445	06/01/2040	1
31417D-26-7	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		1,933	1,933	2,029	2,024	0	(91)	0	(91)	0	1,933	0	0	0	37	11/01/2042	1
31417D-2M-4	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		3,260	3,260	3,266	3,265	0	(5)	0	(5)	0	3,260	0	0	0	67	11/01/2042	1
31417D-3H-4	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		5,906	5,906	6,217	6,211	0	(305)	0	(305)	0	5,906	0	0	0	117	11/01/2042	1
31417D-F9-9	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		1,695	1,695	1,794	1,788	0	(93)	0	(93)	0	1,695	0	0	0	34	10/01/2042	1
31417D-GE-7	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		7,794	7,794	7,524	7,537	0	258	0	258	0	7,794	0	0	0	160	10/01/2042	1
31417D-MU-4	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		1,376	1,376	1,449	1,445	0	(68)	0	(68)	0	1,376	0	0	0	28	10/01/2042	1
31417D-MV-2	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		3,565	3,565	3,756	3,744	0	(179)	0	(179)	0	3,565	0	0	0	72	10/01/2042	1
31417D-QW-6	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		4,567	4,567	4,806	4,791	0	(224)	0	(224)	0	4,567	0	0	0	91	10/01/2042	1
31417E-CK-5	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		4,527	4,527	4,680	4,681	0	(154)	0	(154)	0	4,527	0	0	0	88	12/01/2042	1
31417F-3Q-9	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		209,058	209,058	213,794	213,722	0	(4,664)	0	(4,664)	0	209,058	0	0	0	4,094	04/01/2043	1
31417G-FT-8	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		1,339	1,339	1,366	1,364	0	(25)	0	(25)	0	1,339	0	0	0	32	04/01/2043	1
31417L-CP-8	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		11,965	11,965	12,727	12,707	0	(742)	0	(742)	0	11,965	0	0	0	359	09/01/2039	1
31418B-UJ-9	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	VARIOUS		1,349,296	1,284,434	1,373,943	1,376,787	0	(5,444)	0	(5,444)	0	1,371,343	0	(22,047)	(22,047)	36,295	09/01/2045	1
31418C-AY-0	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		28,561	28,561	30,110	0	0	(1,549)	0	(1,549)	0	28,561	0	0	0	669	08/01/2046	1
31418C-GD-0	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		16,146	16,146	16,190	0	0	(44)	0	(44)	0	16,146	0	0	0	79	02/01/2047	1
31418M-2T-8	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		1,302	1,302	1,442	1,436	0	(134)	0	(134)	0	1,302	0	0	0	51	10/01/2039	1
31418M-EA-6	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		1,859	1,859	1,992	1,985	0	(125)	0	(125)	0	1,859	0	0	0	78	10/01/2038	1
31418M-FD-9	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		6,573	6,573	6,946	6,918	0	(345)	0	(345)	0	6,573	0	0	0	253	09/01/2039	1
31418M-GG-1	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		24,215	24,215	26,670	26,536	0	(2,322)	0	(2,322)	0	24,215	0	0	0	892	09/01/2038	1
31418M-SR-4	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		5,331	5,331	5,930	5,932	0	(602)	0	(602)	0	5,331	0	0	0	202	06/01/2039	1
31418T-JF-5	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		12,160	12,160	13,497	13,479	0	(1,319)	0	(1,319)	0	12,160	0	0	0	372	05/01/2040	1
