



HEALTH QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2025
OF THE CONDITION AND AFFAIRS OF THE

Blue Care Network of Michigan

NAIC Group Code 0572 0572 NAIC Company Code 95610 Employer's ID Number 38-2359234
(Current) (Prior)

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

Country of Domicile United States of America

Licensed as business type: Health Maintenance Organization

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

Incorporated/Organized 05/06/1981 Commenced Business 05/13/1981

Statutory Home Office 441 E. Jefferson Detroit, MI, US 48226
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 441 E. Jefferson
(Street and Number)
Detroit, MI, US 48226 248-799-6400
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 441 E. Jefferson Detroit, MI, US 48226
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 600 E. Lafayette Blvd.
(Street and Number)
Detroit, MI, US 48226 313-225-8924
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.BCBSM.com

Statutory Statement Contact David P. Smith 313-225-8924
(Name) (Area Code) (Telephone Number)
dsmith15@bcbsm.com 888-691-3473
(E-mail Address) (FAX Number)

OFFICERS

President & Chief Executive Officer Kathryn Galardi Levine Treasurer Waymond Eli Harris
Secretary Sheela Rao Manyam

OTHER

DIRECTORS OR TRUSTEES

<u>Julle Anne Angott</u>	<u>Kenneth Ray Dallafior</u>	<u>Valeah Ann Holmon DNP, FNP-BC</u>
<u>Robert Paul Kelch MD</u>	<u>Melvin Lyle Larsen</u>	<u>Kathryn Galardi Levine</u>
<u>Paula Jean Manderfield RN, JD</u>	<u>Susanne Mary Mitchell #</u>	<u>Paul Lawrence Mozak</u>
<u>Richard Earl Posthumus</u>	<u>Gregory Alan Sudderth</u>	<u>Mary Ann Weaver</u>
<u>Masao Roy Wilson MD</u>	<u>Bruce Alan Wolf D.O.</u>	

State of Michigan SS:
County of Wayne

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.

Kathryn Galardi Levine
Kathryn Galardi Levine
President & Chief Executive Officer

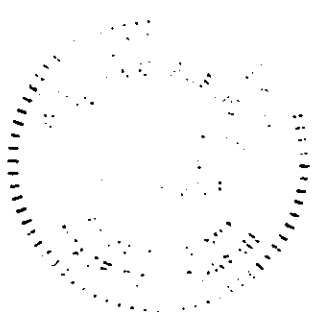
Waymond Eli Harris
Waymond Eli Harris
Treasurer

Sheela Rao Manyam
Sheela Rao Manyam
Secretary

Subscribed and sworn to before me this 15th day of October, 2025
Alexandra Lazarow

- 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.....

ALEXANDRA LAZAROW
NOTARY PUBLIC, STATE OF MI
COUNTY OF MACOMB
MY COMMISSION EXPIRES Oct 28, 2028
ACTING IN COUNTY OF Oakland



STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

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	1,194,861,132		1,194,861,132	1,104,304,198
2. Stocks:				
2.1 Preferred stocks	0		0	0
2.2 Common stocks	52,291,166		52,291,166	47,356,706
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens.....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$ (2,527,360)), cash equivalents (\$209,743,001) and short-term investments (\$494,828,376)	702,044,017		702,044,017	764,384,876
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets	259,287,467		259,287,467	247,504,623
9. Receivables for securities	2,443,821		2,443,821	240,138
10. Securities lending reinvested collateral assets	5,992,809		5,992,809	2,523,753
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	2,216,920,412	0	2,216,920,412	2,166,314,294
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	13,213,770		13,213,770	13,093,273
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	30,256,193	1,608,997	28,647,196	29,978,947
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums (\$ 10,966,890) and contracts subject to redetermination (\$)	10,966,890		10,966,890	22,835,088
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers			0	0
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans	82,458,042		82,458,042	69,274,294
18.1 Current federal and foreign income tax recoverable and interest thereon	168,037		168,037	258,037
18.2 Net deferred tax asset			0	0
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software			0	0
21. Furniture and equipment, including health care delivery assets (\$)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	1,649,504		1,649,504	10,472,256
24. Health care (\$ 89,673,158) and other amounts receivable	96,025,198	6,352,040	89,673,158	125,827,374
25. Aggregate write-ins for other-than-invested assets	29,650,153	0	29,650,153	23,817,837
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,481,308,199	7,961,037	2,473,347,162	2,461,871,400
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	2,481,308,199	7,961,037	2,473,347,162	2,461,871,400
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
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. Modified reinsurance experience adjustment	29,650,153		29,650,153	23,817,837
2502.				
2503.				
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)	29,650,153	0	29,650,153	23,817,837

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ reinsurance ceded)	454,957,247	30,222,804	485,180,051	496,095,630
2. Accrued medical incentive pool and bonus amounts	72,913,950		72,913,950	56,891,631
3. Unpaid claims adjustment expenses	19,548,165		19,548,165	19,548,165
4. Aggregate health policy reserves, including the liability of \$0 for medical loss ratio rebate per the Public Health Service Act	36,294,928		36,294,928	49,513,064
5. Aggregate life policy reserves			0	0
6. Property/casualty unearned premium reserve			0	0
7. Aggregate health claim reserves			0	0
8. Premiums received in advance	119,950,864		119,950,864	100,779,887
9. General expenses due or accrued	13,246,730		13,246,730	51,746,548
10.1 Current federal and foreign income tax payable and interest thereon (including \$ on realized gains (losses))			0	0
10.2 Net deferred tax liability			0	0
11. Ceded reinsurance premiums payable			0	0
12. Amounts withheld or retained for the account of others.....	1,324,969		1,324,969	1,313,754
13. Remittances and items not allocated	43,109		43,109	155,307
14. Borrowed money (including \$ current) and interest thereon \$ (including \$ current)			0	0
15. Amounts due to parent, subsidiaries and affiliates	22,314,261		22,314,261	27,240,573
16. Derivatives			0	0
17. Payable for securities	20,879,009		20,879,009	14,203,607
18. Payable for securities lending	5,992,809		5,992,809	2,523,753
19. Funds held under reinsurance treaties (with \$ authorized reinsurers, \$ unauthorized reinsurers and \$ certified reinsurers).....			0	0
20. Reinsurance in unauthorized and certified (\$) companies			0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates			0	0
22. Liability for amounts held under uninsured plans	44,156,999		44,156,999	63,537,706
23. Aggregate write-ins for other liabilities (including \$ current)	2,648,004	0	2,648,004	3,653,628
24. Total liabilities (Lines 1 to 23)	814,271,044	30,222,804	844,493,848	887,203,253
25. Aggregate write-ins for special surplus funds	XXX	XXX	0	0
26. Common capital stock	XXX	XXX	10,000	10,000
27. Preferred capital stock	XXX	XXX		0
28. Gross paid in and contributed surplus	XXX	XXX	15,703,045	15,703,045
29. Surplus notes	XXX	XXX		
30. Aggregate write-ins for other-than-special surplus funds	XXX	XXX	0	0
31. Unassigned funds (surplus)	XXX	XXX	1,613,140,269	1,558,955,102
32. Less treasury stock, at cost:				
32.1 shares common (value included in Line 26 \$)	XXX	XXX		0
32.2 shares preferred (value included in Line 27 \$)	XXX	XXX		0
33. Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	1,628,853,314	1,574,668,147
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	2,473,347,162	2,461,871,400
DETAILS OF WRITE-INS				
2301. Escheats	2,249,511		2,249,511	3,653,628
2302. Deferred Contract Restructuring Revenue	398,493		398,493	0
2303.				
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)	2,648,004	0	2,648,004	3,653,628
2501.	XXX	XXX		0
2502.	XXX	XXX		
2503.	XXX	XXX		
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.	XXX	XXX		
3002.	XXX	XXX		
3003.	XXX	XXX		
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	6,072,036	5,867,885	7,825,030
2. Net premium income (including \$ non-health premium income).....	XXX	4,044,103,233	3,466,171,477	4,645,628,026
3. Change in unearned premium reserves and reserve for rate credits.....	XXX	12,218,994	(1,101,687)	(1,728,158)
4. Fee-for-service (net of \$ medical expenses)	XXX			
5. Risk revenue	XXX			
6. Aggregate write-ins for other health care related revenues	XXX	33,404,334	12,011	15,301
7. Aggregate write-ins for other non-health revenues	XXX	0	(291,684)	(291,684)
8. Total revenues (Lines 2 to 7)	XXX	4,089,726,561	3,464,790,117	4,643,623,485
Hospital and Medical:				
9. Hospital/medical benefits	55,751,410	2,353,718,765	2,113,418,370	2,934,704,125
10. Other professional services	5,118,607	189,799,406	167,537,026	219,700,585
11. Outside referrals	104,364,620	104,364,620	83,892,374	113,240,699
12. Emergency room and out-of-area	7,453,223	219,212,446	187,254,635	254,979,772
13. Prescription drugs		606,265,764	532,634,208	667,724,792
14. Aggregate write-ins for other hospital and medical	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts		69,885,472	40,087,528	44,404,353
16. Subtotal (Lines 9 to 15)	172,687,860	3,543,246,473	3,124,824,141	4,234,754,326
Less:				
17. Net reinsurance recoveries				
18. Total hospital and medical (Lines 16 minus 17)	172,687,860	3,543,246,473	3,124,824,141	4,234,754,326
19. Non-health claims (net)				
20. Claims adjustment expenses, including \$78,198,726 cost containment expenses		140,427,020	153,095,205	203,387,477
21. General administrative expenses		444,547,858	446,409,431	571,662,076
22. Increase in reserves for life and accident and health contracts (including \$ increase in reserves for life only) .			(4,770,000)	(31,070,000)
23. Total underwriting deductions (Lines 18 through 22).....	172,687,860	4,128,221,351	3,719,558,777	4,978,733,879
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	(38,494,790)	(254,768,660)	(335,110,394)
25. Net investment income earned		64,429,289	71,725,540	92,778,364
26. Net realized capital gains (losses) less capital gains tax of \$		1,129,422	22,555,790	53,529,234
27. Net investment gains (losses) (Lines 25 plus 26)	0	65,558,711	94,281,330	146,307,598
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$) (amount charged off \$)].....				0
29. Aggregate write-ins for other income or expenses	0	0	0	0
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	27,063,921	(160,487,330)	(188,802,796)
31. Federal and foreign income taxes incurred	XXX	90,000	180,000	246,946
32. Net income (loss) (Lines 30 minus 31)	XXX	26,973,921	(160,667,330)	(189,049,742)
DETAILS OF WRITE-INS				
0601. Other Revenue	XXX	9,649	12,011	15,301
0602. Contract Restructuring Fee	XXX	33,394,685		
0603.	XXX			
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	33,404,334	12,011	15,301
0701. Loss on sale of fixed assets	XXX		(291,684)	(291,684)
0702.	XXX			
0703.	XXX			
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	(291,684)	(291,684)
1401.				
1402.				
1403.				
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.				0
2902.				
2903.				
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	0

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.....	1,574,668,147	1,748,582,398	1,748,582,398
34. Net income or (loss) from Line 32	26,973,921	(160,667,330)	(189,049,742)
35. Change in valuation basis of aggregate policy and claim reserves			0
36. Change in net unrealized capital gains (losses) less capital gains tax of \$	14,550,635	13,758,236	4,283,426
37. Change in net unrealized foreign exchange capital gain or (loss)	0		0
38. Change in net deferred income tax			0
39. Change in nonadmitted assets	12,660,611	21,113,596	10,852,065
40. Change in unauthorized and certified reinsurance	0	0	
41. Change in treasury stock	0	0	
42. Change in surplus notes	0	0	
43. Cumulative effect of changes in accounting principles.....			0
44. Capital Changes:			
44.1 Paid in			0
44.2 Transferred from surplus (Stock Dividend).....	0	0	
44.3 Transferred to surplus.....			0
45. Surplus adjustments:			
45.1 Paid in	0	0	0
45.2 Transferred to capital (Stock Dividend)			0
45.3 Transferred from capital			0
46. Dividends to stockholders			0
47. Aggregate write-ins for gains or (losses) in surplus	0	0	0
48. Net change in capital & surplus (Lines 34 to 47)	54,185,167	(125,795,498)	(173,914,251)
49. Capital and surplus end of reporting period (Line 33 plus 48)	1,628,853,314	1,622,786,900	1,574,668,147
DETAILS OF WRITE-INS			
4701.			
4702.			
4703.			
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

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

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	4,074,690,346	3,523,641,585	4,686,706,014
2. Net investment income	63,098,002	66,146,575	89,301,082
3. Miscellaneous income	33,404,334	(279,673)	(276,383)
4. Total (Lines 1 to 3)	4,171,192,682	3,589,508,487	4,775,730,713
5. Benefit and loss related payments	3,488,981,742	3,126,599,048	4,144,014,577
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
7. Commissions, expenses paid and aggregate write-ins for deductions	655,597,644	589,178,601	727,957,277
8. Dividends paid to policyholders			0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	0	0	0
10. Total (Lines 5 through 9)	4,144,579,386	3,715,777,649	4,871,971,854
11. Net cash from operations (Line 4 minus Line 10)	26,613,296	(126,269,162)	(96,241,141)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	641,458,774	984,490,944	1,355,874,231
12.2 Stocks	19,212,428	415,368,505	513,691,502
12.3 Mortgage loans	0	0	
12.4 Real estate	0	0	
12.5 Other invested assets	10,393,708	156,170,844	241,774,531
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	132,016	81,317	102,726
12.7 Miscellaneous proceeds	6,675,402	24,800,412	24,582,276
12.8 Total investment proceeds (Lines 12.1 to 12.7)	677,872,328	1,580,912,022	2,136,025,266
13. Cost of investments acquired (long-term only):			
13.1 Bonds	733,600,731	843,175,657	1,092,113,156
13.2 Stocks	17,802,211	387,599,553	400,311,061
13.3 Mortgage loans	0	0	
13.4 Real estate	0	0	
13.5 Other invested assets	10,177,375	162,787,618	171,712,501
13.6 Miscellaneous applications	5,672,739	5,951,618	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	767,253,056	1,399,514,446	1,664,136,718
14. Net increase/(decrease) in contract loans and premium notes	0	0	
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(89,380,728)	181,397,576	471,888,548
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	(2,625)	(50,044,625)
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	
16.5 Dividends to stockholders	0	0	
16.6 Other cash provided (applied)	426,573	(24,866,759)	(36,169,600)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	426,573	(24,869,384)	(86,214,225)
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)	(62,340,859)	30,259,030	289,433,182
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	764,384,876	474,951,694	474,951,694
19.2 End of period (Line 18 plus Line 19.1)	702,044,017	505,210,724	764,384,876

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

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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health	14 Other Non-Health
		2 Individual	3 Group											
Total Members at end of:														
1. Prior Year	655,815	94,207	438,866	7,594	0	0	12,789	102,359	0	0	0	0	0	0
2. First Quarter	676,769	100,900	445,917	7,370	0	0	7,704	114,878	0	0	0	0	0	0
3. Second Quarter	674,131	98,276	445,519	7,271	0	0	7,577	115,488	0	0	0	0	0	0
4. Third Quarter	676,990	95,952	450,364	7,138	0	0	7,484	116,052						
5. Current Year	0													
6. Current Year Member Months	6,072,036	879,352	4,020,911	65,470	0	0	69,767	1,036,536						
Total Member Ambulatory Encounters for Period:														
7. Physician	3,108,655	367,401	1,536,581	74,984			55,628	1,074,061						
8. Non-Physician	2,760,847	392,332	1,642,767	65,780			46,168	613,800						
9. Total	5,869,502	759,733	3,179,348	140,764	0	0	101,796	1,687,861	0	0	0	0	0	0
10. Hospital Patient Days Incurred	267,066	14,493	75,985	5,536			75,913	95,139						
11. Number of Inpatient Admissions	62,517	3,417	20,259	1,114			20,315	17,412						
12. Health Premiums Written (a)	4,015,480,517	503,381,870	2,074,780,015	18,412,055			62,476,101	1,356,430,476						
13. Life Premiums Direct	0													
14. Property/Casualty Premiums Written	0													
15. Health Premiums Earned.....	4,027,699,511	515,698,621	2,074,682,312	18,412,010			62,476,101	1,356,430,467						
16. Property/Casualty Premiums Earned	0													
17. Amount Paid for Provision of Health Care Services.....	3,508,230,669	531,798,668	1,636,697,617	17,121,384			75,906,003	1,246,706,997						
18. Amount Incurred for Provision of Health Care Services	3,543,246,473	531,995,830	1,674,288,085	16,840,273			69,105,698	1,251,016,587						

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ 1,356,430,476

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) individual	60,227,337	459,067,917	2,908,323	61,287,664	63,135,660	72,348,216
2. Comprehensive (hospital and medical) group	257,053,135	1,341,943,221	8,529,107	252,082,597	265,582,242	276,118,450
3. Medicare Supplement	2,348,081	14,773,303	17,340	2,299,773	2,365,421	2,598,224
4. Vision only					0	0
5. Dental only					0	0
6. Federal Employees Health Benefits Plan	11,560,162	63,132,030	258,516	7,931,589	11,818,678	11,342,672
7. Title XVIII - Medicare	122,307,266	1,102,706,138	2,880,099	146,985,043	125,187,365	133,688,068
8. Title XIX - Medicaid					0	0
9. Credit A&H					0	0
10. Disability Income					0	0
11. Long-term care					0	0
12. Other health					0	0
13. Health subtotal (Lines 1 to 12)	453,495,981	2,981,622,609	14,593,385	470,586,666	468,089,366	496,095,630
14. Health care receivables (a)	10,867,155	85,158,043			10,867,155	145,183,189
15. Other non-health					0	0
16. Medical incentive pools and bonus amounts	53,863,152		21,167,484	51,746,466	75,030,636	56,891,631
17. Totals (Lines 13 - 14 + 15 + 16)	496,491,978	2,896,464,566	35,760,869	522,333,132	532,252,847	407,804,072

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern
A. Accounting Practices

The financial statements of Blue Care Network of Michigan (BCN) are presented on the basis of accounting practices required by the Michigan Department of Insurance and Financial Services (DIFS).

DIFS has adopted the National Association of Insurance Commissioner's (NAIC) Accounting Practices and Procedures Manual and the related NAIC Annual Statement Instructions (NAIC SAP) for determining and reporting the financial condition and results of operations of an insurance company. The Director of DIFS has the right to prescribe other specific practices that may deviate from NAIC practices and procedures. The accompanying statutory basis financial statements of BCN have been prepared in conformity with accounting practices prescribed by DIFS, including those related to SSAP No. 84 - Health Care and Government Insured Plan Receivables. DIFS implemented a prescribed practice for HMOs whereby loans or advances to hospitals or other providers under SSAP No. 84 are not permitted.

The prescribed practice had no impact on the net income or surplus for the periods ended September 30, 2025 and December 31, 2024.

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

	SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) State basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	\$ 26,973,921	\$ (189,049,742)
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 26,973,921	\$ (189,049,742)
SURPLUS					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 1,628,853,314	\$ 1,574,668,147
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 1,628,853,314	\$ 1,574,668,147

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

The preparation of statutory-basis financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the statutory-basis financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The most significant estimates include assumptions used in amounts recorded relating to the Affordable Care Act (ACA); liabilities for unpaid claims, specifically incurred but not reported (IBNR); premium deficiency reserves and litigation-related contingencies.

C. Accounting Policy

(2) Bonds not backed by other loans – that have a NAIC designation of one or two are stated at amortized cost using the scientific effective interest method. Bonds with a NAIC designation of three to six are carried at the lower of amortized cost or fair market value. BCN has not elected to use the Systematic approach for their SVO identified investments.

(6) Loan-backed securities – loan-backed securities with a NAIC designation of 1 or 2 are stated at amortized cost using the scientific effective interest method while those loan-backed securities with a NAIC designation of three or higher are carried at lower of amortized cost or fair market value. Premiums and discounts on loan-backed bonds and structured securities are amortized using the retrospective method based on anticipated prepayments at the date of purchase. Prepayment assumptions are obtained from broker-dealer survey values or internal estimates. Changes in estimated cash flows from the original purchase assumptions are accounted for using a prospective method. Should the present value of anticipated cash flows collected be less than the amortized cost basis, a determination will be made on whether the decline in value is other-than-temporary. If BCN has the ability and intent to hold the security to maturity, but does not expect recovery of the carrying value, the decline in value is recognized as an impairment loss.

D. Going Concern

Management has evaluated BCN's ability to continue as a going concern and does not have any substantial doubt about BCN's ability to continue as a going concern.

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
D. Asset-Backed Securities

(1) Prepayment assumptions are obtained from broker-dealer survey values or internal estimates. Changes in estimated cash flows from the original purchase assumptions are accounted for using the prospective method.

(2) OTTI recognized 1st Quarter
Not applicable.

(3) Recognized OTTI Securities
Not applicable.

All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a) The aggregate amount of unrealized losses:

1. Less than 12 Months

\$ (77,660)

NOTES TO FINANCIAL STATEMENTS

2. 12 Months or Longer	\$ (22,284,947)
b)The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	\$ 34,366,319
2. 12 Months or Longer	\$ 168,184,161

(5) Not applicable.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions
(3) Collateral Received

b. Of the \$ 5,992,809 collateral received, none has been sold or re-pledged at September 30, 2025.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not applicable.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not applicable.

H. Repurchase Agreements Transactions Accounted for as a Sale
Not applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Not applicable.

M. Working Capital Finance Investments
Not applicable, including note 5M(2) and 5M(3).

N. Offsetting and Netting of Assets and Liabilities
Not applicable.

R. Reporting Entity's Share of Cash Pool by Asset Type
Not applicable.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

Not applicable.

NOTE 7 Investment Income

No significant changes.

NOTE 8 Derivative Instruments

Not applicable, including note 8A(8), 8B(2)a, 8B(2)b and 8B(2)c.

NOTE 9 Income Taxes

No significant changes.

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

No significant change.

NOTE 11 Debt

B. FHLB (Federal Home Loan Bank) Agreements

(1) BCN became a member of the Federal Home Loan Bank of Indianapolis (FHLBI) on December 1, 2009, in order to obtain short-term, long-term and line-of-credit borrowing privileges. During 2024, all current debts with FHLBI have matured; as of September 30, 2025 BCN debt to FHLBI was \$0. BCN utilizes any funding obtained to cover operational needs or longer-term strategy plans. Borrowings are accounted for consistent with SSAP No. 15, Debt and Holding Company Obligations. When there are applicable balances, loans are collateralized by government securities at 105% of the outstanding loan balance. BCN calculates the actual or estimated borrowing capacity based on current FHLBI capital Stock.

(2) FHLB Capital Stock

a. Aggregate Totals

	Total
1. Current Year	
(a) Membership Stock - Class A	
(b) Membership Stock - Class B	\$ 5,458,500
(c) Activity Stock	
(d) Excess Stock	
(e) Aggregate Total (a+b+c+d)	\$ 5,458,500
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 121,300,000
2. Prior Year-end	
(a) Membership Stock - Class A	\$ -
(b) Membership Stock - Class B	\$ 5,458,500
(c) Activity Stock	\$ -
(d) Excess Stock	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 5,458,500
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 121,300,000

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)

11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

			Eligible for Redemption			
	1	2	3	4	5	6
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock						
1. Class A	\$ -					
2. Class B	\$ 5,458,500	\$ 5,458,500				

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)

NOTES TO FINANCIAL STATEMENTS

11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total Collateral Pledged	\$ -	\$ -	\$ -
2. Prior Year-end Total Collateral Pledged	\$ -	\$ -	\$ -

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)

11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)

11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)

11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total Maximum Collateral Pledged	\$ 31,513,151	\$ 6,545,741	\$ 30,000,000
2. Prior Year-end Total Maximum Collateral Pledged	\$ 108,370,110	\$ 102,922,357	\$ 100,700,000

(4) Borrowing from FHLB

a. Amount as of Reporting Date

	Total	Funding Agreements Reserves Established
1. Current Year		
(a) Debt	\$ -	XXX
(b) Funding Agreements	\$ -	
(c) Other		XXX
(d) Aggregate Total (a+b+c)	\$ -	\$ -
2. Prior Year end		
(a) Debt	\$ -	XXX
(b) Funding Agreements	\$ -	\$ -
(c) Other	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ -	\$ -

b. Maximum Amount During Reporting Period (Current Year)

	Total
1. Debt	\$ 30,000,000
2. Funding Agreements	\$ -
3. Other	
4. Aggregate Total (Lines 1+2+3)	\$ 30,000,000

11B(4)b4 (Columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (Columns 1, 2 and 3 respectively)

c. FHLB - Prepayment Obligations

		Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	No	
2. Funding Agreements	No	
3. Other	No	

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

Not applicable, including 12A(4).

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

No significant changes.

NOTE 14 Liabilities, Contingencies and Assessments

No significant change.

NOTE 15 Leases

No significant changes.

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

No significant changes.

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

B. Transfer and Servicing of Financial Assets

(2) Servicing Assets and Servicing Liabilities
Not applicable.

(4) Securitizations, Asset-based Financing Arrangements and Similar Transfers Accounted for as Sales

(a)
Not applicable.

NOTES TO FINANCIAL STATEMENTS

(b)
Not applicable.

C. Wash Sales
Not applicable, BCN had no wash sales as of September 30, 2025.

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

No significant changes.

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

Not applicable.

NOTE 20 Fair Value Measurements

A. Assets and Liabilities Reported at Fair Value

1. Items Measured and Reported at Fair Value by Levels 1, 2 and 3

The fair values of the BCN's securities are based on quoted market prices, where available. These fair values are obtained primarily from custodian banks or third-party pricing services, which generally use Level 1 or Level 2 inputs for the determination of fair value in accordance with SSAP guidance.

The Company obtains one quoted price for each security, which are derived through recently reported trades for identical or similar securities making adjustments through the reporting date based upon available market observable information. For securities not actively traded, the third-party pricing services may use quoted market prices of comparable instruments or discounted cash flow analyses, incorporating inputs that are currently observable in the markets for similar securities. Inputs that are often used in the valuation methodologies include, but are not limited to, broker quotes, benchmark yields, credit spreads, default rates, and prepayment speeds.

In certain circumstances, it may not be possible to derive pricing model inputs from observable market activity, and therefore, such inputs are estimated internally. Such securities are designated Level 3.

BCN's assets and liabilities measured and recorded at fair value as of September 30, 2025, are as follows:

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds					\$ -
Exchange Traded Funds - As Identified by SVO	\$ 81,190				\$ 81,190
Common Stock					\$ -
Industrial and miscellaneous (Unaffiliated)	\$ 50,966,197				\$ 50,966,197
Mutual funds	\$ 1,324,969				\$ 1,324,969
Cash Equivalents					\$ -
Exempt money market mutual funds	\$ 28,160,000				\$ 28,160,000
Other money market mutual funds	\$ 30,000,000				\$ 30,000,000
Other					\$ -
Securities lending collateral	\$ 5,992,809				\$ 5,992,809
Total assets at fair value/NAV	\$ 116,525,165	\$ -	\$ -	\$ -	\$ 116,525,165

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Payable for securities lending	\$ 5,992,809				\$ 5,992,809
Total liabilities at fair value	\$ 5,992,809	\$ -	\$ -	\$ -	\$ 5,992,809

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy
Not applicable.

(3) Transactions between levels
Not applicable.

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

Transfers into Level 3 - Assets and liabilities are transferred into Level 3 when a significant input can no longer be corroborated with market observable data. This occurs when market activity related to particular securities becomes unobservable. Transfers into Level 3 are reflected as if they had occurred at the end of the period.

(5) Derivative assets and liabilities
Not applicable.

