



# QUARTERLY STATEMENT

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

## Blue Cross Complete of Michigan LLC

NAIC Group Code 00572 (Current Period) 00572 (Prior Period) NAIC Company Code 11557 Employer's ID Number 47-2582248

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

Country of Domicile United States

Licensed as business type: Life, Accident & Health [ ] Property/Casualty [ ] Hospital, Medical & Dental Service or Indemnity [ ]  
 Dental Service Corporation [ ] Vision Service Corporation [ ] Health Maintenance Organization [ X ]  
 Other [ ] Is HMO Federally Qualified? Yes [ ] No [ X ]

Incorporated/Organized 12/18/2014 Commenced Business 01/01/2003

Statutory Home Office 4000 Town Center, Suite 1300 Southfield, MI, US 48075  
 (Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 200 N. Grand Ave Lansing, MI, US 48901 215-937-8000  
 (Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 4000 Town Center, Suite 1300 Southfield, MI, US 48075  
 (Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 200 N. Grand Ave Lansing, MI, US 48901 215-937-8000  
 (Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address MiBlueCrossComplete.com

Statutory Statement Contact Daniel Sibol 732-614-0205  
 (Name) (Area Code) (Telephone Number) (Extension)  
dsibol@amerihealthcaritas.com 215-937-5353  
 (E-Mail Address) (FAX Number)

### OFFICERS

Name	Title	Name	Title
<u>Anthony George Phillips</u>	<u>Treasurer</u>	<u>Bobbi Jo Elliott</u>	<u>Secretary</u>
<u>Todd Alan Anderson</u>	<u>President</u>		

### OTHER OFFICERS

\_\_\_\_\_

### DIRECTORS OR TRUSTEES

<u>Anthony George Phillips</u>	<u>Lynda Marie Rossi</u>	<u>Cathy Ann Flowers</u>	<u>Stephen Paul Fera</u>
<u>Juan Alfonso Lopez, Jr.</u>	<u>Paul Lawrence Mozak</u>	<u>John Stephen Roberts #</u>	

State of Pennsylvania

County of Philadelphia ss

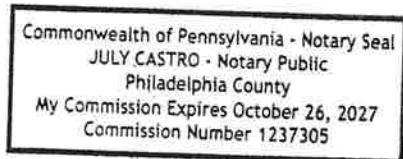
The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions and Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Anthony George Phillips Bobbi Jo Elliott Todd Alan Anderson  
 Treasurer Secretary President

Subscribed and sworn to before me this 6th day of November, 2025

[Signature]

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



**STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Cross Complete of Michigan LLC**

**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 .....	60,296,639		60,296,639	55,424,297
2. Stocks:				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....	35,355,209		35,355,209	31,219,515
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 (\$ .....99,146,510 ), cash equivalents (\$ .....46,069,155 ) and short-term investments (\$ ..... 84,213,982 ) .....	229,429,647		229,429,647	289,022,603
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives .....	0		0	0
8. Other invested assets .....	0		0	0
9. Receivables for securities .....	1,244,435		1,244,435	0
10. Securities lending reinvested collateral assets .....			0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	326,325,930	0	326,325,930	375,666,415
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	1,251,810		1,251,810	1,305,583
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	375,122,267		375,122,267	289,896,419
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 (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....			0	0
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 .....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	10,579,976		10,579,976	8,775,631
18.2 Net deferred tax asset .....	704,765		704,765	10,288,700
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 (\$ ..... ) .....	460,576	460,576	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....			0	0
24. Health care (\$ .....4,252,826 ) and other amounts receivable .....	6,408,674	2,155,848	4,252,826	2,350,612
25. Aggregate write-ins for other-than-invested assets .....	940,414	940,414	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	721,794,412	3,556,838	718,237,574	688,283,360
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27) .....	721,794,412	3,556,838	718,237,574	688,283,360
<b>DETAILS OF WRITE-INS</b>				
1101. ....			0	0
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. Prepaid Expenses .....	517,441	517,441	0	0
2502. Leasehold Improvement .....	271,887	271,887	0	0
2503. Deposits .....	151,086	151,086	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	940,414	940,414	0	0

## LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ ..... reinsurance ceded).....	167,584,484		167,584,484	166,131,519
2. Accrued medical incentive pool and bonus amounts .....	2,436,754		2,436,754	2,141,000
3. Unpaid claims adjustment expenses .....	2,066,122		2,066,122	2,028,762
4. Aggregate health policy reserves including the liability of \$ ..... for medical loss ratio rebate per the Public Health Service Act .....			0	43,709,634
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 .....			0	0
9. General expenses due or accrued .....	1,653,130		1,653,130	2,123,102
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 .....	279,163,288		279,163,288	239,205,414
13. Remittances and items not allocated .....			0	0
14. Borrowed money (including \$ ..... current) and interest thereon \$ ..... (including \$ ..... current) .....			0	0
15. Amounts due to parent, subsidiaries and affiliates .....	10,819,637		10,819,637	11,722,673
16. Derivatives.....			0	0
17. Payable for securities .....	4,089,240		4,089,240	0
18. Payable for securities lending .....			0	0
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 .....			0	0
23. Aggregate write-ins for other liabilities (including \$ ..... current) .....	18,767,595	0	18,767,595	18,774,147
24. Total liabilities (Lines 1 to 23).....	486,580,250	0	486,580,250	485,836,251
25. Aggregate write-ins for special surplus funds .....	XXX	XXX	0	0
26. Common capital stock .....	XXX	XXX		0
27. Preferred capital stock .....	XXX	XXX		0
28. Gross paid in and contributed surplus .....	XXX	XXX	54,000,001	54,000,001
29. Surplus notes .....	XXX	XXX		0
30. Aggregate write-ins for other-than-special surplus funds .....	XXX	XXX	0	0
31. Unassigned funds (surplus) .....	XXX	XXX	177,657,323	148,447,108
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	231,657,324	202,447,109
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	718,237,574	688,283,360
<b>DETAILS OF WRITE-INS</b>				
2301. Stale Dated Checks.....	325,806		325,806	332,358
2302. Insurance Provider Assessment.....	18,441,789		18,441,789	18,441,789
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)	18,767,595	0	18,767,595	18,774,147
2501. ....	XXX	XXX		
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	2,632,284	2,703,731	3,569,001
2. Net premium income (including \$ ..... non-health premium income).....	XXX	1,143,482,206	1,036,381,249	1,436,530,454
3. Change in unearned premium reserves and reserve for rate credits .....	XXX		0	0
4. Fee-for-service (net of \$ ..... medical expenses) .....	XXX		0	0
5. Risk revenue .....	XXX		0	0
6. Aggregate write-ins for other health care related revenues .....	XXX	0	0	0
7. Aggregate write-ins for other non-health revenues .....	XXX	27,655	41,748	50,896
8. Total revenues (Lines 2 to 7) .....	XXX	1,143,509,861	1,036,422,997	1,436,581,350
<b>Hospital and Medical:</b>				
9. Hospital/medical benefits .....		529,602,394	517,230,530	702,332,688
10. Other professional services .....		89,649,794	74,768,471	100,116,163
11. Outside referrals .....		4,319,768	5,305,754	7,006,347
12. Emergency room and out-of-area .....		61,498,409	61,327,527	79,819,022
13. Prescription drugs .....		321,696,915	277,559,334	375,757,892
14. Aggregate write-ins for other hospital and medical.....	0	10,504,174	8,857,599	11,337,368
15. Incentive pool, withhold adjustments and bonus amounts.....		3,132,047	2,996,285	3,842,516
16. Subtotal (Lines 9 to 15) .....	0	1,020,403,501	948,045,500	1,280,211,996
<b>Less:</b>				
17. Net reinsurance recoveries .....			0	0
18. Total hospital and medical (Lines 16 minus 17) .....	0	1,020,403,501	948,045,500	1,280,211,996
19. Non-health claims (net).....			0	0
20. Claims adjustment expenses, including \$ ..... 5,389,875 cost containment expenses.....		16,391,303	23,483,971	29,992,019
21. General administrative expenses.....		129,982,168	123,958,849	171,154,870
22. Increase in reserves for life and accident and health contracts (including \$ ..... increase in reserves for life only).....		(43,709,634)	(22,385,341)	21,324,293
23. Total underwriting deductions (Lines 18 through 22) .....	0	1,123,067,338	1,073,102,979	1,502,683,178
24. Net underwriting gain or (loss) (Lines 8 minus 23) .....	XXX	20,442,523	(36,679,982)	(66,101,828)
25. Net investment income earned .....		10,941,682	16,492,823	21,038,265
26. Net realized capital gains (losses) less capital gains tax of \$ ..... 613,669 .....		2,220,979	1,944,111	2,024,576
27. Net investment gains (losses) (Lines 25 plus 26) .....	0	13,162,661	18,436,934	23,062,841
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$ ..... ) (amount charged off \$ ..... )] .....			0	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	33,605,184	(18,243,048)	(43,038,987)
31. Federal and foreign income taxes incurred .....	XXX	(2,418,014)	(7,202,553)	(3,600,504)
32. Net income (loss) (Lines 30 minus 31) .....	XXX	36,023,198	(11,040,495)	(39,438,483)
<b>DETAILS OF WRITE-INS</b>				
0601. ....	XXX		0	0
0602. ....	XXX			
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	0	0	0
0701. Administrative Service Revenue.....	XXX	27,655	41,748	50,896
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	27,655	41,748	50,896
1401. Alternative Medical Cost.....		7,805,090	5,487,109	7,473,774
1402. Consumer Incentives.....		306,426	291,449	384,305
1403. PCMH Passthrough Expense.....		2,415,442	2,165,779	2,555,430
1498. Summary of remaining write-ins for Line 14 from overflow page .....	0	(22,784)	913,262	923,859
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above) .....	0	10,504,174	8,857,599	11,337,368
2901. ....				
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	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>CAPITAL &amp; SURPLUS ACCOUNT</b>			
33. Capital and surplus prior reporting year.....	202,447,109	236,595,109	236,595,109
34. Net income or (loss) from Line 32 .....	36,023,198	(11,040,495)	(39,438,483)
35. Change in valuation basis of aggregate policy and claim reserves .....		0	0
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....	2,248,515	352,440	(192,241)
37. Change in net unrealized foreign exchange capital gain or (loss) .....		0	0
38. Change in net deferred income tax .....	(9,583,935)	(2,740,979)	6,011,071
39. Change in nonadmitted assets .....	522,437	(1,418,869)	(528,347)
40. Change in unauthorized and certified reinsurance .....	0	0	0
41. Change in treasury stock .....	0	0	0
42. Change in surplus notes .....	0	0	0
43. Cumulative effect of changes in accounting principles .....		0	0
44. Capital Changes:			
44.1 Paid in .....		0	0
44.2 Transferred from surplus (Stock Dividend) .....		0	0
44.3 Transferred to surplus .....		0	0
45. Surplus adjustments:			
45.1 Paid in .....	0	0	0
45.2 Transferred to capital (Stock Dividend) .....	0	0	0
45.3 Transferred from capital .....		0	0
46. Dividends to stockholders .....		0	0
47. Aggregate write-ins for gains or (losses) in surplus .....	0	0	0
48. Net change in capital and surplus (Lines 34 to 47) .....	29,210,215	(14,847,903)	(34,148,000)
49. Capital and surplus end of reporting period (Line 33 plus 48)	231,657,324	221,747,206	202,447,109
<b>DETAILS OF WRITE-INS</b>			
4701. ....		0	0
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