31418U-4W-1	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		3,455	3,455	3,837	3,831	0	(377)	0	(377)	0	3,455	0	0	0	116	07/01/2040	1
31419A-L7-0	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		8,695	8,695	9,537	9,510	0	(815)	0	(815)	0	8,695	0	0	0	357	04/01/2040	1
31419A-NJ-2	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		5,196	5,196	5,701	5,685	0	(490)	0	(490)	0	5,196	0	0	0	190	12/01/2039	1
31419A-P5-0	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		3,907	3,907	4,416	4,408	0	(500)	0	(500)	0	3,907	0	0	0	172	10/01/2039	1
31419A-VS-3	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		5,238	5,238	5,522	5,527	0	(290)	0	(290)	0	5,238	0	0	0	146	11/01/2040	1
31419B-BT-1	FNMA PASS-THRU LNG 30 YEAR		09/25/2017	PRINCIPAL RECEIPT		547	547	585	584	0	(37)	0	(37)	0	547	0	0	0	15	02/01/2041	1
31371M-6M-4	FNMA PASS-THRU LNG 10 7-10YR		09/25/2017	PRINCIPAL RECEIPT		6,128	6,128	6,602	6,588	0	(460)	0	(460)	0	6,128	0	0	0	250	01/01/2037	1
31418M-5M-0	FNMA PASS-THRU MEGA MULTI 7		09/25/2017	PRINCIPAL RECEIPT		6,650	6,650	7,404	7,145	0	(495)	0	(495)	0	6,650	0	0	0	196	02/01/2020	1
3138EJ-P8-5	FNMA PASS-THRU SF30 LTV125+		09/25/2017	PRINCIPAL RECEIPT		123,262	123,262	131,524	130,939	0	(7,677)	0	(7,677)	0	123,262	0	0	0	3,271	08/01/2032	1
3138EN-Z9-3	FNMA PASS-THRU SF30 LTV125+		09/25/2017	PRINCIPAL RECEIPT		3,549	3,549	3,684	3,690	0	(142)	0	(142)	0	3,549	0	0	0	83	01/01/2044	1
3138LU-TV-7	FNMA PASS-THRU SF30 LTV125+		09/25/2017	PRINCIPAL RECEIPT		1,505	1,505	1,562	1,565	0	(60)	0	(60)	0	1,505	0	0	0	36	06/01/2042	1
3138LY-QH-5	FNMA PASS-THRU SF30 LTV125+		09/25/2017	PRINCIPAL RECEIPT		2,508	2,508	2,602	2,606	0	(99)	0	(99)	0	2,508	0	0	0	56	06/01/2042	1
3138MQ-X9-9	FNMA PASS-THRU SF30 LTV125+		09/25/2017	PRINCIPAL RECEIPT		5,177	5,177	5,375	5,384	0	(207)	0	(207)	0	5,177	0	0	0	120	01/01/2043	1
31417C-GY-5	FNMA PASS-THRU SF30 LTV125+		09/25/2017	PRINCIPAL RECEIPT		17,226	17,226	17,618	0	0	(392)	0	(392)	0	17,226	0	0	0	251	07/01/2042	1
31417C-GZ-2	FNMA PASS-THRU SF30 LTV125+		09/25/2017	PRINCIPAL RECEIPT		1,898	1,898	1,970	1,974	0	(75)	0	(75)	0	1,898	0	0	0	42	07/01/2042	1
31417C-NZ-4	FNMA PASS-THRU SF30 LTV125+		09/25/2017	PRINCIPAL RECEIPT		4,263	4,263	4,423	4,432	0	(169)	0	(169)	0	4,263	0	0	0	102	08/01/2042	1
31418A-Q3-5	FNMA PASS-THRU SF30 LTV125+		09/25/2017	PRINCIPAL RECEIPT		14,340	14,340	14,582	14,583	0	(243)	0	(243)	0	14,340	0	0	0	302	03/01/2043	1
3138JX-3A-4	FNMA PASS-THRU INT 15 YEAR		08/25/2017	VARIOUS		626,562	618,977	624,103	0	0	(144)	0	(144)	0	623,959	0	2,603	2,603	3,206	02/01/2032	1
31392A-JU-9	FNMA REMIC TRUST 2001-50		09/25/2017	PRINCIPAL RECEIPT		4,112	4,112	4,349	4,211	0	(99)	0	(99)	0	4,112	0	0	0	172	10/25/2041	1
31392B-MM-5	FNMA REMIC TRUST 2001-79		09/25/2017	PRINCIPAL RECEIPT		1,329	1,329	1,362	1,334	0	(5)	0	(5)	0	1,329	0	0	0	55	03/25/2045	1
31392J-AA-7	FNMA REMIC TRUST 2003-W2		09/25/2017	PRINCIPAL RECEIPT		2,410	2,410	2,550	2,428	0	(19)	0	(19)	0	2,410	0	0	0	94	07/25/2042	1
31393A-P9-2	FNMA REMIC TRUST 2003-W4		09/25/2017	PRINCIPAL RECEIPT		1,028	1,028	1,102	1,057	0	(29)	0	(29)	0	1,028	0	0	0	37	10/25/2042	1
