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HEALTH QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2016
OF THE CONDITION AND AFFAIRS OF THE

Physicians Health Plan

NAIC Group Code 3408 (Current) 3408 (Prior) NAIC Company Code 95849 Employer's ID Number 38-2356288

Organized under the Laws of Michigan, State of Domicile or Port of Entry Michigan

Country of Domicile United States of America

Licensed as business type: Health Maintenance Organization

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

Incorporated/Organized 12/18/1980 Commenced Business 10/01/1981

Statutory Home Office 1400 East Michigan Avenue (Street and Number), Lansing , MI, US 48912 (City or Town, State, Country and Zip Code)

Main Administrative Office 1400 East Michigan Avenue (Street and Number)
Lansing , MI, US 48912 (City or Town, State, Country and Zip Code), 517-364-8400 (Area Code) (Telephone Number)

Mail Address 1400 East Michigan Avenue (Street and Number or P.O. Box), Lansing , MI, US 48912 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1400 East Michigan Avenue (Street and Number)
Lansing , MI, US 48912 (City or Town, State, Country and Zip Code), 517-364-8400 (Area Code) (Telephone Number)

Internet Website Address www.phpmichigan.com

Statutory Statement Contact Erin Flood (Name), 517-364-8400 (Area Code) (Telephone Number)
erin.flood@phpmm.org (E-mail Address), 517-364-8407 (FAX Number)

OFFICERS

President	Dennis J. Reese	Chairperson	James Butler III
Secretary and Treasurer	Thomas Hofman PhD	Chief Financial Officer and Chief Operations Officer	George Schneider

OTHER

DIRECTORS OR TRUSTEES

Diana Rodriguez Algra	James Butler III	April Clobes
Merritta Proctor	Kellie Dean #	Timothy Hodge DO
Thomas Hofman PhD	Shalimar Maynard	David Kaufman DO
James Tischler	Deborah Muchmore	Brittany Bogan
Dennis Swan	Mark Brett	Dennis J. Reese #

State of Michigan
County of Ingham SS:

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.

Dennis J. Reese President	Thomas Hofman, PhD Secretary and Treasurer	George Schneider Chief Financial Officer and Chief Operations Officer

Subscribed and sworn to before me this
_____ day of _____

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.....

ASSETS

		Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1.	Bonds	0	0	0	0
2.	Stocks:				
	2.1 Preferred stocks	0	0	0	0
	2.2 Common stocks	47,157,875	0	47,157,875	44,358,804
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)	1,928,074	0	1,928,074	2,057,546
	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 ($ (3,133,735)), cash equivalents ($ 0) and short-term investments ($ 26,896,726)	23,762,991	0	23,762,991	17,199,210
6.	Contract loans (including $ 0 premium notes)	0	0	0	0
7.	Derivatives	0	0	0	0
8.	Other invested assets	11,891,672	0	11,891,672	11,021,765
9.	Receivables for securities	0	0	0	0
10.	Securities lending reinvested collateral assets	0	0	0	0
11.	Aggregate write-ins for invested assets	0	0	0	0
12.	Subtotals, cash and invested assets (Lines 1 to 11)	84,740,612	0	84,740,612	74,637,325
13.	Title plants less $ 0 charged off (for Title insurers only)	0	0	0	0
14.	Investment income due and accrued	3,008	0	3,008	1,536
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	1,639,935	0	1,639,935	1,043,458
	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 ($ 0)	0	0	0	0
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	632,730	0	632,730	565,748
	16.2 Funds held by or deposited with reinsured companies	0	0	0	0
	16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17.	Amounts receivable relating to uninsured plans	0	0	0	0
18.1	Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2	Net deferred tax asset	0	0	0	0
19.	Guaranty funds receivable or on deposit	0	0	0	0
20.	Electronic data processing equipment and software	3,890,081	2,192,677	1,697,404	1,388,975
21.	Furniture and equipment, including health care delivery assets ($ 0)	2,330	2,330	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	2,042,070	0	2,042,070	1,950,862
24.	Health care ($ 1,484,033) and other amounts receivable	1,687,285	456,939	1,230,346	705,508
25.	Aggregate write-ins for other than invested assets	948,341	948,341	0	0
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	95,586,390	3,600,286	91,986,104	80,293,413
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28.	Total (Lines 26 and 27)	95,586,390	3,600,286	91,986,104	80,293,413
	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.	PREPAIDS	948,341	948,341	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)	948,341	948,341	0	0

LIABILITIES, CAPITAL AND SURPLUS

		Current Period			Prior Year
		1 Covered	2 Uncovered	3 Total	4 Total
1.	Claims unpaid (less $ 113,016 reinsurance ceded)	16,395,819	496,843	16,892,661	13,723,322
2.	Accrued medical incentive pool and bonus amounts	440,372	0	440,372	587,843
3.	Unpaid claims adjustment expenses	288,704	0	288,704	258,078
4.	Aggregate health policy reserves, including the liability of $ 0 for medical loss ratio rebate per the Public Health Service Act	0	0	0	0
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	1,258,276	0	1,258,276	1,686,283
9.	General expenses due or accrued	7,406,332	0	7,406,332	4,080,942
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	159,345
12.	Amounts withheld or retained for the account of others	69,035	0	69,035	141,723
13.	Remittances and items not allocated	0	0	0	0
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	1,477,280	0	1,477,280	1,477,794
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	0	0	0	0
23.	Aggregate write-ins for other liabilities (including $ 0 current)	0	0	0	0
24.	Total liabilities (Lines 1 to 23)	27,335,818	496,843	27,832,661	22,115,331
25.	Aggregate write-ins for special surplus funds	XXX	XXX	0	0
26.	Common capital stock	XXX	XXX	0	0
27.	Preferred capital stock	XXX	XXX	0	0
28.	Gross paid in and contributed surplus	XXX	XXX	0	0
29.	Surplus notes	XXX	XXX	0	0
30.	Aggregate write-ins for other than special surplus funds	XXX	XXX	0	1,345,000
31.	Unassigned funds (surplus)	XXX	XXX	64,153,443	56,833,082
32.	Less treasury stock, at cost:				
	32.1 0 shares common (value included in Line 26 $ 0)	XXX	XXX	0	0
	32.2 0 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	64,153,443	58,178,082
34.	Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	91,986,104	80,293,413
	DETAILS OF WRITE-INS				
2301.		0	0	0	0
2302.		0	0	0	0
2303.		0	0	0	0
2398.	Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0
2399.	Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	0	0	0	0
2501.		XXX	XXX	0	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	0	0
3001.	Health Insurance Providors Fee	XXX	XXX	0	1,345,000
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	1,345,000