B. Other Fair Value Information
Not applicable.

C. Fair Values for All Financial Instruments by Levels 1, 2 and 3

The table below reflects the fair values and admitted values of all admitted assets and liabilities as of September 30, 2025 that are financial instruments excluding those accounted for under the equity method (subsidiaries and joint ventures). The fair values are also categorized into the three-level fair value hierarchy as described in Note 1.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Assets:							
Issuer Credit Obligations	\$ 813,701,617	\$ 844,334,947		\$ 813,701,617			
Asset-Backed Securitites	\$ 329,307,472	\$ 350,444,995		\$ 329,307,472			
ETF Bonds Identified by SVO	\$ 81,190	\$ 81,190	\$ 81,190				
Common Stock	\$ 52,291,166	\$ 52,291,166	\$ 52,291,166				

NOTES TO FINANCIAL STATEMENTS

Cash Equivalents and Short Term Investments	\$ 704,878,475	\$ 704,571,377	\$ 58,160,000	\$ 646,718,475			
Securities Lending Collateral	\$ 5,992,809	\$ 5,992,809	\$ 5,992,809				
LIABILITIES:							
Payables for Securities Lending	\$ 5,992,809	\$ 5,992,809	\$ 5,992,809				

D. Not Practicable to Estimate Fair Value
BCN held no securities at September 30, 2025 where it was not practicable to determine the fair value of the investment.

E. Investments Using the NAV Practical Expedient
Not applicable.

NOTE 21 Other Items
Other Disclosures

In April 2025, Blue Care Network of Michigan made a contribution of \$100,000,000 to the Michigan Health Endowment Fund (MHEF) to fulfill BCN mission to promote the health and financial peace of mind for its members concerning quality affordable health care and service; and to support programs that back health and welfare activities in Michigan communities which includes benefitting the health and wellness of Michigan's children and seniors. This contribution is reflected in the Statement of Revenues and Expenses as a part of general administrative expenses.

NOTE 22 Events Subsequent

Management has evaluated all events subsequent to the Statement of Admitted Assets, Liabilities, and Surplus date of September 30, 2025, through the date of its Quarterly Statement filing of November 14, 2025.

Type I – Recognized Subsequent Events:

Management has determined that there are no Type I subsequent events that require disclosure under SSAP No. 9, Subsequent Events.

Type II – Nonrecognized Subsequent Events:

Management has determined that there are no Type II subsequent events that require disclosure under SSAP No. 9, Subsequent Events.

NOTE 23 Reinsurance

No significant changes.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

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 (including high risk pool payments)

Liabilities

2. Risk adjustment user fees payable for ACA Risk Adjustment \$ 443,379

3. Premium adjustments payable due to ACA Risk Adjustment (including high risk pool premium) \$ 34,850,214

Operations (Revenue & Expense)

4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment \$ (37,260,446)

5. Reported in expenses as ACA risk adjustment user fees (incurred/paid) \$ 324,684

(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 (including high risk pool payments)					\$ -	\$ -				\$ -	\$ -
2. Premium adjustments payable (including high risk pool premium)		\$35,850,583		\$38,260,815	\$ -	\$(2,410,232)		\$(1,002,643)		\$ -	\$(3,412,875)
3. Total ACA Permanent Risk Adjustment Program	\$ -	\$35,850,583	\$ -	\$38,260,815	\$ -	\$(2,410,232)	\$ -	\$(1,002,643)		\$ -	\$(3,412,875)

NOTE 25 Change in Incurred Claims and Claim Adjustment Expenses

A. Liabilities for unpaid claims and claims adjustment expenses as of December 31, 2024, were \$515,643,794. As of September 30, 2025, \$467,538,682 has been paid for incurred claims and claims adjustment expenses attributable to insured events of prior years. Liabilities for unpaid claims and claims adjustment expenses remaining for prior years are now estimated to be \$20,098,848 as a result of a re-estimation of unpaid claims on comprehensive and Medicare lines of business. Therefore, there has been a \$28,006,264 favorable prior year development based on the analysis of recent loss development trends from December 31, 2024 to September 30, 2025.

B. Significant Changes in Methodologies and Assumptions
Not applicable.

NOTE 26 Intercompany Pooling Arrangements

Not applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 27 Structured Settlements

Not applicable.

NOTE 28 Health Care Receivables

No significant changes.

NOTE 29 Participating Policies

Not applicable.

NOTE 30 Premium Deficiency Reserves

A liability for premium deficiency losses is an actuarial estimate that is recognized when it is probable that expected claim losses and allocable administrative expenses will exceed future premiums on existing health and other contracts. An additional liability reserve may also be recognized when administrative fee revenues are insufficient to cover the direct fixed and variable expenses allocated to self-insured groups. For purposes of premium deficiency losses, contracts are grouped in a manner consistent with the Company's method of acquiring, servicing, and measuring the profitability of such contracts. Premium deficiency losses are generally released over the period that the contract is in a loss position.

1. Liability carried for premium deficiency reserves	\$	-
2. Date of the most recent evaluation of this liability	12/31/2024	
3. Was anticipated investment income utilized in the calculation?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>

NOTE 31 Anticipated Salvage and Subrogation

No significant changes.

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
- 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
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes No
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
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
.....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes No
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
- 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	2	3
Name of Entity	NAIC Company Code	State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes No N/A
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. 12/31/2022
- 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. 12/31/2022
- 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). 04/03/2024
- 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
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 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
- 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
- 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
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC
Bricktown Capital, LLC	Detroit, MINO...	...NO...	...NO...	...YES...

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan
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: \$ 1,649,504

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 [X] No []
- 11.2 If yes, give full and complete information relating thereto:
 Pledged as collateral to FHLB (Mkt value: \$0 Stmt value: \$0) On deposit with States (Mkt value: \$1,000,000, Stmt value \$1,000,000)
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 22,658,288
13. Amount of real estate and mortgages held in short-term investments: \$
- 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 | \$ |
| 14.22 Preferred Stock | \$ 0 | \$ |
| 14.23 Common Stock | \$ 0 | \$ |
| 14.24 Short-Term Investments | \$ 0 | \$ |
| 14.25 Mortgage Loans on Real Estate | \$ 0 | \$ |
| 14.26 All Other | \$ 200 | \$ 200 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$ 200 | \$ 200 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$ | \$ |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
 If no, attach a description with this statement.

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. \$ 5,992,809
- 16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 5,992,809
- 16.3 Total payable for securities lending reported on the liability page. \$ 5,992,809

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan
GENERAL INTERROGATORIES

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
State Street Bank and Trust Company	801 Pennsylvania, Kansas City, MO 64205
Federal Home Loan Bank of Indianapolis	8250 Woodfield Crossings, Indianapolis, IN 46240
Fidelity Investments Institutional Operations Company	100 Magellan Way, Covington, KY 41015
JPMorgan Chase	383 Madison Ave, 4th floor, New York, NY 10179

- 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. This includes both primary and sub-advisors. 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
Bricktown Capital, LLC	A.....
Arrowstreet Capital Limited Partnership	U.....

- 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 invested assets?..... Yes [] No [X]

- 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 invested 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 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
319290	Bricktown Capital LLC	2549000B61KVCB6LOU24	SEC	NO.....
111298	Arrowstreet Capital Limited Partnership	L03JDTZUGORICVPGQ53	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:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 b. Issuer or obligor is current on all contracted interest and principal payments.
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
 Has the reporting entity self-designated 5GI securities? Yes [] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
 a. The security was purchased prior to January 1, 2018.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
 Has the reporting entity self-designated PLGI securities? Yes [] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
 a. The shares were purchased prior to January 1, 2019.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 d. The fund only or predominantly holds bonds in its portfolio.
 e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
 Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - HEALTH

- 1. Operating Percentages:
 - 1.1 A&H loss percent 89.279 %
 - 1.2 A&H cost containment percent 1.927 %
 - 1.3 A&H expense percent excluding cost containment expenses 12.493 %

- 2.1 Do you act as a custodian for health savings accounts? Yes [] No []
- 2.2 If yes, please provide the amount of custodial funds held as of the reporting date \$.....
- 2.3 Do you act as an administrator for health savings accounts? Yes [] No []
- 2.4 If yes, please provide the balance of the funds administered as of the reporting date \$.....

- 3. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [] No []
- 3.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

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 Business Ceded	8 Type of Reinsurer	9 Certified Reinsurer Rating (1 through 6)	10 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 (a)	Direct Business Only									
		2 Accident and Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 CHIP Title XXI	6 Federal Employees Health Benefits Program Premiums	7 Life and Annuity Premiums & Other Considerations	8 Property/Casualty Premiums	9 Total Columns 2 Through 8	10 Deposit-Type Contracts	
1. Alabama	AL	N								0	
2. Alaska	AK	N								0	
3. Arizona	AZ	N								0	
4. Arkansas	AR	N								0	
5. California	CA	N								0	
6. Colorado	CO	N								0	
7. Connecticut	CT	N								0	
8. Delaware	DE	N								0	
9. District of Columbia	DC	N								0	
10. Florida	FL	N								0	
11. Georgia	GA	N								0	
12. Hawaii	HI	N								0	
13. Idaho	ID	N								0	
14. Illinois	IL	N								0	
15. Indiana	IN	N								0	
16. Iowa	IA	N								0	
17. Kansas	KS	N								0	
18. Kentucky	KY	N								0	
19. Louisiana	LA	N								0	
20. Maine	ME	N								0	
21. Maryland	MD	N								0	
22. Massachusetts	MA	N								0	
23. Michigan	MI	L	2,596,573,940	62,476,101			1,356,430,476			4,015,480,517	
24. Minnesota	MN	N								0	
25. Mississippi	MS	N								0	
26. Missouri	MO	N								0	
27. Montana	MT	N								0	
28. Nebraska	NE	N								0	
29. Nevada	NV	N								0	
30. New Hampshire	NH	N								0	
31. New Jersey	NJ	N								0	
32. New Mexico	NM	N								0	
33. New York	NY	N								0	
34. North Carolina	NC	N								0	
35. North Dakota	ND	N								0	
36. Ohio	OH	N								0	
37. Oklahoma	OK	N								0	
38. Oregon	OR	N								0	
39. Pennsylvania	PA	N								0	
40. Rhode Island	RI	N								0	
41. South Carolina	SC	N								0	
42. South Dakota	SD	N								0	
43. Tennessee	TN	N								0	
44. Texas	TX	N								0	
45. Utah	UT	N								0	
46. Vermont	VT	N								0	
47. Virginia	VA	N								0	
48. Washington	WA	N								0	
49. West Virginia	WV	N								0	
50. Wisconsin	WI	N								0	
51. Wyoming	WY	N								0	
52. American Samoa	AS	N								0	
53. Guam	GU	N								0	
54. Puerto Rico	PR	N								0	
55. U.S. Virgin Islands	VI	N								0	
56. Northern Mariana Islands	MP	N								0	
57. Canada	CAN	N								0	
58. Aggregate Other Aliens	OT	XXX	0	0	0	0	0	0	0	0	0
59. Subtotal	XXX	2,596,573,940	62,476,101	0	0	1,356,430,476	0	0	4,015,480,517	0	0
60. Reporting Entity Contributions for Employee Benefit Plans	XXX									0	
61. Totals (Direct Business)	XXX	2,596,573,940	62,476,101	0	0	1,356,430,476	0	0	4,015,480,517	0	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	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0	0	0

(a) Active Status Counts:

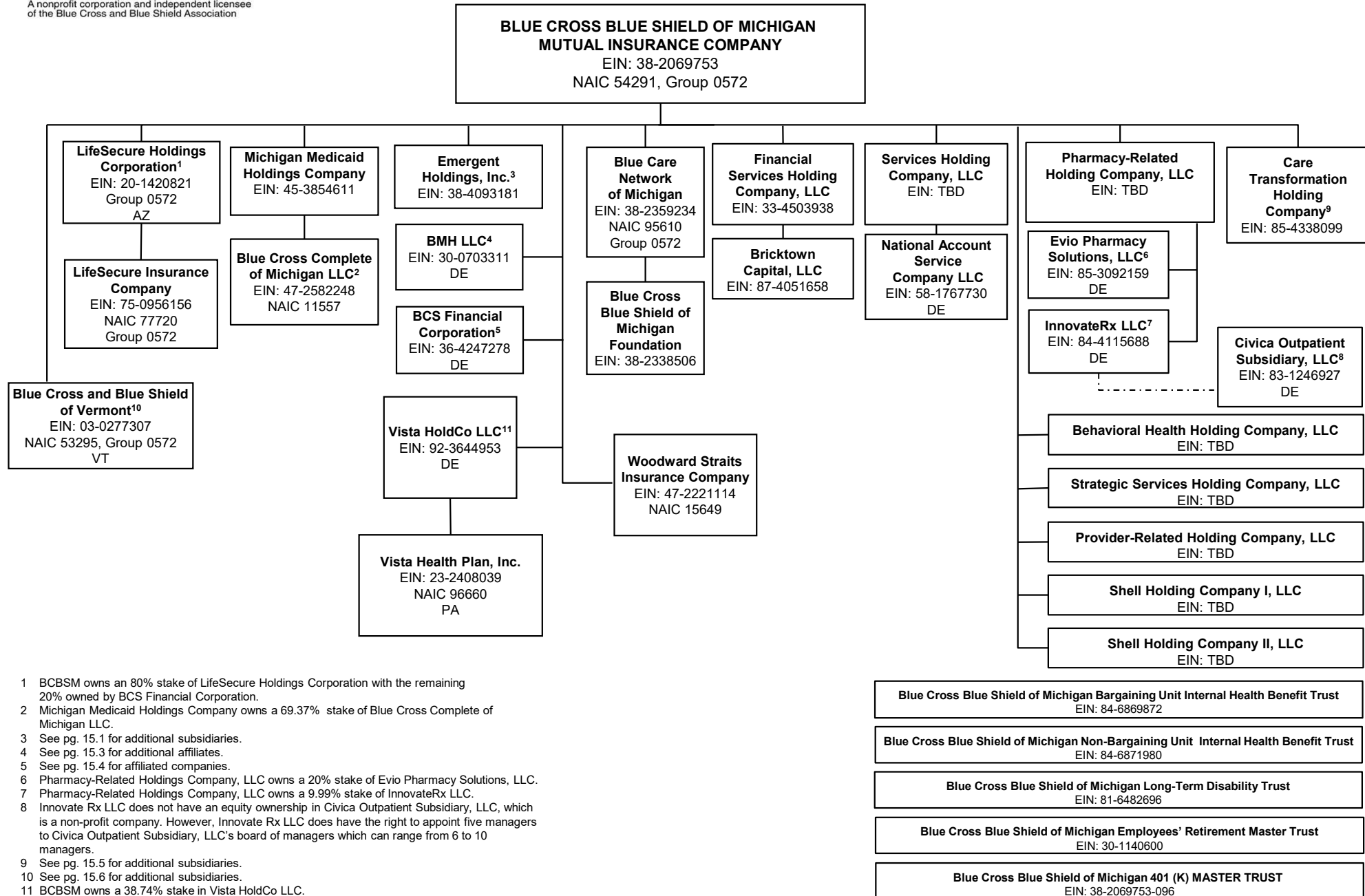
- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 1
- 2. R - Registered - Non-domiciled RRGs..... 0
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state. 0
- 4. Q - Qualified - Qualified or accredited reinsurer..... 0
- 5. N - None of the above - Not allowed to write business in the state..... 56



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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

SUBSIDIARY & AFFILIATE ORGANIZATION CHART



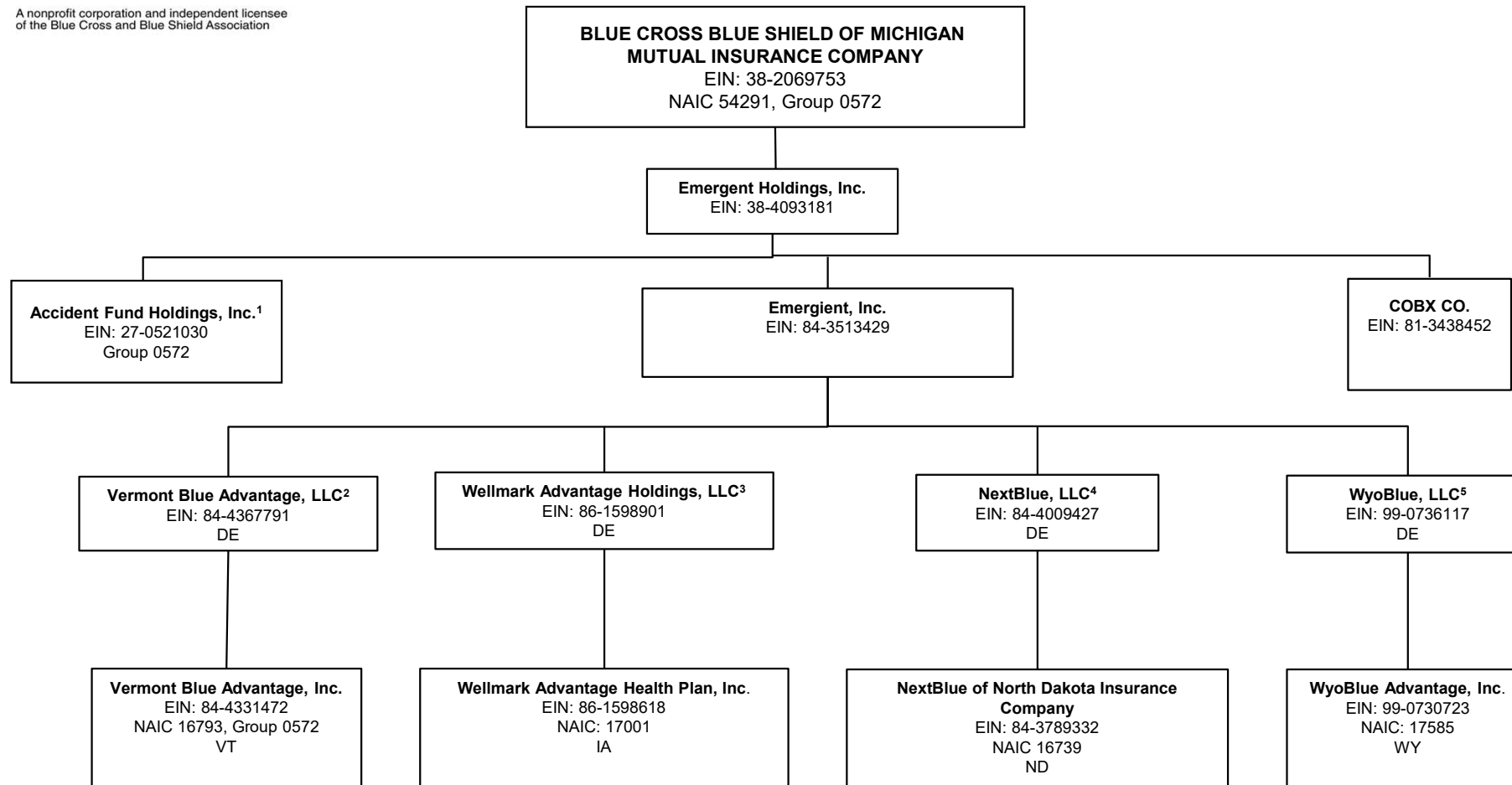
1 BCBSM owns an 80% stake of LifeSecure Holdings Corporation with the remaining 20% owned by BCS Financial Corporation.
 2 Michigan Medicaid Holdings Company owns a 69.37% stake of Blue Cross Complete of Michigan LLC.
 3 See pg. 15.1 for additional subsidiaries.
 4 See pg. 15.3 for additional affiliates.
 5 See pg. 15.4 for affiliated companies.
 6 Pharmacy-Related Holdings Company, LLC owns a 20% stake of Evio Pharmacy Solutions, LLC.
 7 Pharmacy-Related Holdings Company, LLC owns a 9.99% stake of InnovateRx LLC.
 8 Innovate Rx LLC does not have an equity ownership in Civica Outpatient Subsidiary, LLC, which is a non-profit company. However, Innovate Rx LLC does have the right to appoint five managers to Civica Outpatient Subsidiary, LLC's board of managers which can range from 6 to 10 managers.
 9 See pg. 15.5 for additional subsidiaries.
 10 See pg. 15.6 for additional subsidiaries.
 11 BCBSM owns a 38.74% stake in Vista HoldCo LLC.



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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

SUBSIDIARY & AFFILIATE ORGANIZATION CHART



15.1

1 See page 15.2 for additional subsidiaries and affiliates.
 2 Emergent, Inc. owns a 92.9% stake in Vermont Blue Advantage LLC with the remaining 7.1% owned by Blue Cross and Blue Shield of Vermont.
 3 Emergent, Inc. owns a 51% stake in Wellmark Advantage Holdings, LLC.
 4 Emergent, Inc. owns a 51% stake in NextBlue, LLC.
 5 Emergent, Inc. owns a 51% stake in WyoBlue, LLC.

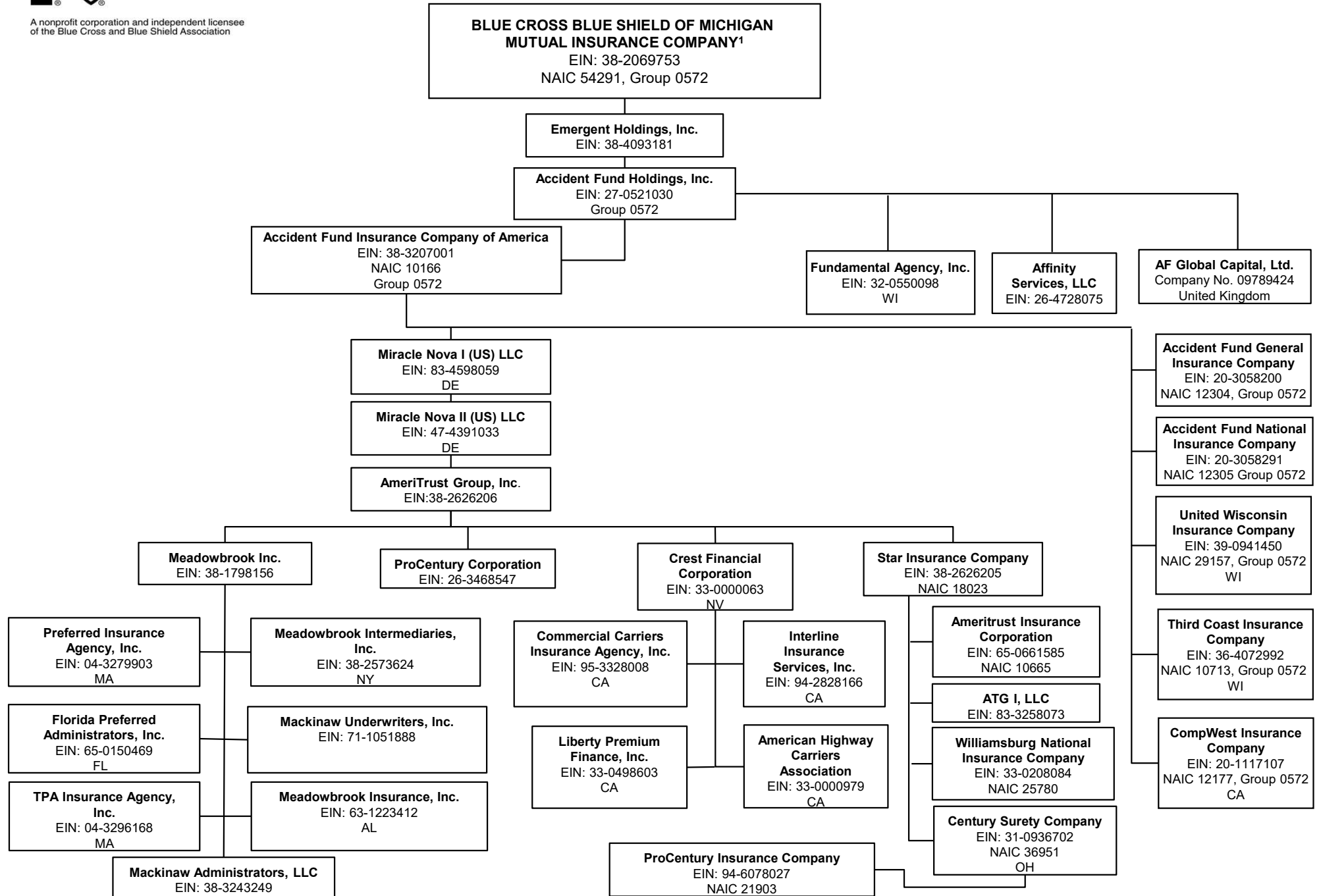
All entities that do not reflect a particular state name or abbreviation are domiciled in Michigan.



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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

SUBSIDIARY & AFFILIATE ORGANIZATION CHART



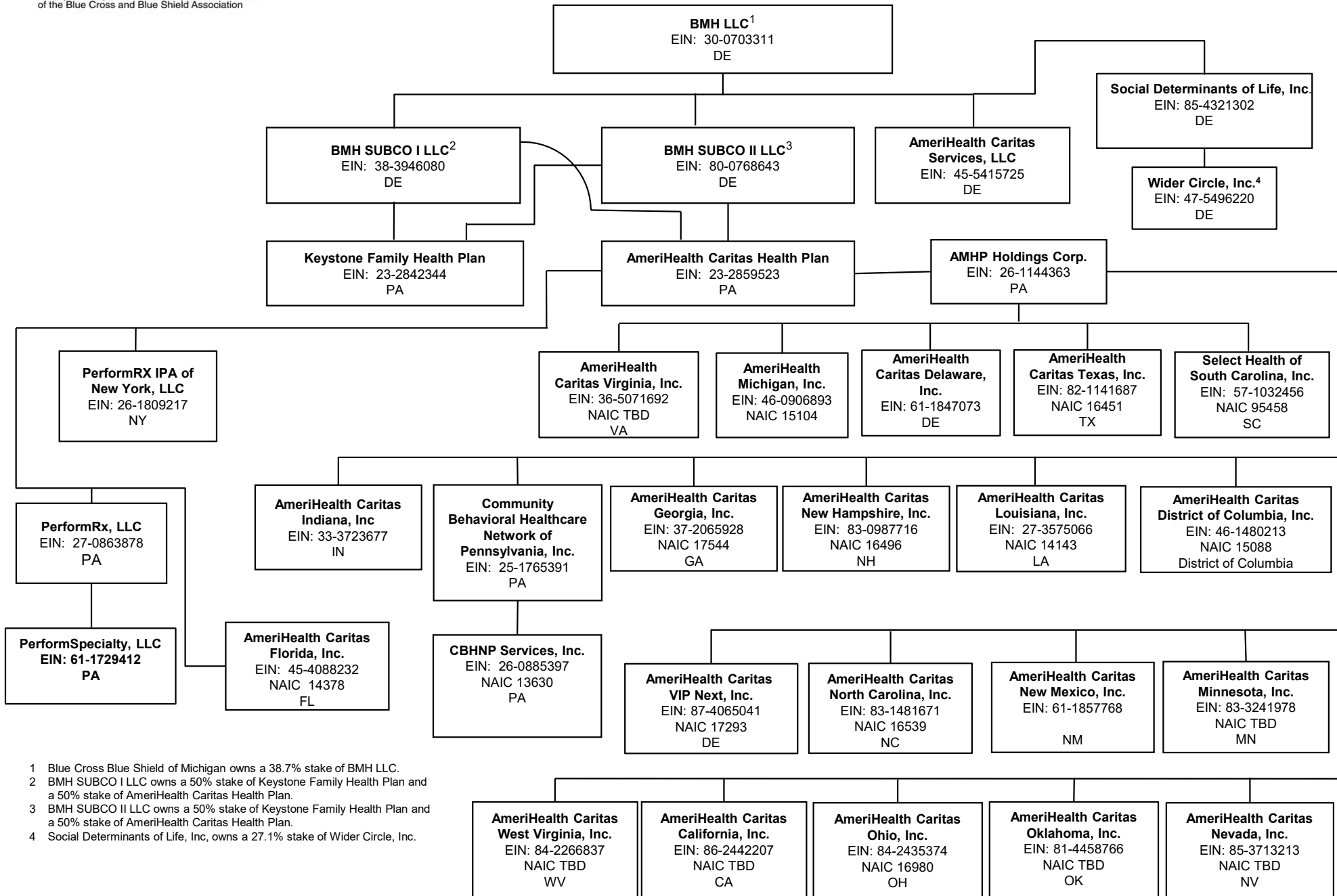
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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

SUBSIDIARY & AFFILIATE ORGANIZATION CHART



1 Blue Cross Blue Shield of Michigan owns a 38.7% stake of BMH LLC.
 2 BMH SUBCO I LLC owns a 50% stake of Keystone Family Health Plan and a 50% stake of AmeriHealth Caritas Health Plan.
 3 BMH SUBCO II LLC owns a 50% stake of Keystone Family Health Plan and a 50% stake of AmeriHealth Caritas Health Plan.
 4 Social Determinants of Life, Inc. owns a 27.1% stake of Wider Circle, Inc.