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	1,058,256,358	1,030,625,501	1,397,709,952
2. Net investment income .....	10,755,409	15,694,362	20,450,596
3. Miscellaneous income .....	27,655	41,748	50,896
4. Total (Lines 1 to 3) .....	1,069,039,422	1,046,361,611	1,418,211,444
5. Benefit and loss related payments .....	1,020,346,660	961,705,538	1,287,133,801
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	107,439,144	145,446,178	201,948,682
8. Dividends paid to policyholders .....		0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....	0	9,692,171	9,692,171
10. Total (Lines 5 through 9) .....	1,127,785,804	1,116,843,887	1,498,774,654
11. Net cash from operations (Line 4 minus Line 10) .....	(58,746,382)	(70,482,276)	(80,563,210)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	34,518,046	58,706,892	68,033,135
12.2 Stocks .....	32,860,975	46,508,197	46,508,197
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	16,079	6,202	34,183
12.7 Miscellaneous proceeds .....	2,844,805	2,051,324	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	70,239,905	107,272,615	114,575,515
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	39,326,166	67,529,539	75,925,046
13.2 Stocks .....	31,753,761	29,866,581	29,866,581
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	0	0
13.5 Other invested assets .....	0	0	0
13.6 Miscellaneous applications .....	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	71,079,927	97,396,120	105,791,627
14. Net increase/(decrease) in contract loans and premium notes .....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(840,022)	9,876,495	8,783,888
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	0	0	0
16.6 Other cash provided (applied).....	(6,552)	(41,399)	(1,577)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(6,552)	(41,399)	(1,577)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(59,592,956)	(60,647,180)	(71,780,899)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	289,022,603	360,803,502	360,803,502
19.2 End of period (Line 18 plus Line 19.1) .....	229,429,647	300,156,322	289,022,603

**STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Cross Complete of Michigan LLC**

**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 .....	287,591	.0	.0	.0	.0	.0	.0	.0	287,591	.0	.0	.0	.0	.0
2. First Quarter .....	294,702	.0	.0	.0	.0	.0	.0	.0	294,702	.0	.0	.0	.0	.0
3. Second Quarter .....	289,773	.0	.0	.0	.0	.0	.0	.0	289,773	.0	.0	.0	.0	.0
4. Third Quarter .....	299,293	.0	.0	.0	.0	.0	.0	.0	299,293	.0	.0	.0	.0	.0
5. Current Year	0													
6. Current Year Member Months	2,632,284								2,632,284					
Total Member Ambulatory Encounters for Period:														
7. Physician .....	1,330,851								1,330,851					
8. Non-Physician .....	696,679								696,679					
9. Total	2,027,530	0	0	0	0	0	0	0	2,027,530	0	0	0	0	0
10. Hospital Patient Days Incurred	99,716								99,716					
11. Number of Inpatient Admissions	14,584								14,584					
12. Health Premiums Written (a).....	1,143,482,206								1,143,482,206					
13. Life Premiums Direct .....	.0													
14. Property/Casualty Premiums Written .....	.0													
15. Health Premiums Earned .....	1,143,482,206								1,143,482,206					
16. Property/Casualty Premiums Earned	0													
17. Amount Paid for Provision of Health Care Services .....	1,018,654,782								1,018,654,782					
18. Amount Incurred for Provision of Health Care Services	1,020,403,501								1,020,403,501					

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



STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Cross Complete of Michigan LLC

**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 Dec. 31 of Prior Year
	1	2	3	4		
	On Claims Incurred Prior to January 1 of Current Year	On Claims Incurred During the Year	On Claims Unpaid Dec. 31 of Prior Year	On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) individual .....					.0	.0
2. Comprehensive (hospital and medical) group .....					.0	.0
3. Medicare Supplement .....					.0	.0
4. Vision only .....					.0	.0
5. Dental only .....					.0	.0
6. Federal Employees Health Benefits Plan .....					.0	.0
7. Title XVIII - Medicare .....					.0	.0
8. Title XIX - Medicaid .....	160,366,666	861,860,497	4,446,453	163,138,031	164,813,119	166,131,519
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).....	160,366,666	861,860,497	4,446,453	163,138,031	164,813,119	166,131,519
14. Health care receivables (a) .....		6,408,674			.0	.0
15. Other non-health .....					.0	.0
16. Medical incentive pools and bonus amounts .....	1,891,848	944,445		2,436,754	1,891,848	2,141,000
17. Totals (Lines 13-14+15+16)	162,258,514	856,396,268	4,446,453	165,574,785	166,704,967	168,272,519

6

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

**STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BLUE CROSS COMPLETE OF MICHIGAN LLC**

**NOTES TO FINANCIAL STATEMENTS**

These items are based on illustrations taken from the NAIC Annual Statement Instructions

**1. Summary of Significant Accounting Policies and Going Concern**

**A. Accounting Practices**

The financial statements of Blue Cross Complete of Michigan LLC, (the Company) are presented on the basis of accounting practices prescribed or permitted by the Michigan Department of Insurance and Financial Services (DIFS),

The Michigan DIFS recognizes only statutory accounting practices prescribed or permitted by the State of Michigan for determining and reporting the financial condition and results of operations of an insurance company, and for determining its solvency under the Michigan Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of Michigan. The State has adopted certain prescribed or permitted accounting practices that differ from those found in NAIC SAP. Specifically, the State requires maternity care receivables due from the Department of Community Health to be reported on the health care and other amounts receivable line on page 2 of the Annual Statement. In NAIC SAP, this receivable is reported on the uncollected premiums and agents' balances in the course of collection line. This reclass does not have any monetary effect on net income (loss), surplus or risk based capital. Also, effective January 1, 2018 DIFS requires Passthrough funds to be presented net within general administrative expenses. In NAIC SAP, the Passthrough funds would be reflected gross in revenue and medical expense. This reclass does not have a monetary effect on net income (loss) and surplus, nor prevents a regulatory event with regards to risk based capital.

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

<u>Net Income</u>	<u>SSAP #</u>	<u>F/S Page</u>	<u>F/S Line#</u>	<u>2025</u>	<u>2024</u>
(1) Blue Cross Complete of Michigan LLC state basis (Page 4, Line 32, Columns 2 & 3)				\$36,023,198	\$(39,438,483)
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
Net effect of Passthrough revenue and medical expense reclass to G&A expenses	00	4	2,14,21	\$0	\$0
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				\$0	\$0
(4) NAIC SAP (1-2-3=4)				<u>\$36,023,198</u>	<u>\$(39,438,483)</u>
<u>SURPLUS</u>					
(5) Blue Cross Complete of Michigan LLC state basis (Page 3, Line 33, Columns 3 & 4)				\$231,657,324	\$202,447,109
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
Maternity case receivables reported as health care receivables	00	2	15.1, 24	\$0	\$0
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP				\$0	\$0
(8) NAIC SAP (5-6-7=8)				<u>\$231,657,324</u>	<u>\$202,447,109</u>

**B. Use of Estimates in the Preparation of the Financial Statements - No significant changes since December 31, 2024.**

**C. Accounting Policy**

The Company uses the following accounting policies:

- Short-term investments - No significant changes since December 31, 2024.
- Bonds - No significant changes since December 31, 2024.
- Common Stocks are stated at market value.
- Preferred Stock - None
- Mortgage Loans - None
- Asset-backed securities – Asset-backed securities are stated at amortized cost or at values prescribed by the Michigan DIFS with a NAIC designation of 1 or 2 and NAIC designations of 3 through 6 are reported at the lower of amortized cost or fair value. An invested asset is considered impaired when its fair value declines below cost. Pursuant to Statement of Statutory Accounting Principles (SSAP) No. 43R, Asset-backed is other-than-temporarily impaired if the present value of future cash flows expected to be collected from the security is less than the amortized cost of the security or where the Company intends to sell or does not have the intent and ability to retain the investment in the asset-backed security for the time sufficient to recover the security's amortized cost basis.
- Investments in subsidiaries, controlled and affiliated (SCA) entities – None
- Investments in joint ventures, partnerships and limited liability companies – None
- Derivatives – None
- Anticipated investment income as a factor in premium deficiency calculation – None
- Accrued Medical Expense/Unpaid Claim Adjustment Expense – No significant changes since December 31, 2024.
- Fixed asset capitalization policy modifications - No significant changes since December 31, 2024.
- Pharmaceutical Rebates - No significant changes since December 31, 2024.