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	326,267	282,703	393,510
2.	Net premium income (including $ 0 non-health premium income)	XXX	133,748,814	122,461,282	162,927,244
3.	Change in unearned premium reserves and reserve for rate credits	XXX	0	0	0
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	0	(6,962)	0
7.	Aggregate write-ins for other non-health revenues	XXX	0	0	0
8.	Total revenues (Lines 2 to 7)	XXX	133,748,814	122,454,320	162,927,244
	Hospital and Medical:				
9.	Hospital/medical benefits	0	74,747,729	68,645,361	92,474,757
10.	Other professional services	0	5,511,171	4,633,600	6,316,288
11.	Outside referrals	0	0	0	0
12.	Emergency room and out-of-area	0	10,901,964	9,441,018	12,601,513
13.	Prescription drugs	0	27,603,143	24,958,707	34,839,093
14.	Aggregate write-ins for other hospital and medical	0	0	0	0
15.	Incentive pool, withhold adjustments and bonus amounts	0	478,782	988,137	887,159
16.	Subtotal (Lines 9 to 15)	0	119,242,789	108,666,824	147,118,810
	Less:				
17.	Net reinsurance recoveries	0	780,178	1,294,070	2,226,756
18.	Total hospital and medical (Lines 16 minus 17)	0	118,462,611	107,372,754	144,892,055
19.	Non-health claims (net)	0	0	0	0
20.	Claims adjustment expenses, including $ 2,880,881 cost containment expenses	0	4,199,535	4,066,853	4,934,883
21.	General administrative expenses	0	13,082,503	12,669,168	15,373,278
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)	0	135,744,650	124,108,775	165,200,216
24.	Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	(1,995,835)	(1,654,455)	(2,272,972)
25.	Net investment income earned	0	281,202	266,004	2,627,688
26.	Net realized capital gains (losses) less capital gains tax of $ 0	0	115,069	17,180	138,690
27.	Net investment gains (losses) (Lines 25 plus 26)	0	396,271	283,184	2,766,378
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	0	0	(25,000)
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	(1,599,565)	(1,371,271)	468,406
31.	Federal and foreign income taxes incurred	XXX	0	0	0
32.	Net income (loss) (Lines 30 minus 31)	XXX	(1,599,565)	(1,371,271)	468,406
	DETAILS OF WRITE-INS				
0601.	HHS Reimbursement High Risk Pool	XXX	0	(6,962)	0
0602.		XXX	0	0	0
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	0	(6,962)	0
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.	Provision for Bad Debt	0	0	0	(25,000)
2902.		0	0	0	0
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	0	0	(25,000)

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	58,178,083	59,835,118	59,835,118
34.	Net income or (loss) from Line 32	(1,599,565)	(1,371,271)	468,406
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 $ 0	5,292,122	(3,658,017)	(3,210,346)
37.	Change in net unrealized foreign exchange capital gain or (loss)	0	0	0
38.	Change in net deferred income tax	0	0	0
39.	Change in nonadmitted assets	2,282,802	(636,596)	1,084,906
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	0	0	0
48.	Net change in capital & surplus (Lines 34 to 47)	5,975,360	(5,665,884)	(1,657,035)
49.	Capital and surplus end of reporting period (Line 33 plus 48)	64,153,442	54,169,234	58,178,083
	DETAILS OF WRITE-INS			
4701.		0	0	0
4702.		0	0	0
4703.		0	0	0
4798.	Summary of remaining write-ins for Line 47 from overflow page	0	0	0
4799.	Totals (Lines 4701 through 4703 plus 4798)(Line 47 above)	0	0	0

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	132,585,170	119,746,237	162,802,751
2.	Net investment income	279,730	265,893	2,626,579
3.	Miscellaneous income	8,263	347,495	1,158,853
4.	Total (Lines 1 to 3)	132,873,162	120,359,625	166,588,183
5.	Benefit and loss related payments	115,131,366	110,792,871	149,593,876
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	13,926,023	17,167,904	20,944,745
8.	Dividends paid to policyholders	0	0	0
9.	Federal and foreign income taxes paid (recovered) net of $ 0 tax on capital gains (losses)	0	0	0
10.	Total (Lines 5 through 9)	129,057,389	127,960,775	170,538,621
11.	Net cash from operations (Line 4 minus Line 10)	3,815,773	(7,601,149)	(3,950,438)
	Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	(4,056,775)	930,490	0
	12.2 Stocks	6,113,169	0	1,675,980
	12.3 Mortgage loans	0	0	0
	12.4 Real estate	0	0	0
	12.5 Other invested assets	0	0	0
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
	12.7 Miscellaneous proceeds	0	787,213	787,213
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	2,056,394	1,717,703	2,463,193
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	(291,448)	2,466,528	0
	13.2 Stocks	609,629	0	6,904,745
	13.3 Mortgage loans	0	0	0
	13.4 Real estate	0	0	517,275
	13.5 Other invested assets	0	0	0
	13.6 Miscellaneous applications	0	787,213	787,213
	13.7 Total investments acquired (Lines 13.1 to 13.6)	318,181	3,253,741	8,209,233
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)	1,738,213	(1,536,038)	(5,746,040)
	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)	1,009,792	(5,177,946)	(862,854)
17.	Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	1,009,792	(5,177,946)	(862,854)
	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)	6,563,778	(14,315,134)	(10,559,332)
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	17,199,210	27,758,542	27,758,542
	19.2 End of period (Line 18 plus Line 19.1)	23,762,988	13,443,408	17,199,210