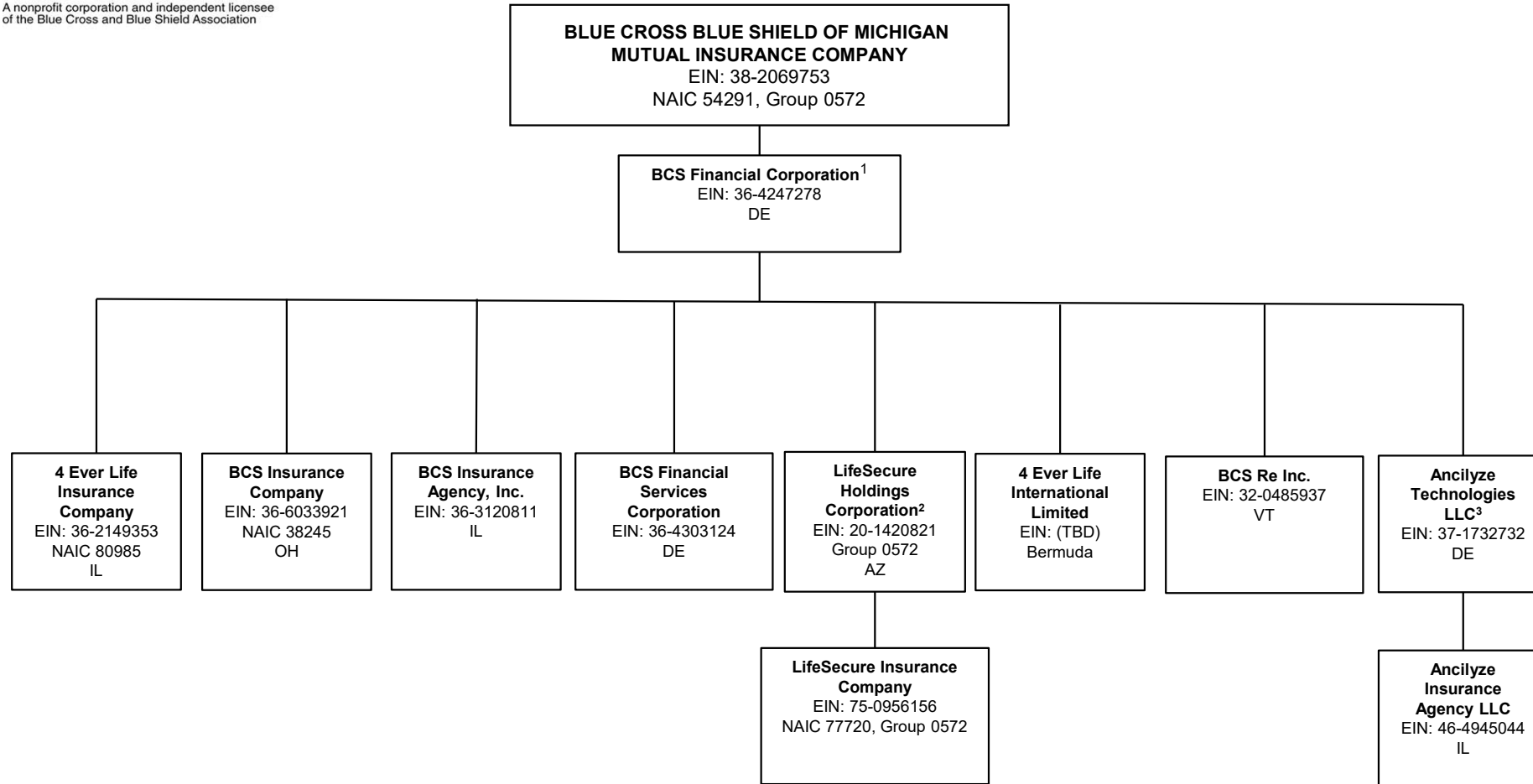
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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

SUBSIDIARY & AFFILIATE ORGANIZATION CHART



15.4

1 Blue Cross Blue Shield of Michigan owns 10.1% of BCS Financial Corporation Accident Fund Insurance Company of America owns 3.56% of BCS Financial Corporation.

2 BCS Financial owns a 20% stake in LifeSecure Holdings Corporation with the remaining 80% owned by BCBSM.

3 BCS Financial Corporation owns 50% of Ancilyze Technologies LLC.

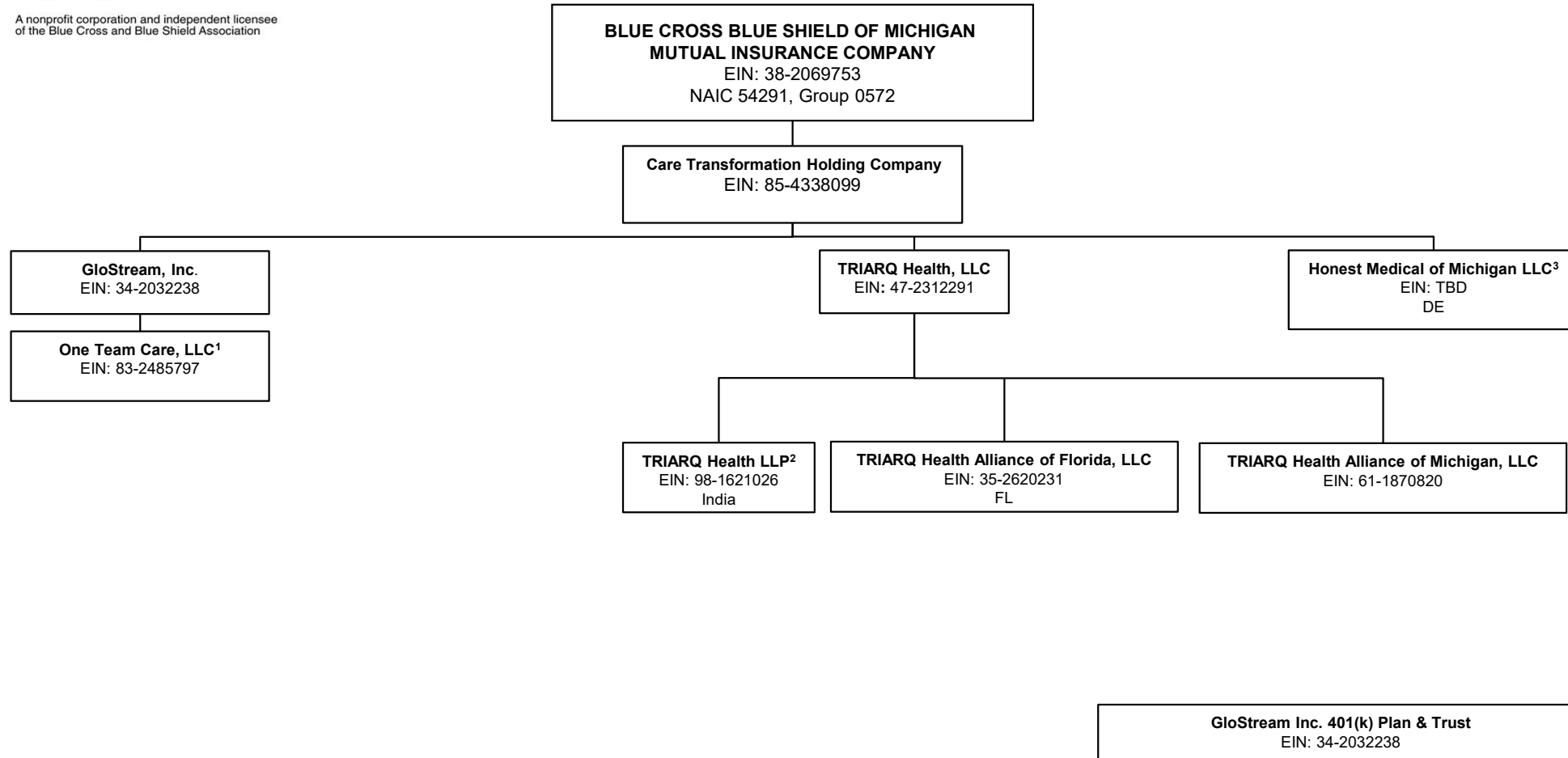
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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

SUBSIDIARY & AFFILIATE ORGANIZATION CHART



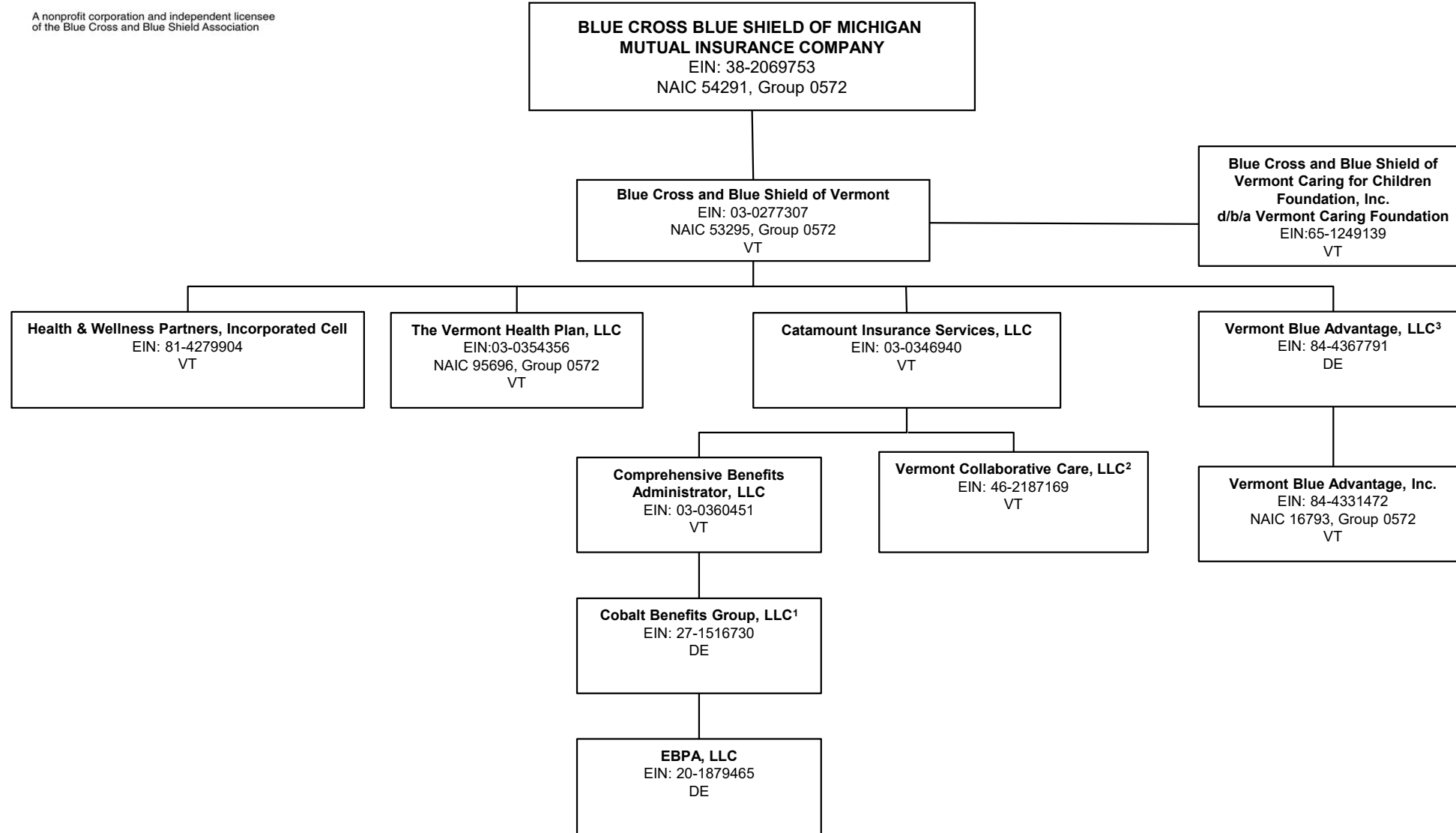
1 GloStream Inc. owns a 50% stake in One Team Care, LLC.
 2 TRIARQ Health, LLC owns a 99.9999% stake in TRIARQ Health LLP and Glostream, Inc. owns 0.0001%.
 3 Care Transformation Holding Company owns a 19.9% stake in Honest Medical of Michigan LLC

All entities that do not reflect a particular state name or abbreviation are domiciled in Michigan.



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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan
SUBSIDIARY & AFFILIATE ORGANIZATION CHART



1 Comprehensive Benefits Administrator, LLC owns a 50% stake in Cobalt Benefits Group, LLC.
 2 Catamount Insurance Services, LLC owns a 50% stake in Vermont Collaborative Care, LLC.
 3 Blue Cross and Blue Shield of Vermont owns an 7.1% stake in Vermont Blue Advantage, LLC with the remaining 92.9% owned by Emergent, Inc.

All entities that do not reflect a particular state name or abbreviation are domiciled in Michigan.

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

SCHEDULE Y

PART 1A - DETAILS 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	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	54291	38-2069753				Blue Cross Blue Shield of Michigan Mutual Insurance Company	..MI	..UDP	State of Michigan	Legal			..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000					Behavioral Health Holding Company, LLC	..MI	..NIA	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000					Strategic Services Holding Company, LLC	..MI	..NIA	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000					Pharmacy-Related Holding Company, LLC	..MI	..NIA	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000					Provider-Related Holding Company, LLC	..MI	..NIA	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000					Shell Holding Company I, LLC	..MI	..NIA	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000					Shell Holding Company II, LLC	..MI	..NIA	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	38-4093181				Emergent Holdings, Inc.	..MI	..NIA	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..YES	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	27-0521030				Accident Fund Holdings, Inc.	..MI	..NIA	Emergent Holdings, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	AA-0000000				AF Global Capital, Ltd.	..GBR	..NIA	Accident Fund Holdings, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	10166	38-3207001				Accident Fund Insurance Company of America	..MI	..IA	Accident Fund Holdings, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	83-4598059				Miracle Nova I (US) LLC	..DE	..NIA	Accident Fund Insurance Company of America	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	47-4391033				Miracle Nova II (US) LLC	..DE	..NIA	Miracle Nova I (US) LLC	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	38-2626206				AmeriTrust Group, Inc.	..MI	..NIA	Miracle Nova II (US) LLC	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	26-3468547				ProCentury Corporation	..MI	..NIA	AmeriTrust Group, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	38-1798156				Meadowbrook Inc.	..MI	..NIA	AmeriTrust Group, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	04-3279903				Preferred Insurance Agency, Inc.	..MA	..NIA	Meadowbrook, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	65-0150469				Florida Preferred Administrators, Inc	..FL	..NIA	Meadowbrook, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	04-3296168				TPA Insurance Agency, Inc.	..MA	..NIA	Meadowbrook, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	38-2573624				Meadowbrook Intermediaries, Inc.	..NY	..NIA	Meadowbrook, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	71-1051888				Mackinaw Underwriters, Inc.	..MI	..NIA	Meadowbrook, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	63-1223412				Meadowbrook Insurance, Inc.	..AL	..NIA	Meadowbrook, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	38-3243249				Mackinaw Administrators, LLC	..MI	..NIA	Meadowbrook, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	33-0000063				Crest Financial Corporation	..NV	..NIA	AmeriTrust Group, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	95-3328008				Commerical Carriers Insurance Agency, Inc.	..CA	..NIA	Crest Financial Corporation	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	33-0498603				Liberty Premium Finance, Inc	..CA	..NIA	Crest Financial Corporation	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

SCHEDULE Y

PART 1A - DETAILS 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 Location	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 Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	94-2828166				Interline Insurance Services, Inc	CA	NIA	Crest Financial Corporation	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	33-0000979				American Highway Carriers Association	CA	NIA	Crest Financial Corporation	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	18023	38-2626205				Star Insurance Company	MI	IA	AmeriTrust Group, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	10665	65-0661585				Ameritrust Insurance Corporation	MI	IA	Star Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	83-3258073				ATG I, LLC	MI	NIA	Star Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	25780	33-0208084				Williamsburg National Insurance Company	MI	IA	Star Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	36951	31-0936702				Century Surety Company	OH	IA	Star Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	21903	94-6078027				ProCentury Insurance Company	MI	IA	Century Surety Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	26-4728075				Affinity Services, LLC	MI	NIA	Accident Fund Holdings, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	32-0550098				Fundamental Agency, Inc	WI	NIA	Accident Fund Holdings, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	29157	39-0941450				United Wisconsin Insurance Company	WI	IA	Accident Fund Insurance Company of America	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	12304	20-3058200				Accident Fund General Insurance Company	MI	IA	Accident Fund Insurance Company of America	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	12305	20-3058291				Accident Fund National Insurance Company	MI	IA	Accident Fund Insurance Company of America	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	10713	36-4072992				Third Coast Insurance Company	WI	IA	Accident Fund Insurance Company of America	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	12177	20-1117107				CompWest Insurance Company	CA	IA	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	20-1420821				LifeSecure Holdings Corporation	AZ	NIA	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	80.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	YES	7
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	77720	75-0956156				LifeSecure Insurance Company	MI	IA	LifeSecure Holdings Corporation	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	7
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	95610	38-2359234				Blue Care Network of Michigan	MI	RE	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	38-2338506				Blue Cross and Blue Shield of Michigan Foundation	MI	DS	Blue Care Network of Michigan	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	92-3644953				Vista HoldCo, LLC	DE	NIA	BCBSM and Independence Health Group, Inc.	Ownership	38.740	BCBSM and Independence Health Group, Inc.	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	96660	23-2408039				Vista Health Plan, Inc	PA	IA	Vista HoldCo, LLC	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	45-3854611				Michigan Medicaid Holdings Company	MI	NIA	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	YES	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	11557	47-2582248				Blue Cross Complete of Michigan LLC	MI	IA	Michigan Medicaid Holdings Company	Ownership	69.370	BCBSM and Independence Health Group, Inc.	NO	5
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	85-4338099				Care Transformation Holding Company	MI	NIA	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000					Honest Medical of Michigan LLC	DE	NIA	Care Transformation Holding Company	Ownership	19.900	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	47-2312291				TRIARQ Health, LLC	MI	NIA	Care Transformation Holding Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	98-1621026				TRIARQ Health, LLP	IND	NIA	TRIARQ Health, LLC	Ownership	99.990	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	14
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	35-2620231				TRIARQ Health Alliance of Florida, LLC	FL	NIA	TRIARQ Health, LLC	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	61-1870820				TRIARQ Health Alliance of Michigan, LLC	MI	NIA	TRIARQ Health, LLC	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	16
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	34-2032238				GloStream, Inc	MI	NIA	Care Transformation Holding Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	83-2485797				One Team Care, LLC	MI	NIA	GloStream, Inc	Ownership	50.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	17
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	34-2032238				GloStream Inc. 401(K) Plan & Trust	MI	OTH	Care Transformation Holding Company	Management		Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	15649	47-2221114				Woodward Straits Insurance Company	MI	IA	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	81-3438452				COBX Co	MI	NIA	Emergent Holdings, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	84-3513429				Emergent, Inc.	MI	NIA	Emergent Holdings, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	99-0736117				WyoBlue, LLC	DE	NIA	Emergent, Inc.	Ownership	51.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	9
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	17585	99-0730723				WyoBlue Advantage, Inc.	WY	IA	WyoBlue, LLC	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	9
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	84-4009427				NextBlue, LLC	DE	NIA	Emergent, Inc.	Ownership	51.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	9
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	16739	84-3789332				NextBlue of North Dakota Insurance Company	ND	IA	NextBlue, LLC	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	9
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	84-4367791				Vermont Blue Advantage, LLC	DE	NIA	Emergent, Inc.	Ownership	92.900	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	19
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	16793	84-4331472				Vermont Blue Advantage, Inc	VT	IA	Vermont Blue Advantage, LLC	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	19
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	86-1598901				Wellmark Advantage Holdings, LLC	DE	NIA	Emergent, Inc.	Ownership	51.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	9
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	17001	86-1598618				Wellmark Advantage Health Plan, Inc.	IA	IA	Wellmark Advantage Holdings, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	9
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000					Services Holding Company, LLC	MI	NIA	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	58-1767730				NASCO Corporation	DE	NIA	Services Holding Company, LLC	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	YES	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	84-4115688				InnovateRX LLC	DE	NIA	Pharmacy-Related Holding Company, LLC	Ownership	9.990	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	1
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	83-1246927				Civica Outpatient Subsidiary, LLC	DE	NIA	InnovateRX LLC	Management		Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	85-3092159				Evio Pharmacy Solutions, LLC	DE	NIA	Pharmacy-Related Holding Company, LLC	Ownership	20.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	18
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000					Financial Services Holding Company, LLC	MI	NIA	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	87-4051658				Bricktown Capital, LLC	MI	NIA	Financial Services Holding Company, LLC	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	84-6869872				Blue Cross Blue Shield of Michigan Bargaining Unit Internal Health Benefit Trust	MI	OTH	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Management		Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	10
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	84-6871980				Blue Cross Blue Shield of Michigan Non-Bargaining Unit Internal Health Benefit Trust	MI	OTH	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Management		Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	10

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

SCHEDULE Y

PART 1A - DETAILS 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	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	81-6482696				Blue Cross Blue Shield of Michigan Long-Term Disability Trust	MI	OTH	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Management		Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	11
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	30-1140600				Blue Cross Blue Shield of Michigan Employees' Retirement Master Trust	MI	OTH	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Management		Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	12
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000					Blue Cross Blue Shield of Michigan 401(K) Master Trust	MI	OTH	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Management		Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	53295	03-0277307				Blue Cross and Blue Shield of Vermont Health & Wellness Partners, Incorporated Cell	VT	IA	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	81-4279904					VT	NIA	Blue Cross and Blue Shield of Vermont	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	YES	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	95696	03-0354356				The Vermont Health Plan, LLC	VT	IA	Blue Cross and Blue Shield of Vermont	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	65-1249139				Blue Cross Blue Shield of Vermont Caring for Children Foundation, Inc.	VT	NIA	Blue Cross and Blue Shield of Vermont	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	84-4367791				Vermont Blue Advantage, LLC	DE	NIA	Blue Cross and Blue Shield of Vermont	Ownership	7.100	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	19
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	03-0346940				Catamount Insurance Services, LLC	VT	NIA	Blue Cross and Blue Shield of Vermont	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	YES	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	03-0360451				Comprehensive Benefits Administrator, LLC	VT	NIA	Catamount Insurance Services, LLC	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	46-2187169				Vermont Collaborative Care, LLC	VT	NIA	Catamount Insurance Services, LLC	Ownership	50.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	20
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	27-1516730				Cobalt Benefits Group, LLC	DE	NIA	Comprehensive Benefits Administrator, LLC	Ownership	50.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	20
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	20-1879465				EBPA, LLC	DE	NIA	Colbalt Benefits Group, LLC	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	30-0703311				BMH LLC	DE	NIA	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	38.740	BCBSM and Independence Health Group, Inc.	NO	
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	38-3946080				BMH SUBCO I LLC	DE	NIA	BMH LLC	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	80-0768643				BMH SUBCO II LLC	DE	NIA	BMH LLC	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	45-5415725				AmeriHealth Caritas Services, LLC	DE	NIA	BMH LLC	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	23-2859523				AmeriHealth Caritas Health Plan	PA	NIA	BMH SUBCO I LLC & BMH SUBCO II LLC	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	3
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	14378	45-4088232				AmeriHealth Caritas Florida, Inc.	FL	IA	AmeriHealth Caritas Health Plan	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	26-1809217				Perform RX IPA of New York, LLC	NY	NIA	AmeriHealth Caritas Health Plan	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	27-0863878				PerformRx, LLC	PA	NIA	AmeriHealth Caritas Health Plan	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2

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SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	61-1729412				PerformSpecialty, LLC	PA	NIA	PerformRx, LLC	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	23-2842344				Keystone Family Health Plan	PA	NIA	BMH SUBCO I LLC & BMH SUBCO II LLC	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	3
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	26-1144363				AMHP Holdings Corp	PA	NIA	AmeriHealth Caritas Health Plan	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	33-3723677				AmeriHealth Caritas Indiana, Inc.	IN	NIA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	14143	27-3575066				AmeriHealth Caritas Louisiana, Inc.	LA	IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	95458	57-1032456				Select Health of South Carolina, Inc.	SC	IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	25-1765391				Community Behavioral Healthcare Network of Pennsylvania, Inc.	PA	NIA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	13630	26-0885397				CBHP Services, Inc.	PA	IA	Community Behavioral Healthcare Network of Pennsylvania, Inc.	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	15088	46-1482013				AmeriHealth District of Columbia, Inc.	DC	IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	15104	46-0906893				AmeriHealth Michigan, Inc.	MI	IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	16496	83-0987716				AmeriHealth Caritas New Hampshire, Inc.	NH	IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	16980	84-2435374				AmeriHealth Caritas Ohio, Inc.	OH	IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	16451	82-1141687				AmeriHealth Caritas Texas, Inc.	TX	IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	16539	83-1481671				AmeriHealth Caritas North Carolina, Inc.	NC	IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	61-1857768				AmeriHealth Caritas New Mexico, Inc.	NM	IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	61-1847073				AmeriHealth Caritas Delaware, Inc.	DE	NIA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	83-3241978				AmeriHealth Caritas Minnesota, Inc.	MN	NIA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2

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SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

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	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	86-2442207				AmeriHealth Caritas California, Inc.	CA	NIA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	81-4458766				AmeriHealth Caritas Oklahoma, Inc.	OK	NIA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	85-3713213				AmeriHealth Caritas Nevada, Inc	NV	NIA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	17293	87-4065041				AmeriHealth Caritas VIP Next, Inc.	DE	IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	84-2266837				AmeriHealth Caritas West Virginia, Inc	WV	NIA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	36-5071692				AmeriHealth Caritas Virginia, Inc	VA	NIA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	17544	37-2065928				AmeriHealth Caritas Georgia	GA	IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	85-4321302				Social Determinants of Life, Inc	DE	NIA	BMH LLC	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	47-5496220				Wider Circle Inc.	DE	NIA	Social Determinants of Life, Inc	Ownership	27.100	BCBSM and Independence Health Group, Inc.	NO	13
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	36-4247278				BCS Financial Corporation	DE	NIA	BCBSM and Accident Fund Insurance Company of America	Ownership	13.660	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
		80985	36-2149353				4 Ever Life Insurance Company	IL	IA	BCS Financial Corporation	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	6
		38245	36-6033921				BCS Insurance Company	OH	IA	BCS Financial Corporation	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	6
		00000	36-3120811				BCS Insurance Agency, Inc.	IL	NIA	BCS Financial Corporation	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	6
		00000	36-4303124				BCS Financial Services Corporation	DE	NIA	BCS Financial Corporation	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	6
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	20-1420821				LifeSecure Holdings Corporation	AZ	NIA	BCS Financial Corporation	Ownership	20.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	YES	7
		00000	AA-0000000				4 Ever Life International Limited	BMU	NIA	BCS Financial Corporation	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	6
		00000	32-0485937				BCS Re Inc.	VT	NIA	BCS Financial Corporation	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	6
		00000	37-1732732				Ancilyze Technologies LLC	DE	NIA	BCS Financial Corporation	Ownership	50.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	6
		00000	46-4945044				Ancilyze Insurance Agency LLC	IL	NIA	Ancilyze Technologies LLC	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	8

16.5

Asterisk	Explanation
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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

2	BCBSM owns 38.74% of the entity in column 8
3	BMH SUBCO I LLC and BMH SUBCO II LLC each own 50% of the entity in column 8; BCBSM owns 38.74% of the entity in column 8
4	Footnote - No longer applicable
5	Michigan Medicaid Holding Company own 69.37% of the entity in column 8
6	BCBSM owns 13.66% of the entity in column 8
7	BCBSM and BCS Financial Corporation owns LifeSecure Holdings Corporation 80% and 20% respectively
8	BCBSM owns 6.83% of the entity in column 8
9	BCBSM owns 51% of the entity in column 8
10	OTH - Employee Benefit Trusts established in 2019
11	OTH - Employee Benefit Trust established in 2016
12	OTH - Employee Benefit Trust established in 1997
13	BCBSM owns 10.5% of the entity in column 8
14	BCBSM owns 99.99% of the entity in column 8
15	Footnote - No longer applicable
16	BCBSM owns 68% of the entity in column 8
17	BCBSM owns 50% of the entity in column 8
18	BCBSM owns 20% of the entity in column 8
19	BCBSM own 92.9% of the entity in column 8
20	BCBSM owns 50% of the entity in column 8

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

AUGUST FILING

2. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A
--	-----

Explanation:

1.