**D. Going Concern - None**

**2. Accounting Changes and Corrections of Errors**

Material changes in accounting principle and/or correction of errors - None

**3. Business Combinations and Goodwill**

- Statutory Purchase Method - None
- Statutory Merger
  - Name and brief description of the combined entities - None
  - Method of accounting - None
  - Shares of stock issued in the transaction - None
  - Details of results of operations - None
  - Adjustments recorded directly to surplus - None
- Assumption Reinsurance - None
- Impairment Loss recognized on Business Combinations and Goodwill - None
- Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill - None

**4. Discontinued Operations**

- Discontinued Operations Disposed of or Classified as Held for Sale - None
- Change in Plan of Sale of Discontinued Operation - None
- Nature of Any Significant Continuing Involvement with Discontinued Operations After Disposal - None
- Equity Interest Retained in the Discontinued Operation After Disposal - None

**5. Investments**

- Mortgage Loans, including Mezzanine Real Estate Loans - None
- Debt Restructuring - None
- Reverse Mortgages - None
- Asset-Backed Securities
  - Prepayment assumptions - None
  - Recognized Other-than-Temporary Impairment - None
  - Present Value of Cash Flows - None
  - All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized:
    - The aggregate amount of unrealized losses:
 

(1.) Less than 12 months	\$0
(2.) 12 months or longer	\$0
    - The aggregate related fair value of securities with unrealized losses:
 

(1.) Less than 12 months	\$0
(2.) 12 months or longer	\$0
- Dollar Repurchase Agreements and/or Securities Lending Transactions - None
- Repurchase Agreements Transactions Accounted for as Secured Borrowing - None
- Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - None
- Repurchase Agreements Transactions Accounted for as a Sale - None
- Reverse Repurchase Agreements Transactions Accounted for as a Sale - None
- Real Estate - None
- Low-income housing tax credits (LIHTC) - None
- Restricted Assets
  - Restricted Assets (Including Pledged) - No significant changes since December 31, 2024.
  - Detail of Assets Pledged as Collateral Not Captured in Other Categories - None
  - Detail of Other Restricted Assets - None
  - Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements - None
- Working Capital Finance Investments - None
- Offsetting and Netting of Assets and Liabilities - None
- 5GI Securities - None
- Short Sales - None
- Prepayment Penalty and Acceleration Fees - None
- Reporting Entity's Share of Cash Pool by Asset Type - None

**6. Joint Ventures, Partnerships and Limited Liability Companies**

- Investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets - None
- Impaired investments in Joint Ventures, Partnerships and Limited Liability Companies - None

**7. Investment Income**

- Due and accrued income is excluded from surplus on the following bases - No significant changes since December 31, 2024.
- Total amount excluded - No significant changes since December 31, 2024..
- The gross, nonadmitted and admitted assets for interest income due and accrued. - No significant changes since December 31, 2024.
- The aggregate deferred interest - None
- The cumulative amounts of paid-in-kind (PIK) interest included in the current principle balance - None

**STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BLUE CROSS COMPLETE OF MICHIGAN LLC**

**8. Derivative Instruments**

- A. Derivatives under SSAP No. 86 - *Derivatives* - None
- B. Derivatives under SSAP No. 108 - *Derivative Hedging Variable Annuity Guarantees*
  - 1. Discussion of hedged item / hedging instruments and hedging strategy - None
  - 2. Recognition of gains/losses and deferred assets and liabilities - None
  - 3. Hedging Strategies Identified as No Longer Highly Effective - None
  - 4. Hedging Strategies Terminated - None

**9. Income Taxes** - No significant changes since December 31, 2024.

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

- A, B. Material related party transactions – None
- C. Transactions with related parties who are not reported on Schedule Y – None
- D. Amounts due from or to related parties as of September 30, 2025 - No significant changes since December 31, 2024.
- E. Material management or service arrangements - No significant changes since December 31, 2024.
- F. Parental guarantees – None
- G. Nature of control relationship – No significant changes since December 31, 2024
- H. Amounts deducted from the value of an upstream intermediate entity or ultimate parent owned, either directly or indirectly, via a downstream SCA entity – None
- I. Investments in an SCA entity that exceed 10% of admitted assets – None
- J. Write-downs for impaired investments in SCA entities – None
- K. Investment in foreign subsidiary calculation – None
- L. Investment in a downstream noninsurance holding company – None
- M. All SCA Investments
  - 1. Balance Sheet Value (Admitted and Nonadmitted) All SCAs – None
  - 2. NAIC filing response information – None
- N. Investment in Insurance SCAs – None
- O. SCA and SSAP No. 48 Entity Loss Tracking – None

**11. Debt**

- A. Capital Notes - None
- B. Federal Home Loan Bank (FHLB) Agreements – None

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

- A. Defined Benefit Plan – None
- B, C. Postretirement Plan Assets – None
- D. Basis used to determine the overall expected long-term rate-of-return-on-assets assumption – None
- E. Defined Contribution Plans – None
- F. Multiemployer Plans – None
- G. Consolidated/Holding Company Plans – None
- H. Postemployment Benefits and Compensated Absences – None
- I. Impact of Medicare Modernization Act on Postretirement Benefits – None

**13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**

- A. Common Capital stock outstanding - None
- B. Preferred stock – None
- C. Dividend restrictions – No significant changes since December 31, 2024.
- D. Dates and amounts of dividends paid – None
- E. Stockholder's portion of ordinary dividend from profits – None
- F. Restrictions placed on unassigned funds (surplus) – None
- G. The total amount of advances to surplus not repaid – None
- H. The amount of stock held by the Company for special purposes – None
- I. Changes in balances of special surplus funds from the prior year – None
- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses - No significant changes since December 31, 2024.
- K. Surplus notes – None
- L. Impact of any restatement due to quasi-reorganization – None
- M. Effective dates of all quasi-reorganizations in the prior 10 years is/are – None

**14. Liabilities, Contingencies and Assessments**

- A. Contingent Commitments – None
- B. Assessments – None
- C. Gain Contingencies – None
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits – None
- E. Joint and Several Liabilities – None
- F. All Other Contingencies – None

**15. Leases**

- A. Lessee Operating Leases
  - 1. General description of lessee's leasing arrangements - No significant changes since December 31, 2024.
  - Minimum aggregate rental commitments - No significant changes since December 31, 2024.
  - 2. Sales leaseback transactions – None
- B. Lessor Leases
  - 1. Operating Leases – None
  - 2. Leverage Leases - None

**16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk**

- A. The face, contract or notional principle amount – None
- B. The nature and terms of the contract – None
- C. The amount of accounting loss the entity would incur if any party to the financial instrument failed completely to perform according to the term of the contract and the collateral or other security, if any, for the amount due proved to be of no value to the entity – None
- D. The Company's policy of requiring collateral or other security to support financial instruments subject to credit risk – None

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

- A. Transfers of Receivables reported as Sales – None
- B. Transfer and Servicing of Financial Assets – None
- C. Wash Sales – None

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

- A. ASO Plans - No significant changes since December 31, 2024.
- B. ASC Plans – None
- C. Medicare or Other Similarly Structured Cost Based Reimbursement Contract – None

**19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators** – None

**20. Fair Value Measurements**

- A, B. Fair value measurement at reporting date
  - 1. Certain assets and liabilities of the Company are measured and reported: (a) at amortized cost, or (b) at values that approximate fair value due to their liquid or short-term nature.

Fair Value Measurement at Reporting Date:

Description for each class of asset or liability

a. Assets at fair value

Common Stock

Mutual funds

Money market mutual funds

Total Common Stock

Total assets at fair value

b. Liabilities at fair value

Derivative liabilities

Total liabilities at fair value

	Net Asset Value				
	Level 1	Level 2	Level 3	(NAV)	Total
Common Stock	\$35,355,209	\$0	\$0	\$0	\$35,355,209
Mutual funds	\$0	\$0	\$0	\$0	\$0
Money market mutual funds	\$0	\$0	\$0	\$0	\$0
Total Common Stock	\$35,355,209	\$0	\$0	\$0	\$35,355,209
Total assets at fair value	\$35,355,209	\$0	\$0	\$0	\$35,355,209
Derivative liabilities	\$0	\$0	\$0	\$0	\$0
Total liabilities at fair value	\$0	\$0	\$0	\$0	\$0

- 2. Fair Value Measurements in (Level 3) of the Fair Value Hierarchy – None
- 3. Transfers in and/or out of Level 3 – None
- 4. Fair value measurements categorized within Level 2 and 3 – None

C. The aggregate fair value of all financial instruments and the level within the fair value hierarchy.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value	Not Practicable
						(NAV)	(Carrying Value)
Common Stock	\$35,355,209	\$35,355,209	\$35,355,209	\$0	\$0	\$0	\$0

- D. Not Practicable to Estimate Fair Value – None
- E. Investment measured using the NAV practical expedient – None

**21. Other Items**

- A. Unusual or Infrequent Items – None
- B. Troubled Debt Restructuring: Debtors – None
- C. Other Disclosures – None
- D. Business Interruption Insurance Recoveries – None
- E. State Transferable and Non-transferable Tax Credits – None
- F. Subprime-Mortgage-Related Risk Exposure – None
- G. Retained Assets – None
- H. Insurance-Linked Securities (ILS) Contracts – None
- I. Amounts that could be realized on Life Insurance where the reporting entity is owner and beneficiary or has otherwise obtained rights to control the policy – None

**22. Events Subsequent**

- Type 1 – Recognized subsequent events – None
- Type 2 – Nonrecognized subsequent events - None

# STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BLUE CROSS COMPLETE OF MICHIGAN LLC

## 23. Reinsurance

- A. Ceded Reinsurance Report – None
- B. Uncollectible Reinsurance – None
- C. Commutation of Ceded Reinsurance – None
- D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation
  - 1. Reporting Entity Ceding to Certified Reinsurer Whose Rating Was Downgraded or Status Subject to Revocation – None
  - 2. Reporting Entity's Certified Reinsurer Rating Downgraded or Status Subject to Revocation – None
- E. Reinsurance Credit – None

## 24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A. Accrued retrospective premium adjustments – None
- B. Accrued retrospective premium as an adjustment to earned premium – None
- C. The amount of net premium written that are subject to retrospective rating features – None
- D. Medical loss ratio rebates required pursuant to the Public Health Service Act – None
- E. Risk- Sharing Provisions of the ACA – None

## 25. Change in Incurred Claims and Claim Adjustment Expenses

Reserves as of December 31, 2024 were \$170,301,281 for incurred claims and claim adjustment expenses. As of September 30, 2025 \$164,287,276 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$4,446,453 as a result of the re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been favorable prior year development of \$1,567,552 during 2025 for the year ended December 31, 2024. The favorable reserves developments are attributable to claims settled for amounts less than originally estimated, primarily due to lower health care cost trends as well as the actual claim submission time being faster than assumed in establishing the accrued medical expenses in the prior year. These adjustments are generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

## 26. Intercompany Pooling Arrangements – None

## 27. Structured Settlements – None

## 28. Health Care Receivables

- A. Pharmaceutical Rebate Receivables – No significant changes since December 31, 2024.
- B. Risk Sharing Receivables – None

## 29. Participating Policies – None

## 30. Premium Deficiency Reserves - None

## 31. Anticipated Salvage and Subrogation – None

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [X]
- 2.2 If yes, date of change: .....
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [X] No [ ]  
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.  
.....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ ] No [X]
- 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 [X]
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [X] NA [ ]  
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. ....12/31/2021
- 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. ....12/31/2021
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). ....06/21/2023
- 6.4 By what department or departments?  
Pennsylvania Insurance Department.....
- 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 [ ] NA [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] NA [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [X]
- 7.2 If yes, give full information:  
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... Yes [ ] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... Yes [X] 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
Bricktown Capital, LLC.....	Detroit, Michigan.....	NO	NO	NO	YES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [X] No [ ]
  - (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
  - (c) Compliance with applicable governmental laws, rules and regulations;
  - (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
  - (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:  
.....
- 9.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).  
.....
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).  
.....