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

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10
	Total	2 Individual	3 Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Other
Total Members at end of:										
1. Prior Year	33,972	1,149	32,823	0	0	0	0	0	0	0
2. First Quarter	39,741	3,508	36,233	0	0	0	0	0	0	0
3. Second Quarter	39,766	3,392	36,374	0	0	0	0	0	0	0
4. Third Quarter	36,193	3,189	33,004	0	0	0	0	0	0	0
5. Current Year	0	0	0	0	0	0	0	0	0	0
6. Current Year Member Months	326,267	29,556	296,711	0	0	0	0	0	0	0
Total Member Ambulatory Encounters for Period:										
7 Physician	178,582	12,704	165,878	0	0	0	0	0	0	0
8. Non-Physician	86,945	5,196	81,749	0	0	0	0	0	0	0
9. Total	265,527	17,900	247,627	0	0	0	0	0	0	0
10. Hospital Patient Days Incurred	7,779	782	6,997	0	0	0	0	0	0	0
11. Number of Inpatient Admissions	1,904	176	1,728	0	0	0	0	0	0	0
12. Health Premiums Written (a)	134,994,058	8,945,259	126,048,799	0	0	0	0	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	134,994,058	8,945,259	126,048,799	0	0	0	0	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	120,158,381	6,407,473	113,750,908	0	0	0	0	0	0	0
18. Amount Incurred for Provision of Health Care Services	119,242,789	7,526,422	111,716,367	0	0	0	0	0	0	0

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

STATEMENT AS OF SEPTEMBER 30, 2016 OF THE Physicians Health Plan

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

Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
Claims Unpaid (Reported)	0	0	0	0	0	0
0199999. Individually listed claims unpaid	0	0	0	0	0	0
0299999 Aggregate accounts not individually listed-uncovered	77,636	1,417	0	285	0	79,337
0399999 Aggregate accounts not individually listed-covered	2,561,975	46,745	0	9,397	0	2,618,117
0499999 Subtotals	2,639,610	48,161	0	9,682	0	2,697,454
0599999 Unreported claims and other claim reserves						14,308,224
0699999 Total amounts withheld						0
0799999 Total claims unpaid						17,005,677
0899999 Accrued medical incentive pool and bonus amounts						440,372

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	6
	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	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability December 31 of Prior Year
1. Comprehensive (hospital and medical)	12,674,860	106,956,128	132,823	16,759,839	12,807,682	13,723,322
2. Medicare Supplement	0	0	0	0	0	0
3. Dental Only	0	0	0	0	0	0
4. Vision Only	0	0	0	0	0	0
5. Federal Employees Health Benefits Plan	0	0	0	0	0	0
6. Title XVIII - Medicare	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)	12,674,860	106,956,128	132,823	16,759,839	12,807,682	13,723,322
10. Healthcare receivables (a)	3,068,095	2,025,901	20,049	1,463,984	3,088,143	1,860,391
11. Other non-health	0	0	0	0	0	0
12. Medical incentive pools and bonus amounts	527,393	0	0	440,372	527,393	587,843
13. Totals (Lines 9-10+11+12)	10,134,157	104,930,228	112,774	15,736,226	10,246,932	12,450,774

(a) Excludes $ 0 loans or advances to providers not yet expensed.

NOTES TO FINANCIAL STATEMENTS

NOTE 1

Summary of Significant Accounting Policies

1.Summary of Significant Accounting Policies

A.Accounting Practices

The financial statements of Physicians Health Plan are presented on the basis of accounting practices prescribed or permitted by the Michigan Department of Insurance and Financial Services (DIFS).

DIFS recognizes only statutory accounting practices prescribed or permitted by the state of Michigan for determining and reporting the financial condition and results of operations of an insurance company. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual,* (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the state of Michigan.

A reconciliation of Physicians Health Plan's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the state of Michigan is shown below:

	State of Domicile	2016	2015
NET INCOME			
(1) State basis (Page 4, Line 32, Columns 2 & 4)	MI	(1,599,565)	468,406
(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)	MI	(1,599,565)	468,406
SURPLUS			
(5) State basis (Page 3, Line 33, Columns 3 & 4)	MI	64,153,443	58,178,082
(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)	MI	64,153,443	58,178,082

B. Use of Estimates

In preparing the financial statements in conformity with the NAIC Annual Statement Instructions and Accounting Practices and Procedures Manual, management makes estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

1. Short term investments are stated at amortized cost or at market value depending upon the respective investment.

2. Bonds
Not applicable

3. Common stocks are stated at market value.

4. Preferred stocks
Not applicable

5. Mortgage loans
Not applicable

6. Loan-backed securities
Not applicable

7. Investments in subsidiaries, controlled and affiliated companies

PHP records its investment in Sparrow PHP, a wholly owned subsidiary licensed as a Health Maintenance Organization (HMO) by the state of Michigan, using the audited statutory equity method and reports the increase or decrease in the investment as a change in unrealized gain or loss for capital & surplus.

PHP records its investment in PHP Service Company, a wholly owned subsidiary licensed as a Third Party Administrator by the state of Michigan, using the audited statutory equity method and reports the increase or decrease in the investment as a change in unrealized gain or loss for capital & surplus.

PHP records its investment in PHP Insurance Company, a wholly owned subsidiary licensed by the state of Michigan, using the audited statutory equity method and reports the increase or decrease in the investment as a change in unrealized gain or loss for capital & surplus.

8. Investments in joint ventures, partnerships and limited liability companies
Not applicable

9. Derivatives
Not applicable

10. Premium deficiency reserves
Not applicable

11. Estimating the liabilities for losses and loss/claim adjustment expenses: Estimates on unpaid losses are based upon the plan's past experience, individual case estimates and an estimate for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined. Loss/claim adjustment expenses related to claims are accrued based on estimates of expenses to process those claims.

12. PHP has not modified its capitalization from the prior period.

D. Going Concern – None

NOTE 2
Accounting Changes and Corrections of Errors

Not Applicable

NOTE 3
Business Combinations and Goodwill

Not Applicable

NOTE 4
Discontinued Operations

Not Applicable

NOTE 5
Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans
Not Applicable

B. Debt Restructuring
Not Applicable

C. Reverse Mortgages
Not Applicable

D. Loan-Backed Securities
Not Applicable

E. Repurchase Agreements and/or Securities Lending Transactions
Not Applicable

F. Writedowns for Impairments of Real Estate and Retail Land Sales
Not Applicable

G. Low Income Housing Tax Credits
Not Applicable

H.Restricted Assets
1. Restricted Assets (Including Pledged)