Bar Code:

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



OVERFLOW PAGE FOR WRITE-INS

NONE

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

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 paid 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	247,504,623	294,725,448
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		148,000,000
2.2 Additional investment made after acquisition	10,177,375	23,712,501
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase/(decrease)	8,381,044	19,612,710
6. Total gain (loss) on disposals	3,618,133	3,343,889
7. Deduct amounts received on disposals	10,393,708	241,774,531
8. Deduct amortization of premium, depreciation and proportional amortization		18,414
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		96,981
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	259,287,467	247,504,623
12. Deduct total nonadmitted amounts		0
13. Statement value at end of current period (Line 11 minus Line 12)	259,287,467	247,504,623

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	1,151,660,904	1,488,161,684
2. Cost of bonds and stocks acquired	751,402,942	1,492,424,217
3. Accrual of discount	3,092,090	7,664,997
4. Unrealized valuation increase/(decrease)	6,169,590	(15,329,284)
5. Total gain (loss) on disposals	(2,571,118)	52,519,371
6. Deduct consideration for bonds and stocks disposed of	660,768,917	1,869,654,106
7. Deduct amortization of premium	1,881,300	1,874,576
8. Total foreign exchange change in book/adjusted carrying value	0	
9. Deduct current year's other than temporary impairment recognized	49,607	2,339,771
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	97,714	88,372
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,247,152,298	1,151,660,904
12. Deduct total nonadmitted amounts	0	
13. Statement value at end of current period (Line 11 minus Line 12)	1,247,152,298	1,151,660,904

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

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
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	607,322,797	164,175,848	127,924,306	2,351,052	581,299,181	607,322,797	645,925,391	503,407,078
2. NAIC 2 (a)	849,863,591	2,043,691,263	2,071,832,287	(5,554,085)	816,419,231	849,863,591	816,168,482	890,991,840
3. NAIC 3 (a)	29,069,572	358,420,788	366,444,202	7,606,294	48,037,431	29,069,572	28,652,451	334,153
4. NAIC 4 (a)	80,650	0	0	540	78,890	80,650	81,190	830,636
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 ICO	1,486,336,609	2,566,287,899	2,566,200,795	4,403,800	1,445,834,733	1,486,336,609	1,490,827,514	1,395,563,706
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	338,093,882	26,819,953	15,204,837	(60,509)	361,295,744	338,093,882	349,648,490	373,880,470
9. NAIC 2	422,378	370,000	0	4,127	418,205	422,378	796,505	414,544
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 ABS	338,516,260	27,189,953	15,204,837	(56,382)	361,713,950	338,516,260	350,444,995	374,295,014
PREFERRED STOCK								
15. NAIC 1	0	0	0	0	0	0	0	0
16. NAIC 2	0	0	0	0	0	0	0	0
17. NAIC 3	0	0	0	0	0	0	0	0
18. NAIC 4	0	0	0	0	0	0	0	0
19. NAIC 5	0	0	0	0	0	0	0	0
20. NAIC 6	0	0	0	0	0	0	0	0
21. Total Preferred Stock	0	0	0	0	0	0	0	0
22. Total ICO, ABS & Preferred Stock	1,824,852,869	2,593,477,852	2,581,405,632	4,347,419	1,807,548,683	1,824,852,869	1,841,272,508	1,769,858,720

(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 \$ 107,880,597 ; NAIC 2 \$ 510,275,874 ; NAIC 3 \$ 28,254,906 ; 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
7709999999 Totals	494,828,376	xxx	493,029,185	5,219,956	2,429,460

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	576,070,435	408,743,725
2. Cost of short-term investments acquired	564,029,795	777,536,537
3. Accrual of discount	6,165,362	9,946,889
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	129,604	104,849
6. Deduct consideration received on disposals	650,649,893	619,949,924
7. Deduct amortization of premium	916,927	308,673
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	2,968
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	494,828,376	576,070,435
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	494,828,376	576,070,435

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 - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	125,695,080	31,581,864
2. Cost of cash equivalents acquired	8,695,641,164	9,720,007,411
3. Accrual of discount	5,351,860	5,574,891
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	2,412	1,234
6. Deduct consideration received on disposals	8,616,914,123	9,631,467,459
7. Deduct amortization of premium	29,976	2,473
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	3,416	388
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	209,743,001	125,695,080
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	209,743,001	125,695,080

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

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership	
		City	State										
BNTNGP-NR-1	NGP Natural Resources XIII	Summit	NJ	NGP Energy		02/01/2023			114,005		7,038,494		
BNTHIG-IN-7	H.I.G Infrastructure Partners B, LP	Miami	FL	H.I.G. Infrastructure Partners B, LP		02/14/2022			3,779,845		6,929,068	3.000	
1999999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Unaffiliated									0	3,893,850	0	13,967,562	XXX
BNTVPE-F7-1	Vista Equity Partners VII	Chicago	IL	Vista Equity Partners VII		08/08/2019	3		369,191		1,840,161	0.180	
BNTVSC-R3-8	VISTA CREDIT PARTNERS FUND III, LP	San Francisco	CA	VISTA CREDIT PARTNERS		08/26/2020			183,097		4,095,651	2.280	
2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated									0	552,288	0	5,935,812	XXX
BNTNGP-12-0	NGP Natural Resources XII LP	Summit	NJ	NGP Natural Resources XII LP		02/25/2019	3		74,514		710,975	1.270	
5699999. Any Other Class of Assets - Unaffiliated									0	74,514	0	710,975	XXX
6899999. Total - Unaffiliated									0	4,520,652	0	20,614,349	XXX
6999999. Total - Affiliated									0	0	0	0	XXX
7099999 - Totals									0	4,520,652	0	20,614,349	XXX

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	9 Change in Book/Adjusted Carrying Value							15 Book/ Adjusted Carrying Value Less Encumbrances on Disposal	16 Consid-eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest-ment Income
		City	State					9 Unrealized Valuation Increase/ (De-crease)	10 Current Year's (Depreciation) or (Amorti-zation)/ Accretion	11 Current Year's Other Than Temporary Impair-ment Recogn-ized	12 Capital-ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
99C000-74-4	Harbert Credit Solutions Fund IV LP	Birmingham	MI	Harbert Credit Solutions Fund IV LP	06/29/2017	09/12/2025	116,018								116,018	116,018	0	0	0	
1599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - NAIC Designation Not Assigned by the SVO - Bonds - Unaffiliated									116,018	0	0	0	0	116,018	116,018	0	0	0	0	
BNTHIG-IN-7	H.I.G Infrastructure Partners B, LP	Miami	FL	H.I.G. Infrastructure Partners B, LP	02/14/2022	09/11/2025	1,225,487							1,225,487	3,633,546		2,408,059	2,408,059	0	
1999999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Unaffiliated									1,225,487	0	0	0	0	1,225,487	3,633,546	0	2,408,059	2,408,059	0	
BNTBSR-03-8	Brookfield Strategic Real Estate Partners III	Toronto	CAN	Brookfield Strategic Real Estate Partners III	04/12/2019	08/04/2025	1,452,078							1,452,078	1,452,078				0	
BNTALI-CV-2	ALIDADE CAPITAL FUND V, LP	Bloomfield Hills	MI	ALIDADE CAPITAL FUND V, LP	09/01/2021	09/05/2025	426,039							426,039	426,039				0	
2199999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Real Estate - Unaffiliated									1,878,117	0	0	0	0	1,878,117	1,878,117	0	0	0	0	
BNTVIS-EP-9	Vista Equity Partners VIII	Chicago	IL	Vista Equity Partners	08/08/2019	08/15/2025	31,030							31,030	31,030				0	
BNTVSC-R3-8	VISTA CREDIT PARTNERS FUND III, LP	San Francisco	CA	VISTA CREDIT PARTNERS	08/26/2020	08/28/2025	600,283							600,283	600,283				0	
BNTDYA-L5-6	Blue Owl GP Stakes V	Dallas	TX	Dyal Capital Partners	12/10/2020	08/06/2025	57,783							57,783	57,783				0	
2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated									689,096	0	0	0	0	689,096	689,096	0	0	0	0	
BNTNGP-12-0	NGP Natural Resources XII LP	Summit	NJ	NGP Natural Resources XII LP	02/25/2019	07/18/2025	492,907							492,907	539,206		46,299	46,299	0	
5699999. Any Other Class of Assets - Unaffiliated									492,907	0	0	0	0	492,907	539,206	0	46,299	46,299	0	

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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20		
		3	4					9	10	11	12	13	14								
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income		
6899999. Total - Unaffiliated							4,401,625	0	0	0	0	0	0	4,401,625	6,855,983	0	2,454,358	2,454,358	0		
6999999. Total - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7099999 - Totals							4,401,625	0	0	0	0	0	0	4,401,625	6,855,983	0	2,454,358	2,454,358	0		

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

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
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
912810-UG-1	UNITED STATES TREASURY	08/05/2025	Various		6,135,115	6,480,000	125,275	1.A
912810-UK-2	UNITED STATES TREASURY	09/30/2025	Various		31,580,723	31,762,000	498,649	1.A
912810-UL-0	UNITED STATES TREASURY	08/21/2025	Various		6,263,056	6,175,000	71,931	1.A
912810-UM-8	UNITED STATES TREASURY	09/30/2025	Various		4,424,078	4,395,000	26,322	1.A
912810-UN-6	UNITED STATES TREASURY	09/29/2025	Various		6,235,920	6,121,000	31,751	1.A
91282C-NC-1	UNITED STATES TREASURY	08/07/2025	Various		8,486,722	8,570,000	69,593	1.A
91282C-NJ-6	UNITED STATES TREASURY	07/28/2025	HUNTINGTON BANK		286,828	290,000	915	1.A
91282C-NK-3	UNITED STATES TREASURY	07/28/2025	Various		2,948,135	2,960,000	4,352	1.A
91282C-NN-7	UNITED STATES TREASURY	08/27/2025	Various		4,694,275	4,688,000	6,155	1.A
91282C-NR-8	UNITED STATES TREASURY	08/28/2025	Various		3,584,304	3,599,000	3,558	1.A
91282C-NT-4	UNITED STATES TREASURY	09/30/2025	Various		17,572,546	17,530,000	37,286	1.A
91282C-NW-7	UNITED STATES TREASURY	09/26/2025	Various		3,172,039	3,175,000	4,869	1.A
91282C-NX-5	UNITED STATES TREASURY	09/23/2025	Various		4,592,060	4,602,000	4,401	1.A
91282C-PA-3	UNITED STATES TREASURY	09/29/2025	CITIGROUP GLOBAL MARKETS, INC		875,291	880,000	0	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					100,851,992	101,227,000	885,057	XXX
91087B-BJ-8	MEXICO (UNITED MEXICAN STATES) (GOVERNME	09/16/2025	CITIGROUP GLOBAL MARKETS, INC		428,418	430,000	0	2.C FE
91087B-BK-5	MEXICO (UNITED MEXICAN STATES) (GOVERNME	09/16/2025	CITIGROUP GLOBAL MARKETS, INC		418,463	420,000	0	2.C FE
91087B-BL-3	MEXICO (UNITED MEXICAN STATES) (GOVERNME	09/16/2025	CITIGROUP GLOBAL MARKETS, INC		288,643	290,000	0	2.B FE
0039999999. Subtotal - Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities					1,135,523	1,140,000	0	XXX
001084-AR-3	AGCO CORP	09/17/2025	Various		1,473,065	1,450,000	38,241	2.C FE
00138C-BH-0	COREBRIDGE GLOBAL FUNDING	08/18/2025	BANC OF AMERICA SECURITIES LLC		179,442	180,000	0	1.F FE
00206R-ER-9	AT&T INC	09/16/2025	BONY/TORONTO DOMINION SECURITIES INC		98,360	100,000	364	2.B FE
00206R-GV-8	AT&T INC	07/29/2025	Goldman Sachs		533,547	450,000	16,297	2.B FE
00206R-NB-4	AT&T INC	09/18/2025	CITIGROUP GLOBAL MARKETS, INC		439,604	440,000	0	2.B FE
00206R-ND-0	AT&T INC	09/18/2025	CITIGROUP GLOBAL MARKETS, INC		438,535	440,000	0	2.B FE
00206R-NE-8	AT&T INC	09/18/2025	CITIGROUP GLOBAL MARKETS, INC		437,730	440,000	0	2.B FE
008513-AC-7	AGREE LP	08/07/2025	Goldman Sachs		370,806	440,000	1,684	2.A FE
01400E-AA-1	ALCON FINANCE CORP	09/09/2025	Various		3,043,669	3,099,000	34,202	2.A FE
01400E-AE-3	ALCON FINANCE CORP	08/26/2025	Goldman Sachs		207,010	200,000	2,419	2.A FE
017475-AC-8	CARDINAL HEALTH INC	09/22/2025	Morgan Stanley		1,349,650	1,315,000	40,400	2.B FE
02005N-CA-6	ALLY FINANCIAL INC	07/28/2025	CITIGROUP GLOBAL MARKETS, INC		590,000	590,000	0	2.C FE
023608-AP-7	AMEREN CORP	09/26/2025	SWS Group		1,629,701	1,605,000	29,987	2.B FE
02557T-AF-6	AMERICAN ELECTRIC POWER COMPANY INC	09/23/2025	Mizuho		150,000	150,000	0	2.C FE
025816-DI-6	AMERICAN EXPRESS CO	07/11/2025	BNP PARIBAS		110,169	110,000	2,712	1.F FE
025816-EK-1	AMERICAN EXPRESS CO	07/21/2025	RBC Capital		180,000	180,000	0	1.F FE
025932-AQ-7	AMERICAN FINANCIAL GROUP INC	09/16/2025	BANC OF AMERICA SECURITIES LLC		525,559	530,000	0	2.A FE
02666T-AE-7	AMERICAN HOMES 4 RENT LP	08/27/2025	TRUIST		325,885	350,000	4,687	2.B FE
02666T-AG-2	AMERICAN HOMES 4 RENT LP	08/07/2025	TRUIST		266,404	260,000	278	2.B FE
035229-CF-8	ANHEUSER-BUSCH COMPANIES LLC	08/26/2025	Morgan Stanley		833,740	730,000	22,352	1.G FE
03522A-AH-3	ANHEUSER-BUSCH COMPANIES LLC	08/21/2025	Wells Fargo Securities, LLC		427,676	440,000	1,206	2.C FE
03743Q-AJ-7	APA CORP (US)	08/25/2025	Various		275,260	350,000	1,104	2.C FE
037833-EE-6	APPLE INC	09/30/2025	J.P. Morgan Securities LLC		329,850	465,000	2,746	1.B FE
045054-AN-3	ASSTEAD CAPITAL INC	07/31/2025	Various		4,299,834	4,445,000	29,313	2.C FE
04530D-AE-2	ASPEN INSURANCE HOLDINGS LTD	08/27/2025	Brownstone Investment Group LLC		92,877	90,000	1,078	2.C FE
053494-AD-3	AVALONBAY COMMUNITIES INC	09/18/2025	JSEB		359,079	350,000	1,653	1.G FE
053807-AV-5	AVNET INC	08/26/2025	J.P. Morgan Securities LLC		668,224	660,000	8,672	2.C FE
05401A-BC-4	AVOLON HOLDINGS FUNDING LTD	09/04/2025	J.P. Morgan Securities LLC		143,879	145,000	0	2.C FE
06051G-JL-4	BANK OF AMERICA CORP	08/07/2025	Goldman Sachs		775,289	880,000	4,886	1.G FE
06051G-JT-7	BANK OF AMERICA CORP	09/17/2025	Morgan Stanley		484,998	530,000	5,776	1.G FE
067316-AD-1	BACARDI LTD	07/07/2025	MARKET AXESS		122,235	125,000	1,652	2.C FE
075887-AV-1	BECTON DICKINSON AND CO	08/18/2025	Swiss		195,561	190,000	2,977	2.B FE
075887-BG-3	BECTON DICKINSON AND CO	07/01/2025	Morgan Stanley		252,941	290,000	642	2.B FE
075887-CE-7	BECTON DICKINSON AND CO	08/08/2025	Swiss		154,118	150,000	1,954	2.B FE
11120V-AM-5	BRIXMOR OPERATING PARTNERSHIP LP	09/04/2025	J.P. Morgan Securities LLC		184,840	180,000	550	2.B FE
11134G-AA-8	BROADSTONE NET LEASE LLC	09/23/2025	J.P. Morgan Securities LLC		347,029	350,000	0	2.B FE
11135F-BH-3	BROADCOM INC	09/08/2025	J.P. Morgan Securities LLC		264,583	290,000	474	1.G FE

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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

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
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
11135F-CX-5	BROADCOM INC	07/07/2025	Morgan Stanley		289,394	290,000	0	2.A FE
11135F-CY-5	BROADCOM INC	09/22/2025	BANC OF AMERICA SECURITIES LLC		728,445	730,000	0	2.A FE
124900-AB-7	CCL INDUSTRIES INC	07/09/2025	MARKET AXESS		444,656	453,000	4,049	2.B FE
125523-CX-6	CIGNA GROUP	09/02/2025	CITIGROUP GLOBAL MARKETS, INC		578,805	580,000	0	2.A FE
12552B-AV-6	CNH INDUSTRIAL CAPITAL LLC	09/25/2025	Wells Fargo Securities, LLC		728,285	730,000	0	2.A FE
126117-AZ-3	CNA FINANCIAL CORP	08/05/2025	Wells Fargo Securities, LLC		149,583	150,000	0	2.A FE
126408-6P-2	CSX CORP	07/15/2025	Morgan Stanley		1,091,556	947,000	19,679	1.G FE
126650-EJ-5	CVS HEALTH CORP	08/11/2025	Wells Fargo Securities, LLC		179,449	180,000	0	2.C FE
126650-EL-0	CVS HEALTH CORP	08/11/2025	J.P. Morgan Securities LLC		349,636	350,000	0	2.B FE
12713U-AA-4	COPT DEFENSE PROPERTIES LP	09/23/2025	Wells Fargo Securities, LLC		179,035	180,000	0	2.C FE
14040H-DN-2	CAPITAL ONE FINANCIAL CORP	09/08/2025	Morgan Stanley		180,000	180,000	0	2.B FE
142339-AN-0	CARLISLE COMPANIES INC	08/13/2025	Goldman Sachs		89,690	90,000	0	2.B FE
15189X-BH-0	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC	09/30/2025	TRUIST		289,507	290,000	2,153	1.F FE
161175-OM-4	CHARTER COMMUNICATIONS OPERATING LLC	08/08/2025	RAYMOND JAMES & ASSOCIATES INC.		325,264	320,000	4,975	3.A FE
171239-AM-8	CHUBB INA HOLDINGS LLC	08/04/2025	CITIGROUP GLOBAL MARKETS, INC		734,640	735,000	0	1.F FE
172967-NN-7	CITIGROUP INC	07/11/2025	U.S. BANK		472,403	510,000	6,274	1.G FE
172967-OH-7	CITIGROUP INC	09/04/2025	CITIGROUP GLOBAL MARKETS, INC		880,000	880,000	0	1.G FE
197677-AH-0	HCA INC	07/11/2025	Swiss		116,837	110,000	1,352	2.C FE
197677-AJ-6	HCA INC	07/22/2025	SMBC		73,546	70,000	713	2.C FE
197677-AS-4	HCA INC	07/11/2025	Swiss		137,258	120,000	4,624	2.C FE
202795-JA-9	COMMONWEALTH EDISON CO	09/11/2025	Various		182,644	220,000	3,739	1.F FE
206020-AA-9	CONCENTRIX CORP	07/18/2025	Various		11,899,879	11,700,000	359,340	2.B FE
224050-AE-4	COX ENTERPRISES INC	09/05/2025	PERSHING LLC		273,000	260,000	2,823	2.B FE
225401-AU-2	UBS GROUP AG	07/14/2025	UBS		361,736	400,000	2,095	1.F FE
226373-AO-1	ENERGY TRANSFER LP	09/19/2025	Various		1,340,526	1,340,000	22,566	2.B FE
233331-AY-3	DTE ENERGY CO	09/12/2025	Goldman Sachs		1,007,515	1,020,000	13,243	2.B FE
23355L-AM-8	DXC TECHNOLOGY CO	09/11/2025	BANC OF AMERICA SECURITIES LLC		442,326	470,000	5,488	2.C FE
24703D-BT-7	DELL INTERNATIONAL LLC	09/22/2025	Goldman Sachs		144,590	145,000	0	2.B FE
260543-DN-0	DOW CHEMICAL CO	09/03/2025	CITIGROUP GLOBAL MARKETS, INC		583,889	585,000	0	2.B FE
26884L-AU-3	EQT CORP	07/21/2025	STONE X		373,478	370,000	396	2.C FE
26884U-AC-3	EPR PROPERTIES	08/18/2025	Various		3,587,218	3,588,000	25,385	2.C FE
278865-BS-8	ECOLAB INC	08/18/2025	Wells Fargo Securities, LLC		149,940	150,000	0	1.G FE
29364G-AJ-2	ENTERGY CORP	07/11/2025	J.P. Morgan Securities LLC		1,411,373	1,436,000	15,650	2.B FE
29366H-AD-8	ENTERGY MISSISSIPPI LLC	07/02/2025	Morgan Stanley		260,502	260,000	4,406	1.F FE
29446Q-2E-2	EQUITABLE AMERICA GLOBAL FUNDING	09/08/2025	J.P. Morgan Securities LLC		349,710	350,000	0	1.E FE
29736R-AM-2	ESTEE LAUDER COMPANIES INC	07/01/2025	Various		186,340	290,000	780	1.G FE
30225V-AV-9	EXTRA SPACE STORAGE LP	08/06/2025	J.P. Morgan Securities LLC		438,852	440,000	0	2.B FE
31428X-CZ-7	FEDEX CORP	09/05/2025	Various		446,893	650,000	10,420	2.B FE
31488V-AB-3	FERGUSON ENTERPRISES INC	09/18/2025	J.P. Morgan Securities LLC		439,622	440,000	0	2.A FE
316773-DF-4	FIFTH THIRD BANCORP	07/01/2025	J.P. Morgan Securities LLC		86,026	90,000	726	2.A FE
337738-BP-2	FISERV INC	08/04/2025	BANC OF AMERICA SECURITIES LLC		732,589	735,000	0	2.B FE
341099-CR-8	DUKE ENERGY FLORIDA LLC	09/05/2025	J.P. Morgan Securities LLC		147,679	180,000	2,175	1.F FE
345397-G9-8	FORD MOTOR CREDIT COMPANY LLC	07/16/2025	BANC OF AMERICA SECURITIES LLC		442,526	440,000	9,341	2.C FE
34967G-AA-2	FORTITUDE GLOBAL FUNDING	09/29/2025	BNP PARIBAS		179,975	180,000	0	1.G FE
375916-AF-0	GILDAN ACTIVEWEAR INC	09/23/2025	Morgan Stanley		219,991	220,000	0	2.C FE
38141G-AG-5	GOLDMAN SACHS GROUP INC	07/15/2025	RBC Capital		548,237	530,000	6,977	2.A FE
38141G-YJ-7	GOLDMAN SACHS GROUP INC	07/15/2025	JSEB		302,960	350,000	4,054	2.A FE
42824C-BR-9	HEWLETT PACKARD ENTERPRISE CO	09/05/2025	STIFEL, NICOLAUS & CO., INC.		2,256,683	2,250,000	45,334	2.B FE
43475R-AG-1	AMRIZE FINANCE US LLC	07/02/2025	Goldman Sachs		79,138	70,000	2,328	2.A FE
43475R-AJ-5	AMRIZE FINANCE US LLC	09/23/2025	MESF		63,919	60,000	130	2.A FE
44891A-DZ-7	HYUNDAI CAPITAL AMERICA	09/15/2025	BANC OF AMERICA SECURITIES LLC		294,407	295,000	0	1.G FE
44891A-EA-1	HYUNDAI CAPITAL AMERICA	09/15/2025	BANC OF AMERICA SECURITIES LLC		353,807	355,000	0	1.G FE
44891A-EB-9	HYUNDAI CAPITAL AMERICA	09/15/2025	BANC OF AMERICA SECURITIES LLC		2,500,000	2,500,000	0	1.G FE
457187-AB-8	INGREDION INC	09/08/2025	SWIS Group		807,404	815,000	11,446	2.B FE
458140-BO-2	INTEL CORP	09/11/2025	Key Bank		867,502	873,000	15,187	2.B FE
46188B-AH-5	INVITATION HOMES OPERATING PARTNERSHIP L	08/12/2025	BANC OF AMERICA SECURITIES LLC		348,170	350,000	0	2.B FE
46647P-DU-7	JPMORGAN CHASE & CO	08/07/2025	Goldman Sachs		514,115	500,000	1,030	1.E FE