### FINANCIAL

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

# GENERAL INTERROGATORIES

## INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes  No

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

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

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

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes  No

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....0	\$ .....0
14.22 Preferred Stock .....	\$ .....0	\$ .....0
14.23 Common Stock .....	\$ .....0	\$ .....0
14.24 Short-Term Investments .....	\$ .....0	\$ .....0
14.25 Mortgage Loans on Real Estate .....	\$ .....0	\$ .....0
14.26 All Other .....	\$ .....0	\$ .....0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	\$ .....0	\$ .....0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....0	\$ .....0

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes  No

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes  No  NA   
If no, attach a description with this statement.

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

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ .....0
16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ .....0
16.3 Total payable for securities lending reported on the liability page	\$ .....0

17. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? ..... Yes  No

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

1 Name of Custodian(s)	2 Custodian Address
The Northern Trust Company.....	50 South La Salle Street, Chicago, Illinois 60603.....

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

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

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

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

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

17.5 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.....

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

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

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.....

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? ..... Yes  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:

- 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.
- Issuer or obligor is current on all contracted interest and principal payments.
- 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

20. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:

- The security was either:
  - issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or

## GENERAL INTERROGATORIES

- ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
- b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
- c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
- d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual?....

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.....	85.9 %
1.2 A&H cost containment percent .....	0.5 %
1.3 A&H expense percent excluding cost containment expenses.....	11.4 %
2.1 Do you act as a custodian for health savings accounts?.....	Yes [ ] No [X]
2.2 If yes, please provide the amount of custodial funds held as of the reporting date.....	\$ .....
2.3 Do you act as an administrator for health savings accounts?.....	Yes [ ] No [X]
2.4 If yes, please provide the balance of the funds administered as of the reporting date.....	\$ .....
3. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?.....	Yes [ ] No [X]
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 [X]

**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
<b>NONE</b>									

**SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS**

Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Business Only								10 Deposit-Type Contracts	
		2 Accident & Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 CHIP Title XXI	6 Federal Employees Health Benefits Plan Premiums	7 Life & Annuity Premiums & Other Considerations	8 Property/Casualty Premiums	9 Total Columns 2 Through 8		
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. Dist. 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		1,143,482,206						1,143,482,206	
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 alien	OT	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
59. Subtotal	XXX	.0	.0	1,143,482,206	.0	.0	.0	.0	1,143,482,206	.0	.0
60. Reporting entity contributions for Employee Benefit Plans	XXX									.0	
61. Total (Direct Business)	XXX	0	0	1,143,482,206	0	0	0	0	1,143,482,206	0	0
<b>DETAILS OF WRITE-INS</b>											
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

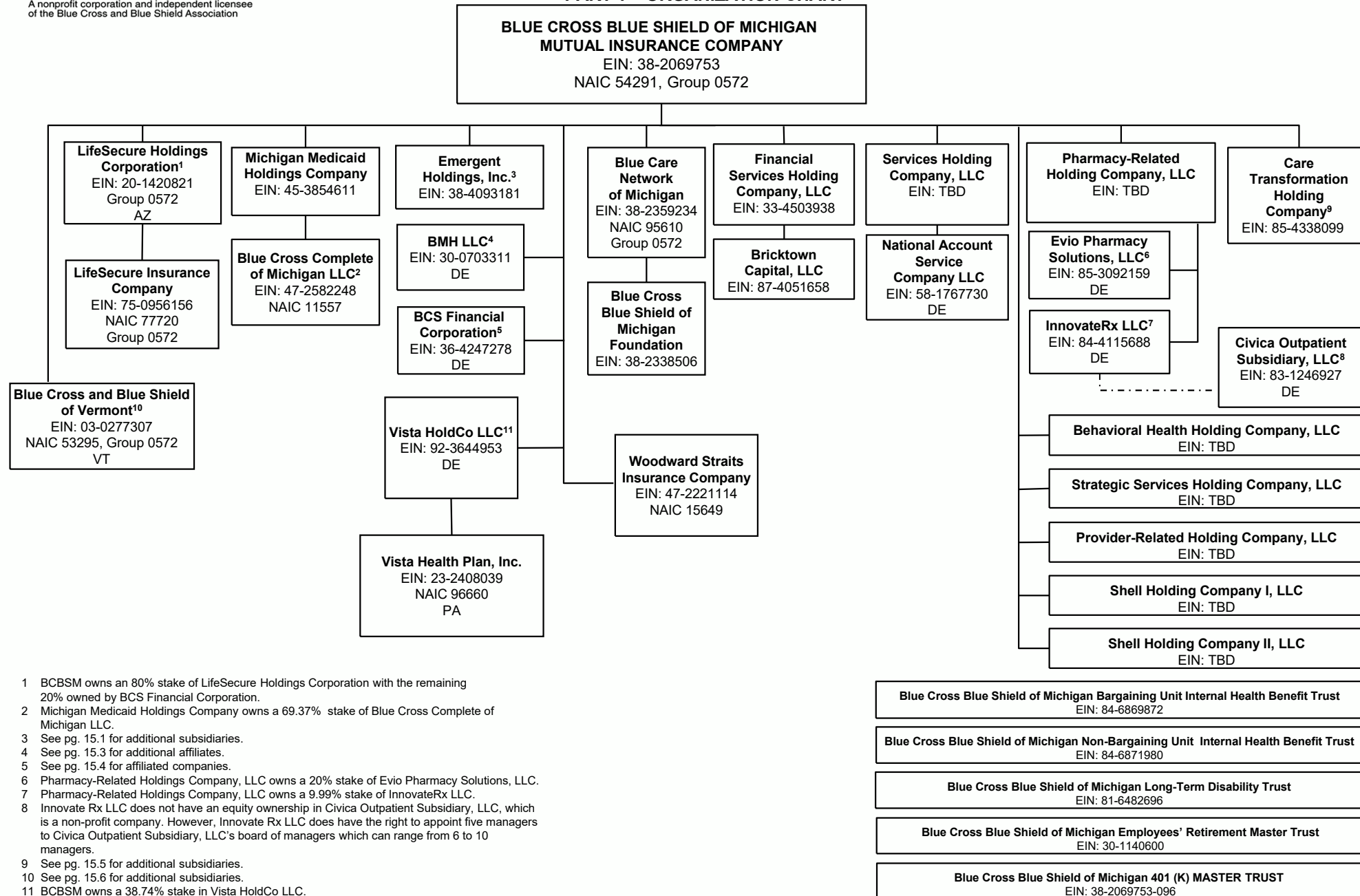
1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG	1	4. Q – Qualified – Qualified or accredited reinsurer	0
2. R – Registered – Non-domiciled RRGs	0	5. N – None of the above – Not allowed to write business in the state	56
3. E – Eligible – Reporting entities eligible or approved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



A nonprofit corporation and independent licensee of the Blue Cross and Blue Shield Association

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Cross Complete of Michigan LLC  
 SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER OF A HOLDING COMPANY GROUP

PART 1 – 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.

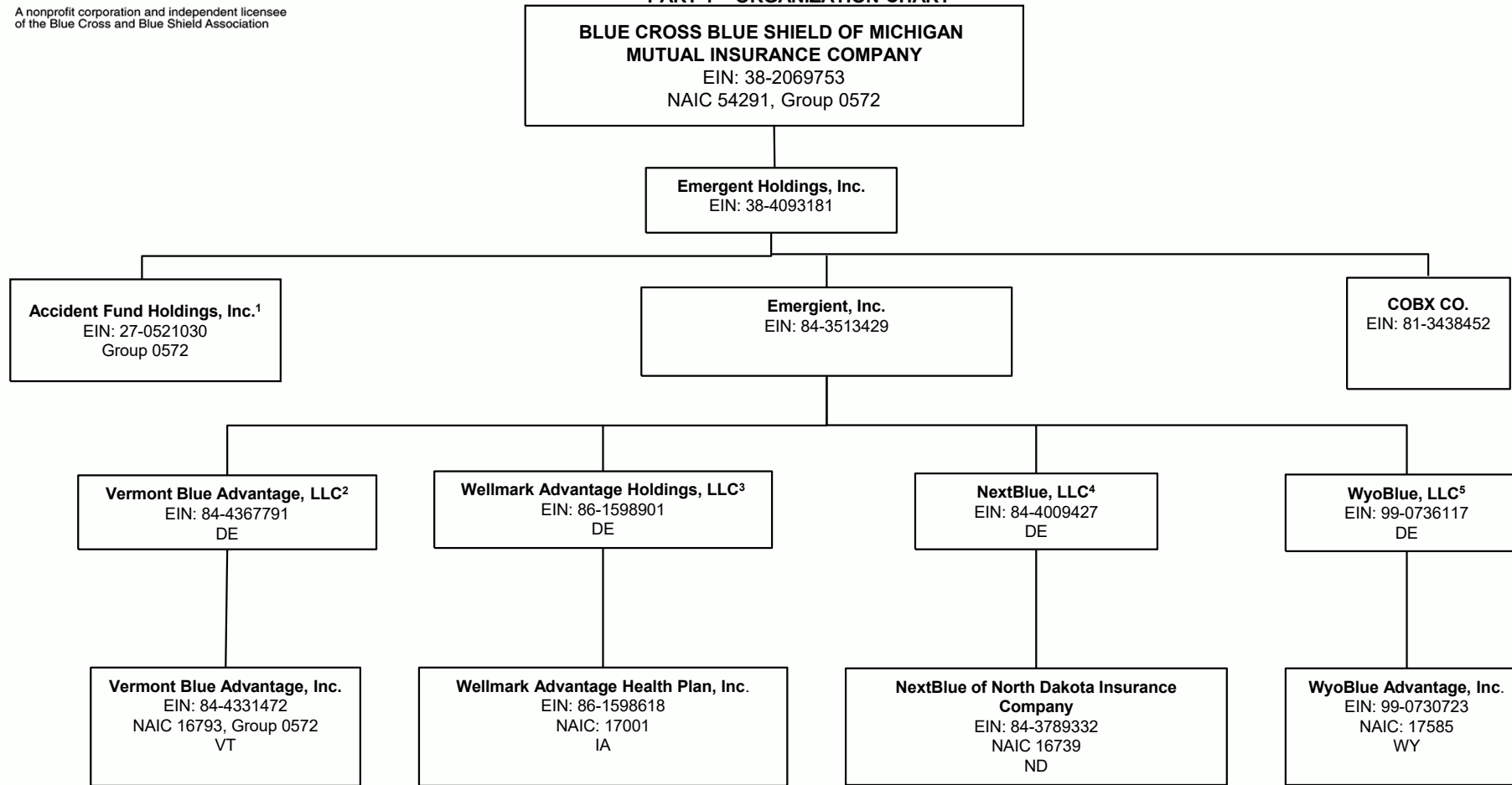
All entities that do not reflect a particular state name or abbreviation are domiciled in Michigan.