31394A-QM-6</																					

STATEMENT AS OF SEPTEMBER 30, 2017 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)
31396X-D3-5	FNMA REMIC TRUST 2007-110		09/25/2017	PRINCIPAL RECEIPT		17,594	17,594	19,078	18,967	0	(1,373)	0	(1,373)	0	17,594	0	0	0	611	08/25/2047	1
31396Q-V3-0	FNMA REMIC TRUST 2009-66		09/25/2017	PRINCIPAL RECEIPT		19,253	19,253	21,143	20,795	0	(1,541)	0	(1,541)	0	19,253	0	0	0	716	05/25/2039	1
31398N-2E-3	FNMA REMIC TRUST 2010-123		09/25/2017	PRINCIPAL RECEIPT		27,285	27,285	30,312	29,613	0	(2,328)	0	(2,328)	0	27,285	0	0	0	1,139	11/25/2040	1
3136A3-7D-7	FNMA REMIC TRUST 2012-39		09/25/2017	PRINCIPAL RECEIPT		14,146	14,146	14,995	14,770	0	(624)	0	(624)	0	14,146	0	0	0	340	03/25/2042	1
3136AM-D7-1	FNMA REMIC TRUST 2015-12		09/25/2017	PRINCIPAL RECEIPT		85,756	85,756	86,782	86,708	0	(952)	0	(952)	0	85,756	0	0	0	1,207	07/25/2044	1
3136AU-V9-9	FNMA REMIC TRUST 2016-103		09/25/2017	PRINCIPAL RECEIPT		2,094	2,094	2,091	2,092	0	3	0	3	0	2,094	0	0	0	17	01/25/2047	1
3136AT-XX-7	FNMA REMIC TRUST 2016-63		09/25/2017	PRINCIPAL RECEIPT		12,457	12,457	12,437	12,439	0	18	0	18	0	12,457	0	0	0	104	09/25/2046	1
3136AT-TV-6	FNMA REMIC TRUST 2016-64		09/25/2017	PRINCIPAL RECEIPT		9,410	9,410	9,407	9,409	0	2	0	2	0	9,410	0	0	0	80	09/25/2046	1
3136AT-ZC-1	FNMA REMIC TRUST 2016-70		09/25/2017	PRINCIPAL RECEIPT		7,095	7,095	7,076	7,077	0	19	0	19	0	7,095	0	0	0	59	10/25/2046	1
3136AU-JS-1	FNMA REMIC TRUST 2016-79		09/25/2017	PRINCIPAL RECEIPT		9,531	9,531	9,505	9,506	0	25	0	25	0	9,531	0	0	0	75	11/25/2046	1
3136AU-KP-5	FNMA REMIC TRUST 2016-84		09/25/2017	PRINCIPAL RECEIPT		6,281	6,281	6,282	6,197	0	(1)	0	(1)	0	6,281	0	0	0	53	11/25/2046	1
3136AV-ZT-9	FNMA REMIC TRUST 2017-16		09/25/2017	PRINCIPAL RECEIPT		7,253	7,253	7,260	7,260	0	(7)	0	(7)	0	7,253	0	0	0	44	03/25/2047	1
92813T-EE-6	VIRGINIA ST HSG DEV AUTH HOME0		07/01/2017	RAYMOND JAMES & ASSOCIATES, INC		14,909	14,909	14,909	13,418	0	0	0	0	0	14,909	0	0	0	2,100	08/25/2042	1FE
3199999	Subtotal - Bonds - U.S. Special Revenues					15,903,401	15,442,015	16,207,637	9,042,063	0	(282,655)	0	(282,655)	0	15,907,112	0	(3,711)	(3,711)	279,023	XXX	XXX
00432C-AV-3	ACCESS PRIVATE ST LN 2003-A		09/13/2017	PRINCIPAL RECEIPT		73,623	73,623	73,761	73,756	0	(133)	0	(133)	0	73,623	0	0	0	996	07/01/2038	1FE
01551D-AK-8	ALG STUDENT LN TR 2006 144A		07/28/2017	PRINCIPAL RECEIPT		288,000	288,000	284,040	284,369	0	3,631	0	3,631	0	288,000	0	0	0	1,672	10/28/2023	1FE
02005A-CW-6	ALLY MSTR OWRN TR 2012-5		09/15/2017	PRINCIPAL RECEIPT		3,000,000	3,000,000	3,008,651	3,006,863	0	(6,863)	0	(6,863)	0	3,000,000	0	0	0	34,650	09/15/2019	1FE
023772-AB-2	AMER AIRLINES PT TR 2013-1		07/15/2017	Sink PMT @ 100.0000000		6,514	6,514	6,514	6,514	0	0	0	0	0	6,514	0	0	0	134	01/15/2027	1FE
02377U-AB-0	AMER AIRLINES PT TR 2013-2		07/15/2017	Sink PMT @ 100.0000000		6,339	6,339	6,339	6,339	0	0	0	0	0	6,339	0	0	0	165	07/15/2024	2FE