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

SCHEDULE D - PART 3

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

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46647P-FC-5	JPMORGAN CHASE & CO	07/16/2025	J.P. Morgan Securities LLC		880,000	880,000	0	1.G FE
47216Q-AB-9	JDE PEETS NV	07/18/2025	CREDIT AGRICOLE SECURITIES USA INC.		190,290	200,000	46	2.C FE
476556-DG-7	JERSEY CENTRAL POWER & LIGHT CO	09/02/2025	J.P. Morgan Securities LLC		179,617	180,000	0	1.G FE
491674-BP-1	KENTUCKY UTILITIES CO	08/04/2025	J.P. Morgan Securities LLC		289,916	290,000	0	1.F FE
49446R-AP-4	KIMCO REALTY OP LLC	09/24/2025	Wells Fargo Securities, LLC		1,973,940	2,000,000	27,067	2.A FE
49803X-AA-1	KITE REALTY GROUP LP	09/24/2025	SWS Group		580,789	582,000	11,252	2.B FE
50075N-AC-8	MONDELEZ INTERNATIONAL INC	08/07/2025	Key Bank		549,465	500,000	8,757	2.A FE
501044-CR-0	KROGER CO	07/28/2025	U.S. BANK		317,123	350,000	5,021	2.A FE
501044-DF-5	KROGER CO	07/25/2025	Goldman Sachs		248,005	330,000	3,659	2.A FE
532457-DD-7	ELI LILLY AND CO	08/28/2025	Various		450,671	450,000	171	1.E FE
532457-DF-2	ELI LILLY AND CO	08/18/2025	J.P. Morgan Securities LLC		437,254	440,000	0	1.E FE
53359K-AC-5	LINCOLN FINANCIAL GLOBAL FUNDING	08/11/2025	Goldman Sachs		179,912	180,000	0	1.E FE
539830-CM-9	LMT 5.000 08/15/35 '35	07/23/2025	CITIGROUP GLOBAL MARKETS, INC		728,270	730,000	0	1.G FE
546676-BA-4	LOUISVILLE GAS AND ELECTRIC CO	08/04/2025	J.P. Morgan Securities LLC		289,916	290,000	0	1.F FE
54866N-BM-0	LOWE'S COMPANIES INC	09/10/2025	Morgan Stanley		210,300	200,000	421	2.A FE
55303X-AJ-4	VICI PROPERTIES 2 LP	08/12/2025	STONE X		732,570	730,000	1,399	2.C FE
55336V-CA-6	MPLX LP	08/07/2025	Goldman Sachs		149,820	150,000	0	2.B FE
55336V-CC-2	MPLX LP	08/07/2025	Various		297,024	300,000	0	2.B FE
571676-AV-7	MARS INC	09/12/2025	Various		1,242,690	1,245,000	21,845	1.F FE
571903-BX-0	MARRIOTT INTERNATIONAL INC	08/18/2025	Wells Fargo Securities, LLC		583,569	590,000	0	2.B FE
577081-BD-3	MATTEL INC	07/24/2025	Various		205,389	205,000	1,314	2.C FE
599191-AA-1	MILEAGE PLUS HOLDINGS LLC	07/02/2025	TRUIST		1,322,244	1,320,000	3,098	2.C FE
60920L-AR-5	MONDELEZ INTERNATIONAL HOLDINGS NETHERLA	09/15/2025	Wells Fargo Securities, LLC		3,379,472	3,475,000	20,753	2.B FE
620076-BY-4	MOTOROLA SOLUTIONS INC	07/18/2025	Susquehanna International Group		202,988	200,000	2,667	2.B FE
62854A-AP-9	UTAH ACQUISITION SUB INC	09/19/2025	Various		408,295	485,000	6,562	2.C FE
636180-BS-9	NATIONAL FUEL GAS CO	07/18/2025	CITIGROUP GLOBAL MARKETS, INC		201,570	200,000	3,361	2.C FE
63743H-FZ-0	NATIONAL RURAL UTILITIES COOPERATIVE FIN	08/19/2025	NETAPP INC		439,508	440,000	0	1.F FE
64110D-AK-0	NETAPP INC	09/11/2025	J.P. Morgan Securities LLC		162,934	175,000	1,050	2.B FE
65339K-CL-2	NEXTERA ENERGY CAPITAL HOLDINGS INC	07/29/2025	CITIGROUP GLOBAL MARKETS, INC		441,391	440,000	0	2.B FE
666807-CC-4	NORTHROP GRUMMAN CORP	07/28/2025	STIFEL, NICOLAUS & CO., INC.		809,526	730,000	9,115	2.A FE
666807-CE-0	NORTHROP GRUMMAN CORP	09/15/2025	Various		1,009,688	870,000	5,431	2.A FE
67077M-AP-3	NUTRIEN LTD	07/25/2025	MESF		488,413	440,000	5,660	2.B FE
674599-CS-2	OCCIDENTAL PETROLEUM CORP	07/07/2025	BANC OF AMERICA SECURITIES LLC		259,386	280,000	3,893	2.C FE
674599-DK-8	OCCIDENTAL PETROLEUM CORP	07/23/2025	J.P. Morgan Securities LLC		255,115	350,000	394	2.C FE
677050-AS-5	OGLETHORPE POWER CORP	08/28/2025	Various		248,913	300,000	5,550	2.A FE
677347-CH-7	OHIO EDISON CO	07/02/2025	JSEB		184,694	180,000	4,620	1.G FE
682680-DB-6	ONEOK INC	08/06/2025	Mizuho		179,449	180,000	0	2.B FE
68389X-DK-8	ORACLE CORP	09/24/2025	HSBC		704,753	705,000	0	2.B FE
68389X-DM-4	ORACLE CORP	09/24/2025	BANC OF AMERICA SECURITIES LLC		529,921	530,000	0	2.B FE
68389X-DP-7	ORACLE CORP	09/24/2025	Deutsche Bank International		529,751	530,000	0	2.B FE
68389X-DR-3	ORACLE CORP	09/24/2025	Deutsche Bank International		524,806	530,000	0	2.B FE
68389X-DT-9	ORACLE CORP	09/24/2025	Various		618,758	620,000	0	2.B FE
693070-AD-6	CARNIVAL PLC	08/18/2025	MARKET AXESS		105,061	100,000	1,706	2.C FE
693475-CD-5	PNC FINANCIAL SERVICES GROUP INC	09/24/2025	J.P. Morgan Securities LLC		184,102	180,000	3,233	1.G FE
693475-CE-3	PNC FINANCIAL SERVICES GROUP INC	07/17/2025	PNC		350,000	350,000	0	1.G FE
693506-BC-0	PPG INDUSTRIES INC	07/30/2025	Daiwa Capital Markets America Inc.		627,276	530,000	15,417	2.A FE
694308-KZ-9	PACIFIC GAS AND ELECTRIC CO	09/30/2025	NETAPP INC		439,384	440,000	0	2.B FE
695156-AY-5	PACKAGING CORP OF AMERICA	08/11/2025	BANC OF AMERICA SECURITIES LLC		729,832	730,000	0	2.B FE
713448-GH-5	PEPSICO INC	07/21/2025	J.P. Morgan Securities LLC		439,217	440,000	0	1.E FE
713448-GK-8	PEPSICO INC	07/21/2025	J.P. Morgan Securities LLC		729,883	730,000	0	1.E FE
74153W-CY-3	PRICOA GLOBAL FUNDING I	08/19/2025	BANC OF AMERICA SECURITIES LLC		599,502	600,000	0	1.D FE
745332-CP-9	PUGET SOUND ENERGY INC	09/08/2025	NETAPP INC		440,000	440,000	0	1.G FE
75513E-CC-3	RTX CORP	07/22/2025	TRADEWEB		23,945	30,000	133	2.A FE
760759-BC-3	REPUBLIC SERVICES INC	09/10/2025	PNC		304,638	295,000	6,556	1.G FE
780153-BJ-0	ROYAL CARIBBEAN CRUISES LTD	07/11/2025	Morgan Stanley		1,995,393	1,990,000	41,348	2.C FE
780153-BI-1	ROYAL CARIBBEAN CRUISES LTD	09/17/2025	Various		311,093	305,000	7,531	2.C FE
780171-AB-9	ROYAL CARIBBEAN CRUISES LTD	09/22/2025	Morgan Stanley		294,563	295,000	0	2.C FE

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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

SCHEDULE D - PART 3

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

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CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
81211K-AZ-3	SEALED AIR CORP	09/22/2025	MARKET AXESS		193,698	200,000	1,381	2.C FE
828807-EA-1	SIMON PROPERTY GROUP LP	08/12/2025	J.P. Morgan Securities LLC		706,060	710,000	0	1.G FE
83444M-AR-2	SOLVENTUM CORP	09/17/2025	J.P. Morgan Securities LLC		310,281	295,000	8,031	2.C FE
837004-CB-4	DOMINION ENERGY SOUTH CAROLINA INC	07/25/2025	Various		222,184	210,000	459	1.F FE
85855F-AB-9	STELLANTIS FINANCIAL SERVICES US CORP	09/09/2025	Goldman Sachs		249,828	250,000	0	2.B FE
85855F-AC-7	STELLANTIS FINANCIAL SERVICES US CORP	09/09/2025	Goldman Sachs		1,000,000	1,000,000	0	2.B FE
85917P-AB-3	STERIS IRISH FINCO UNLIMITED CO	08/07/2025	Morgan Stanley		121,599	170,000	2,532	2.B FE
871607-AC-1	SYNOPSIS INC	08/13/2025	Various		472,600	465,000	8,525	2.B FE
87264A-AT-2	T-MOBILE USA INC	07/24/2025	RAYMOND JAMES & ASSOCIATES INC.		500,100	500,000	7,465	2.B FE
87264A-CV-5	T-MOBILE USA INC	07/28/2025	Wells Fargo Securities, LLC		708,498	700,000	1,416	2.B FE
87264A-DV-4	T-MOBILE USA INC	09/02/2025	Various		1,903,512	1,730,000	22,473	2.B FE
883556-DD-1	THERMO FISHER SCIENTIFIC INC	09/30/2025	J.P. Morgan Securities LLC		440,000	440,000	0	1.G FE
883556-DE-9	THERMO FISHER SCIENTIFIC INC	09/30/2025	J.P. Morgan Securities LLC		440,000	440,000	0	1.G FE
88732J-AJ-7	TIME WARNER CABLE LLC	07/29/2025	Various		1,001,159	970,000	15,625	2.C FE
889175-BF-1	TOLEDO EDISON CO	08/04/2025	Various		232,582	245,000	1,695	1.F FE
893570-BM-2	TRANSCONTINENTAL GAS PIPE LINE COMPANY L	08/08/2025	Various		1,033,282	1,000,000	12,567	2.A FE
89417E-AT-6	TRAVELERS COMPANIES INC	07/21/2025	BANC OF AMERICA SECURITIES LLC		349,566	350,000	0	1.F FE
89788J-AF-6	TRUIST BANK	07/21/2025	TRUIST		420,000	420,000	0	1.F FE
90265E-AL-4	UDR INC	07/03/2025	BONY/TORONTO DOMINION SECURITIES INC		438,833	447,000	4,615	2.A FE
90265E-AT-7	UDR INC	07/22/2025	JSEB		266,115	320,000	3,211	2.A FE
90353T-AU-4	UBER TECHNOLOGIES INC	09/08/2025	Goldman Sachs		174,353	175,000	0	2.B FE
911365-BM-5	UNITED RENTALS (NORTH AMERICA) INC	09/11/2025	PERSHING LLC		296,088	300,000	3,778	3.A FE
91159H-JJ-0	US BANCORP	09/24/2025	Various		384,413	360,000	9,009	1.G FE
91159H-JL-5	US BANCORP	08/08/2025	U.S. BANK		436,190	440,000	591	1.F FE
92277G-AJ-6	VENTAS REALTY LP	09/16/2025	BANC OF AMERICA SECURITIES LLC		1,900,723	1,920,000	26,347	2.A FE
92343V-HA-5	VERIZON COMMUNICATIONS INC	09/29/2025	Various		357,683	350,000	4,700	2.A FE
92343V-AL-0	VERISK ANALYTICS INC	09/11/2025	J.P. Morgan Securities LLC		148,847	145,000	3,827	2.B FE
92564R-AB-1	VICI PROPERTIES LP	07/02/2025	Barclays Capital		726,154	740,000	3,042	2.C FE
92763M-AB-1	VIPER ENERGY INC	07/10/2025	Various		402,760	380,000	5,388	2.C FE
92840V-AT-9	VISTRA OPERATIONS COMPANY LLC	09/15/2025	J.P. Morgan Securities LLC		655,623	650,000	6,930	2.C FE
928668-CA-8	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	09/12/2025	Various		2,894,471	2,845,000	40,706	2.A FE
92936U-AN-9	WIP CAREY INC	07/07/2025	Wells Fargo Securities, LLC		346,806	350,000	0	2.A FE
94106L-AN-9	WASTE MANAGEMENT INC	09/19/2025	RBC Capital		846,532	720,000	19,685	1.G FE
948741-AM-5	KIMCO REALTY OP LLC	07/23/2025	Swiss		891,641	904,000	12,976	1.G FE
94874R-AU-0	KIMCO REALTY OP LLC	07/02/2025	J.P. Morgan Securities LLC		186,639	180,000	3,715	1.G FE
95041A-AF-5	WELLTOWER OP LLC	07/31/2025	Wells Fargo Securities, LLC		169,421	170,000	786	1.G FE
95041A-AG-3	WELLTOWER OP LLC	07/31/2025	Wells Fargo Securities, LLC		179,228	180,000	948	1.G FE
960386-AL-4	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	09/30/2025	Goldman Sachs		3,241,550	3,268,000	38,280	2.B FE
L8176H-AF-7	SES S.A.	07/21/2025	Intelsat Emergency		0	1	0	1.D Z
008999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					121,645,312	121,987,001	1,366,918	XXX
05581J-AA-2	BNSF RAILWAY COMPANY 2015-1 PASS THROUGH	09/15/2025	MARKET AXESS		121,030	124,774	703	1.B FE
012999999. Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					121,030	124,774	703	XXX
048999999. Total - Issuer Credit Obligations (Unaffiliated)					223,752,957	224,478,775	2,252,678	XXX
049999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	XXX
050999997. Total - Issuer Credit Obligations - Part 3					223,752,957	224,478,775	2,252,678	XXX
050999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
050999999. Total - Issuer Credit Obligations					223,752,957	224,478,775	2,252,678	XXX
3132DS-E5-7	FH SD4656 - RMBS	08/29/2025	STONE X		1,490,792	1,493,826	2,905	1.A
3140BD-4D-9	FN DE1719 - RMBS	09/30/2025	BANC OF AMERICA SECURITIES LLC		2,460,832	2,477,868	4,474	1.A
3140W0-YC-3	FN FA0706 - RMBS	08/29/2025	STONE X		1,913,806	1,929,179	3,751	1.A
3140W2-JP-7	FN FA2069 - RMBS	07/22/2025	Mizuho		1,845,853	1,748,070	6,944	1.A
3140XP-KG-3	FN FS7494 - RMBS	07/17/2025	Mizuho		377,067	404,023	763	1.A
3140Y6-S4-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION -	07/31/2025	BANC OF AMERICA SECURITIES LLC		2,749,212	2,699,856	5,400	1.A
31418F-E2-9	FN MA5552 - RMBS	09/30/2025	BOK FINANCIAL SECURITIES INC		1,411,501	1,422,279	2,568	1.A

E04.3

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

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
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
1039999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)				12,249,063	12,175,101	26,804	XXX
03754C-AA-8	APEXC 211R ANR - CDO	07/24/2025	SMBC		750,000	750,000	0	1.A FE
03754C-AS-4	APEXC 211R BR - CDO	07/24/2025	SMBC		250,000	250,000	0	1.C FE
05766N-AG-7	BOBA 2024-1 B2 - CDO	07/30/2025	J.P. Morgan Securities LLC		170,510	170,000	308	1.C FE
36626C-AA-9	GARNET 2 A - CDO	07/23/2025	J.P. Morgan Securities LLC		1,000,000	1,000,000	0	1.A FE
75887X-AL-1	REG11 XI X - CDO	08/26/2025	Wells Fargo Securities, LLC		2,529,474	2,526,316	15,221	1.D Z
92918B-AQ-6	VOYA 2019-4 A2R - CDO	07/10/2025	STONE X		500,375	500,000	7,090	1.A FE
94950C-AN-6	WELF 211R A2R - CDO	07/02/2025	Wells Fargo Securities, LLC		3,900,000	3,900,000	0	1.A FE
94950N-AX-0	WELF 191RR A2R - CDO	09/08/2025	Wells Fargo Securities, LLC		1,625,000	1,625,000	0	1.A FE
94957J-AC-8	WELLI 1 B - CDO	07/10/2025	BANC OF AMERICA SECURITIES LLC		1,255,625	1,250,000	18,898	1.C FE
1099999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)				11,980,984	11,971,316	41,517	XXX
26443N-AA-7	DUK 2 A1 - ABS	09/23/2025	RBC Capital		729,967	730,000	0	1.A FE
26443U-AA-1	DUK 11 A1 - ABS	09/23/2025	RBC Capital		729,986	730,000	0	1.A FE
26443U-AB-9	DUK 11 A2 - ABS	09/23/2025	RBC Capital		729,983	730,000	0	1.A FE
87342R-AK-0	BELL 2025-1 A21 - ABS	09/09/2025	Barclays Capital		370,000	370,000	0	2.B FE
88240P-AB-5	ERCOTT 2025 A - ABS	08/05/2025	CITIGROUP GLOBAL MARKETS, INC		399,970	400,000	0	1.A FE
1539999999	Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities Securities - Practical Expedient (Unaffiliated)				2,959,906	2,960,000	0	XXX
1889999999	Total - Asset-Backed Securities (Unaffiliated)				27,189,953	27,106,417	68,322	XXX
1899999999	Total - Asset-Backed Securities (Affiliated)				0	0	0	XXX
1909999997	Total - Asset-Backed Securities - Part 3				27,189,953	27,106,417	68,322	XXX
1909999998	Total - Asset-Backed Securities - Part 5				XXX	XXX	XXX	XXX
1909999999	Total - Asset-Backed Securities				27,189,953	27,106,417	68,322	XXX
2009999999	Total - Issuer Credit Obligations and Asset-Backed Securities				250,942,910	251,585,192	2,321,000	XXX
4509999997	Total - Preferred Stocks - Part 3				0	XXX	0	XXX
4509999998	Total - Preferred Stocks - Part 5				XXX	XXX	XXX	XXX
4509999999	Total - Preferred Stocks				0	XXX	0	XXX
464287-20-0	ISHARES: CORE S&P 500	07/23/2025	BANC OF AMERICA SECURITIES LLC	240,000	152,962	XXX	0	XXX
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				152,962	XXX	0	XXX
378690-82-0	Glenmede Sm Cap E IS	06/30/2011	Fidelity	16,348	545			
315911-75-0	Fid 500 Index IPR	09/30/2025	Fidelity	4,150	903			
315911-72-7	Fid Intl Index IPR	09/30/2025	Fidelity	3,706	211			
779546-30-8	TRP DIV Growth	02/29/2016	Fidelity	0,391	33			
315794-78-4	Fid Freedom 2020 K	09/30/2017	Fidelity	687,293	10,378			
315794-77-6	Fid Freedom 2025 K	09/30/2017	Fidelity	146,180	2,109			
315794-76-8	Fid Freedom 2030 K	01/31/2017	Fidelity	45,096	844			
315794-75-0	Fid Freedom 2035 K	09/30/2017	Fidelity	37,667	633			
5329999999	Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO				15,656	XXX	0	XXX
5989999997	Total - Common Stocks - Part 3				168,618	XXX	0	XXX
5989999998	Total - Common Stocks - Part 5				XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks				168,618	XXX	0	XXX
5999999999	Total - Preferred and Common Stocks				168,618	XXX	0	XXX
6009999999	Totals				251,111,528	XXX	2,321,000	XXX

E04.4

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

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	Change In Book/Adjusted Carrying Value				15	16	17	18	19	20	21	
									10	11	12	13								14
CUSIP Identification	Description	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 (10 + 11 - 12)	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, NAIC Designation Modifier and SVO Administrative Symbol
..912810-UE-6	UNITED STATES TREASURY	09/08/2025	Various		9,189,552	9,620,300	9,419,451	0	0	1,711	0	1,711	0	9,421,162	0	(231,610)	(231,610)	343,413	11/15/2054	1.A
..912810-UG-1	UNITED STATES TREASURY	08/14/2025	Various		11,769,332	12,243,000	11,612,642	0	0	1,253	0	1,253	0	11,613,895	0	155,437	155,437	261,236	02/15/2055	1.A
..912810-LK-2	UNITED STATES TREASURY	09/30/2025	Various		22,658,113	22,817,000	22,580,950	0	0	130	0	130	0	22,581,080	0	77,033	77,033	352,016	05/15/2055	1.A
..912810-UL-0	UNITED STATES TREASURY	08/19/2025	Various		4,170,835	4,115,000	4,180,876	0	0	(123)	0	(123)	0	4,180,753	0	(9,918)	(9,918)	51,914	05/15/2045	1.A
..912810-UN-6	UNITED STATES TREASURY	09/24/2025	Various		1,030,316	1,010,000	1,009,727	0	0	2	0	2	0	1,009,729	0	20,587	20,587	4,871	08/15/2045	1.A
..91282C-MM-0	UNITED STATES TREASURY	08/11/2025	CITIGROUP GLOBAL MARKETS, INC.		6,024,306	5,865,000	5,997,278	0	0	(3,743)	0	(3,743)	0	5,993,535	0	30,771	30,771	129,436	02/15/2035	1.A
..91282C-NC-1	UNITED STATES TREASURY	08/14/2025	Various		8,579,608	8,640,000	8,557,627	0	0	209	0	209	0	8,557,835	0	21,773	21,773	73,621	05/15/2035	1.A
..91282C-NJ-6	UNITED STATES TREASURY	07/28/2025	Various		732,735	740,000	740,147	0	0	(2)	0	(2)	0	740,145	0	(7,410)	(7,410)	2,203	06/30/2032	1.A
..91282C-NK-3	UNITED STATES TREASURY	07/31/2025	Various		2,031,341	2,040,000	2,043,047	0	0	(11)	0	(11)	0	2,043,036	0	(11,695)	(11,695)	3,426	06/30/2030	1.A
..91282C-NN-7	UNITED STATES TREASURY	08/27/2025	Various		1,331,455	1,325,000	1,320,445	0	0	16	0	16	0	1,320,461	0	10,994	10,994	1,129	07/31/2030	1.A
..91282C-NR-8	UNITED STATES TREASURY	08/19/2025	Various		1,896,123	1,900,000	1,885,105	0	0	68	0	68	0	1,885,173	0	10,950	10,950	3,022	07/31/2032	1.A
..91282C-NT-4	UNITED STATES TREASURY	09/24/2025	Various		8,705,668	8,680,000	8,654,257	0	0	119	0	119	0	8,654,376	0	51,291	51,291	17,854	08/15/2035	1.A
..91282C-NW-7	UNITED STATES TREASURY	09/24/2025	Various		2,120,846	2,120,000	2,120,787	0	0	(8)	0	(8)	0	2,120,779	0	67	67	4,380	08/31/2032	1.A
..91282C-NX-5	UNITED STATES TREASURY	09/25/2025	Various		3,238,315	3,250,000	3,241,932	0	0	25	0	25	0	3,241,957	0	(3,642)	(3,642)	4,404	08/31/2030	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					83,478,544	84,365,300	83,364,271	0	0	(354)	0	(354)	0	83,363,917	0	114,628	114,628	1,252,928	XXX	XXX
..91087B-AV-2	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	09/16/2025	CITIGROUP GLOBAL MARKETS, INC.		264,250	250,000	249,080	249,162	0	63	0	63	0	249,225	0	15,025	15,025	17,551	02/09/2035	2.B FE
..91087B-BB-5	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	09/16/2025	Morgan Stanley		105,500	100,000	99,453	0	0	52	0	52	0	99,505	0	5,995	5,995	4,066	05/13/2030	2.B FE
..91087B-BJ-8	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	09/17/2025	STATE STREET BANK		298,860	300,000	298,896	0	0	0	0	0	0	298,896	0	(36)	(36)	0	03/22/2031	2.B FE
..91087B-BK-5	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	09/16/2025	STATE STREET BANK		210,113	210,000	209,231	0	0	0	0	0	0	209,231	0	882	882	0	03/22/2033	2.B FE
..91087B-BL-3	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	09/16/2025	STATE STREET BANK		289,571	290,000	288,643	0	0	0	0	0	0	288,643	0	928	928	0	09/22/2035	2.B FE
0039999999. Subtotal - Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities					1,168,294	1,150,000	1,145,303	249,162	0	115	0	115	0	1,145,500	0	22,794	22,794	21,617	XXX	XXX
..001084-AS-1	AGCO CORP	08/22/2025	J.P. Morgan Securities LLC		184,196	180,000	179,514	179,532	0	43	0	43	0	179,575	0	4,621	4,621	9,686	03/21/2034	2.C FE
..00206R-KH-4	AT&T INC	07/28/2025	Wells Fargo Securities, LLC		862,320	1,005,000	845,685	0	0	6,914	0	6,914	0	852,599	0	9,721	9,721	11,181	02/01/2032	2.B FE
..00206R-MT-6	AT&T INC	09/19/2025	Various		897,155	860,000	890,436	799,230	0	(1,906)	0	(1,906)	0	887,933	0	9,222	9,222	48,626	02/15/2034	2.B FE
..00206R-ND-0	AT&T INC	09/19/2025	Susquehanna International Group		438,693	440,000	438,535	0	0	0	0	0	0	438,535	0	158	158	0	11/01/2045	2.B FE
..00914A-AK-8	AIR LEASE CORP	09/04/2025	RBC Capital		583,588	630,000	576,305	578,142	0	5,274	0	5,274	0	583,415	0	173	173	14,984	12/01/2030	2.B FE
..00915B-BP-0	AIR PRODUCTS AND CHEMICALS INC	08/28/2025	Various		438,971	430,000	429,480	0	0	(4)	0	(4)	0	429,475	0	9,496	9,496	4,445	10/11/2032	1.F FE
..02005N-CA-6	ALLY FINANCIAL INC	07/28/2025	HUNTINGTON BANK		289,751	290,000	290,000	0	0	0	0	0	0	290,000	0	(249)	(249)	0	07/31/2033	2.C FE
..02557T-AF-6	AMERICAN ELECTRIC POWER COMPANY INC	09/24/2025	HUNTINGTON BANK		150,675	150,000	150,000	0	0	0	0	0	0	150,000	0	675	675	0	03/15/2056	2.C FE
..025676-AQ-0	AMERICAN NATIONAL GROUP INC	08/13/2025	J.P. Morgan Securities LLC		353,876	350,000	348,968	0	0	13	0	13	0	348,981	0	4,895	4,895	2,682	07/15/2035	2.B FE
..025816-DU-0	AMERICAN EXPRESS CO	07/11/2025	Goldman Sachs		72,422	70,000	71,534	71,534	0	(169)	0	(169)	0	71,365	0	1,057	1,057	2,786	04/25/2030	1.F FE
..02666T-AC-1	AMERICAN HOMES 4 RENT LP	08/27/2025	J.P. Morgan Securities LLC		362,243	410,000	346,707	349,647	0	5,239	0	5,239	0	354,886	0	7,357	7,357	10,901	07/15/2031	2.B FE
..02666T-AJ-6	AMERICAN HOMES 4 RENT LP	08/07/2025	TRUIST		269,984	270,000	268,607	268,607	0	51	0	51	0	268,658	0	1,326	1,326	9,411	03/15/2035	2.B FE
..026874-DX-2	AMERICAN INTERNATIONAL GROUP INC	09/17/2025	Susquehanna International Group		367,728	350,000	357,259	0	0	(113)	0	(113)	0	357,146	0	10,581	10,581	6,941	05/07/2035	2.A FE
..031162-DN-7	AMGEN INC	09/30/2025	Call @ 100.00		400,000	400,000	400,100	0	0	(100)	0	(100)	0	400,000	0	0	0	23,741	03/02/2026	2.A FE
..03522A-AJ-9	ANHEUSER-BUSCH COMPANIES LLC	08/21/2025	Wells Fargo Securities, LLC		319,036	350,000	344,939	344,981	0	103	0	103	0	345,083	0	(26,048)	(26,048)	18,150	02/01/2046	1.G FE
..053807-AJ-7	AVNET INC	08/26/2025	U.S. BANK		541,608	600,000	520,980	521,739	0	6,902	0	6,902	0	528,641	0	12,967	12,967	14,100	05/15/2031	2.C FE
..06051G-HM-4	BANK OF AMERICA CORP	08/07/2025	TRUIST		830,191	830,000	889,459	855,254	0	(4,286)	0	(4,286)	0	850,969	0	(20,778)	(20,778)	36,926	07/23/2029	1.G FE
..06051G-NL-0	BANK OF AMERICA CORP	09/17/2025	Wells Fargo Securities, LLC		390,923	390,000	390,000	0	0	0	0	0	0	390,000	0	13,923	13,923	13,086	01/24/2031	1.E FE
..06406R-BH-9	BANK OF NEW YORK MELLON CORP	09/24/2025	Various		446,720	453,000	428,280	431,719	0	1,777	0	1,777	0	433,496	0	13,225	13,225	15,220	06/13/2033	1.F FE
..067901-AA-6	BARRICK MINING CORP	08/26/2025	Swiss		57,619	55,000	57,145	57,145	0	(102)	0	(102)	0	57,043	0	576	576	2,393	11/15/2034	2.A FE
..071813-AP-4	BAXTER INTERNATIONAL INC	09/05/2025	PERSHING LLC		167,690	160,000	167,120	165,365	0	(1,691)	0	(1,691)	0	163,674	0	4,016	4,016	13,498	02/01/2027	3.A FE
..071813-BP-3	BAXTER INTERNATIONAL INC	08/07/2025	CITIGROUP GLOBAL MARKETS, INC.		340,378	485,000	309,157	313,098	0	2,258	0	2,258	0	315,356	0	25,022	25,022	16,645	08/15/2046	2.C FE
..075887-AN-9	BECTON DICKINSON AND CO	09/26/2025	PERSHING LLC		52,485	50,000	52,243	0	0	(281)	0	(281)	0	51,961	0	524	524	2,314	08/01/2027	2.B FE
..075887-BM-0	BECTON DICKINSON AND CO	07/01/2025	J.P. Morgan Securities LLC		338,423	385,000	336,907	337,673	0	683	0	683	0	338,356	0	67	67	11,835	05/15/2044	2.B FE
..075887-CE-7	BECTON DICKINSON AND CO	07/02/2025	PERSHING LLC		41,306	40,000	41,083	0	0	(138)	0	(138)	0	40,946	0	360	360	1,578	12/01/2026	2.B FE
..110122-DU-9	BRISTOL-MYERS SQUIBB CO	08/28/2025	Various		430,955	472,000	414,364	417,193	0	4,284	0	4,284	0	421,476	0	9,479	9,479	13,305	03/15/2032	1.F FE
..11041R-AL-2	BAE SYSTEMS FINANCE INC	09/15/2025	J.P. Morgan Securities LLC		265,053	250,000	275,305	265,610	0	(4,250)	0	(4,250)	0	261,360	0	3,692	3,692	22,656	07/01/2027	2.A FE
..11134G-AA-8	BROADSTONE NET LEASE LLC	09/26/2025	Various		346,702	350,000	347,029	0	0	3	0	3	0	347,032	0	(329)	(329)	146	11/01/2032	2.B FE
..11135F-BK-6	BROADCOM INC	09/08/2025	Various		763,696	825,000	729,300	732,890	0	6,359	0	6,359	0	739,086	0	24,610	24,610	25,386	04/15/2033	2.A FE