Restricted Asset Category	1 Total Gross Restricted from Current Year	2 Total Gross Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Admitted Restricted	5 Percentage Gross Restricted to Total Assets	6 Percentage Admitted Restricted to Total Admitted Assets
a. Subject to contractual obligation for which liability is not shown			0		0.000	0.000
b. Collateral held under security lending agreements			0		0.000	0.000
c. Subject to repurchase agreements			0		0.000	0.000
d. Subject to reverse repurchase agreements			0		0.000	0.000
e. Subject to dollar repurchase agreements			0		0.000	0.000
f. Subject to dollar reverse repurchase agreements			0		0.000	0.000
g. Placed under option contracts			0		0.000	0.000
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock			0		0.000	0.000
i. FHLB capital stock			0		0.000	0.000
j. On deposit with states	1,157,000	1,156,696	304	1,157,000	1.210	1.258
k. On deposit with other regulatory bodies			0		0.000	0.000
l. Pledged collateral to FHLB (including assets backing funding agreements)			0		0.000	0.000
m. Pledged as collateral not captured in other categories			0		0.000	0.000
n. Other restricted assets			0		0.000	0.000
o. Total Restricted Assets	1,157,000	1,156,696	304	1,157,000	1.210	1.258

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)
Not Applicable

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)
Not Applicable

I. Working Capital Finance Investments
Not Applicable

J. Offsetting and Netting of Assets and Liabilities
Not Applicable

K. Structured Notes
Not Applicable

NOTE 6
Joint Ventures, Partnerships and Limited Liability Companies

Not Applicable

NOTE 7
Investments Income

A. Accrued Investment Income
The Company does not admit investment income due and accrued if amounts are over 90 days past due.

B. Amounts Nonadmitted
Not applicable.

NOTE 8
Derivatives Instruments

Not Applicable

NOTE 9
Income Taxes

PHP is exempt from income taxes under Section 501 (c) (4) of the Internal Revenue Code.

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

No Significant Change

NOTE 11
Debt

Not Applicable

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

No Significant Change

NOTE 13
Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

No Significant Change

NOTE 14
Liabilities, Contingencies and Assessments

Not Applicable

NOTE 15
Leases

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

NOTE 20
Fair Value Measurement

A. Inputs Used for Assets and Liabilities Measured and Reported at Fair Value

(1) Items Measured at Fair Value by Levels 1, 2 and 3

The Company has categorized its assets and liabilities that are reported on the balance sheet at fair value into the three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows:

Level 1 - Quoted Prices in Active Markets for Identical Assets and Liabilities: This category, for items measured at fair value on a recurring basis, includes exchange-traded common stocks and mutual funds. The estimated fair value of the equity securities within this category are based on quoted prices in active markets and are therefore classified as Level 1.

Level 2 - Significant Other Observable Inputs: This category, for items measured at fair value on a recurring basis, includes bonds which are not exchange traded and common stock of a subsidiary which is valued using an adjusted market method. The estimated fair values of some of these bonds were determined by independent pricing services using observable inputs. Others were based on quotes from markets which were not considered actively traded. The Company has no Level 2 assets or liabilities.

Level 3 - Significant Unobservable Inputs: The Company has no Level 3 assets or liabilities.

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Total
a. Assets at fair value				
Mutual Funds	35,898,168			35,898,168
Short-Term Investments	26,896,726			26,896,726
Total assets at fair value	62,794,894	0	0	62,794,894

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred between Levels 1 and 2. This policy also applies to transfers into or out of Level 3 as stated in paragraph 3 below.

No transfers between Levels 1 and 2 occurred during the current year.

(2) Rollforward of Level 3 Items

The Company has no assets or liabilities measured at fair value in the Level 3 category.

(3) Policy on Transfers Into and Out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. During the current year, no transfers into or out of Level 3 were required.

(4) Inputs and Techniques Used for Level 2 and Level 3 Fair Values

The Company has no assets or liabilities measured at fair value in the Level 2 or 3 categories.

(5) Derivative Fair Values

Not applicable.

B. Other Fair Value Disclosures

Not applicable.

NOTE 21
Other Items

A. Extraordinary Items
Not applicable

B. Troubled Debt Restructuring for Debtors
Not applicable

C. Other Disclosures
No Significant Change

D. Business Interruption Insurance Recoveries
Not applicable

E. State Transferable and Non-Transferable Tax Credits
Not applicable

F. Subprime Mortgage Related Risk Exposure
Not applicable

G. Retained Assets
Not applicable

NOTE 22
Events Subsequent

No Significant Change

Note 23
Reinsurance

No Significant Change

NOTE 24
Retrospectively Rated Contracts & Contracts Subject to Redetermination

A-C. The Company does not participate in traditional retrospectively rated contracts.

D. Medical loss ratio rebates required pursuant to the Public Health Service Act.
Not applicable

E. Risk Sharing Provisions of the Affordable Care Act

(1)Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)? ..... Yes [X] No [ ]

(2) Impact of Risk Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year

	AMOUNT
a.Permanent ACA Risk Adjustment Program	
Assets	
1. Premium adjustments receivable due to ACA Risk Adjustment	0
Liabilities	
2. Risk adjustment user fees payable for ACA Risk Adjustment	12,091
3. Premium adjustments payable due to ACA Risk Adjustment	1,363,791
Operations (Revenue & Expense)	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	1,363,791
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	12,091
b.Transitional ACA Reinsurance Program	
Assets	
1. Amounts recoverable for claims paid due to ACA Reinsurance	95,845
2. Amounts recoverable for claims unpaid due to ACA Reinsurance (Contra Liability)	0
3. Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance	0
0 Liabilities	
4. Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium	665,798
5. Ceded reinsurance premiums payable due to ACA Reinsurance	65,501
6. Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance	0
Operations (Revenue & Expense)	
7. Ceded reinsurance premiums due to ACA Reinsurance	66,501
8. Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments	0
9. ACA Reinsurance contributions – not reported as ceded premium	665,798

c.Temporary ACA Risk Corridors Program

Assets

1. Accrued retrospective premium due to ACA Risk Corridors 0

Liabilities

2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors 0

Operations (Revenue & Expense)

3. Effect of ACA Risk Corridors on net premium income (paid/received) 0

4. Effect of ACA Risk Corridors on change in reserves for rate credits 0

(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.