0258M0-EE-5	AMERICAN EXPRESS CR CORP MTNBE		08/07/2017	GOLDMAN, SACHS & CO.		529,179	525,000	524,454	0	0	76	0	76	0	524,530	0	4,649	4,649	4,973	03/03/2046	1FE
00184A-AC-9	AOL TIME WARNER INC		09/27/2017	MORGAN STANLEY		170,648	125,000	141,515	138,257	0	(431)	0	(431)	0	137,826	0	32,821	32,821	9,108	04/15/2031	2FE
037833-CH-1	APPLE INC		09/11/2017	LINSCO/PRIVATE LEDGER CORP. RE		1,598,310	1,500,000	1,587,180	0	0	(401)	0	(401)	0	1,586,779	0	11,531	11,531	37,896	02/09/2047	1FE
00206R-CP-5	AT&T INC		08/28/2017	CFG CAPITAL MARKETS LLC		2,105,094	2,165,000	2,192,539	2,192,020	0	(667)	0	(667)	0	2,191,353	0	(86,259)	(86,259)	77,399	05/15/2035	2FE
05952C-AE-0	BANC AMER CMB 2007-5		08/10/2017	PRINCIPAL RECEIPT		104,853	104,853	119,697	106,456	0	(1,603)	0	(1,603)	0	104,853	0	0	0	4,261	02/10/2051	1FM
06051G-GH-6	BANK AMER CORP		09/08/2017	LINSCO/PRIVATE LEDGER CORP. RE		1,008,890	1,000,000	1,013,290	0	0	(673)	0	(673)	0	1,012,617	0	(3,727)	(3,727)	9,555	01/20/2023	2FE
07388Q-AE-9	BEAR STEARNS CMB 2007-PIR17		07/13/2017	PRINCIPAL RECEIPT		130,874	130,874	150,464	132,661	0	(1,787)	0	(1,787)	0	130,874	0	0	0	5,192	06/13/2050	1FM
114521-AB-3	BROOKSIDE MILL CLO LTD 2013-1		07/17/2017	PRINCIPAL RECEIPT		36,178	36,178	36,229	0	0	(51)	0	(51)	0	36,178	0	0	0	0	04/17/2025	1FE
12189P-AG-7	BURLINGTON NORTN SF RY PSTH CTF		07/15/2017	Sink PMT @ 100.0000000		187	187	187	187	0	0	0	0	0	187	0	0	0	10	01/15/2021	1FE
07333N-AA-0	BYVII OPP MSTR FD TR 2017-SPL1		07/31/2017	VARIOUS		0	0	0	0	0	0	0	0	0	0	0	0	0	0	10/28/2064	1FE
13975G-AF-5	CAPITAL AUTO RECV ABN 2014-1		09/20/2017	PRINCIPAL RECEIPT		4,467	4,467	4,466	4,468	0	(2)	0	(2)	0	4,467	0	0	0	85	04/22/2019	1FE
13974H-AC-1	CAPITAL AUTO RECV ABN 2015-3		09/20/2017	PRINCIPAL RECEIPT		48,038	48,038	48,029	48,055	0	(17)	0	(17)	0	48,038	0	0	0	530	01/22/2019	1FE
14041N-ET-4	CAPITAL ONE CC TR 2014-5A		09/15/2017	PRINCIPAL RECEIPT		3,000,000	3,000,000	3,009,822	3,009,214	0	(9,214)	0	(9,214)	0	3,000,000	0	0	0	33,300	07/15/2020	1FE
14313V-AH-7	CARMAX AUTO OWNER TR 2015-3		07/15/2017	PRINCIPAL RECEIPT		130,481	130,481	130,659	130,712	0	(231)	0	(231)	0	130,481	0	0	0	1,564	11/15/2018	1FE
14313M-AF-1	CARMAX AUTO TR 2013-2		07/17/2017	BARCLAYS CAPITAL INC		100,000	100,000	99,982	100,028	0	(11)	0	(11)	0	100,017	0	(17)	(17)	939	03/15/2019	1FE
12505N-AB-0	CGG RECV TR 2014-1 144A		07/14/2017	PRINCIPAL RECEIPT		10,456	10,456	10,455	10,458	0	(2)	0	(2)	0	10,456	0	0	0	71	11/15/2021	1FE
151020-AR-5	CELGENE CORP		08/07/2017	BANC AMERICA SECURITIES LLC		481,565	460,000	458,753	458,979	0	100	0	100	0	459,079	0	22,486	22,486	16,012	08/15/2022	2FE
125509-AZ-2	CIGNA CORP		09/20/2017	TENDER OFFER		122,487	88,000	83,288	84,978	0	137	0	137	0	85,115	0	37,372	37,372	5,852	05/15/2027	2FE
125509-BH-1	CIGNA CORP		09/20/2017	TENDER OFFER		1,248,048	1,248,048	1,095,946	1,093,234	0	(3,276)	0	(3,276)	0	1,089,958	0	158,090	158,090	49,129	11/15/2036	2FE
20030N-BN-0	COMCAST CORP NEW		08/23/2017	LINSCO/PRIVATE LEDGER CORP. RE		2,051,480	2,000,000	2,141,500	2,133,986	0	(9,363)	0	(9,363)	0	2,124,622	0	(73,142)	(73,142)	69,938	08/15/2025	1FE