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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, NAIC Designation Modifier and SVO Administrative Symbol
11135F-CX-5	BROADCOM INC	07/07/2025	STATE STREET BANK		289,614	290,000	289,394	0	0	0	0	0	0	289,394	0	220	220	0	07/15/2030	2.A FE
11135F-CY-5	BROADCOM INC	09/29/2025	Various		399,545	400,000	399,148	0	0	0	0	0	0	399,148	0	397	397	35	02/15/2036	1.G FE
115236-AK-7	BROWN & BROWN INC	07/08/2025	Various		531,653	530,000	529,094	0	0	7	0	7	0	529,101	0	2,552	2,552	1,130	06/23/2030	2.C FE
115885-AK-1	REPUBLIC SERVICES INC	07/25/2025	STIFEL, NICOLAUS & CO., INC.		1,128,422	960,000	1,099,315	0	0	(4,763)	0	(4,763)	0	1,094,552	0	33,870	33,870	61,765	09/15/2035	1.G FE
121890-AB-6	BURLINGTON NORTHERN SANTA FE LLC	07/08/2025	Various		61,236	55,000	60,221	0	0	(131)	0	(131)	0	60,091	0	1,146	1,146	1,736	07/15/2037	1.F FE
121890-AK-0	BURLINGTON NORTHERN SANTA FE LLC	08/21/2025	Swiss		138,171	126,000	137,748	0	0	(281)	0	(281)	0	137,468	0	704	704	1,972	05/13/2029	1.F FE
125523-BH-2	CIGNA GROUP	09/26/2025	Swiss		65,267	66,000	63,881	63,950	0	59	0	59	0	64,009	0	1,258	1,258	3,981	02/15/2042	2.A FE
125523-CX-6	CIGNA GROUP	09/02/2025	CSIN		289,698	290,000	289,403	0	0	0	0	0	0	289,403	0	296	296	0	09/15/2030	2.A FE
126408-GP-2	CSX CORP	09/30/2025	Various		48,789	40,000	45,983	0	0	(54)	0	(54)	0	45,929	0	2,859	2,859	604	04/01/2038	1.G FE
12641L-BU-6	CSX CORP	07/02/2025	PERSHING LLC		86,366	80,000	85,777	0	0	(259)	0	(259)	0	85,518	0	848	848	3,204	12/01/2028	1.G FE
126650-EJ-5	CVS HEALTH CORP	08/21/2025	BANK OF NEW YORK		179,649	180,000	179,449	0	0	2	0	2	0	179,451	0	198	198	175	09/15/2032	2.C FE
12713U-AA-4	COPT DEFENSE PROPERTIES LP	09/23/2025	CSIN		179,395	180,000	179,035	0	0	0	0	0	0	179,035	0	360	360	0	10/15/2030	2.C FE
136375-BG-6	CANADIAN NATIONAL RAILWAY CO	07/07/2025	PERSHING LLC		143,284	125,000	140,488	0	0	(570)	0	(570)	0	139,918	0	3,366	3,366	6,735	10/15/2031	1.F FE
14040H-CU-7	CAPITAL ONE FINANCIAL CORP	07/24/2025	Call @ 100.00		200,000	200,000	193,174	196,977	0	2,258	0	2,258	0	199,235	0	765	765	9,970	07/24/2026	2.A FE
14040H-DN-2	CAPITAL ONE FINANCIAL CORP	09/09/2025	CSIN		179,487	180,000	180,000	0	0	0	0	0	0	180,000	0	(513)	(513)	0	09/11/2036	2.B FE
142339-AN-0	CARLISLE COMPANIES INC	08/13/2025	Jefferies LLC		89,960	90,000	89,690	0	0	0	0	0	0	89,690	0	271	271	0	09/15/2035	2.B FE
15135U-AS-8	CENOVUS ENERGY INC	07/15/2025	Maturity @ 100.00		1,803,000	1,803,000	1,793,156	1,798,740	0	4,260	0	4,260	0	1,803,000	0	0	0	96,911	07/15/2025	2.B FE
158525-AT-2	INTERNATIONAL PAPER CO	09/30/2025	PERSHING LLC		51,655	50,000	51,907	51,834	0	(651)	0	(651)	0	51,184	0	471	471	3,020	11/01/2026	2.B FE
161175-AY-0	CHARTER COMMUNICATIONS OPERATING LLC	07/23/2025	Maturity @ 100.00		886,000	886,000	892,554	882,384	0	3,616	0	3,616	0	886,000	0	0	0	43,485	07/23/2025	2.C FE
161175-AZ-7	CHARTER COMMUNICATIONS OPERATING LLC	07/29/2025	Various		1,178,406	1,135,000	1,155,592	1,155,092	0	(701)	0	(701)	0	1,154,397	0	24,009	24,009	55,620	10/23/2035	2.C FE
161175-CN-4	CHARTER COMMUNICATIONS OPERATING LLC	09/02/2025	Call @ 100.00		327,098	320,000	325,264	0	0	(258)	0	(258)	0	325,006	0	(5,006)	(5,006)	13,220	11/10/2026	2.C FE
171239-AM-8	CHUBB INA HOLDINGS LLC	08/21/2025	RBC Capital		178,466	180,000	179,912	0	0	1	0	1	0	179,912	0	(1,446)	(1,446)	892	08/15/2035	1.F FE
17275R-BY-7	CISCO SYSTEMS INC	08/13/2025	Various		720,696	700,000	703,492	0	0	(182)	0	(182)	0	703,309	0	17,386	17,386	16,301	02/27/2032	1.E FE
172967-PA-3	CITIGROUP INC	07/11/2025	U.S. BANK		469,194	440,000	467,042	0	0	(786)	0	(786)	0	466,256	0	2,938	2,938	18,162	11/17/2033	1.G FE
172967-QH-7	CITIGROUP INC	09/04/2025	Various		883,319	880,000	880,000	0	0	0	0	0	0	880,000	0	3,319	3,319	0	09/11/2036	1.G FE
191219-AW-4	COCA-COLA REFRESHMENTS USA LLC	09/18/2025	Various		320,035	310,000	321,284	0	0	(3,044)	0	(3,044)	0	318,240	0	1,795	1,795	19,129	10/01/2026	1.F FE
197677-AJ-6	HCA INC	09/26/2025	PERSHING LLC		31,717	30,000	31,520	0	0	(112)	0	(112)	0	31,407	0	310	310	693	12/01/2027	2.C FE
197670-AQ-8	HCA INC	09/15/2025	Maturity @ 100.00		3,500,000	3,500,000	3,583,925	3,557,842	0	(57,842)	0	(57,842)	0	3,500,000	0	0	0	265,300	09/15/2025	2.C FE
19828A-AD-9	COLUMBIA PIPELINES HOLDING COMPANY LLC	08/07/2025	Goldman Sachs		101,116	100,000	99,996	99,996	0	11	0	11	0	100,007	0	1,109	1,109	4,658	10/01/2031	2.B FE
21036P-BF-4	CONSTELLATION BRANDS INC	08/26/2025	Morgan Stanley		560,370	600,000	530,250	545,268	0	6,019	0	6,019	0	551,287	0	9,083	9,083	14,183	05/01/2030	2.B FE
210518-DZ-6	CONSUMERS ENERGY CO	09/30/2025	Various		264,687	260,000	259,043	0	0	35	0	35	0	259,079	0	5,608	5,608	5,434	05/15/2035	1.E FE
212015-AV-3	CONTINENTAL RESOURCES INC	08/25/2025	U.S. BANK		214,580	250,000	189,623	198,935	0	3,711	0	3,711	0	202,646	0	11,934	11,934	6,489	04/01/2032	2.C FE
225401-AP-3	UBS GROUP AG	07/14/2025	HSBC		389,812	400,000	383,192	383,402	0	1,531	0	1,531	0	384,933	0	4,879	4,879	13,234	04/01/2031	1.F FE
247030-BT-7	DELL INTERNATIONAL LLC	09/23/2025	STATE STREET BANK		144,880	145,000	144,590	0	0	0	0	0	0	144,590	0	290	290	0	10/06/2032	2.B FE
260543-DN-0	DOW CHEMICAL CO	09/19/2025	Various		294,707	295,000	294,440	0	0	1	0	1	0	294,441	0	266	266	4,411	01/15/2031	2.B FE
264446-AC-7	DUKE ENERGY FLORIDA PROJECT FINANCE LLC	09/01/2025	Paydown		130,966	130,966	130,961	130,966	0	0	0	0	0	130,966	0	0	0	3,324	09/01/2031	1.A FE
26875P-AZ-4	EOG RESOURCES INC	08/19/2025	BANC OF AMERICA SECURITIES LLC		263,034	260,000	259,784	0	0	4	0	4	0	259,788	0	3,246	3,246	1,893	01/15/2036	1.G FE
26884A-BQ-5	ERP OPERATING LP	09/18/2025	MARKET AXESS		360,315	350,000	349,006	0	0	55	0	55	0	349,061	0	11,254	11,254	6,112	06/15/2032	1.G FE
27806H-AA-9	EATON CAPITAL UNLIMITED CO	07/08/2025	Goldman Sachs		498,530	500,000	497,810	0	0	65	0	65	0	497,875	0	655	655	3,708	05/09/2030	1.G FE
278865-BS-8	ECOLAB INC	08/18/2025	RBC Capital		150,057	150,000	149,940	0	0	0	0	0	0	149,940	0	117	117	0	09/01/2035	1.G FE
28336L-BD-0	KINDER MORGAN INC	09/16/2025	Various		282,564	265,000	277,373	0	0	(1,172)	0	(1,172)	0	276,201	0	6,363	6,363	13,389	06/01/2028	2.B FE
29379V-CX-7	ENTERPRISE PRODUCTS OPERATING LLC	09/15/2025	Brownstone Investment Group LLC		177,856	175,000	174,678	0	0	15	0	15	0	174,693	0	3,163	3,163	1,923	01/15/2031	1.G FE
294549-AE-0	EOT CORP	07/22/2025	PERSHING LLC		72,265	70,000	72,657	72,604	0	(924)	0	(924)	0	71,680	0	584	584	5,546	07/15/2026	2.C FE
29717P-BB-2	ESSEX PORTFOLIO LP	07/22/2025	MARKET AXESS		197,126	195,000	195,338	0	0	12	0	12	0	195,350	0	1,775	1,775	4,513	04/01/2035	2.A FE
30225V-AV-9	EXTRA SPACE STORAGE LP	08/06/2025	FIFTH THIRD SECURITI		439,881	440,000	438,852	0	0	0	0	0	0	438,852	0	1,030	1,030	0	01/15/2033	2.B FE
30303M-BW-5	META PLATFORMS INC	08/12/2025	Various		340,186	350,000	348,488	348,488	0	33	0	33	0	348,521	0	(8,335)	(8,335)	19,641	08/15/2064	1.D FE
31428X-CQ-7	FEDEX CORP	07/01/2025	CITIGROUP GLOBAL MARKETS, INC		344,445	440,000	338,852	387,888	0	838	49,607	(48,770)	0	338,861	0	5,584	5,584	12,879	04/15/2043	2.B FE
31488V-AB-3	FERGUSON ENTERPRISES INC	09/18/2025	CANTOR FITZGERALD & COMPANY		440,343	440,000	439,622	0	0	0	0	0	0	439,622	0	722	722	0	03/15/2031	2.A FE
316773-DL-1	FIFTH THIRD BANCORP	07/01/2025	Goldman Sachs		88,354	85,000	88,341	88,202	0	(228)	0	(228)	0	87,975	0	379	379	4,427	01/29/2032	2.A FE
337738-BP-2	FISERV INC	08/04/2025	JSEB		438,935	440,000	438,557	0	0	0	0	0	0	438,557	0	378	378	0	02/15/2031	2.B FE
345397-E5-8	FORD MOTOR CREDIT COMPANY LLC	08/20/2025	Susquehanna International Group		126,171	125,000	125,231	0	0	(21)	0	(21)	0	125,210	0	961	961	6,908	03/08/2029	2.C FE

E05.1

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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, NAIC Designation Modifier and SVO Administrative Symbol
345397-G3-1	FORD MOTOR CREDIT COMPANY LLC	07/16/2025	CSIN		556,717	563,000	551,284	0	0	437	0	437	0	551,721	0	4,996	4,996	23,859	11/05/2031	2.C FE
345397-G9-8	FORD MOTOR CREDIT COMPANY LLC	08/20/2025	Various		452,107	440,000	442,526	0	0	(2)	0	(2)	0	442,523	0	9,584	9,584	12,055	03/19/2032	2.C FE
372460-AC-9	GENUINE PARTS CO	09/05/2025	Various		436,685	490,000	426,555	428,282	0	5,122	0	5,122	0	433,404	0	3,282	3,282	14,860	02/01/2032	2.B FE
			BANC OF AMERICA SECURITIES LLC																	
373334-KT-7	GEORGIA POWER CO	07/02/2025			236,645	235,000	234,591	234,646	0	30	0	30	0	234,676	0	1,969	1,969	7,303	05/17/2033	1.F FE
375916-AF-0	GILDAN ACTIVEWEAR INC	09/23/2025	STATE STREET BANK		220,495	220,000	219,991	0	0	0	0	0	0	219,991	0	504	504	0	10/07/2030	2.C FE
402740-AD-6	GULFSTREAM NATURAL GAS SYSTEM LLC	08/14/2025	Call @ 100.00		2,750,000	2,750,000	2,741,805	2,744,084	0	5,207	0	5,207	0	2,749,290	0	710	710	115,807	09/15/2025	2.B FE
403949-AB-6	HF SINCLAIR CORP	08/20/2025	Call @ 100.00		953,914	950,000	952,831	0	0	(1,585)	0	(1,585)	0	951,246	0	(1,246)	(1,246)	53,370	04/01/2026	2.C FE
413875-AF-2	L3HARRIS TECHNOLOGIES INC	07/17/2025	Morgan Stanley		134,579	130,000	133,588	0	0	(98)	0	(98)	0	133,490	0	1,089	1,089	3,829	02/01/2028	2.B FE
42824C-AW-9	HEWLETT PACKARD ENTERPRISE CO	09/17/2025	Call @ 100.00		1,000,000	1,000,000	1,000,500	1,000,307	0	(307)	0	(307)	0	1,000,000	0	0	0	45,189	10/15/2025	2.B FE
42981F-AA-9	HIGH STREET FUNDING TRUST III	08/21/2025	J.P. Morgan Securities LLC		259,627	270,000	270,000	0	0	0	0	0	0	270,000	0	(10,373)	(10,373)	7,230	02/15/2055	1.G FE
44891A-EA-1	HYUNDAI CAPITAL AMERICA	09/15/2025	CSIN		354,152	355,000	353,807	0	0	0	0	0	0	353,807	0	344	344	0	09/18/2030	1.G FE
456866-AM-4	TRANE TECHNOLOGIES CO LLC	08/18/2025	Swiss		31,474	30,000	30,957	30,813	0	(167)	0	(167)	0	30,646	0	828	828	1,471	11/15/2027	2.A FE
458140-BV-1	INTEL CORP	08/18/2025	Various		177,345	265,000	174,968	0	0	1,616	0	1,616	0	176,585	0	760	760	3,854	08/12/2041	2.B FE
459506-AN-1	INTERNATIONAL FLAVORS & FRAGRANCES INC	09/30/2025	Call @ 100.00		116,000	116,000	105,610	111,626	0	4,358	0	4,358	0	115,984	0	16	16	1,537	10/01/2025	2.C FE
46188B-AH-5	INVITATION HOMES OPERATING PARTNERSHIP L	08/12/2025	Jefferies LLC		348,429	350,000	348,170	0	0	0	0	0	0	348,170	0	259	259	0	01/15/2033	2.B FE
46647P-BL-9	JPMORGAN CHASE & CO	08/07/2025	Goldman Sachs		810,093	880,000	788,612	0	0	6,765	0	6,765	0	795,377	0	14,715	14,715	17,632	04/22/2031	1.E FE
46647P-FC-5	JPMORGAN CHASE & CO	07/16/2025	VARIOUS		882,957	880,000	880,000	0	0	0	0	0	0	880,000	0	2,957	2,957	0	07/23/2030	1.G FE
491674-BG-1	KENTUCKY UTILITIES CO	08/29/2025	BNP PARIBAS		242,748	250,000	323,208	309,427	0	(2,037)	0	(2,037)	0	307,390	0	(64,643)	(64,643)	10,713	11/01/2040	1.F FE
49177J-AS-1	KENVUE INC	09/05/2025	Morgan Stanley		445,688	435,000	434,491	0	0	18	0	18	0	434,509	0	11,179	11,179	6,212	05/22/2032	1.F FE
49271V-AC-4	KEURIG DR PEPPER INC	08/18/2025	Various		689,292	710,000	661,528	0	0	251	0	251	0	661,779	0	27,513	27,513	6,212	05/25/2038	2.B FE
50075N-AC-8	MONDELEZ INTERNATIONAL INC	08/26/2025	Various		749,690	680,000	743,433	0	0	(747)	0	(747)	0	742,686	0	7,004	7,004	18,304	11/01/2031	2.A FE
501044-BZ-3	KROGER CO	07/28/2025	Various		364,651	320,000	367,571	365,347	0	(3,605)	0	(3,605)	0	361,741	0	2,910	2,910	19,867	04/01/2031	2.A FE
			BANC OF AMERICA SECURITIES LLC																	
501044-DV-0	KROGER CO	07/25/2025	Various		369,713	375,000	374,051	374,051	0	80	0	80	0	374,132	0	(4,419)	(4,419)	17,240	09/15/2034	2.B FE
			BANC OF AMERICA SECURITIES LLC																	
501044-DW-8	KROGER CO	07/25/2025	Various		233,195	250,000	248,970	248,970	0	38	0	38	0	249,008	0	(15,813)	(15,813)	12,642	09/15/2054	2.A FE
526057-CY-8	LENNAR CORP	08/22/2025	Wells Fargo Securities, LLC		441,425	430,000	429,867	0	0	32	0	32	0	429,899	0	11,526	11,526	5,963	07/30/2030	2.B FE
532457-DF-2	ELI LILLY AND CO	08/18/2025	Various		439,464	440,000	437,264	0	0	0	0	0	0	437,254	0	2,210	2,210	0	10/15/2055	1.E FE
53567Y-AA-7	LINEAGE OP LP	09/23/2025	Various		355,505	350,000	348,469	0	0	169	0	169	0	346,638	0	8,867	8,867	4,794	07/15/2030	2.B FE
539830-QM-9	LIMIT 5.000 08/15/35 '35	07/23/2025	Various		728,426	730,000	728,270	0	0	0	0	0	0	728,270	0	156	156	0	08/15/2035	1.G FE
546676-BA-4	LOUISVILLE GAS AND ELECTRIC CO	08/04/2025	MESF		291,627	290,000	289,916	0	0	0	0	0	0	289,916	0	1,711	1,711	0	08/15/2055	1.F FE
54866N-BL-2	LOWE'S COMPANIES INC	09/15/2025	Various		187,616	177,000	186,933	0	0	(2,251)	0	(2,251)	0	184,683	0	2,934	2,934	12,993	06/18/2027	2.A FE
55336V-CC-2	MPLX LP	08/07/2025	STATE STREET BANK		148,598	150,000	148,610	0	0	0	0	0	0	148,610	0	(12)	(12)	0	09/15/2035	2.B FE
55903V-BL-6	WARNERMEDIA HOLDINGS INC	06/30/2025	Call @ 100.00		0	0	0	0	0	0	0	0	0	0	0	(527)	(527)	739	03/15/2032	3.B FE
55903V-BQ-5	WARNERMEDIA HOLDINGS INC	07/14/2025	Various		676,260	816,000	725,759	731,787	0	6,018	0	6,018	0	732,297	0	(56,037)	(56,037)	31,001	03/15/2032	3.B FE
571676-AZ-8	MARS INC	08/27/2025	CSIN		224,149	220,000	219,556	0	0	21	0	21	0	219,577	0	4,572	4,572	5,072	03/01/2032	1.F FE
571676-BA-2	MARS INC	08/27/2025	Deutsche Bank International		584,947	580,000	578,985	0	0	26	0	26	0	579,011	0	5,937	5,937	13,907	03/01/2035	1.F FE
571748-BT-8	MARSH & MCLENNAN COMPANIES INC	08/06/2025	Various		101,212	104,000	106,306	106,251	0	(13)	0	(13)	0	106,238	0	(5,026)	(5,026)	5,062	03/15/2053	1.G FE
571748-BY-7	MARSH & MCLENNAN COMPANIES INC	07/15/2025	MARKET ACESS		359,156	358,000	357,592	357,592	0	89	0	89	0	357,681	0	1,475	1,475	11,221	11/08/2027	1.G FE
571903-BX-0	MARRIOTT INTERNATIONAL INC	09/12/2025	Various		591,813	590,000	583,569	0	0	22	0	22	0	583,591	0	8,223	8,223	1,094	10/15/2035	2.B FE
580135-BY-6	MCDONALD'S CORP	09/12/2025	MADV		138,904	132,000	138,097	0	0	(1,112)	0	(1,112)	0	136,985	0	1,919	1,919	5,774	01/08/2028	2.A FE
581557-BW-4	MCKESSON CORP	09/02/2025	Various		732,942	725,000	724,710	0	0	12	0	12	0	724,722	0	8,220	8,220	7,435	05/30/2030	1.G FE
581557-BY-0	MCKESSON CORP	07/03/2025	Various		442,585	435,000	434,030	0	0	7	0	7	0	434,037	0	8,547	8,547	2,260	05/30/2035	1.G FE
585055-AT-3	MEDTRONIC INC	08/27/2025	SEA		128,906	125,000	123,788	0	0	45	0	45	0	123,832	0	5,074	5,074	6,610	03/15/2040	1.G FE
599191-AA-1	MILEAGE PLUS HOLDINGS LLC	07/07/2025	Call @ 100.00		1,320,000	1,320,000	1,322,244	0	0	(18)	0	(18)	0	1,322,226	0	(2,226)	(2,226)	4,052	06/20/2027	2.C FE
620076-AK-5	MOTOROLA SOLUTIONS INC	09/01/2025	Maturity @ 100.00		150,000	150,000	151,592	151,015	0	(1,015)	0	(1,015)	0	150,000	0	0	0	9,750	09/01/2025	2.B FE
620076-BY-4	MOTOROLA SOLUTIONS INC	07/18/2025	Various		202,808	200,000	202,988	0	0	0	0	0	0	202,988	0	(180)	(180)	2,667	04/15/2029	2.B FE
628530-BC-0	MYLAN INC	09/16/2025	Morgan Stanley		328,988	375,000	312,004	0	0	395	0	395	0	312,399	0	16,588	16,588	6,075	11/29/2043	2.C FE
62915W-2A-0	NLG GLOBAL FUNDING	09/08/2025	U.S. BANK		271,632	260,000	259,990	0	0	1	0	1	0	259,991	0	11,642	11,642	8,814	01/23/2030	1.E FE
631103-AM-0	NASDAQ INC	08/28/2025	J.P. Morgan Securities LLC		173,793	231,000	175,058	23,649	0	502	0	502	0	175,573	0	(1,780)	(1,780)	8,922	03/07/2052	2.A FE
65339K-BS-8	NEXTERA ENERGY CAPITAL HOLDINGS INC	09/01/2025	Maturity @ 100.00		100,000	100,000	99,980	99,990	0	10	0	10	0	100,000	0	0	0	5,749	09/01/2025	2.A FE
65339K-CL-2	NEXTERA ENERGY CAPITAL HOLDINGS INC	07/29/2025	JSEB		442,147	440,000	441,													