	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 (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances		Cumulative Balance from Prior Years (Col 1 - 3 + 7)	Cumulative Balance from Prior Years (Col 2 - 4 + 8)
	1	2	3	4	5	6	7	8		9	10
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Ref	Receivable	(Payable)
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable	0	0	0	0	0	0	0	0	A	0	0
2. Premium adjustments (payable)	0	1,182,580	0	1,016,738	0	165,842	0	(165,842)	B	0	0
3. Subtotal ACA Permanent Risk Adjustment Program	0	1,182,580	0	1,016,738	0	165,842	0	(165,842)		0	0
b. Transitional ACA Reinsurance Program											
1. Amounts recoverable for claims paid	158,521	0	167,385	0	(8,864)	0	8,864	0	C	0	0
2. Amounts recoverable for claims unpaid (contra liability)	0	0	0	0	0	0	0	0	D	0	0
3. Amounts receivable relating to uninsured plans	0	0	0	0	0	0	0	0	E	0	0
4. Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium	0	0	0	0	0	0	0	0	F	0	0
5. Ceded reinsurance premiums payable	0	0	0	0	0	0	0	0	G	0	0
6. Liability for amounts held under uninsured plans	0	0	0	0	0	0	0	0	H	0	0
7. Subtotal ACA Transitional Reinsurance Program	158,521	0	167,385	0	(8,864)	0	8,864	0		0	0
c. Temporary ACA Risk Corridors Program											
1. Accrued retrospective premium	0	18,000	0	0	0	18,000	0	(18,000)	I	0	0
2. Reserve for rate credits or policy experience rating refunds	0	0	0		0	0	0	0	J	0	0
3. Subtotal ACA Risk Corridors Program	0	18,000	0	0	0	18,000	0	(18,000)		0	0
d. Total for ACA Risk Sharing Provisions	158,521	1,200,580	167,385	1,016,738	(8,864)	183,842	8,864	(183,842)		0	0

Explanations of Adjustments

A.

B. Adjustment is required to record the 2015 Risk Adjustment Liability at the actual amount owed per the transfer notice issued June 2016.

C. Adjustment is required to record the final 2015 Transitional Reinsurance recoveries to actual.

D.

E.

F.

G.

H.

I. As the information related to the year ended December 31, 2016 becomes more complete, it became proper to write off the payable related to the Risk Corridor program.

J.

Note 25

Change in Incurred Claims and Claim Adjustment Expenses

Reserves as of December 31, 2015 were $13.7 million. As of September 30, 2016, $12.6 million has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now approximately $133,000 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been favorable prior-year development of approximately $965,000 since December 31, 2015 to September 30, 2016. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates increase or decrease, as additional information becomes known regarding individual claims.

Note 26

Intercompany Pooling Arrangements

Not Applicable

Note 27

Structured Settlements

Not Applicable

NOTE 28
Health Care Receivables

No Significant Change

Note 29
Participating Policies

Not Applicable

Note 30
Premium Deficiency Reserves

Not Applicable

Note 31
Anticipated Salvage and Subrogation

Not Applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]

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 [X] N/A [ ]
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. 12/31/2015

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. 12/31/2015

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). 10/06/2016

6.4 By what department or departments?
Michigan Department of Insurance and Financial Services

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 [X] No [ ]
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

9.2 Has the code of ethics for senior managers been amended? Yes [ ] No [X]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] 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 [X]

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: $ 0

13. Amount of real estate and mortgages held in short-term investments: $ 0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] 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	$ 8,660,087	$ 11,259,707
14.24 Short-Term Investments	$ 0	$ 0
14.25 Mortgage Loans on Real Estate	$ 0	$ 0
14.26 All Other	$ 8,444,288	$ 11,891,672
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 17,104,375	$ 23,151,379
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 [X]

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
BNY Mellon	One Mellon Center, Pittsburgh, PA 19458-0001

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [ ] No [X]

17.4 If yes, give full information relating thereto:

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

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

1 Central Registration Depository	2 Name(s)	3 Address

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 percent ..... 90.7 %

1.2 A&H cost containment percent ..... 2.2 %

1.3 A&H expense percent excluding cost containment expenses ..... 7.6 %

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
10227	13-4924125	01/01/2016	Munich Reinsurance America, Inc.	DE		Authorized		

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

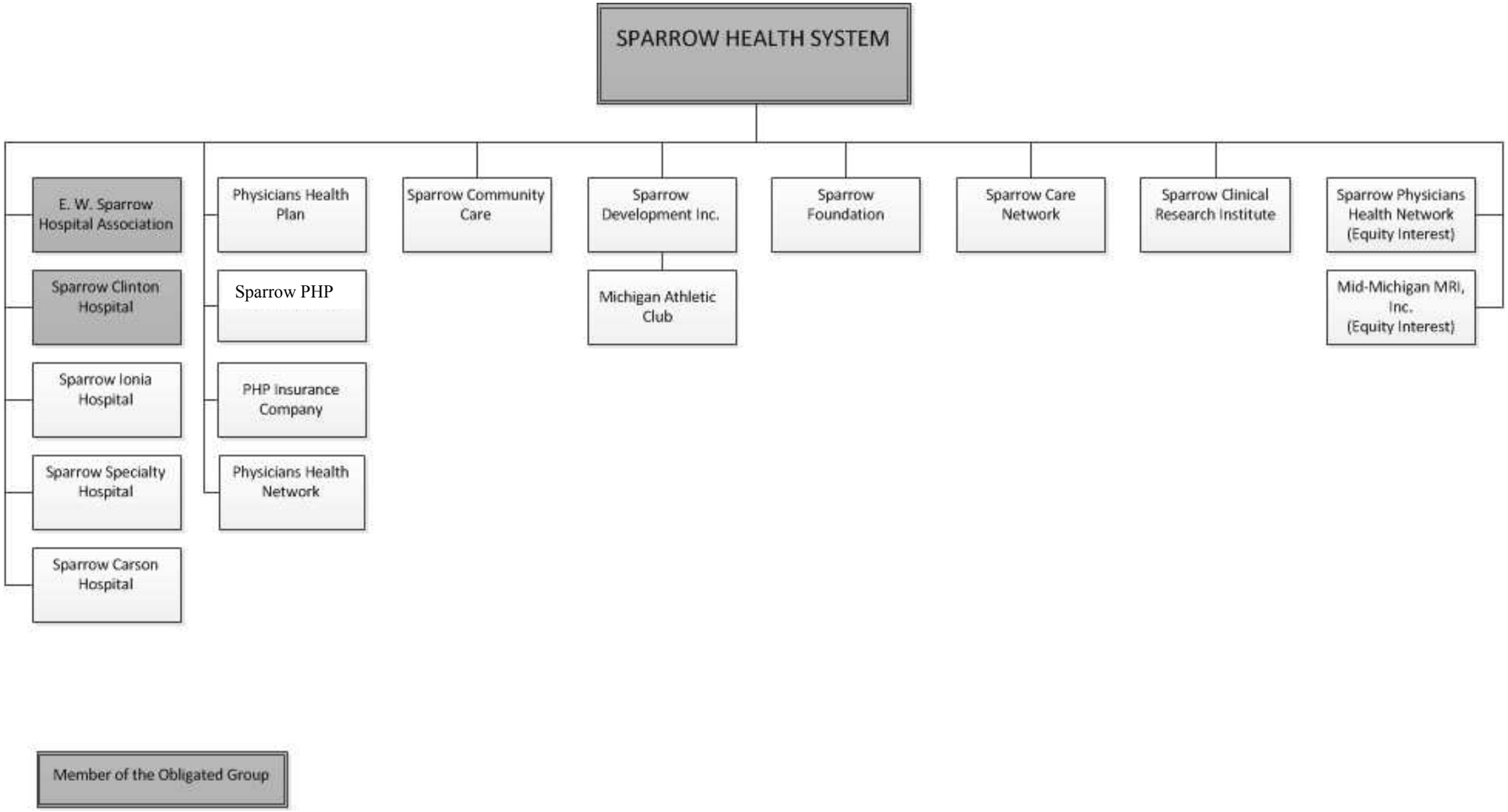
Current Year to Date - Allocated by States and Territories