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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Cross Complete of Michigan LLC  
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER OF A HOLDING COMPANY  
GROUP

PART 1 – ORGANIZATION CHART



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.

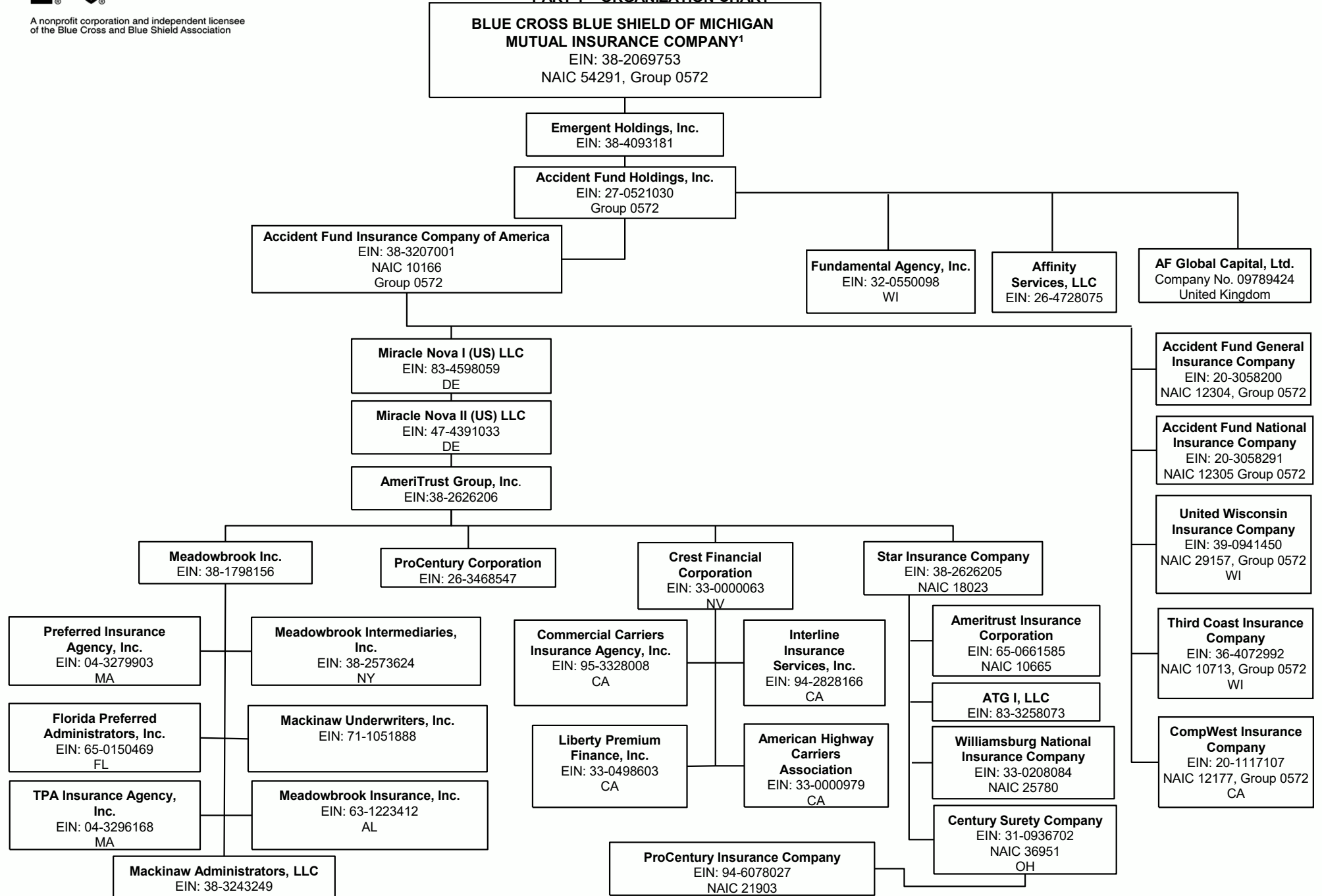
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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Cross Complete of Michigan LLC  
 SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATION CHART



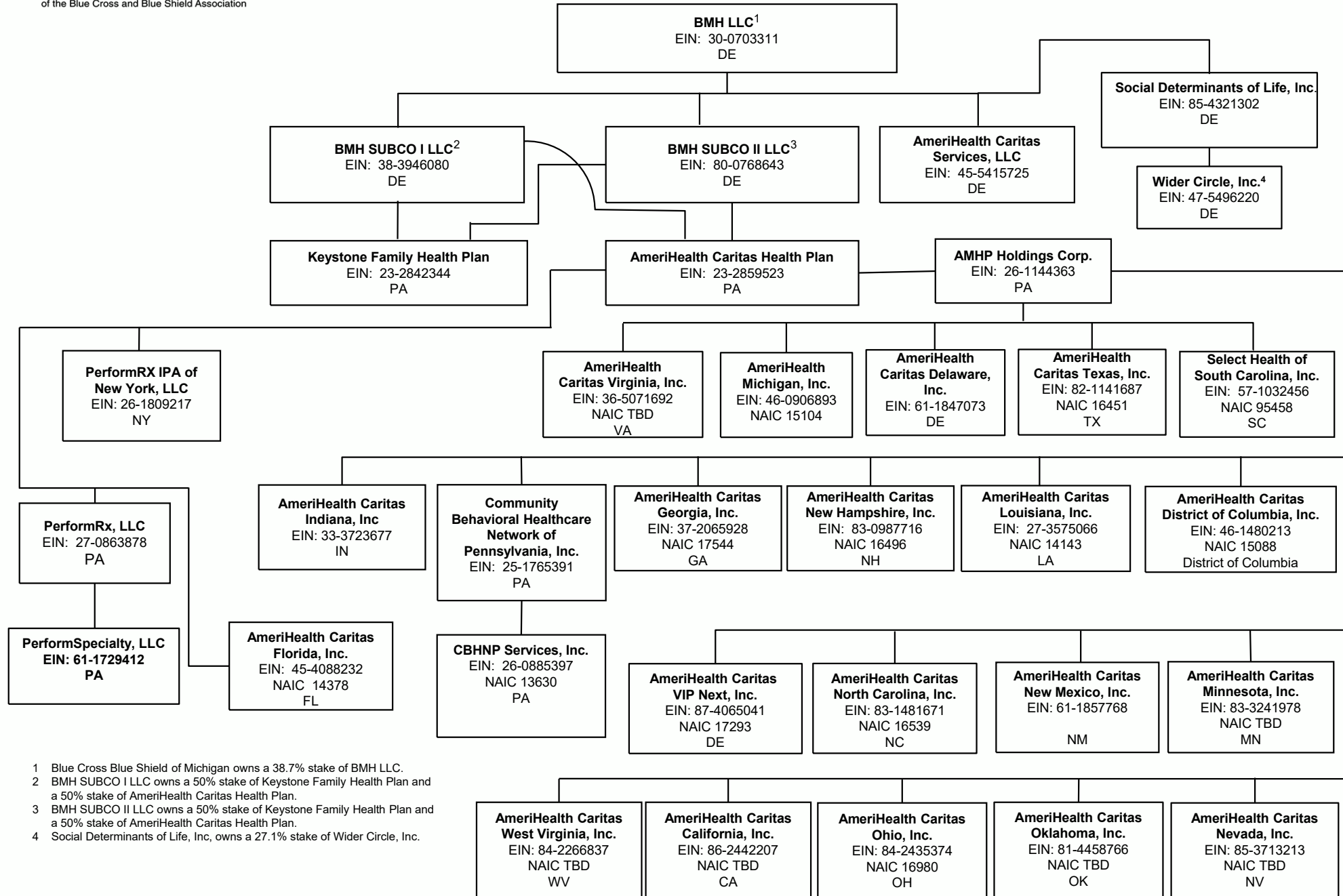
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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Cross Complete of Michigan LLC  
 SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER OF A HOLDING COMPANY GROUP

PART 1 – 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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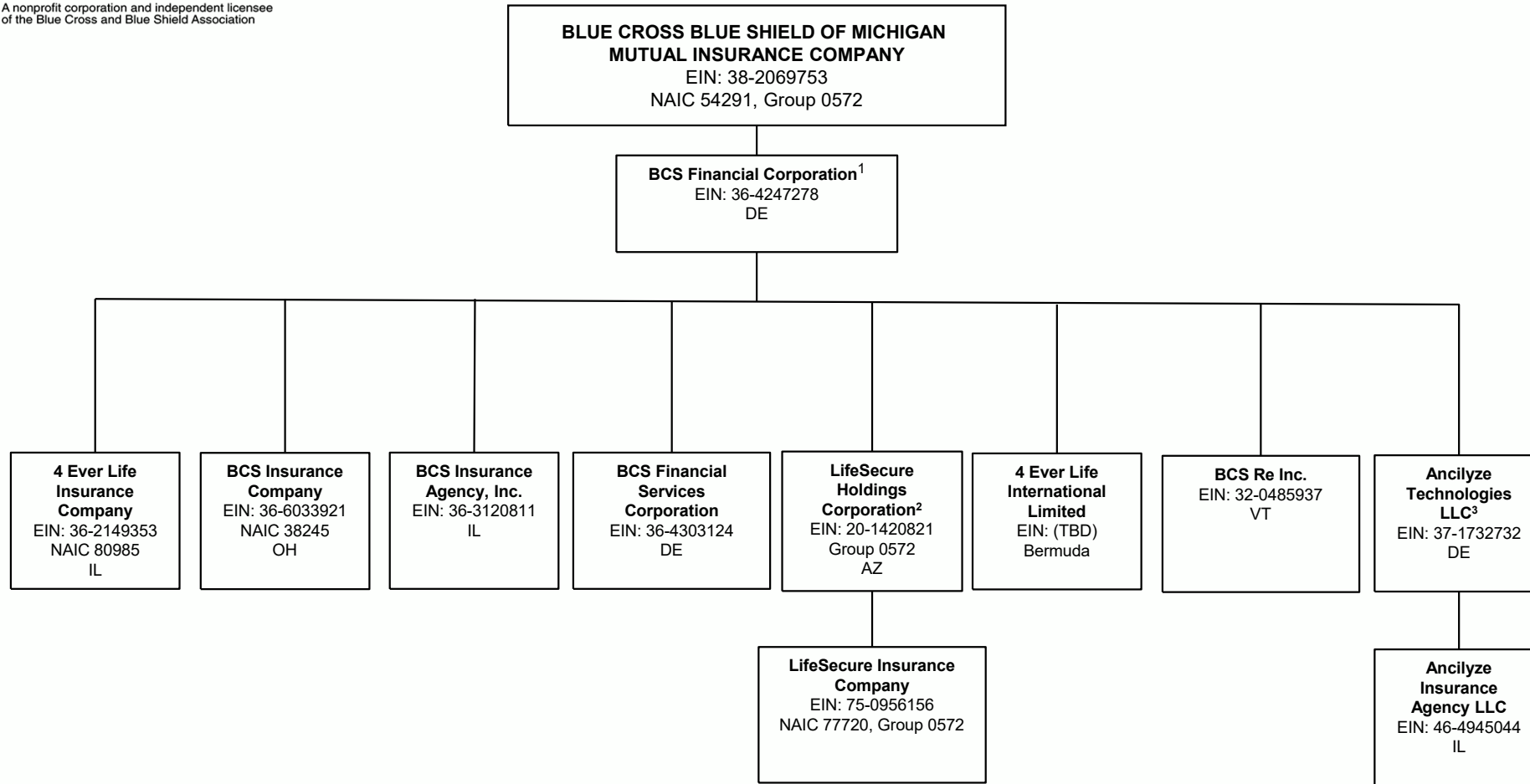
15.3