209111-FK-4	CONSOLIDATED EDISON CO N Y INC		09/11/2017	LINSCO/PRIVATE LEDGER CORP. RE		1,068,810	1,000,000	1,047,550	0	0	(140)	0	(140)	0	1,047,410	0	21,400	21,400	12,183	12/01/2056	1FE
22546N-AD-6	CSFB COML MFG PTC 2008-C1		09/15/2017	PRINCIPAL RECEIPT		153,271	153,271	171,472	155,266	0	(1,995)	0	(1,995)	0	153,271	0	0	0	7,330	02/15/2041	1FM
126410-LM-9	CSX TRANSN INC 2007-1		07/15/2017	PRINCIPAL RECEIPT		5,013	5,013	5,013	5,013	0	0	0	0	0	5,013	0	0	0	157	01/15/2023	1FE
25272U-AA-9	DIAMOND RESORTS TR 2013-2 144A		09/20/2017	PRINCIPAL RECEIPT		4,989	4,989	4,988	5,003	0	(14)	0	(14)	0	4,989	0	0	0	68	05/20/2026	1FE
25755T-AC-4	DOMINOS PIZZA MSTR 2012-1 144A		07/25/2017	PRINCIPAL RECEIPT		416,115	416,115	428,038	424,359	2,167	(10,411)	0	(8,244)	0	416,115	0	0	0	16,437	01/25/2042	3AM
260543-CH-4	DOW CHEM CO		09/21/2017	CFG CAPITAL MARKETS LLC		509,055	500,000	514,905	513,369	0	(1,540)	0	(1,540)	0	511,829	0	(2,774)	(2,774)	12,917	11/15/2022	2FE
278865-AV-2	ECOLAB INC		08/21/2017	US BANCORP INVESTMENTS INC		218,270	225,000	224,291	224,305	0	40	0	40	0	224,344	0	(6,074)	(6,074)	5,164	11/01/2026	2FE
31331F-BA-8	FEDERAL EXPRESS 7.65%		07/15/2017	Sink PMT @ 100.0000000		523	523	523	523	0	0	0	0	0	523	0	0	0	21	07/15/2024	2AM
34531A-AB-0	FORD CREDIT AUTO LEASE 2016-A		09/15/2017	PRINCIPAL RECEIPT		680,247	680,247	681,708	681,442	0	(1,195)	0	(1,195)	0	680,247	0	0	0	6,519	11/15/2018	1FE

STATEMENT AS OF SEPTEMBER 30, 2017 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)
34530G-AE-2	FORD CREDIT AUTO OWN TR 2013-D		09/15/2017	PRINCIPAL RECEIPT		18,949	18,949	18,947	18,948	.0	.0	.0	.0	.0	18,949	.0	.0	.0	145	02/15/2019	1FE
34530E-AF-4	FORD CREDIT AUTO TR 2013-B		07/17/2017	RBC CAPITAL MARKETS CORP		335,000	335,000	334,944	335,054	.0	(33)	.0	(33)	.0	335,021	.0	(21)	(21)	2,580	01/15/2019	1FE
34530E-AG-2	FORD CREDIT AUTO TR 2013-B		07/17/2017	RBC CAPITAL MARKETS CORP		275,000	275,000	274,989	275,112	.0	(37)	.0	(37)	.0	275,076	.0	(76)	(76)	2,920	11/15/2019	1FE
36159J-DJ-7	GE CAP COMT 2012-6		08/15/2017	PRINCIPAL RECEIPT		300,000	300,000	299,929	300,050	.0	(50)	.0	(50)	.0	300,000	.0	.0	.0	3,660	08/15/2020	1FE
375558-BG-7	GILEAD SCIENCES INC		09/20/2017	GOLDMAN, SACHS & CO.		660,792	600,000	597,990	598,073	.0	48	.0	48	.0	598,121	.0	62,671	62,671	29,210	09/01/2035	1FE
391164-AG-5	GREAT PLAINS ENERGY INC		07/19/2017	GOLDMAN, SACHS & CO.		136,350	135,000	134,895	.0	.0	12	.0	12	.0	134,907	.0	1,443	1,443	1,219	03/09/2020	2FE
36253B-AQ-6	GS MTG SECS TR 2014-GC22		09/12/2017	PRINCIPAL RECEIPT		3,989	3,989	3,989	3,988	.0	.1	.0	.1	.0	3,989	.0	.0	.0	.0	06/12/2047	1FM
411107-AA-0	HARDEES FUND LLC 144A		09/20/2017	VARIOUS		12,532	12,532	12,520	12,525	.0	.10	.0	.10	.0	12,535	.0	(3)	(3)	416	03/20/2043	2AM
419838-AA-5	HAWAIIAN AIRL TR 2013-1		07/15/2017	PRINCIPAL RECEIPT		38,606	38,606	39,513	.0	.0	(907)	.0	(907)	.0	38,606	.0	.0	.0	.0	07/15/2027	1FE
43284A-AA-2	HILTON GRAND VACA TR 2014-A 144A		09/25/2017	PRINCIPAL RECEIPT		7,715	7,715	7,714	7,726	.0	(11)	.0	(11)	.0	7,715	.0	.0	.0	86	11/25/2026	1FE