		1	Direct Business Only							
			2	3	4	5	6	7	8	9
States, etc.		Active Status	Accident and Health Premiums	Medicare Title XVIII	Medicaid Title XIX	Federal Employees Health Benefits Program Premiums	Life and Annuity Premiums & Other Considerations	Property/ Casualty Premiums	Total Columns 2 Through 7	Deposit-Type Contracts
1. Alabama	AL	N	0	0	0	0	0	0	0	0
2. Alaska	AK	N	0	0	0	0	0	0	0	0
3. Arizona	AZ	N	0	0	0	0	0	0	0	0
4. Arkansas	AR	N	0	0	0	0	0	0	0	0
5. California	CA	N	0	0	0	0	0	0	0	0
6. Colorado	CO	N	0	0	0	0	0	0	0	0
7. Connecticut	CT	N	0	0	0	0	0	0	0	0
8. Delaware	DE	N	0	0	0	0	0	0	0	0
9. District of Columbia	DC	N	0	0	0	0	0	0	0	0
10. Florida	FL	N	0	0	0	0	0	0	0	0
11. Georgia	GA	N	0	0	0	0	0	0	0	0
12. Hawaii	HI	N	0	0	0	0	0	0	0	0
13. Idaho	ID	N	0	0	0	0	0	0	0	0
14. Illinois	IL	N	0	0	0	0	0	0	0	0
15. Indiana	IN	N	0	0	0	0	0	0	0	0
16. Iowa	IA	N	0	0	0	0	0	0	0	0
17. Kansas	KS	N	0	0	0	0	0	0	0	0
18. Kentucky	KY	N	0	0	0	0	0	0	0	0
19. Louisiana	LA	N	0	0	0	0	0	0	0	0
20. Maine	ME	N	0	0	0	0	0	0	0	0
21. Maryland	MD	N	0	0	0	0	0	0	0	0
22. Massachusetts	MA	N	0	0	0	0	0	0	0	0
23. Michigan	MI	L	134,994,058	0	0	0	0	0	134,994,058	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	N	0	0	0	0	0	0	0	0
48. Washington	WA	N	0	0	0	0	0	0	0	0
49. West Virginia	WV	N	0	0	0	0	0	0	0	0
50. Wisconsin	WI	N	0	0	0	0	0	0	0	0
51. Wyoming	WY	N	0	0	0	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0	0	0	0
54. Puerto Rico	PR	N	0	0	0	0	0	0	0	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0	0	0	0
58. Aggregate Other Aliens	OT	XXX	0	0	0	0	0	0	0	0
59. Subtotal		XXX	134,994,058	0	0	0	0	0	134,994,058	0
60. Reporting Entity Contributions for Employee Benefit Plans		XXX	0	0	0	0	0	0	0	0
61. Totals (Direct Business)		(a) 1	134,994,058	0	0	0	0	0	134,994,058	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.

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



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 *
			38-1490180	0	0		SPARROW CARSON HOSPITAL	MI	NIA	SPARROW HEALTH SYSTEM	Influence	0.000	SPARROW HEALTH SYSTEM	0
			38-3218134	0	0		SPARROW IONIA HOSPITAL	MI	NIA	SPARROW HEALTH SYSTEM	Ownership	100.000	SPARROW HEALTH SYSTEM	0
			38-6100687	0	0		SPARROW FOUNDATION	MI	NIA	SPARROW HEALTH SYSTEM	Ownership	100.000	SPARROW HEALTH SYSTEM	0
			38-2594856	0	0		PHYSICIANS HEALTH NETWORK	MI	NIA	SPARROW HEALTH SYSTEM	Ownership	100.000	SPARROW HEALTH SYSTEM	0
			38-2543305	0	0		SPARROW COMMUNITY CARE	MI	NIA	SPARROW HEALTH SYSTEM	Ownership	100.000	SPARROW HEALTH SYSTEM	0
			14-1885340	0	0		SPARROW SPECIALTY HOSPITAL	MI	NIA	SPARROW HEALTH SYSTEM	Ownership	100.000	SPARROW HEALTH SYSTEM	0
			38-1358172	0	0		SPARROW CLINTON HOSPITAL	MI	NIA	SPARROW HEALTH SYSTEM	Ownership	100.000	SPARROW HEALTH SYSTEM	0
			38-1360584	0	0		EW SPARROW HOSPITAL ASSOCIATION	MI	NIA	SPARROW HEALTH SYSTEM	Ownership	100.000	SPARROW HEALTH SYSTEM	0
			38-2595963	0	0		SPARROW DEVELOPMENT, INC	MI	NIA	SPARROW HEALTH SYSTEM	Ownership	100.000	SPARROW HEALTH SYSTEM	0
			38-3075242	0	0		SPARROW CLINICAL RESEARCH NSTITUTE	MI	NIA	SPARROW HEALTH SYSTEM	Ownership	100.000	SPARROW HEALTH SYSTEM	0
3408	PHYSICIANS HEALTH PLAN	95849	38-2356288	0	0		PHYSICIANS HEALTH PLAN	MI	IA	SPARROW HEALTH SYSTEM	Ownership	100.000	SPARROW HEALTH SYSTEM	0
3408	PHYSICIANS HEALTH PLAN	11537	36-4497604	0	0		SPARROW PHP	MI	IA	PHYSICIANS HEALTH PLAN	Ownership	100.000	SPARROW HEALTH SYSTEM	0
3408	PHYSICIANS HEALTH PLAN	12816	20-5565219	0	0		PHP INSURANCE COMPANY	MI	IA	PHYSICIANS HEALTH PLAN	Ownership	100.000	SPARROW HEALTH SYSTEM	0
	PHYSICIANS HEALTH PLAN		38-3344741	0	0		PHP SERVICE COMPANY	MI	NIA	PHYSICIANS HEALTH PLAN	Ownership	100.000	SPARROW HEALTH SYSTEM	0
	PHYSICIANS HEALTH PLAN		38-3361367	0	0		PHP SHARED SERVICES, LLC	MI	NIA	PHYSICIANS HEALTH PLAN	Ownership	100.000	SPARROW HEALTH SYSTEM	0