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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Cross Complete of Michigan LLC  
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER OF A HOLDING COMPANY  
GROUP

PART 1 – ORGANIZATION CHART



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.

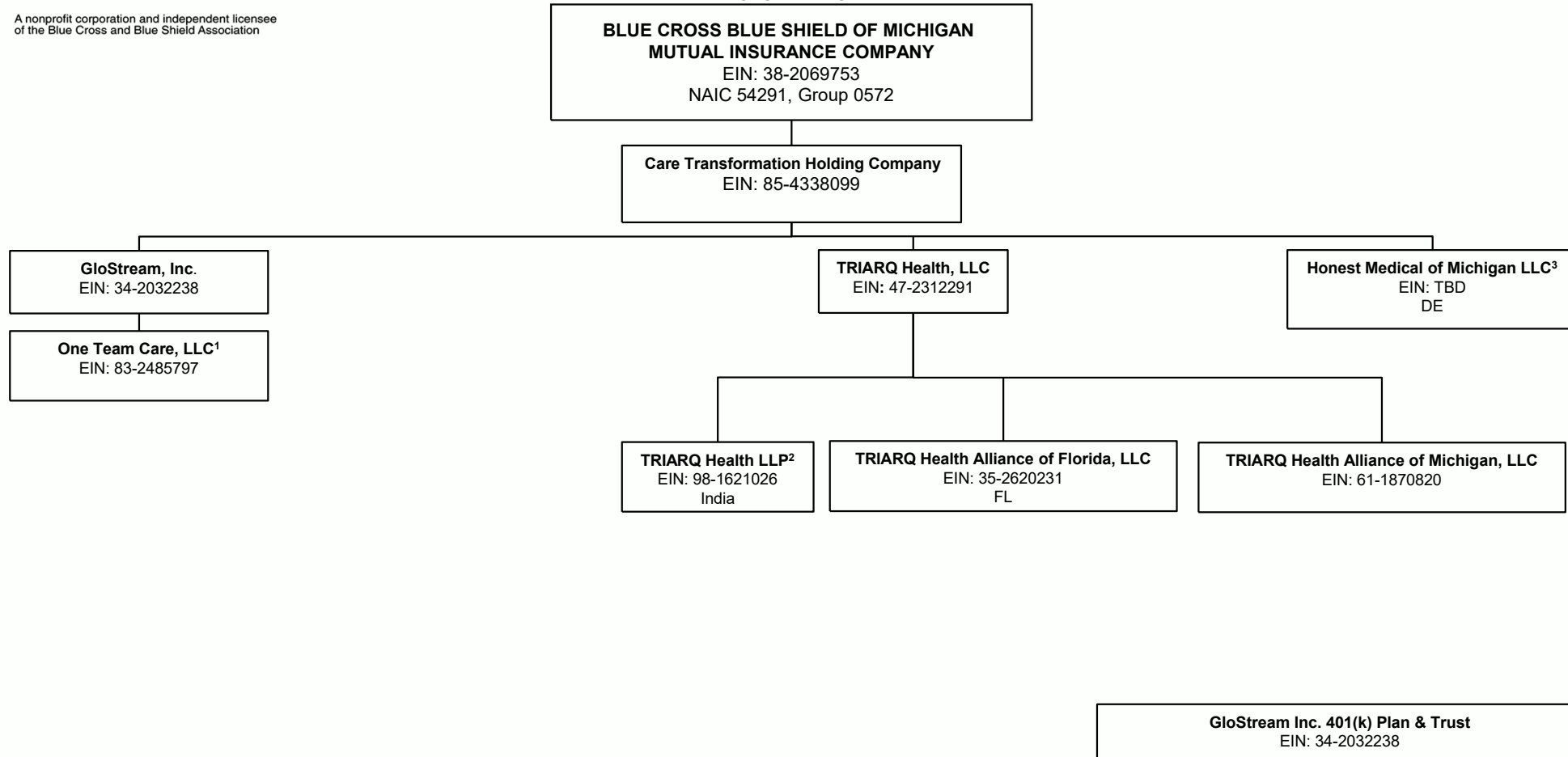
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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Cross Complete of Michigan LLC  
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER OF A HOLDING COMPANY GROUP

PART 1 – 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

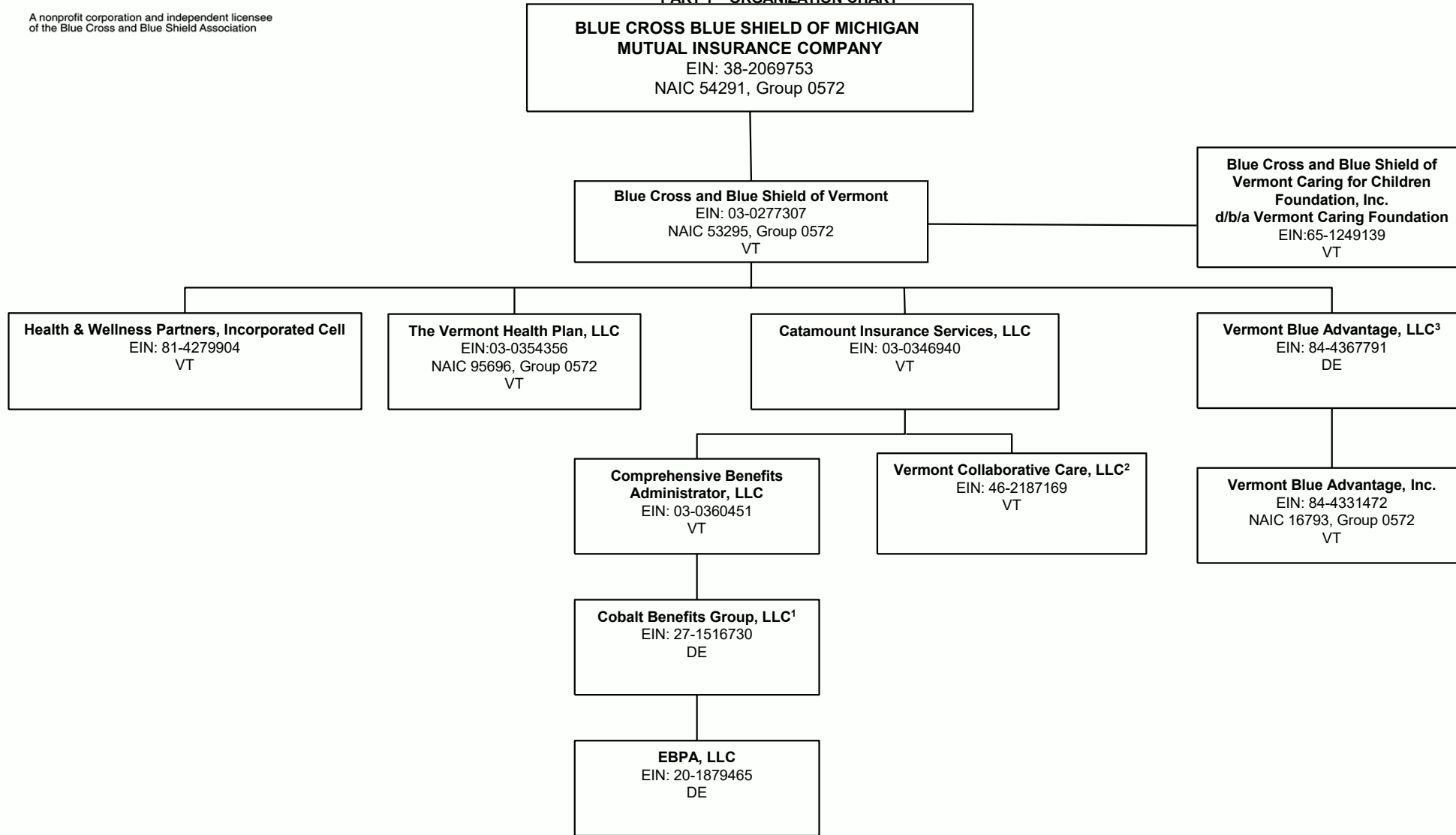
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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Cross Complete of Michigan LLC  
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER OF A HOLDING COMPANY  
GROUP

PART 1 – 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 Cross Complete of Michigan LLC