444859-BE-1	HUMANA INC		09/27/2017	VARIOUS		725,060	640,000	636,915	637,024	.0	35	.0	35	.0	637,059	.0	88,000	88,000	30,042	10/01/2044	2FE
444859-BF-8	HUMANA INC		09/19/2017	JEFFERIES & CO BONDS DIR		26,259	25,000	24,969	.0	.0	.1	.0	.1	.0	24,971	.0	1,288	1,288	507	03/15/2027	2FE
45685E-AE-6	ING US INC		08/11/2017	EXCHANGE		32,227	32,000	31,949	31,987	.0	.7	.0	.7	.0	31,994	.0	233	233	923	02/15/2018	2FE
459200-HF-1	INTERNATIONAL BUSINESS MACHS		09/07/2017	FIRST TENN SECURITIES CORP		505,340	500,000	506,265	.0	.0	(35)	.0	(35)	.0	506,230	.0	(890)	(890)	14,500	06/20/2042	1FE
46647P-AA-4	JP MORGAN CHASE BANK NA		08/16/2017	LINSKO/PRIVATE LEDGER		2,600,000	2,500,000	2,613,600	.0	.0	(85)	.0	(85)	.0	2,613,515	.0	(13,515)	(13,515)	52,954	02/22/2048	1FE
46625H-JU-5	JPMORGAN CHASE & CO		07/18/2017	LINSKO/PRIVATE LEDGER		2,876,725	2,500,000	2,789,125	.0	.0	(1,824)	.0	(1,824)	.0	2,787,301	.0	89,424	89,424	57,257	02/01/2044	1FE
501044-CT-6	KROGER CO		09/25/2017	LINSKO/PRIVATE LEDGER		1,244,984	1,200,000	1,406,280	1,403,764	.0	(3,225)	.0	(3,225)	.0	1,400,539	.0	(155,555)	(155,555)	70,841	08/01/2043	2FE
50116P-AD-2	KUBOTA CR OWNER TR 2014-144A		09/15/2017	PRINCIPAL RECEIPT		63,393	63,393	63,381	63,390	.0	.3	.0	.3	.0	63,393	.0	.0	.0	642	07/15/2020	1FE
50116R-AC-0	KUBOTA CR OWNER TR 2015-1 144A		09/15/2017	PRINCIPAL RECEIPT		90,240	90,240	90,227	90,237	.0	.3	.0	.3	.0	90,240	.0	.0	.0	854	03/15/2019	1FE
539830-BC-2	LOCKHEED MARTIN CORP		08/25/2017	CFG CAPITAL MARKETS LLC		1,681,660	1,695,000	1,661,795	1,663,884	.0	.791	.0	.791	.0	1,664,675	.0	16,985	16,985	60,851	03/01/2035	2FE
594918-BT-0	MICROSOFT CORP		09/11/2017	LINSKO/PRIVATE LEDGER		992,800	1,000,000	984,870	.0	.0	.71	.0	.71	.0	984,941	.0	7,859	7,859	22,097	08/08/2046	1FE
59025W-AE-6	ML MTG TRUST 2008-C1		09/14/2017	PRINCIPAL RECEIPT		99,608	99,608	113,436	101,179	.0	(1,571)	.0	(1,571)	.0	99,608	.0	.0	.0	3,799	02/12/2051	1FM
617446-7X-1	MORGAN STANLEY		07/25/2017	VARIOUS		904,311	830,000	858,544	854,198	.0	(1,285)	.0	(1,285)	.0	852,913	.0	51,398	51,398	27,998	11/24/2025	2FE
61746B-EH-5	MORGAN STANLEY		09/06/2017	CFG CAPITAL MARKETS LLC		1,002,900	1,000,000	1,003,340	.0	.0	(718)	.0	(718)	.0	1,002,623	.0	278	278	10,925	02/14/2020	1FE
61763M-AA-8	MS BOFAML TRUST 2014-C16		09/15/2017	PRINCIPAL RECEIPT		4,559	4,559	4,558	4,558	.0	.2	.0	.2	.0	4,559	.0	.0	.0	36	06/17/2047	1FM
553893-AA-6	MVIN OWNER TRUST 2013-144A		09/20/2017	PRINCIPAL RECEIPT		2,753	2,753	2,753	2,759	.0	(7)	.0	(7)	.0	2,753	.0	.0	.0	35	04/22/2030	1FE
55388P-AA-8	MVIN OWNER TRUST 2015-1 144A		09/20/2017	PRINCIPAL RECEIPT		6,309	6,309	6,309	6,325	.0	(15)	.0	(15)	.0	6,309	.0	.0	.0	100	12/20/2032	1FE
67103H-AE-7	O REILLY AUTOMOTIVE INC NEW		07/18/2017	VARIOUS		150,392	150,000	149,748	149,766	.0	.12	.0	.12	.0	149,777	.0	615	615	4,455	03/15/2026	2FE
68389X-BG-9	ORACLE CORP		09/11/2017	LINSKO/PRIVATE LEDGER		1,328,675	1,250,000	1,302,275	.0	.0	(163)	.0	(163)	.0	1,302,112	.0	26,563	26,563	17,925	05/15/2055	1FE