Asterisk	Explanation

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. The Medicare Part D Supplement is not applicable to the company as the company is exempt from the continuation of coverage requirement for beneficiaries aging into Medicare Status.

Bar Code:

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

9 5 8 4 9 2 0 1 6 3 6 5 0 0 0 0 3

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 11

	Current Statement Date			4
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	Prior Year Net Admitted Assets
1104.	0	0	0	0
1105.	0	0	0	0
1106.	0	0	0	0
1197. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0

Additional Write-ins for Assets Line 25

	Current Statement Date			4
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	Prior Year Net Admitted Assets
2504.	0	0	0	0
2505.	0	0	0	0
2506.	0	0	0	0
2597. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0

Additional Write-ins for Liabilities Line 23

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
2304.	0	0	0	0
2305.	0	0	0	0
2306.	0	0	0	0
2397. Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0

Additional Write-ins for Liabilities Line 25

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
2504.	XXX	XXX	0	0
2505.	XXX	XXX	0	0
2506.	XXX	XXX	0	0
2597. Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX	0	0

Additional Write-ins for Liabilities Line 30

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
3004.	XXX	XXX	0	0
3005.	XXX	XXX	0	0
3006.	XXX	XXX	0	0
3097. Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX	0	0

Additional Write-ins for Statement of Revenue and Expenses Line 6

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
0604.	XXX	0	0	0
0605.	XXX	0	0	0
0606.	XXX	0	0	0
0697. Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0	0

Additional Write-ins for Statement of Revenue and Expenses Line 7

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
0704.	XXX	0	0	0
0705.	XXX	0	0	0
0706.	XXX	0	0	0
0797. Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0	0

Additional Write-ins for Statement of Revenue and Expenses Line 14

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1404.	0	0	0	0
1405.	0	0	0	0
1406.	0	0	0	0
1497. Summary of remaining write-ins for Line 14 from overflow page	0	0	0	0

Additional Write-ins for Statement of Revenue and Expenses Line 29

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
2904.	0	0	0	0
2905.	0	0	0	0
2906.	0	0	0	0
2997. Summary of remaining write-ins for Line 29 from overflow page	0	0	0	0

OVERFLOW PAGE FOR WRITE-INS

NONE

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	2,057,546	1,678,334
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition	0	517,275
	2.2 Additional investment made after acquisition	0	0
3.	Current year change in encumbrances	0	0
4.	Total gain (loss) on disposals	0	0
5.	Deduct amounts received on disposals	0	0
6.	Total foreign exchange change in book/adjusted carrying value	0	0
7.	Deduct current year's other than temporary impairment recognized	0	0
8.	Deduct current year's depreciation	129,472	138,063
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	1,928,074	2,057,546
10.	Deduct total nonadmitted amounts	0	0
11.	Statement value at end of current period (Line 9 minus Line 10)	1,928,074	2,057,546

SCHEDULE B - VERIFICATION

Mortgage Loans

NONE

		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 points 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)		

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	11,021,765	8,494,341
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition	0	0
	2.2 Additional investment made after acquisition	0	0
3.	Capitalized deferred interest and other	0	0
4.	Accrual of discount	0	0
5.	Unrealized valuation increase (decrease)	869,907	2,527,424
6.	Total gain (loss) on disposals	0	0
7.	Deduct amounts received on disposals	0	0
8.	Deduct amortization of premium and depreciation	0	0
9.	Total foreign exchange change in book/adjusted carrying value	0	0
10.	Deduct current year's other than temporary impairment recognized	0	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	11,891,672	11,021,765
12.	Deduct total nonadmitted amounts	0	0
13.	Statement value at end of current period (Line 11 minus Line 12)	11,891,672	11,021,765

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	44,358,803	44,729,120
2.	Cost of bonds and stocks acquired	318,181	6,904,745
3.	Accrual of discount	0	0
4.	Unrealized valuation increase (decrease)	4,422,216	(5,737,772)
5.	Total gain (loss) on disposals	115,069	138,690
6.	Deduct consideration for bonds and stocks disposed of	2,056,394	1,675,980
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)	47,157,875	44,358,803
11.	Deduct total nonadmitted amounts	0	0
12.	Statement value at end of current period (Line 10 minus Line 11)	47,157,875	44,358,803

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)	30,003,993	31,846,051	34,953,318	0	22,593,774	30,003,993	26,896,726	19,795,409
2. NAIC 2 (a)	0	0	0	0	0	0	0	0
3. NAIC 3 (a)	0	0	0	0	0	0	0	0
4. NAIC 4 (a)	0	0	0	0	0	0	0	0
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	30,003,993	31,846,051	34,953,318	0	22,593,774	30,003,993	26,896,726	19,795,409
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	30,003,993	31,846,051	34,953,318	0	22,593,774	30,003,993	26,896,726	19,795,409

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 $ 0 ; NAIC 2 $ 0 ; NAIC 3 $ 0 ;
NAIC 4 $ 0 ; NAIC 5 $ 0 ; NAIC 6 $ 0

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
9199999 Totals	26,896,726	XXX	26,896,726	330,318	0

SCHEDULE DA - VERIFICATION

Short-Term Investments

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	19,795,409	32,016,842
2.	Cost of short-term investments acquired	113,670,421	114,297,523
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	106,569,104	126,518,956
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)	26,896,726	19,795,409
11.	Deduct total nonadmitted amounts	0	0
12.	Statement value at end of current period (Line 10 minus Line 11)	26,896,726	19,795,409

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule E - Verification - Cash Equivalents