**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)	*
00572	BC/BS of Michigan Mutual Insurance Co	54291	38-2069753				Blue Cross Blue Shield of Michigan Mutual Insurance Company	MI	RE	State of Michigan	Legal	0.0		NO	0
00572	BC/BS of Michigan Mutual Insurance Co	00000					Behavioral Health Holding Company, LLC	MI	DS	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	0
00572	BC/BS of Michigan Mutual Insurance Co	00000					Strategic Services Holding Company, LLC	MI	DS	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	0
00572	BC/BS of Michigan Mutual Insurance Co	00000					Pharmacy-Related Holding Company, LLC	MI	DS	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	0
00572	BC/BS of Michigan Mutual Insurance Co	00000					Provider-Related Holding Company, LLC	MI	DS	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	0
00572	BC/BS of Michigan Mutual Insurance Co	00000					Shell Holding Company I, LLC	MI	DS	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	0
00572	BC/BS of Michigan Mutual Insurance Co	00000					Shell Holding Company II, LLC	MI	DS	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	0
00572	BC/BS of Michigan Mutual Insurance Co	00000	38-4093181				Emergent Holdings, Inc	MI	DS	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	YES	0
00572	BC/BS of Michigan Mutual Insurance Co	00000	27-0521030				Accident Fund Holdings, Inc	MI	NIA	Emergent Holdings, Inc	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	0
00572	BC/BS of Michigan Mutual Insurance Co	00000	AA-0000000				AF Global Capital, Ltd	GBR	NIA	Accident Fund Holdings, Inc	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	0
00572	BC/BS of Michigan Mutual Insurance Co	10166	38-3207001				Accident Fund Insurance Company of America	MI	IA	Accident Fund Holdings, Inc	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	0

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Cross Complete of Michigan LLC

**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)	*
00572	BC/BS of Michigan Mutual Insurance Co	00000	83-4598059				Miracle Nova I (US) LLC	DE	NIA	Accident Fund Insurance Company of America	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	.0
00572	BC/BS of Michigan Mutual Insurance Co	00000	47-4391033				Miracle Nova II (US) LLC	DE	NIA	Miracle Nova I (US) LLC	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	.0
00572	BC/BS of Michigan Mutual Insurance Co	00000	38-2626206				AmeriTrust Group, Inc	MI	NIA	Miracle Nova II (US) LLC	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	.0
00572	BC/BS of Michigan Mutual Insurance Co	00000	26-3468547				ProCentury Corporation	MI	NIA	AmeriTrust Group, Inc	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	.0
00572	BC/BS of Michigan Mutual Insurance Co	00000	38-1798156				Meadowbrook Inc	MI	NIA	AmeriTrust Group, Inc	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	.0
00572	BC/BS of Michigan Mutual Insurance Co	00000	04-3279903				Preferred Insurance Agency, Inc	MA	NIA	Meadowbrook, Inc	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	.0
00572	BC/BS of Michigan Mutual Insurance Co	00000	65-0150469				Florida Preferred Administrators, Inc	FL	NIA	Meadowbrook, Inc	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	.0
00572	BC/BS of Michigan Mutual Insurance Co	00000	04-3296168				TPA Insurance Agency, Inc	MA	NIA	Meadowbrook, Inc	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	.0
00572	BC/BS of Michigan Mutual Insurance Co	00000	38-2573624				Meadowbrook Intermediaries, Inc	NY	NIA	Meadowbrook, Inc	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	.0
00572	BC/BS of Michigan Mutual Insurance Co	00000	71-1051888				Mackinaw Underwriters, Inc	MI	NIA	Meadowbrook, Inc	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	.0
00572	BC/BS of Michigan Mutual Insurance Co	00000	63-1223412				Meadowbrook Insurance, Inc	AL	NIA	Meadowbrook, Inc	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	.0

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Cross Complete of Michigan LLC

**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)	*
00572	BC/BS of Michigan Mutual Insurance Co.	00000	38-3243249				Mackinaw Administrators, LLC	MI	NIA	Meadowbrook, Inc.	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	.0
00572	BC/BS of Michigan Mutual Insurance Co.	00000	33-0000063				Crest Financial Corporation	NV	NIA	AmeriTrust Group, Inc.	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	.0
00572	BC/BS of Michigan Mutual Insurance Co.	00000	95-3328008				Commerical Carriers Insurance Agency, Inc.	CA	NIA	Crest Financial Corporation	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	.0
00572	BC/BS of Michigan Mutual Insurance Co.	00000	33-0498603				Liberty Premium Finance, Inc.	CA	NIA	Crest Financial Corporation	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	.0
00572	BC/BS of Michigan Mutual Insurance Co.	00000	94-2828166				Interline Insurance Services, Inc.	CA	NIA	Crest Financial Corporation	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	.0
00572	BC/BS of Michigan Mutual Insurance Co.	00000	33-0000979				American Highway Carriers Association	CA	NIA	Crest Financial Corporation	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	.0
00572	BC/BS of Michigan Mutual Insurance Co.	18023	38-2626205				Star Insurance Company	MI	IA	AmeriTrust Group, Inc.	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	.0
00572	BC/BS of Michigan Mutual Insurance Co.	10665	65-0661585				Ameritrust Insurance Corporation	MI	IA	Star Insurance Company	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	.0
00572	BC/BS of Michigan Mutual Insurance Co.	00000	83-3258073				ATG I, LLC	MI	NIA	Star Insurance Company	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	.0
00572	BC/BS of Michigan Mutual Insurance Co.	25780	33-0208084				Williamsburg National Insurance Company	MI	IA	Star Insurance Company	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	.0
00572	BC/BS of Michigan Mutual Insurance Co.	36951	31-0936702				Century Surety Company	OH	IA	Star Insurance Company	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	.0

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Cross Complete of Michigan LLC

**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)	*
00572	BC/BS of Michigan Mutual Insurance Co	21903	94-6078027				ProCentury Insurance Company	MI	IA	Century Surety Company	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	.0
00572	BC/BS of Michigan Mutual Insurance Co	00000	26-4728075				Affinity Services, LLC	MI	NIA	Accident Fund Holdings, Inc	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	.0
00572	BC/BS of Michigan Mutual Insurance Co	00000	32-0550098				Fundamental Agency, Inc	WI	NIA	Accident Fund Holdings, Inc	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	.0
00572	BC/BS of Michigan Mutual Insurance Co	29157	39-0941450				United Wisconsin Insurance Company	WI	IA	Accident Fund Insurance Company of America	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	.0
00572	BC/BS of Michigan Mutual Insurance Co	12304	20-3058200				Accident Fund General Insurance Company	MI	IA	Accident Fund Insurance Company of America	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	.0
00572	BC/BS of Michigan Mutual Insurance Co	12305	20-3058291				Accident Fund National Insurance Company	MI	IA	Accident Fund Insurance Company of America	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	.0
00572	BC/BS of Michigan Mutual Insurance Co	10713	36-4072992				Third Coast Insurance Company	WI	IA	Accident Fund Insurance Company of America	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	.0
00572	BC/BS of Michigan Mutual Insurance Co	12177	20-1117107				CompWest Insurance Company	CA	IA	Accident Fund Insurance Company of America	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	.0
00572	BC/BS of Michigan Mutual Insurance Co	00000	20-1420821				LifeSecure Holdings Corporation	AZ	DS	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	80.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	YES	.7
00572	BC/BS of Michigan Mutual Insurance Co	77720	75-0956156				LifeSecure Insurance Company	MI	IA	LifeSecure Holdings Corporation	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	.7
00572	BC/BS of Michigan Mutual Insurance Co	95610	38-2359234				Blue Care Network of Michigan	MI	IA	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	.0

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Cross Complete of Michigan LLC

**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)	*
00572	BC/BS of Michigan Mutual Insurance Co	00000	38-2338506				Blue Cross and Blue Shield of Michigan Foundation	MI	NIA	Blue Care Network of Michigan	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	0
00572	BC/BS of Michigan Mutual Insurance Co	00000	92-3644953				Vista HoldCo, LLC	DE	DS	BCBSM and Independence Health Group, Inc	Ownership	38.7	BCBSM and Independence Health Group, Inc	NO	0
00572	BC/BS of Michigan Mutual Insurance Co	96660	23-2408039				Vista Health Plan, Inc	PA	IA	Vista HoldCo, LLC	Ownership	100.0	BCBSM and Independence Health Group, Inc	NO	0
00572	BC/BS of Michigan Mutual Insurance Co	00000	45-3854611				Michigan Medicaid Holdings Company	MI	DS	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	YES	0
00572	BC/BS of Michigan Mutual Insurance Co	11557	47-2582248				Blue Cross Complete of Michigan LLC	MI	IA	Michigan Medicaid Holdings Company	Ownership	69.4	BCBSM and Independence Health Group, Inc	NO	5
00572	BC/BS of Michigan Mutual Insurance Co	00000	85-4338099				Care Transformation Holding Company	MI	DS	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	0
00572	BC/BS of Michigan Mutual Insurance Co	00000					Honest Medical of Michigan LLC	DE	NIA	Care Transformation Holding Company	Ownership	19.9	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	0
00572	BC/BS of Michigan Mutual Insurance Co	00000	47-2312291				TRIARQ Health, LLC	MI	NIA	Care Transformation Holding Company	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	0
00572	BC/BS of Michigan Mutual Insurance Co	00000	98-1621026				TRIARQ Health, LLP	IND	NIA	TRIARQ Health, LLC	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	14
00572	BC/BS of Michigan Mutual Insurance Co	00000	35-2620231				TRIARQ Health Alliance of Florida, LLC	FL	NIA	TRIARQ Health, LLC	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	0
00572	BC/BS of Michigan Mutual Insurance Co	00000	61-1870820				TRIARQ Health Alliance of Michigan, LLC	MI	NIA	TRIARQ Health, LLC	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	16
00572	BC/BS of Michigan Mutual Insurance Co	00000	34-2032238				GloStream, Inc	MI	NIA	Care Transformation Holding Company	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	0

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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Cross Complete of Michigan LLC

**SCHEDULE Y**  
**PART 1A – DETAILS OF INSURANCE HOLDING COMPANY SYSTEM**

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00572	BC/BS of Michigan Mutual Insurance Co	00000	83-2485797				One Team Care, LLC	MI	NIA	GloStream, Inc.	Ownership	50.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	17
00572	BC/BS of Michigan Mutual Insurance Co	00000	34-2032238				GloStream Inc. 401(K) Plan & Trust	MI	OTH	Care Transformation Holding Company	Management	0.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	0
00572	BC/BS of Michigan Mutual Insurance Co	15649	47-2221114				Woodward Straits Insurance Company	MI	IA	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	0
00572	BC/BS of Michigan Mutual Insurance Co	00000	81-3438452				COBX Co	MI	NIA	Emergent Holdings, Inc	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	0
00572	BC/BS of Michigan Mutual Insurance Co	00000	84-3513429				Emergent, Inc	MI	NIA	Emergent Holdings, Inc	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	0
00572	BC/BS of Michigan Mutual Insurance Co	00000	99-0736117				WyoBlue, LLC	DE	NIA	Emergent, Inc	Ownership	51.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	9
00572	BC/BS of Michigan Mutual Insurance Co	17585	99-0730723				WyoBlue Advantage, Inc	WY	IA	WyoBlue, LLC	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	9
00572	BC/BS of Michigan Mutual Insurance Co	00000	84-4009427				NextBlue, LLC	DE	NIA	Emergent, Inc	Ownership	51.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	9
00572	BC/BS of Michigan Mutual Insurance Co	16739	84-3789332				NextBlue of North Dakota Insurance Company	ND	IA	NextBlue, LLC	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	9
00572	BC/BS of Michigan Mutual Insurance Co	00000	84-4367791				Vermont Blue Advantage, LLC	DE	NIA	Emergent, Inc	Ownership	92.9	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	19
00572	BC/BS of Michigan Mutual Insurance Co	16793	84-4331472				Vermont Blue Advantage, Inc	VT	IA	Vermont Blue Advantage, LLC	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	19