68389X-BL-8	ORACLE CORP		08/16/2017	CREDIT USA		745,283	750,000	748,508	.0	.0	.8	.0	.8	.0	748,516	.0	(3,233)	(3,233)	7,600	09/15/2032	1FE
82652J-AA-5	SIERRA TIMSHR RECV FDG 2015-3 144A		09/20/2017	PRINCIPAL RECEIPT		9,494	9,494	9,493	9,523	.0	(28)	.0	(28)	.0	9,494	.0	.0	.0	147	09/20/2032	1FE
82967N-AG-3	SIRIUS XM RADIO INC 144A		09/01/2017	CALLED @ 102.6250000		297,613	290,000	314,398	307,409	.0	(1,867)	.0	(1,867)	.0	305,543	.0	(7,930)	(7,930)	15,902	08/15/2022	2FE
78446X-AB-1	SLM PRIV ED LN TR 2012-B 144A		09/15/2017	PRINCIPAL RECEIPT		152,466	152,466	152,450	152,478	.0	(12)	.0	(12)	.0	152,466	.0	.0	.0	3,322	10/15/2030	1FE
837004-CD-0	SOUTH CAROLINA ELEC & GAS CO		08/25/2017	LINSKO/PRIVATE LEDGER		959,784	800,000	955,136	954,254	.0	(2,648)	.0	(2,648)	.0	951,606	.0	8,178	8,178	31,167	12/15/2039	1FE
837004-CE-8	SOUTH CAROLINA ELEC & GAS CO		08/25/2017	PRINCIPAL RECEIPT		368,967	300,000	380,580	377,193	.0	(1,294)	.0	(1,294)	.0	375,899	.0	(6,932)	(6,932)	17,667	02/01/2041	1FE
881561-XJ-8	TERWIN MTG TR 2005-14HE		09/25/2017	PRINCIPAL RECEIPT		3,401	3,401	3,365	3,388	.0	.12	.0	.12	.0	3,401	.0	.0	.0	99	08/25/2036	1FM
88732J-AJ-7	TIME WARNER CABLE INC		07/11/2017	RBC CAPITAL MARKETS CORP		506,847	425,000	529,244	522,598	.0	(1,528)	.0	(1,528)	.0	521,069	.0	(14,223)	(14,223)	19,564	05/01/2037	2FE
89172H-AK-3	TOWD POINT MTG TR 2015-3 144A		09/25/2017	PRINCIPAL RECEIPT		8,996	8,996	8,999	8,991	.0	.5	.0	.5	.0	8,996	.0	.0	.0	169	03/25/2054	1FM
90783W-AA-1	UNION PAC RR CO 06-1 PSTH TR		07/15/2017	VARIOUS		4,704	4,704	4,704	4,704	.0	.0	.0	.0	.0	4,704	.0	.0	.0	138	07/02/2030	1FE
907833-AJ-6	UNION PACIFIC RR CO 2000-1		07/10/2017	PRINCIPAL RECEIPT		1,220	1,220	1,220	1,220	.0	.0	.0	.0	.0	1,220	.0	.0	.0	71	01/10/2031	1FE
90783X-AA-9	UNION PACIFIC RR CO 2007-3		07/19/2017	PRINCIPAL RECEIPT		7,673	7,673	7,673	7,673	.0	.0	.0	.0	.0	7,673	.0	.0	.0	474	01/02/2031	1FE
92343V-CK-8	VERIZON COMMUNICATIONS INC		07/26/2017	BARCLAYS CAPITAL INC		411,852	420,000	394,918	395,436	.0	202	.0	202	.0	395,637	.0	16,215	16,215	19,286	08/21/2046	2FE
92343V-DC-5	VERIZON COMMUNICATIONS INC		07/26/2017	BARCLAYS CAPITAL INC		490,857	560,000	559,703	559,705	.0	.3	.0	.3	.0	559,708	.0	(68,852)	(68,852)	23,100	08/15/2046	2FE

STATEMENT AS OF SEPTEMBER 30, 2017 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	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	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 Con- tractual Maturity Date	NAIC Desig- nation or Market In- dicator (a)	
92826C-AF-9	VISA INC		09/21/2017	CFG CAPITAL MARKETS LLC		553,725	500,000	557,500	556,841	0	(835)	0	(835)	0	556,006	0	(2,281)	(2,281)	16,782	12/14/2045	1FE	
06738E-AV-7	BARCLAYS PLC	C	08/29/2017	LINSCO/PRIVATE LEDGER CORP. RE		3,273,930	3,000,000	3,219,750	0	0	(878)	0	(878)	0	3,218,872	0	55,058	55,058	95,288	01/10/2047	2FE	
34988W-AQ-7	FOSSE MASTER 2012-1	C	07/18/2017	PRINCIPAL RECEIPT		128,593	128,593	128,593	128,593	0	0	0	0	0	128,593	0	0	0	2,527	10/18/2054	1FE	