N O N E

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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)
						0	0	0	
0599999. Subtotal - Bonds - U.S. Governments						0	0	0	XXX
						0	0	0	
1099999. Subtotal - Bonds - All Other Governments						0	0	0	XXX
						0	0	0	
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						0	0	0	XXX
						0	0	0	
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						0	0	0	XXX
						0	0	0	
3199999. Subtotal - Bonds - U.S. Special Revenues						0	0	0	XXX
						0	0	0	
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						0	0	0	XXX
						0	0	0	
4899999. Subtotal - Bonds - Hybrid Securities						0	0	0	XXX
						0	0	0	
5599999. Subtotal - Bonds - Parent, Subsidiaries and Affiliates						0	0	0	XXX
8399997. Total - Bonds - Part 3						0	0	0	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						0	0	0	XXX
					0.000	0	0.00	0	
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						0	XXX	0	XXX
					0.000	0	0.00	0	
8599999. Subtotal - Preferred Stocks - Parent, Subsidiaries and Affiliates						0	XXX	0	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
					0.000	0		0	
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						0	XXX	0	XXX
					0.000	0		0	
9199999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates						0	XXX	0	XXX
783980-20-4	SEI Institutional Investment Trust - Core Fixed Income		08/31/2016	Various	26,497.099	277,425		0	
783980-82-4	SEI Institutional Investment Trust - Large Cap		07/08/2016	NON-BROKER TRADE, BO	744.000	8,572		0	
783980-81-6	SEI Institutional Investment Trust - Small/Mid Cap		07/08/2016	NON-BROKER TRADE, BO	2,560.000	32,184		0	
9299999. Subtotal - Common Stocks - Mutual Funds						318,181	XXX	0	XXX
					0.000	0		0	
9399999. Subtotal - Common Stocks - Money Market Mutual Funds						0	XXX	0	XXX
9799997. Total - Common Stocks - Part 3						318,181	XXX	0	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						318,181	XXX	0	XXX
9899999. Total - Preferred and Common Stocks						318,181	XXX	0	XXX
9999999 - Totals						318,181	XXX	0	XXX

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

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-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 Recog-nized	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 DuringYear	Stated Con-tractual Maturity Date	NAIC Desig-nation or Market In-dicator (a)
						0	0	0	0	0	0	0	0	0	0	0	0	0	0		
0599999. Subtotal - Bonds - U.S. Governments						0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
						0	0	0	0	0	0	0	0	0	0	0	0	0	0		
1099999. Subtotal - Bonds - All Other Governments						0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
						0	0	0	0	0	0	0	0	0	0	0	0	0	0		
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
						0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
						0	0	0	0	0	0	0	0	0	0	0	0	0	0		
3199999. Subtotal - Bonds - U.S. Special Revenues						0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
						0	0	0	0	0	0	0	0	0	0	0	0	0	0		
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
						0	0	0	0	0	0	0	0	0	0	0	0	0	0		
4899999. Subtotal - Bonds - Hybrid Securities						0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
						0	0	0	0	0	0	0	0	0	0	0	0	0	0		
5599999. Subtotal - Bonds - Parent, Subsidiaries and Affiliates						0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
8399997. Total - Bonds - Part 4						0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999. Total - Bonds						0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
					0.000	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0		
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
					0.000	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0		
8599999. Subtotal - Preferred Stocks - Parent, Subsidiaries and Affiliates						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
8999997. Total - Preferred Stocks - Part 4						0	XXX	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
8999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
					0.000	0		0	0	0	0	0	0	0	0	0	0	0	0		
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
					0.000	0		0	0	0	0	0	0	0	0	0	0	0	0		
9199999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
783980-20-4	SEI Institutional Investment Trust - Core Fixed Income		09/07/2016	Various	124,668.000	1,296,804		1,296,552	1,271,618	24,933	0	0	24,933	0	1,296,552	0	253	253	17		
783980-77-4	SEI Institutional Investment Trust - World Equity		09/07/2016	NON-BROKER TRADE, BO	23,135.000	246,251		214,924	250,089	(35,165)	0	0	(35,165)	0	214,924	0	31,327	31,327	0		
783980-81-6	SEI Institutional Investment Trust - Small/Mid Cap		09/07/2016	NON-BROKER TRADE, BO	3,934.000	45,652		46,740	45,835	905	0	0	905	0	46,740	0	(1,088)	(1,088)	0		
783980-82-4	SEI Institutional Investment Trust - Large Cap		09/07/2016	Various	38,082.000	467,687		383,110	464,987	(81,877)	0	0	(81,877)	0	383,110	0	84,577	84,577	0		
9299999. Subtotal - Common Stocks - Mutual Funds						2,056,394	XXX	1,941,326	2,032,530	(91,204)	0	0	(91,204)	0	1,941,326	0	115,069	115,069	17	XXX	XXX
					0.000	0		0	0	0	0	0	0	0	0	0	0	0	0		
9399999. Subtotal - Common Stocks - Money Market Mutual Funds						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9799997. Total - Common Stocks - Part 4						2,056,394	XXX	1,941,326	2,032,530	(91,204)	0	0	(91,204)	0	1,941,326	0	115,069	115,069	17	XXX	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						2,056,394	XXX	1,941,326	2,032,530	(91,204)	0	0	(91,204)	0	1,941,326	0	115,069	115,069	17	XXX	XXX
9899999. Total - Preferred and Common Stocks						2,056,394	XXX	1,941,326	2,032,530	(91,204)	0	0	(91,204)	0	1,941,326	0	115,069	115,069	17	XXX	XXX
9999999 - Totals						2,056,394	XXX	1,941,326	2,032,530	(91,204)	0	0	(91,204)	0	1,941,326	0	115,069	115,069	17	XXX	XXX

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

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

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Comerica Bank Detroit, MI		0.000	0	0	(109,249)	(109,249)	(70,175)	XXX
PNC Bank Chicago, IL		0.000	0	0	(5,618,667)	(3,602,200)	(3,324,190)	XXX
Bank of America Chicago, IL		0.000	0	0	481,578	361,767	260,630	XXX
0199998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	0	0	0	0	0	XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	(5,246,338)	(3,349,681)	(3,133,735)	XXX
		0.000	0	0	0	0	0	
0299998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	(5,246,338)	(3,349,681)	(3,133,735)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	0	0	0	XXX
0599999. Total - Cash	XXX	XXX	0	0	(5,246,338)	(3,349,681)	(3,133,735)	XXX

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

N O N E