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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, NAIC Designation Modifier and SVO Administrative Symbol
..66989H-AV-0	NOVARTIS CAPITAL CORP	08/21/2025	ING		144,261	150,000	148,923	148,940	0	.65	0	.65	0	149,005	0	(4,744)	(4,744)	5,845	09/18/2034	1.D FE
..674599-CF-0	OCCIDENTAL PETROLEUM CORP	07/23/2025	J.P. Morgan Securities LLC		150,832	200,000	155,986	156,641	0	591	0	591	0	157,232	0	(6,400)	(6,400)	5,627	06/15/2045	2.C FE
..674599-CJ-2	OCCIDENTAL PETROLEUM CORP	08/29/2025	Various		234,250	315,000	238,343	154,544	0	898	0	898	0	240,764	0	(6,513)	(6,513)	11,299	04/15/2046	2.C FE
..68389X-BH-7	ORACLE CORP	09/25/2025	Various		357,000	400,000	343,040	345,705	0	2,495	0	2,495	0	348,200	0	8,800	8,800	18,119	07/15/2036	2.B FE
..68389X-CT-0	ORACLE CORP	09/25/2025	Goldman Sachs		218,597	225,000	224,343	224,343	0	54	0	54	0	224,397	0	(5,801)	(5,801)	10,546	09/27/2034	2.B FE
..68389X-CU-7	ORACLE CORP	09/25/2025	Various		340,234	370,000	368,960	368,961	0	43	0	43	0	369,004	0	(28,770)	(28,770)	19,388	09/27/2054	2.B FE
..68389X-DK-8	ORACLE CORP	09/25/2025	Various		705,760	705,000	704,753	0	0	0	0	0	0	704,753	0	1,007	1,007	0	09/26/2032	2.B FE
..68389X-DM-4	ORACLE CORP	09/25/2025	Various		530,855	530,000	529,921	0	0	0	0	0	0	529,921	0	934	934	0	09/26/2035	2.B FE
..68389X-DP-7	ORACLE CORP	09/25/2025	STATE STREET BANK		530,020	530,000	529,751	0	0	0	0	0	0	529,751	0	269	269	0	09/26/2045	2.B FE
..68389X-DR-3	ORACLE CORP	09/24/2025	Various		529,461	530,000	524,806	0	0	0	0	0	0	524,806	0	4,655	4,655	0	09/26/2055	2.B FE
..68389X-DT-9	ORACLE CORP	09/29/2025	Various		201,078	200,000	200,208	0	0	0	0	0	0	200,208	0	870	870	136	09/26/2065	2.B FE
..693475-CE-3	PNC FINANCIAL SERVICES GROUP INC	08/08/2025	U.S. BANK		355,215	350,000	350,000	0	0	0	0	0	0	350,000	0	5,215	5,215	1,045	07/21/2036	1.G FE
..694308-KZ-9	PACIFIC GAS AND ELECTRIC CO	09/30/2025	CSIN		149,975	150,000	149,790	0	0	0	0	0	0	149,790	0	185	185	0	10/15/2055	2.B FE
..695156-AY-5	PACKAGING CORP OF AMERICA	08/11/2025	Various		440,382	440,000	439,899	0	0	0	0	0	0	439,899	0	483	483	0	08/15/2035	2.B FE
..713448-GH-5	PEPSICO INC	07/21/2025	JSEB		439,648	440,000	439,217	0	0	0	0	0	0	439,217	0	431	431	0	07/23/2030	1.E FE
..713448-GK-8	PEPSICO INC	09/12/2025	Various		738,168	730,000	729,883	0	0	1	0	1	0	729,884	0	8,284	8,284	2,094	07/23/2035	1.E FE
..716973-AH-5	Pfizer Investment Enterprises Pte Ltd	08/28/2025	Morgan Stanley		231,013	250,000	245,143	245,196	0	41	0	41	0	245,237	0	(14,225)	(14,225)	10,383	05/19/2063	1.F FE
..74153W-CV-9	PRICOA GLOBAL FUNDING I	08/19/2025	Wells Fargo Securities, LLC		200,622	200,000	199,752	199,752	0	31	0	31	0	199,783	0	839	839	9,119	08/27/2031	1.D FE
..74460H-AH-0	PUBLIC STORAGE OPERATING CO	08/07/2025	Brownstone Investment Group LLC		197,003	205,000	204,451	204,461	0	15	0	15	0	204,475	0	(7,472)	(7,472)	11,181	08/01/2053	1.F FE
..745332-CP-9	PUGET SOUND ENERGY INC	09/30/2025	Various		438,604	440,000	440,000	0	0	0	0	0	0	440,000	0	(1,396)	(1,396)	722	09/15/2055	1.F FE
..75894R-BC-6	REGENCY CENTERS LP	08/12/2025	J.P. Morgan Securities LLC		178,374	178,000	174,994	175,022	0	144	0	144	0	175,166	0	3,208	3,208	9,028	01/15/2035	1.G FE
..7591EP-AV-2	REGIONS FINANCIAL CORP	08/25/2025	TRUIST		287,075	283,000	283,000	283,000	0	0	0	0	0	283,000	0	4,075	4,075	15,138	09/06/2035	2.A FE
..760759-BA-7	REPUBLIC SERVICES INC	09/10/2025	Goldman Sachs		525,570	600,000	485,886	490,891	0	7,609	0	7,609	0	498,500	0	27,070	27,070	14,092	03/15/2033	1.G FE
..760759-BC-3	REPUBLIC SERVICES INC	09/19/2025	Various		303,855	295,000	304,638	0	0	(25)	0	(25)	0	304,613	0	(758)	(758)	7,006	04/01/2034	1.G FE
..76209P-AF-0	RGA GLOBAL FUNDING	09/17/2025	FTN FINANCIAL SECURITIES CORP		247,090	240,000	240,424	240,424	0	59	0	59	0	240,483	0	6,607	6,607	9,534	12/06/2031	1.E FE
..776743-AM-8	ROPER TECHNOLOGIES INC	09/15/2025	Maturity @ 100.00		1,622,000	1,622,000	1,563,138	1,580,724	0	41,276	0	41,276	0	1,622,000	0	0	0	16,220	09/15/2025	2.B FE
..780153-BG-6	ROYAL CARIBBEAN CRUISES LTD	08/28/2025	BANC OF AMERICA SECURITIES LLC		295,388	290,000	290,905	0	0	(83)	0	(83)	0	290,822	0	4,566	4,566	6,557	04/01/2028	2.C FE
..785592-AV-8	SABINE PASS LIQUEFACTION LLC	07/25/2025	Call @ 100.00		5,744,108	5,724,000	5,755,525	0	0	(7,223)	0	(7,223)	0	5,748,303	0	(24,303)	(24,303)	191,810	06/30/2026	2.A FE
..808513-CE-3	CHARLES SCHWAB CORP	09/17/2025	J.P. Morgan Securities LLC		205,175	190,000	202,259	201,966	0	(832)	0	(832)	0	201,135	0	4,041	4,041	9,236	05/19/2034	1.F FE
..828807-EA-1	SIMON PROPERTY GROUP LP	08/21/2025	Goldman Sachs		258,294	260,000	258,557	0	0	1	0	1	0	258,558	0	(264)	(264)	111	10/01/2035	1.G FE
..830867-AA-5	SKYMILES IP LTD	07/20/2025	Paydown		281,250	281,250	277,828	279,258	0	1,992	0	1,992	0	281,250	0	0	0	9,492	10/20/2025	2.A FE
..832724-AB-4	SMURFIT KAPPA TREASURY FUNDING DAC	08/26/2025	Swiss		60,450	60,000	73,802	62,711	0	(2,001)	0	(2,001)	0	60,710	0	(260)	(260)	3,463	11/20/2025	2.B FE
..83444M-AN-1	SOLVENTUM CORP	09/10/2025	Call @ 100.00		126,685	124,000	125,533	0	0	(207)	0	(207)	0	125,326	0	(1,326)	(1,326)	5,422	02/25/2027	2.C FE
..83444M-AS-0	SOLVENTUM CORP	09/17/2025	Various		208,906	200,000	205,084	205,053	0	(32)	0	(32)	0	205,021	0	3,654	3,654	10,647	04/30/2054	2.C FE
..854502-AN-1	STANLEY BLACK & DECKER INC	08/21/2025	Brownstone Investment Group LLC		109,682	191,000	115,377	117,616	0	846	0	846	0	118,462	0	(8,780)	(8,780)	4,042	11/15/2050	2.B FE
..857477-DB-6	STATE STREET CORP	09/24/2025	Goldman Sachs		174,828	170,000	170,000	0	0	0	0	0	0	170,000	0	4,828	4,828	3,447	04/24/2030	1.D FE
..863667-BC-4	STRYKER CORP	08/26/2025	J.P. Morgan Securities LLC		511,728	500,000	509,065	508,603	0	(1,351)	0	(1,351)	0	507,253	0	4,475	4,475	17,447	12/08/2028	2.A FE
..871829-AF-4	SYSCO CORP	09/04/2025	PERSHING LLC		31,999	30,000	31,529	0	0	(97)	0	(97)	0	31,432	0	567	567	1,159	08/01/2028	2.B FE
..871829-AY-3	SYSCO CORP	07/02/2025	Various		229,842	260,000	234,611	234,637	0	354	0	354	0	234,992	0	(5,149)	(5,149)	9,528	10/01/2045	2.B FE
..87264A-AT-2	T-MOBILE USA INC	09/01/2025	Call @ 100.00		500,000	500,000	500,100	0	0	(100)	0	(100)	0	500,000	0	0	0	10,153	04/15/2027	2.B FE
..87264A-BV-6	T-MOBILE USA INC	09/02/2025	Various		965,298	1,000,000	908,220	933,365	0	9,229	0	9,229	0	942,593	0	22,706	22,706	28,991	04/15/2039	2.B FE
..87264A-CV-5	T-MOBILE USA INC	08/21/2025	Various		710,621	700,000	708,498	0	0	(62)	0	(62)	0	708,436	0	2,185	2,185	3,741	01/15/2033	2.B FE
..883556-DE-9	THERMO FISHER SCIENTIFIC INC	09/30/2025	CSIN		440,035	440,000	440,000	0	0	0	0	0	0	440,000	0	35	35	0	10/07/2035	1.G FE
..88732J-BB-3	TIME WARNER CABLE LLC	09/08/2025	Various		240,737	265,000	230,494	0	0	370	0	370	0	230,863	0	9,875	9,875	7,291	09/01/2044	2.C FE
..88947E-AR-1	TOLL BROTHERS FINANCE CORP	07/15/2025	Call @ 100.00		9,370,531	9,370,000	9,368,200	9,368,344	0	1,071	0	1,071	0	9,369,414	0	586	586	305,056	11/15/2025	2.B FE
..89417E-AT-6	TRAVELERS COMPANIES INC	08/04/2025	Morgan Stanley		354,221	350,000	349,566	0	0	1	0	1	0	349,567	0	4,654	4,654	540	07/24/2035	1.F FE
..90353T-AU-4	UBER TECHNOLOGIES INC	09/08/2025	STATE STREET BANK		174,531	175,000	174,353	0	0	0	0	0	0	174,353	0	179	179	0	09/15/2035	2.B FE
..907818-CX-4	UNION PACIFIC CORP	07/15/2025	CANTOR FITZGERALD & COMPANY		340,287	317,000	338,857	338,620	0	(654)	0	(654)	0	337,966	0	2,321	2,321	13,809	05/01/2037	1.G FE
..911365-BQ-6	UNITED RENTALS (NORTH AMERICA) INC	07/02/2025	Old Mission Markets		53,300	52,000	51,804	51,822	0	18	0	18	0	51,840	0	1,460	1,460	1,716	12/15/2029	2.C FE
..92343V-GJ-7	VERIZON COMMUNICATIONS INC	08/12/2025	Various		316,117	350,000	310,050	111,295	0	2,210	0	2,210	0	312,860	0	3,256	3,256	5,114	03/21/2031	2.A FE
..92343V-GK-4	VERIZON COMMUNICATIONS INC	08/21/2025	Various		409,984	530,000	402,508	0	0	1,499	0	1,499	0							

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	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 (10 + 11 - 12)	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, NAIC Designation Modifier and SVO Administrative Symbol	
..92343V-GZ-1	VERIZON COMMUNICATIONS INC	09/29/2025	J.P. Morgan Securities LLC		203,840	200,000	199,491	0	0	19	0	19	0	199,511	0	4,329	4,329	5,192	04/02/2035	2.A FE	
..92343V-HA-5	VERIZON COMMUNICATIONS INC	08/21/2025	Various		879,559	882,000	841,994	860,256	0	7,457	0	7,457	0	860,430	0	19,129	19,129	26,576	07/02/2037	2.A FE	
..92564R-AE-5	VICI PROPERTIES LP	07/02/2025	Barclays Capital		647,324	675,000	635,107	635,752	0	3,099	0	3,099	0	638,850	0	8,475	8,475	24,595	08/15/2030	2.C FE	
..92763M-AB-1	VIPER ENERGY INC	07/23/2025	Call @ 100.00		406,113	380,000	402,759	0	0	(2,222)	0	(2,222)	0	400,538	0	(20,538)	(20,538)	32,497	11/01/2031	2.C FE	
..92936U-AN-9	WP CAREY INC	07/07/2025	JSEB		346,961	350,000	346,807	0	0	0	0	0	0	346,808	0	154	154	0	07/15/2030	2.A FE	
..94106L-AG-4	WASTE MANAGEMENT INC	08/06/2025	Swiss		144,780	130,000	141,661	0	0	(935)	0	(935)	0	140,727	0	4,054	4,054	6,978	05/15/2029	1.G FE	
..94106L-AV-1	WASTE MANAGEMENT INC	08/26/2025	Swiss		21,942	20,000	22,110	22,080	0	(61)	0	(61)	0	22,018	0	(76)	(76)	909	11/30/2039	1.G FE	
..95041A-AF-5	WELLTOWER OP LLC	08/12/2025	J.P. Morgan Securities LLC		170,584	170,000	169,421	0	0	3	0	3	0	169,425	0	1,160	1,160	978	07/01/2030	1.G FE	
..95041A-AG-3	WELLTOWER OP LLC	07/02/2025	Jefferies LLC		350,318	350,000	349,075	0	0	1	0	1	0	349,077	0	1,241	1,241	299	07/01/2035	1.G FE	
..962166-CC-6	WEYERHAEUSER CO	08/25/2025	Call @ 100.00		461,679	460,000	459,419	0	0	204	0	204	0	459,623	0	377	377	16,091	05/15/2026	2.B FE	
0089999999	Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				90,400,290	91,467,216	89,899,404	42,719,746	0	60,608	49,607	11,001	0	89,980,136	0	357,268	357,268	2,616,537	XXX	XXX	
..90783X-AA-9	UNION PACIFIC RAILROAD CO 2007-3 PASS TH	09/22/2025	Various		449,397	423,563	432,052	431,511	0	(1,108)	0	(1,108)	0	430,402	0	18,995	18,995	33,763	01/02/2031	1.C FE	
0129999999	Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)				449,397	423,563	432,052	431,511	0	(1,108)	0	(1,108)	0	430,402	0	18,995	18,995	33,763	XXX	XXX	
0489999999	Total - Issuer Credit Obligations (Unaffiliated)				175,496,526	177,406,079	174,841,029	43,400,419	0	59,260	49,607	9,653	0	174,919,955	0	513,684	513,684	3,924,845	XXX	XXX	
0499999999	Total - Issuer Credit Obligations (Affiliated)				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
0509999997	Total - Issuer Credit Obligations - Part 4				175,496,526	177,406,079	174,841,029	43,400,419	0	59,260	49,607	9,653	0	174,919,955	0	513,684	513,684	3,924,845	XXX	XXX	
0509999998	Total - Issuer Credit Obligations - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999	Total - Issuer Credit Obligations				175,496,526	177,406,079	174,841,029	43,400,419	0	59,260	49,607	9,653	0	174,919,955	0	513,684	513,684	3,924,845	XXX	XXX	
..36179W-XL-7	G2 M47883 - RMBS	09/01/2025	Paydown		38,737	38,737	36,272	36,081	0	2,465	0	2,465	0	38,737	0	0	0	903	02/20/2052	1.A	
..36179X-TD-8	G2 M48648 - RMBS	09/01/2025	Paydown		45,677	45,677	44,449	44,463	0	1,213	0	1,213	0	45,677	0	0	0	1,677	02/20/2053	1.A	
..3618N5-GQ-6	G2 M80206 - RMBS	09/01/2025	Paydown		9,808	9,808	9,947	0	0	(139)	0	(139)	0	9,808	0	0	0	252	02/20/2055	1.A	
1019999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)				94,222	94,222	90,477	80,736	0	3,539	0	3,539	0	94,222	0	0	0	2,832	XXX	XXX	
..3128MID-LP-6	FH G14890 - RMBS	09/01/2025	Paydown		127,219	127,219	133,387	127,977	0	(758)	0	(758)	0	127,219	0	0	0	2,991	10/01/2028	1.A	
..3128MJ-4V-9	FH G08935 - RMBS	09/01/2025	Paydown		738	738	735	735	0	3	0	3	0	738	0	0	0	15	09/01/2048	1.A	
..3128MJ-SR-7	FH G08955 - RMBS	09/01/2025	Paydown		13,826	13,826	13,467	13,568	0	258	0	258	0	13,826	0	0	0	218	10/01/2048	1.A	
..3128MJ-ZF-0	FH G08741 - RMBS	09/01/2025	Paydown		71,918	71,918	70,198	70,708	0	1,209	0	1,209	0	71,918	0	0	0	1,434	01/01/2047	1.A	
..3128PU-P5-5	FH J14944 - RMBS	09/01/2025	Paydown		19,861	19,861	21,259	20,081	0	(220)	0	(220)	0	19,861	0	0	0	524	04/01/2026	1.A	
..3128PU-V8-2	FH J15139 - RMBS	09/01/2025	Paydown		21,904	21,904	23,437	22,156	0	(252)	0	(252)	0	21,904	0	0	0	582	05/01/2026	1.A	
..312939-NP-2	FH A91298 - RMBS	09/01/2025	Paydown		7,222	7,222	7,774	7,718	0	(495)	0	(495)	0	7,222	0	0	0	211	03/01/2040	1.A	
..312942-VH-5	FH A94216 - RMBS	09/01/2025	Paydown		6,854	6,854	7,379	7,264	0	(410)	0	(410)	0	6,854	0	0	0	229	10/01/2040	1.A	
..3132CX-MJ-8	FH SB1261 - RMBS	09/01/2025	Paydown		14,114	14,114	14,275	14,272	0	(158)	0	(158)	0	14,114	0	0	0	517	09/01/2039	1.A	
..3132CX-ML-3	FH SB1263 - RMBS	09/01/2025	Paydown		90,520	90,520	91,709	91,690	0	(1,170)	0	(1,170)	0	90,520	0	0	0	3,188	09/01/2039	1.A	
..3132D6-B5-8	FH SB8160 - RMBS	09/01/2025	Paydown		95,476	95,476	89,508	91,271	0	4,205	0	4,205	0	95,476	0	0	0	1,921	06/01/2037	1.A	
..3132D6-GB-0	FH SB8294 - RMBS	09/01/2025	Paydown		132,166	132,166	133,074	133,050	0	(884)	0	(884)	0	132,166	0	0	0	4,932	04/01/2039	1.A	
..3132DN-VY-6	FH SD1531 - RMBS	09/01/2025	Paydown		47,400	47,400	46,883	47,400	0	517	0	517	0	47,400	0	0	0	1,584	07/01/2052	1.A	
..3132DS-SH-7	FH SD2648 - RMBS	09/01/2025	Paydown		11,873	11,873	12,060	12,054	0	(182)	0	(182)	0	11,873	0	0	0	437	03/01/2053	1.A	
..3132DS-PW-6	FH SD4937 - RMBS	09/01/2025	Paydown		181,423	181,423	180,119	180,146	0	1,277	0	1,277	0	181,423	0	0	0	5,550	09/01/2053	1.A	
..3132DS-RJ-8	FH SD4999 - RMBS	09/01/2025	Paydown		145,026	145,026	144,165	144,172	0	855	0	855	0	145,026	0	0	0	4,744	08/01/2053	1.A	
..3132DT-SY-2	FH SD6263 - RMBS	09/01/2025	Paydown		17,203	17,203	17,638	17,636	0	(433)	0	(433)	0	17,203	0	0	0	694	08/01/2054	1.A	
..3132DU-SM-7	FH SD7104 - RMBS	09/01/2025	Paydown		183,257	183,257	192,534	192,493	0	(9,236)	0	(9,236)	0	183,257	0	0	0	7,912	11/01/2054	1.A	
..3132DW-BR-3	FH SD8148 - RMBS	09/01/2025	Paydown		119,029	119,029	125,491	125,399	0	(6,369)	0	(6,369)	0	119,029	0	0	0	2,302	05/01/2051	1.A	
..3132DW-DU-4	FH SD8215 - RMBS	09/01/2025	Paydown		22,506	22,506	22,379	22,379	0	127	0	127	0	22,506	0	0	0	603	05/01/2052	1.A	
..3132EO-W9-9	FH SD4272 - RMBS	09/01/2025	Paydown		74,337	74,337	77,009	76,957	0	(2,619)	0	(2,619)	0	74,337	0	0	0	3,339	10/01/2053	1.A	
..3132L9-FC-4	FH V83763 - RMBS	09/01/2025	Paydown		8,097	8,097	8,097	8,097	0	0	0	0	0	8,097	0	0	0	180	12/01/2047	1.A	
..3132Y4-CQ-3	FH G59978 - RMBS	09/01/2025	Paydown		11,928	11,928	12,094	12,066	0	(138)	0	(138)	0	11,928	0	0	0	318	11/01/2048	1.A	
..3133SB-C2-0	FH G60989 - RMBS	09/01/2025	Paydown		69,151	69,151	67,649	67,984	0	1,167	0	1,167	0	69,151	0	0	0	1,381	12/01/2046	1.A	
..3133AG-05-1	FH Q89476 - RMBS	09/01/2025	Paydown		36,743	36,743	36,743	36,700	0	43	0	43	0	36,743	0	0	0	480	03/01/2051	1.A	
..3133AJ-ND-1	FH Q03888 - RMBS	09/01/2025	Paydown		20,860	20,860	22,063	22,047	0	(1,187)	0	(1,187)	0	20,860	0	0	0	417	04/01/2051	1.A	
..3133AL-EV-6	FH Q01948 - RMBS	09/01/2025	Paydown		61,744	61,744	63,991	63,991	0	(2,247)	0	(2,247)	0	61,744	0	0	0	931	05/01/2051	1.A	
..3133AN-KM-5	FH Q03900 - RMBS	09/01/2025	Paydown		17,942	17,942	18,111	18,098	0	(155)	0	(155)	0	17,942	0	0	0	239	07/01/2051	1.A	
..3133AN-KN-3	FH Q03901 - RMBS	09/01/2025	Paydown		15,058	15,058	15,656	15,617	0	(559)	0	(559)	0	15,058	0	0	0	252	07/01/2051	1.A	

E05.4

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

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	Change In Book/Adjusted Carrying Value				15	16	17	18	19	20	21	
									10	11	12	13								14
CUSIP Identification	Description	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 (10 + 11 - 12)	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, NAIC Designation Modifier and SVO Administrative Symbol
..3133AP-XS-3	FH Q05189 - RMBS	09/01/2025	Paydown	295,643	295,643	295,643	307,284	306,474	0	(10,831)	0	(10,831)	0	295,643	0	0	0	4,809	08/01/2051	1.A
..3133AR-PT-6	FH Q06734 - RMBS	09/01/2025	Paydown	10,129	10,129	10,129	10,813	10,792	0	(663)	0	(663)	0	10,129	0	0	0	236	09/01/2051	1.A
..3133AT-NJ-6	FH Q08493 - RMBS	09/01/2025	Paydown	22,563	22,563	22,563	23,349	22,563	0	(726)	0	(726)	0	22,563	0	0	0	394	10/01/2051	1.A
..3133AW-DB-7	FH Q00098 - RMBS	09/01/2025	Paydown	61,922	61,922	61,922	61,936	61,935	0	(13)	0	(13)	0	61,922	0	0	0	805	10/01/2051	1.A
..3133B7-7B-8	FH Q09890 - RMBS	09/01/2025	Paydown	16,428	16,428	16,428	16,839	16,825	0	(397)	0	(397)	0	16,428	0	0	0	436	04/01/2052	1.A
..3133B9-MG-6	FH Q03359 - RMBS	09/01/2025	Paydown	146,168	146,168	146,168	134,273	136,876	0	9,292	0	9,292	0	146,168	0	0	0	3,343	04/01/2052	1.A
..3133BD-HI-0	FH QE3836 - RMBS	09/01/2025	Paydown	6,561	6,561	6,561	6,706	6,700	0	(139)	0	(139)	0	6,561	0	0	0	219	06/01/2052	1.A
..3133BJ-SA-1	FH QE8613 - RMBS	07/17/2025	Various	377,374	409,182	409,182	406,369	406,508	0	127	0	127	0	406,634	0	(29,260)	(29,260)	10,319	08/01/2052	1.A
..3133BN-AA-1	FH QF0901 - RMBS	09/01/2025	Paydown	49,013	49,013	49,013	46,983	47,054	0	1,959	0	1,959	0	49,013	0	0	0	1,322	10/01/2052	1.A
..3133BN-LS-0	FH QF1237 - RMBS	09/01/2025	Paydown	121,744	121,744	121,744	120,393	120,456	0	1,287	0	1,287	0	121,744	0	0	0	4,291	10/01/2052	1.A
..3133BP-UN-6	FH QF2389 - RMBS	09/01/2025	Paydown	36,851	36,851	36,851	36,982	36,961	0	(110)	0	(110)	0	36,851	0	0	0	1,362	10/01/2052	1.A
..3133BQ-E3-6	FH QF2854 - RMBS	09/01/2025	Paydown	2,251	2,251	2,251	2,259	2,259	0	(8)	0	(8)	0	2,251	0	0	0	90	11/01/2052	1.A
..3133C5-FM-8	FH QG4672 - RMBS	09/01/2025	Paydown	6,101	6,101	6,101	6,152	6,151	0	(50)	0	(50)	0	6,101	0	0	0	245	06/01/2053	1.A
..3133C6-CC-1	FH QG5467 - RMBS	09/01/2025	Paydown	28,746	28,746	28,746	28,759	28,759	0	(13)	0	(13)	0	28,746	0	0	0	1,114	06/01/2053	1.A
..3133CL-MK-9	FH QH7562 - RMBS	07/22/2025	Various	1,833,953	1,780,917	1,780,917	1,818,761	1,817,945	0	(1,041)	0	(1,041)	0	1,816,904	0	17,049	17,049	74,234	12/01/2053	1.A
..3133CV-AL-8	FH QJ4511 - RMBS	09/01/2025	Paydown	153,361	153,361	153,361	154,942	154,934	0	(1,573)	0	(1,573)	0	153,361	0	0	0	6,231	09/01/2054	1.A
..3133D1-7J-2	FH QJ9897 - RMBS	09/01/2025	Paydown	143,830	143,830	143,830	143,830	143,830	0	0	0	0	0	143,830	0	0	0	4,670	12/01/2054	1.A
..3133GG-HA-4	FH QN9225 - RMBS	09/01/2025	Paydown	106,597	106,597	106,597	107,247	107,132	0	(535)	0	(535)	0	106,597	0	0	0	1,388	01/01/2037	1.A
..3133KL-2N-6	FH RA5281 - RMBS	09/01/2025	Paydown	34,691	34,691	34,691	37,023	35,902	0	(1,211)	0	(1,211)	0	34,691	0	0	0	810	05/01/2051	1.A
..3133KM-SA-4	FH RA5913 - RMBS	09/01/2025	Paydown	536,174	536,174	536,174	473,314	485,965	0	50,209	0	50,209	0	536,174	0	0	0	10,933	09/01/2051	1.A
..3133KP-6B-9	FH RA8066 - RMBS	09/01/2025	Paydown	41,603	41,603	41,603	41,756	41,756	0	(124)	0	(124)	0	41,603	0	0	0	1,381	12/01/2052	1.A
..3133WG-SU-0	FH QI9531 - RMBS	09/01/2025	Paydown	199,491	199,491	199,491	198,089	198,097	0	1,394	0	1,394	0	199,491	0	0	0	7,229	06/01/2054	1.A
..3133WH-AM-3	FN AS3611 - RMBS	09/01/2025	Paydown	84,172	84,172	84,172	87,190	86,343	0	(2,171)	0	(2,171)	0	84,172	0	0	0	1,947	10/01/2044	1.A
..3140AM-4F-5	FN DC0821 - RMBS	09/01/2025	Paydown	29,860	29,860	29,860	29,966	29,966	0	(106)	0	(106)	0	29,860	0	0	0	567	01/01/2040	1.A
..3140AM-HJ-3	FN DC0232 - RMBS	09/01/2025	Paydown	232,376	232,376	232,376	236,987	236,965	0	(4,589)	0	(4,589)	0	232,376	0	0	0	9,286	08/01/2054	1.A
..3140AQ-Z8-8	FN DC3466 - RMBS	09/01/2025	Paydown	49,280	49,280	49,280	50,397	49,280	0	(1,111)	0	(1,111)	0	49,280	0	0	0	1,981	09/01/2054	1.A
..3140HF-TP-4	FN BK2357 - RMBS	09/01/2025	Paydown	29,468	29,468	29,468	31,374	30,107	0	(639)	0	(639)	0	29,468	0	0	0	522	04/01/2050	1.A
..3140J7-2S-3	FN BM3484 - RMBS	09/01/2025	Paydown	22,905	22,905	22,905	22,375	22,489	0	416	0	416	0	22,905	0	0	0	447	02/01/2048	1.A
..3140J9-YH-9	FN BM5179 - RMBS	09/01/2025	Paydown	16,608	16,608	16,608	16,597	16,600	0	8	0	8	0	16,608	0	0	0	338	07/01/2047	1.A
..3140JX-SG-4	FN B03218 - RMBS	09/01/2025	Paydown	80,317	80,317	80,317	82,501	81,847	0	(1,530)	0	(1,530)	0	80,317	0	0	0	1,494	10/01/2034	1.A
..3140K3-BY-7	FN B07254 - RMBS	09/01/2025	Paydown	182,605	182,605	182,605	185,230	184,065	0	(1,460)	0	(1,460)	0	182,605	0	0	0	3,102	01/01/2035	1.A
..3140K7-CM-3	FN BP0075 - RMBS	09/01/2025	Paydown	41,734	41,734	41,734	42,086	41,920	0	(187)	0	(187)	0	41,734	0	0	0	704	12/01/2034	1.A
..3140KD-CD-0	FN BPS467 - RMBS	09/01/2025	Paydown	42,159	42,159	42,159	40,546	40,157	0	2,002	0	2,002	0	42,159	0	0	0	702	06/01/2035	1.A
..3140KP-PL-1	FN BQ4026 - RMBS	09/01/2025	Paydown	11,758	11,758	11,758	12,221	12,172	0	(414)	0	(414)	0	11,758	0	0	0	157	11/01/2050	1.A
..3140KP-PM-9	FN BQ4027 - RMBS	09/01/2025	Paydown	14,994	14,994	14,994	15,528	15,488	0	(493)	0	(493)	0	14,994	0	0	0	200	10/01/2050	1.A
..3140KS-AF-4	FN BQ6305 - RMBS	09/01/2025	Paydown	22,774	22,774	22,774	22,798	22,774	0	0	0	0	0	22,774	0	0	0	305	11/01/2050	1.A
..3140LP-IV-0	FN BT1310 - RMBS	09/01/2025	Paydown	16,794	16,794	16,794	16,951	16,938	0	(144)	0	(144)	0	16,794	0	0	0	224	07/01/2051	1.A
..3140LQ-AB-6	FN BT1801 - RMBS	09/01/2025	Paydown	29,239	29,239	29,239	29,682	29,643	0	(404)	0	(404)	0	29,239	0	0	0	389	06/01/2051	1.A
..3140LR-UJ-5	FN BT3284 - RMBS	09/01/2025	Paydown	28,332	28,332	28,332	28,906	28,856	0	(524)	0	(524)	0	28,332	0	0	0	378	08/01/2051	1.A
..3140LS-N2-8	FN BT4008 - RMBS	09/01/2025	Paydown	59,399	59,399	59,399	60,337	60,266	0	(867)	0	(867)	0	59,399	0	0	0	780	06/01/2051	1.A
..3140LV-T0-2	FN BT6858 - RMBS	09/01/2025	Paydown	133,648	133,648	133,648	110,454	114,231	0	19,417	0	19,417	0	133,648	0	0	0	1,841	08/01/2051	1.A
..3140M5-AW-5	FN BU3620 - RMBS	09/01/2025	Paydown	85,338	85,338	85,338	85,445	85,438	0	(100)	0	(100)	0	85,338	0	0	0	1,138	12/01/2051	1.A
..3140M6-VA-8	FN BU5108 - RMBS	09/01/2025	Paydown	3,115	3,115	3,115	3,230	3,230	0	(115)	0	(115)	0	3,115	0	0	0	94	11/01/2054	1.A
..3140M9-XV-4	FN BU7891 - RMBS	09/01/2025	Paydown	18,301	18,301	18,301	18,213	18,219	0	82	0	82	0	18,301	0	0	0	244	01/01/2052	1.A
..3140MA-UR-3	FN BU8691 - RMBS	09/01/2025	Paydown	62,097	62,097	62,097	61,369	61,467	0	630	0	630	0	62,097	0	0	0	1,243	05/01/2037	1.A
..3140MG-LZ-2	FN BV3043 - RMBS	09/01/2025	Paydown	37,236	37,236	37,236	37,920	37,882	0	(646)	0	(646)	0	37,236	0	0	0	743	02/01/2052	1.A
..3140MM-BQ-0	FN BV7246 - RMBS	09/01/2025	Paydown	143,976	143,976	143,976	140,892	140,778	0	3,198	0	3,198	0	143,976	0	0	0	4,595	05/01/2052	1.A
..3140MV-BC-1	FN BW3634 - RMBS	09/01/2025	Paydown	4,845	4,845	4,845	4,786	4,789	0	57	0	57	0	4,845	0	0	0	129	07/01/2052	1.A
..3140MX-7G-3	FN BW6294 - RMBS	09/01/2025	Paydown	36,354	36,354	36,354	35,241	35,255	0	1,099	0	1,099	0	36,354	0	0	0	1,180	09/01/2052	1.A
..3140OY-RR-8	FN CB0047 - RMBS	09/01/2025	Paydown	94,501	94,501	94,501	101,170	100,642	0	(6,141)	0	(6,141)	0	94,501	0	0	0	2,003	04/01/2051	1.A
..3140OZ-RY-6	FN CB0502 - RMBS	09/01/2025	Paydown	88,707	88,707	88,707	89,885	89,793	0	(1,087)	0	(1,087)	0	88,707	0	0	0	1,182	05/01/2051	1.A
..3140QL-BU-5	FN CB1782 - RMBS	09/01/2025	Paydown	13,260	13,260	13,260	13,275	13,274	0	(13)	0	(13)	0	13,260	0	0	0	171	10/01/2051	1.A
..3140QL-SL-1	FN CB1422 - RMBS	09/01/2025	Paydown	36,981	36,981	36,981	39,815	39,715	0	(2,734)	0	(2,734)	0	36,981	0	0	0	863	08/01/2051	1.A
..3140OQ-WX-9	FN CB5161 - RMBS	09/01/2025	Paydown	54,945	54,945	54,945	56,911	56,889	0	(1,944)	0	(1,944)	0	54,945	0	0	0	2,417	11/01/2052	1.A