67103Q-AA-5	OFSI FD LTD 2013-5 144A	D	07/17/2017	PRINCIPAL RECEIPT STIFEL, NICOLAUS &		222,847	222,847	223,181	0	0	(334)	0	(334)	0	222,847	0	0	0	0	04/17/2025	1FE	
803168-AE-3	SARANAC CLO I LTD 2013-1	C	08/25/2017	CO., INC. LINSCO/PRIVATE LEDGER		1,500,000	1,500,000	1,506,000	0	0	(142)	0	(142)	0	1,505,858	0	(5,858)	(5,858)	3,830	10/26/2024	1FE	
822582-BY-7	SHELL INTERNATIONAL FIN BV	C	09/11/2017	CORP. RE		483,350	500,000	476,800	0	0	117	0	117	0	476,917	0	6,433	6,433	52	09/12/2046	1FE	
865622-AV-6	SUMITOMO MITSUI BANKING CORP	C	07/18/2017	MATURITY		1,544,000	1,544,000	1,552,847	1,546,808	0	(2,808)	0	(2,808)	0	1,544,000	0	0	0	27,792	07/18/2017	1FE	
88032W-AB-2	TENCENT HLDGS LTD 144A	C	08/22/2017	UBS SECURITIES INC.		450,241	440,000	442,682	441,310	0	(350)	0	(350)	0	440,960	0	9,281	9,281	12,086	05/02/2019	1FE	
88167A-AE-1	TEVA PHARMACEUTICAL FIN NETH	C	08/07/2017	VARIOUS		648,280	705,000	657,090	204,475	0	2,063	0	2,063	0	659,173	0	(10,893)	(10,893)	23,325	10/01/2026	2FE	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					48,213,255	46,323,214	48,126,852	27,773,960	2,167	(65,320)	0	(63,153)	0	47,945,236	0	268,016	268,016	1,161,624	XXX	XXX	
8399997	Total - Bonds - Part 4					250,257,305	243,490,282	250,463,046	43,812,311	2,167	(404,985)	0	(402,818)	0	249,918,763	0	338,539	338,539	2,916,664	XXX	XXX	
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999	Total - Bonds					250,257,305	243,490,282	250,463,046	43,812,311	2,167	(404,985)	0	(402,818)	0	249,918,763	0	338,539	338,539	2,916,664	XXX	XXX	
8999997	Total - Preferred Stocks - Part 4					0	XXX	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	XXX	XXX
8999999	Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
921943-88-2	VANGUARD DEVELOPED MKTS INDEX INST		08/01/2017	VANGUARD GROUP	2,260,380,239	30,900,000	0	25,509,469	26,559,468	(1,049,999)	0	0	(1,049,999)	0	25,509,469	0	5,390,531	5,390,531	149,516		U	
922908-88-4	VANGUARD EXTENDED MKT INDEX INSTL		07/28/2017	VANGUARD GROUP	101,755,280	8,000,000	0	6,356,652	7,399,644	(1,042,992)	0	0	(1,042,992)	0	6,356,652	0	1,643,348	1,643,348	40,353		U	
9299999	Subtotal - Common Stocks - Mutual Funds					38,900,000	XXX	31,866,121	33,959,112	(2,092,991)	0	0	(2,092,991)	0	31,866,121	0	7,033,879	7,033,879	189,869	XXX	XXX	
9799997	Total - Common Stocks - Part 4					38,900,000	XXX	31,866,121	33,959,112	(2,092,991)	0	0	(2,092,991)	0	31,866,121	0	7,033,879	7,033,879	189,869	XXX	XXX	
9799998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999	Total - Common Stocks					38,900,000	XXX	31,866,121	33,959,112	(2,092,991)	0	0	(2,092,991)	0	31,866,121	0	7,033,879	7,033,879	189,869	XXX	XXX	
9899999	Total - Preferred and Common Stocks					38,900,000	XXX	31,866,121	33,959,112	(2,092,991)	0	0	(2,092,991)	0	31,866,121	0	7,033,879	7,033,879	189,869	XXX	XXX	
9999999	Totals					289,157,305	XXX	282,329,167	77,771,423	(2,090,824)	(404,985)	0	(2,495,809)	0	281,784,884	0	7,372,418	7,372,418	3,106,533	XXX	XXX	

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues.....2

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