E05.5

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

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	Change In Book/Adjusted Carrying Value				15	16	17	18	19	20	21		
									10	11	12	13								14	
CUSIP Identification	Description	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 (10 + 11 - 12)	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, NAIC Designation Modifier and SVO Administrative Symbol	
..31400V-DC-5	FN CB9098 - RMBS	09/01/2025	Paydown		39,186	39,186	39,005	0	0	181	0	181	0	39,186	0	0	0	952	06/01/2054	1.A	
..31400V-SE-5	FN CB9516 - RMBS	09/01/2025	Paydown		20,667	20,667	21,481	21,476	0	(809)	0	(809)	0	20,667	0	0	0	915	11/01/2054	1.A	
..314010-HC-2	FN FA0226 - RMBS	09/01/2025	Paydown		50,147	50,147	46,225	0	0	3,922	0	3,922	0	50,147	0	0	0	451	12/01/2054	1.A	
..314011-WJ-8	FN FA1548 - RMBS	09/01/2025	Paydown		17,052	17,052	16,215	0	0	837	0	837	0	17,052	0	0	0	203	09/01/2053	1.A	
..314012-JP-7	FN FA2069 - RMBS	09/01/2025	Paydown		10,593	10,593	11,186	0	0	(593)	0	(593)	0	10,593	0	0	0	90	05/01/2055	1.A	
..314018-C6-2	FN FM4592 - RMBS	09/01/2025	Paydown		61,983	61,983	63,574	63,044	0	(1,061)	0	(1,061)	0	61,983	0	0	0	1,030	11/01/2055	1.A	
..314019-TM-7	FN FM5955 - RMBS	09/01/2025	Paydown		65,162	65,162	69,438	69,178	0	(4,016)	0	(4,016)	0	65,162	0	0	0	1,320	01/01/2036	1.A	
..31401A-T6-9	FN FM6872 - RMBS	09/01/2025	Paydown		36,716	36,716	38,162	38,047	0	(1,331)	0	(1,331)	0	36,716	0	0	0	613	04/01/2051	1.A	
..31401C-GU-6	FN FM8310 - RMBS	09/01/2025	Paydown		23,636	23,636	24,205	24,145	0	(509)	0	(509)	0	23,636	0	0	0	315	07/01/2051	1.A	
..31401F-6W-6	FN FS0884 - RMBS	09/01/2025	Paydown		130,767	130,767	119,144	120,990	0	9,777	0	9,777	0	130,767	0	0	0	2,736	03/01/2052	1.A	
..31401H-GM-3	FN FS2003 - RMBS	09/01/2025	Paydown		186,328	186,328	175,439	175,688	0	10,640	0	10,640	0	186,328	0	0	0	4,806	05/01/2052	1.A	
..31401J-GJ-6	FN FS2900 - RMBS	09/01/2025	Paydown		5,729	5,729	5,604	5,604	0	124	0	124	0	5,729	0	0	0	172	08/01/2052	1.A	
..31401K-CC-2	FN FS3666 - RMBS	09/01/2025	Paydown		40,301	40,301	38,815	38,839	0	1,462	0	1,462	0	40,301	0	0	0	1,085	11/01/2052	1.A	
..31401P-KG-3	FN FST494 - RMBS	09/01/2025	Paydown		9,284	9,284	8,665	8,665	0	619	0	619	0	9,284	0	0	0	38	01/01/2052	1.A	
..314016-S4-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION -	09/01/2025	Paydown		16,460	16,460	16,761	0	0	(301)	0	(301)	0	16,460	0	0	0	82	06/01/2055	1.A	
..31418C-SJ-9	FN MA3548 - RMBS	09/01/2025	Paydown		73,031	73,031	71,622	71,676	0	1,355	0	1,355	0	73,031	0	0	0	1,881	12/01/2048	1.A	
..31418C-FD-1	FN MA2863 - RMBS	09/01/2025	Paydown		101,613	101,613	100,097	100,575	0	1,038	0	1,038	0	101,613	0	0	0	2,027	01/01/2047	1.A	
..31418D-5C-2	FN MA4442 - RMBS	09/01/2025	Paydown		331,762	331,762	343,658	341,427	0	(9,665)	0	(9,665)	0	331,762	0	0	0	4,341	10/01/2036	1.A	
..31418E-B9-0	FN MA4563 - RMBS	09/01/2025	Paydown		48,207	48,207	48,060	48,060	0	138	0	138	0	48,207	0	0	0	802	03/01/2052	1.A	
..31418E-CE-8	FN MA4568 - RMBS	09/01/2025	Paydown		135,806	135,806	137,330	137,100	0	(1,293)	0	(1,293)	0	135,806	0	0	0	2,224	03/01/2037	1.A	
..31418E-08-0	FN MA4626 - RMBS	09/01/2025	Paydown		101,929	101,929	101,997	101,997	0	(65)	0	(65)	0	101,929	0	0	0	2,706	06/01/2052	1.A	
..3142GT-MF-0	FH RJ3057 - RMBS	09/01/2025	Paydown		20,892	20,892	20,499	0	0	393	0	393	0	20,892	0	0	0	440	12/01/2054	1.A	
..3142GU-EP-4	FH RJ3741 - RMBS	09/01/2025	Paydown		21,061	21,061	21,915	0	0	(854)	0	(854)	0	21,061	0	0	0	580	03/01/2055	1.A	
..3142GU-TY-9	FH RJ4166 - RMBS	09/01/2025	Paydown		17,644	17,644	17,879	0	0	(234)	0	(234)	0	17,644	0	0	0	280	05/01/2055	1.A	
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					9,250,623	9,229,395	9,220,085	8,993,025	0	38,264	0	38,264	0	9,262,834	0	(12,211)	(12,211)	254,844	XXX	XXX	
..3137FM-CR-1	FHMS K-093 A2 - CMBS	09/01/2025	Paydown		18,313	18,313	18,862	18,577	0	(264)	0	(264)	0	18,313	0	0	0	363	05/25/2029	1.A	
1049999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					18,313	18,313	18,862	18,577	0	(264)	0	(264)	0	18,313	0	0	0	0	363	XXX	XXX
..196479-6Z-7	COLORADO HOUSING AND FINANCE AUTHORITY	09/01/2025	Redemption @ 100.00		702	702	702	702	0	0	0	0	0	702	0	0	0	13	08/01/2049	1.B FE	
..196480-CV-7	COLORADO HOUSING AND FINANCE AUTHORITY	09/01/2025	Redemption @ 100.00		7,154	7,154	7,368	7,250	0	(13)	0	(13)	0	7,237	0	(83)	(83)	157	08/01/2049	1.B FE	
..196480-EX-1	COLORADO HOUSING AND FINANCE AUTHORITY	09/01/2025	Paydown		11,161	11,161	11,161	11,161	0	0	0	0	0	11,161	0	0	0	206	01/01/2050	1.B FE	
..60416Q-HS-6	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F	09/01/2025	Redemption @ 100.00		10,373	10,373	10,373	10,373	0	0	0	0	0	10,373	0	0	0	213	12/01/2049	1.B FE	
..92812U-04-3	VIRGINIA HOUSING DEVELOPMENT AUTHORITY	09/25/2025	Redemption @ 100.00		30,956	30,956	30,956	30,956	0	0	0	0	0	30,956	0	0	0	685	10/25/2037	1.A FE	
..92812U-07-6	VIRGINIA HOUSING DEVELOPMENT AUTHORITY	09/25/2025	Redemption @ 100.00		17,322	17,322	17,322	17,322	0	0	0	0	0	17,322	0	0	0	292	10/25/2049	1.A FE	
..92812U-08-4	VIRGINIA HOUSING DEVELOPMENT AUTHORITY	09/25/2025	Redemption @ 100.00		10,327	10,327	10,327	10,327	0	0	0	0	0	10,327	0	0	0	166	12/25/2049	1.A FE	
..92812U-R2-6	VIRGINIA HOUSING DEVELOPMENT AUTHORITY	09/25/2025	Redemption @ 100.00		21,451	21,451	21,451	21,451	0	0	0	0	0	21,451	0	0	0	286	07/25/2051	1.A FE	
..92812Y-MA-1	VIRGINIA ST HSG DEV AUTH	09/25/2025	Redemption @ 100.00		41,893	41,893	41,893	41,893	0	0	0	0	0	41,893	0	0	0	853	11/25/2039	1.A FE	
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					151,338	151,338	151,553	151,434	0	(13)	0	(13)	0	151,421	0	(83)	(83)	2,870	XXX	XXX	
..12433C-AA-3	BX 2024-AIRC A - CMBS	07/15/2025	Paydown		29,000	29,000	28,928	28,929	0	72	0	72	0	29,000	0	0	0	1,028	08/15/2041	1.D Z	
..43732Z-AT-3	HPA 2021-2 A - CMBS	09/01/2025	Paydown		10,245	10,245	8,720	10,245	0	0	0	0	0	10,245	0	0	0	130	12/17/2038	1.A FE	
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					39,245	39,245	37,648	39,174	0	72	0	72	0	39,245	0	0	0	0	1,158	XXX	XXX
..05682C-AC-1	BCC 2023-3 B - CDO	08/20/2025	Call @ 100.00		400,000	400,000	404,600	404,438	0	(618)	0	(618)	0	403,820	0	(3,820)	(3,820)	23,653	07/24/2036	1.C FE	
..26252E-AC-3	DRSLF 70 A2A - CDO	09/15/2025	Call @ 100.00		250,000	250,000	250,000	250,000	0	0	0	0	0	250,000	0	0	0	14,320	01/16/2032	1.A FE	
..50188G-AT-0	LCM XVIII A1R - CDO	07/21/2025	Paydown		62,318	62,318	61,975	62,004	0	314	0	314	0	62,318	0	0	0	2,682	04/21/2031	1.A FE	
..55817G-AN-1	MDPK 63R A1R - CDO	07/10/2025			1,256,000	1,250,000	1,250,000	0	0	0	0	0	0	1,250,000	0	6,000	6,000	7,145	07/21/2038	1.A FE	
..67402L-AG-1	OAKCL 2022-1 B - CDO	07/08/2025	Paydown		1,300,000	1,300,000	1,286,550	998,813	0	887	0	887	0	1,300,000	0	0	0	53,927	05/16/2033	1.C FE	

E05.6

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	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 (10 + 11 - 12)	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, NAIC Designation Modifier and SVO Administrative Symbol	
..67577K-BA-4	OCT52 52 X - CDO	07/23/2025	Paydown		50,000	50,000	50,050	50,049	0	(49)	0	(49)	0	50,000	0	0	0	2,142	07/23/2037	1.D Z	
..83609G-BN-4	SNDPT 1X ARR - CDO	07/21/2025	Paydown		273,919	273,919	268,147	270,168	0	3,751	0	3,751	0	273,919	0	0	0	12,725	07/20/2032	1.A FE	
..858102-AX-4	STCR 2016-1 AR - CDO	09/15/2025	Paydown		311,190	311,190	311,190	311,190	0	0	0	0	0	311,190	0	0	0	18,153	06/16/2031	1.A FE	
..871980-AS-7	SYMP 35 BR - CDO	09/17/2025	Call @ 100.00		510,000	510,000	511,785	510,000	0	(31)	0	(31)	0	511,754	0	(1,754)	(1,754)	13,944	10/24/2036	1.C FE	
..97719B-AC-7	WYZE 231 B1 - CDO	09/25/2025	Call @ 100.00		1,000,000	1,000,000	1,014,100	1,013,644	0	(3,239)	0	(3,239)	0	1,010,405	0	(10,405)	(10,405)	69,505	10/20/2036	1.C FE	
109999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)				5,413,426	5,407,426	5,408,397	3,049,116	0	1,014	0	1,014	0	5,423,405	0	(9,978)	(9,978)	218,198	XXX	XXX	
..03066R-AE-5	AMCAR 2021-2 C - ABS	09/18/2025	Paydown		65,400	65,400	64,969	65,400	0	0	0	0	0	65,400	0	0	0	441	01/19/2027	1.A FE	
111999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				65,400	65,400	64,969	65,400	0	0	0	0	0	65,400	0	0	0	441	XXX	XXX	
..26443U-AB-9	DUK 11 A2 - ABS	09/23/2025	Oppenheimer		150,251	150,000	149,997	0	0	0	0	0	0	149,997	0	254	254	0	01/01/2048	1.A FE	
153999999	Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities Securities - Practical Expedient (Unaffiliated)				150,251	150,000	149,997	0	0	0	0	0	0	149,997	0	254	254	0	XXX	XXX	
188999999	Total - Asset-Backed Securities (Unaffiliated)				15,182,818	15,155,339	15,141,987	12,397,462	0	42,611	0	42,611	0	15,204,837	0	(22,019)	(22,019)	480,705	XXX	XXX	
189999999	Total - Asset-Backed Securities (Affiliated)				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
190999999	Total - Asset-Backed Securities - Part 4				15,182,818	15,155,339	15,141,987	12,397,462	0	42,611	0	42,611	0	15,204,837	0	(22,019)	(22,019)	480,705	XXX	XXX	
190999999	Total - Asset-Backed Securities - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
190999999	Total - Asset-Backed Securities				15,182,818	15,155,339	15,141,987	12,397,462	0	42,611	0	42,611	0	15,204,837	0	(22,019)	(22,019)	480,705	XXX	XXX	
200999999	Total - Issuer Credit Obligations and Asset-Backed Securities				190,679,343	192,561,419	189,983,017	55,797,881	0	101,871	49,607	52,264	0	190,124,792	0	491,665	491,665	4,405,551	XXX	XXX	
450999999	Total - Preferred Stocks - Part 4				0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
450999999	Total - Preferred Stocks - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
450999999	Total - Preferred Stocks				0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
598999999	Total - Common Stocks - Part 4				0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
598999999	Total - Common Stocks - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
598999999	Total - Common Stocks				0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
599999999	Total - Preferred and Common Stocks				0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
600999999	Totals				190,679,343	XXX	189,983,017	55,797,881	0	101,871	49,607	52,264	0	190,124,792	0	491,665	491,665	4,405,551	XXX	XXX	

E05.7

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 DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date
 (Securities lending collateral assets reported in aggregate on Line 10 of the Assets page (Line 9 for Separate Accounts)
 and not included on Schedules A, B, BA, D, DB and E)

1 CUSIP Identification	2 Description	3 Restricted Asset Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Date
0489999999	Total - Issuer Credit Obligations (Schedule D, Part 1, Section 1 type) - (Unaffiliated)			0	0	XXX
0499999999	Total - Issuer Credit Obligations (Schedule D, Part 1, Section 1 type) - (Affiliated)			0	0	XXX
0509999999	Total - Issuer Credit Obligations (Schedule D, Part 1, Section 1 type)			0	0	XXX
1889999999	Total - Asset-Backed Securities (Schedule D, Part 1, Section 2 type) - (Unaffiliated)			0	0	XXX
1899999999	Total - Asset-Backed Securities (Schedule D, Part 1, Section 2 type) - (Affiliated)			0	0	XXX
1909999999	Total - Asset-Backed Securities (Schedule D, Part 1, Section 2 type)			0	0	XXX
2009999999	Total - Issuer Credit Obligations and Asset-Backed Securities			0	0	XXX
4109999999	Total - Preferred Stocks (Schedule D, Part 2, Section 1 type) - Industrial and Miscellaneous (Unaffiliated)			0	0	XXX
4409999999	Total - Preferred Stocks (Schedule D, Part 2, Section 1 type) - Parent, Subsidiaries and Affiliates			0	0	XXX
4509999999	Total - Preferred Stocks (Schedule D, Part 2, Section 1 type)			0	0	XXX
5109999999	Total - Common Stocks (Schedule D, Part 2, Section 2 type) - Industrial and Miscellaneous (Unaffiliated)			0	0	XXX
5409999999	Total - Common Stocks (Schedule D, Part 2, Section 2 type) - Mutual Funds			0	0	XXX
5609999999	Total - Common Stocks (Schedule D, Part 2, Section 2 type) - Unit Investment Trusts			0	0	XXX
5809999999	Total - Common Stocks (Schedule D, Part 2, Section 2 type) - Closed-End Funds			0	0	XXX
5979999999	Total - Common Stocks (Schedule D, Part 2, Section 2 type) - Parent, Subsidiaries and Affiliates			0	0	XXX
5989999999	Total - Common Stocks (Schedule D, Part 2, Section 2 type)			0	0	XXX
5999999999	Total - Preferred and Common Stocks			0	0	XXX
638995-91-0	State Street Navigator Government Money Market Portfolio		1.C	5,992,809	5,992,809	
9709999999	Subtotal - Cash Equivalents (Schedule E Part 2 type)			5,992,809	5,992,809	XXX
9999999999	Totals			5,992,809	5,992,809	XXX

General Interrogatories:

- Total activity for the year Fair Value \$ 3,469,056 Book/Adjusted Carrying Value \$ 3,469,056
- Average balance for the year Fair Value \$ 3,037,097 Book/Adjusted Carrying Value \$ 3,037,097
- Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
 NAIC 1 \$ 5,992,809 NAIC 2 \$ NAIC 3 \$ NAIC 4 \$ NAIC 5 \$ NAIC 6 \$

**SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned Current Statement Date
(Securities lending collateral assets included on Schedules A, B, BA, D, DB and E
and not reported in aggregate on Line 10 of the Assets page (Line 9 for Separate Accounts))

1	2	3	4	5	6	7
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Fair Value	Book/Adjusted Carrying Value	Maturity Date
NONE						
999999999 - Totals						XXX

General Interrogatories:

1. Total activity for the year
2. Average balance for the year

Fair Value \$	Book/Adjusted Carrying Value \$
Fair Value \$	Book/Adjusted Carrying Value \$

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
JP Morgan Chase Bank, N.A. ... 270 Park Avenue, New York City, NY, 10017					12,886,675	7,216,588	12,733,655	XXX
JP Morgan Chase Bank, N.A. ... 270 Park Avenue, New York City, NY, 10017					(9,267,332)	(5,036,481)	(4,913,539)	XXX
JP Morgan Chase Bank, N.A. ... 270 Park Avenue, New York City, NY, 10017					(75,763,303)	(7,277,930)	(82,446,050)	XXX
Bank of New York Mellon 6023 Airport Rd, Oriskany, NY 13424					1,060,738	2,572,745	152,378	XXX
Federal Home Loan Bank of Indianapolis 8250 Woodfield Crossing Blvd, Indianapolis IN 46240					500	500	839,476	XXX
State Street Bank and Trust Company 801 Pennsylvania, Kansas City, MO 64105		2.500	811,179		23,833,468	40,109,466	71,083,127	XXX
JP Morgan Chase Bank, N.A. ... 270 Park Avenue, New York City, NY, 10017					21,501	23,610	23,593	XXX
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX	811,179	0	(47,227,753)	37,608,498	(2,527,360)	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	811,179	0	(47,227,753)	37,608,498	(2,527,360)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX	811,179	0	(47,227,753)	37,608,498	(2,527,360)	XXX

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Care Network of Michigan

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
	Agree Limited Partnership		09/29/2025	0.000	10/09/2025	6,993,420	0	1,645
	Alexandria Real Estate Equities, Inc.		08/22/2025	0.000	10/03/2025	8,437,852	0	42,950
	Alexandria Real Estate Equities, Inc.		09/19/2025	0.000	10/17/2025	2,994,227	0	4,330
	Alimentation Couche-Tard Inc.		09/19/2025	0.000	10/07/2025	4,676,559	0	15,680
	Boston Properties Limited Partnership		09/30/2025	0.000	10/29/2025	5,979,933	0	0
	CRH America Finance, Inc.		08/04/2025	0.000	10/21/2025	10,083,883	0	75,741
	CSX CORP		09/04/2025	3.350	11/01/2025	2,131,830	29,787	1,820
	CVS Health Corporation		09/22/2025	0.000	10/10/2025	1,498,313	0	1,688
	Canadian Pacific Railway Company		09/18/2025	0.000	10/16/2025	5,490,123	0	7,902
	Carrier Global Corporation		09/26/2025	0.000	10/06/2025	4,247,497	0	2,503
	CenterPoint Energy Resources Corp.		09/29/2025	0.000	10/03/2025	9,997,694	0	2,306
	Cintas Corporation No. 2		09/30/2025	0.000	10/20/2025	997,794	0	0
	Crown Castle Inc.		09/02/2025	0.000	10/01/2025	10,000,000	0	99,069
	Crown Castle Inc.		09/22/2025	0.000	10/23/2025	1,765,003	0	1,363
	Duke Energy Corporation		09/26/2025	0.000	11/03/2025	4,980,704	0	2,924
	Fidelity National Information Services		09/23/2025	0.000	10/17/2025	4,990,444	0	4,778
	Fiserv, Inc.		09/26/2025	0.000	10/10/2025	3,666,110	0	2,161
	GE HEALTHCARE TECHNOLOGIES INC		09/12/2025	5.600	11/15/2025	1,000,424	21,156	(576)
	HCA Inc.		09/03/2025	0.000	10/02/2025	2,599,655	0	9,666
	International Flavors & Fragrances Inc.		09/22/2025	0.000	11/24/2025	4,649,112	0	3,718
	The J. M. Smucker Company		09/23/2025	0.000	10/07/2025	2,498,238	0	2,350
	Jabil Inc.		09/23/2025	0.000	10/06/2025	6,495,938	0	6,500
	Keurig Dr Pepper Inc.		09/24/2025	0.000	10/24/2025	997,253	0	836
	L3Harris Technologies, Inc.		09/26/2025	0.000	10/14/2025	3,993,933	0	2,333
	LOUISVILLE GAS AND ELECTRIC CO		08/08/2025	3.300	10/01/2025	1,000,000	16,500	1,860
	MARRIOTT INTERNATIONAL INC		07/21/2025	3.750	10/01/2025	1,630,000	30,563	3,374
	Oracle Corporation		09/18/2025	0.000	11/20/2025	6,958,097	0	10,895
	Ovintiv Inc.		09/19/2025	0.000	10/20/2025	1,246,886	0	1,475
	Parker-Hannifin Corporation		09/22/2025	0.000	12/18/2025	990,900	0	933
	Parker-Hannifin Corporation		09/26/2025	0.000	12/19/2025	990,827	0	232
	Republic Services, Inc.		09/26/2025	0.000	10/01/2025	2,000,000	0	1,158
	Republic Services, Inc.		09/26/2025	0.000	10/07/2025	3,997,193	0	2,339
	RYDER SYSTEM INC		09/05/2025	6.950	12/01/2025	150,500	3,475	(189)
	SCHLUMBERGER HOLDINGS CORP		09/30/2025	4.000	12/21/2025	499,450	5,556	0
	SKYMILES IP LTD		09/16/2025	4.500	10/20/2025	274,994	2,441	5
	Thermo Fisher Scientific Inc.		09/24/2025	0.000	10/29/2025	1,993,420	0	1,645
	UnitedHealth Group Incorporated		09/30/2025	0.000	10/01/2025	6,500,000	0	746
	VERIZON COMMUNICATIONS INC		09/10/2025	0.850	11/20/2025	3,989,556	12,400	7,777
	Waste Management, Inc.		09/22/2025	0.000	10/06/2025	8,195,239	0	8,569
0089999999	Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					151,583,001	121,876	272,506
0489999999	Total - Issuer Credit Obligations (Unaffiliated)					151,583,001	121,876	272,506
0499999999	Total - Issuer Credit Obligations (Affiliated)					0	0	0
0509999999	Total - Issuer Credit Obligations					151,583,001	121,876	272,506
00142W-84-3	INVESCO PREM GV M INST	SD	09/02/2025	4.040		1,000,000	0	31,534
857492-86-2	SS INST INV:TRS:MM PFM		09/30/2025	4.060		27,160,000	0	0
8209999999	Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO					28,160,000	0	31,534
72701U-10-4	PLAN INVMNT:GOVERNMENT		09/30/2025	4.080		30,000,000	0	0
8309999999	Subtotal - All Other Money Market Mutual Funds					30,000,000	0	0
8589999999	Total Cash Equivalents (Unaffiliated)					209,743,001	121,876	304,041
8599999999	Total Cash Equivalents (Affiliated)					0	0	0
8609999999	Total Cash Equivalents					209,743,001	121,876	304,041

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