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Cross Complete of Michigan LLC

**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
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00572	BC/BS of Michigan Mutual Insurance Co.	00000	86-1598901				Wellmark Advantage Holdings, LLC	DE	NIA	Emergent, Inc.	Ownership	51.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	9
00572	BC/BS of Michigan Mutual Insurance Co.	17001	86-1598618				Wellmark Advantage Health Plan, Inc.	IA	IA	Wellmark Advantage Holdings, Inc.	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	9
00572	BC/BS of Michigan Mutual Insurance Co.	00000					Services Holding Company, LLC	MI	DS	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	0
00572	BC/BS of Michigan Mutual Insurance Co.	00000	58-1767730				NASCO Corporation	DE	NIA	Services Holding Company, LLC	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	YES	0
00572	BC/BS of Michigan Mutual Insurance Co.	00000	84-4115688				InnovateRX LLC	DE	NIA	Pharmacy-Related Holding Company, LLC	Ownership	10.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	1
00572	BC/BS of Michigan Mutual Insurance Co.	00000	83-1246927				Civica Outpatient Subsidiary, LLC	DE	NIA	InnovateRX LLC	Management	0.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	0
00572	BC/BS of Michigan Mutual Insurance Co.	00000	85-3092159				Evio Pharmacy Solutions, LLC	DE	NIA	Pharmacy-Related Holding Company, LLC	Ownership	20.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	18
00572	BC/BS of Michigan Mutual Insurance Co.	00000					Financial Services Holding Company, LLC	MI	DS	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	0
00572	BC/BS of Michigan Mutual Insurance Co.	00000	87-4051658				Bricktown Capital, LLC	MI	NIA	Financial Services Holding Company, LLC	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	0
00572	BC/BS of Michigan Mutual Insurance Co.	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	0.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	10
00572	BC/BS of Michigan Mutual Insurance Co.	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	0.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	10

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Cross Complete of Michigan LLC

**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
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00572	BC/BS of Michigan Mutual Insurance Co	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	0.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	11
00572	BC/BS of Michigan Mutual Insurance Co	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	0.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	12
00572	BC/BS of Michigan Mutual Insurance Co	00000					Blue Cross Blue Shield of Michigan 401(K) Master Trust	MI	OTH	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Management	0.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	0
00572	BC/BS of Michigan Mutual Insurance Co	53295	03-0277307				Blue Cross and Blue Shield of Vermont	VT	IA	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	0
00572	BC/BS of Michigan Mutual Insurance Co	00000	81-4279904				Health & Wellness Partners, Incorporated Cell	VT	NIA	Blue Cross and Blue Shield of Vermont	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	YES	0
00572	BC/BS of Michigan Mutual Insurance Co	95696	03-0354356				The Vermont Health Plan, LLC	VT	IA	Blue Cross and Blue Shield of Vermont	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	0
00572	BC/BS of Michigan Mutual Insurance Co	00000	65-1249139				Blue Cross Blue Shield of Vermont Caring for Children Foundation, Inc	VT	NIA	Blue Cross and Blue Shield of Vermont	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	0
00572	BC/BS of Michigan Mutual Insurance Co	00000	84-4367791				Vermont Blue Advantage, LLC	DE	NIA	Blue Cross and Blue Shield of Vermont	Ownership	7.1	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	19
00572	BC/BS of Michigan Mutual Insurance Co	00000	03-0346940				Catamount Insurance Sevices, LLC	VT	NIA	Blue Cross and Blue Shield of Vermont	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	YES	0
00572	BC/BS of Michigan Mutual Insurance Co	00000	03-0360451				Comprehensive Benefits Administrator, LLC	VT	NIA	Catamount Insurance Services, LLC	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	0
00572	BC/BS of Michigan Mutual Insurance Co	00000	46-2187169				Vermont Collaborative Care, LLC	VT	NIA	Catamount Insurance Services, LLC	Ownership	50.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	20

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Cross Complete of Michigan LLC

**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
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00572	BC/BS of Michigan Mutual Insurance Co	00000	27-1516730				Cobalt Benefits Group, LLC	DE	NIA	Comprehensive Benefits Administrator, LLC	Ownership	50.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	20
00572	BC/BS of Michigan Mutual Insurance Co	00000	20-1879465				EBPA, LLC	DE	NIA	Colbalt Benefits Group, LLC	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	0
00000	Independence Health Group, Inc / BCBSM	00000	30-0703311				BMH LLC	DE	NIA	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	38.7	Independence Health Group, Inc	NO	0
00000	Independence Health Group, Inc / BCBSM	00000	38-3946080				BMH SUBCO I LLC	DE	NIA	BMH LLC	Ownership	100.0	Independence Health Group, Inc	NO	2
00000	Independence Health Group, Inc / BCBSM	00000	80-0768643				BMH SUBCO II LLC	DE	NIA	BMH LLC	Ownership	100.0	Independence Health Group, Inc	NO	2
00000	Independence Health Group, Inc / BCBSM	00000	45-5415725				AmeriHealth Caritas Services, LLC	DE	NIA	BMH LLC	Ownership	100.0	BCBSM and Independence Health Group, Inc	NO	2
00000	Independence Health Group, Inc / BCBSM	00000	23-2859523				AmeriHealth Caritas Health Plan	PA	NIA	BMH SUBCO I LLC & BMH SUBCO II LLC	Ownership	100.0	Independence Health Group, Inc	NO	3
00000	Independence Health Group, Inc / BCBSM	14378	45-4088232				AmeriHealth Caritas Florida, Inc	FL	IA	AmeriHealth Caritas Health Plan	Ownership	100.0	BCBSM and Independence Health Group, Inc	NO	2
00000	Independence Health Group, Inc / BCBSM	00000	26-1809217				Perform RX IPA of New York, LLC	NY	NIA	AmeriHealth Caritas Health Plan	Ownership	100.0	Independence Health Group, Inc	NO	2
00000	Independence Health Group, Inc / BCBSM	00000	27-0863878				PerformRx, LLC	PA	NIA	AmeriHealth Caritas Health Plan	Ownership	100.0	BCBSM and Independence Health Group, Inc	NO	2
00000	Independence Health Group, Inc / BCBSM	00000	61-1729412				PerformSpecialty, LLC	PA	NIA	PerformRx, LLC	Ownership	100.0	Independence Health Group, Inc	NO	2
00000	Independence Health Group, Inc / BCBSM	00000	23-2842344				Keystone Family Health Plan	PA	NIA	BMH SUBCO I LLC & BMH SUBCO II LLC	Ownership	100.0	BCBSM and Independence Health Group, Inc	NO	3
00000	Independence Health Group, Inc / BCBSM	00000	26-1144363				AMHP Holdings Corp	PA	NIA	AmeriHealth Caritas Health Plan	Ownership	100.0	Independence Health Group, Inc	NO	2
00000	Independence Health Group, Inc / BCBSM	00000	33-3723677				AmeriHealth Caritas Indiana, Inc	IN	NIA	AMHP Holdings Corp	Ownership	100.0	BCBSM and Independence Health Group, Inc	NO	2
00000	Independence Health Group, Inc / BCBSM	14143	27-3575066				AmeriHealth Caritas Louisiana, Inc	LA	IA	AMHP Holdings Corp	Ownership	100.0	BCBSM and Independence Health Group, Inc	NO	2

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Cross Complete of Michigan LLC

**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)	*
00000	Independence Health Group, Inc / BCBSM	95458	57-1032456				Select Health of South Carolina, Inc	SC	IA	AMHP Holdings Corp	Ownership	100.0	BCBSM and Independence Health Group, Inc	NO	2
00000	Independence Health Group, Inc / BCBSM	00000	25-1765391				Community Behavioral Healthcare Network of Pennsylvania, Inc	PA	NIA	AMHP Holdings Corp	Ownership	100.0	BCBSM and Independence Health Group, Inc	NO	2
00000	Independence Health Group, Inc / BCBSM	13630	26-0885397				CBHNP Services, Inc	PA	IA	Community Behavioral Healthcare Network of Pennsylvania, Inc	Ownership	100.0	BCBSM and Independence Health Group, Inc	NO	2
00000	Independence Health Group, Inc / BCBSM	15088	46-1482013				AmeriHealth District of Columbia, Inc	DC	IA	AMHP Holdings Corp	Ownership	100.0	BCBSM and Independence Health Group, Inc	NO	2
00000	Independence Health Group, Inc / BCBSM	15104	46-0906893				AmeriHealth Michigan, Inc	MI	IA	AMHP Holdings Corp	Ownership	100.0	BCBSM and Independence Health Group, Inc	NO	2
00000	Independence Health Group, Inc / BCBSM	16496	83-0987716				AmeriHealth Caritas New Hampshire, Inc	NH	IA	AMHP Holdings Corp	Ownership	100.0	BCBSM and Independence Health Group, Inc	NO	2
00000	Independence Health Group, Inc / BCBSM	16980	84-2435374				AmeriHealth Caritas Ohio, Inc	OH	IA	AMHP Holdings Corp	Ownership	100.0	BCBSM and Independence Health Group, Inc	NO	2
00000	Independence Health Group, Inc / BCBSM	16451	82-1141687				AmeriHealth Caritas Texas, Inc	TX	IA	AMHP Holdings Corp	Ownership	100.0	BCBSM and Independence Health Group, Inc	NO	2
00000	Independence Health Group, Inc / BCBSM	16539	83-1481671				AmeriHealth Caritas North Carolina, Inc	NC	IA	AMHP Holdings Corp	Ownership	100.0	BCBSM and Independence Health Group, Inc	NO	2
00000	Independence Health Group, Inc / BCBSM	00000	61-1857768				AmeriHealth Caritas New Mexico, Inc	NM	IA	AMHP Holdings Corp	Ownership	100.0	BCBSM and Independence Health Group, Inc	NO	2
00000	Independence Health Group, Inc / BCBSM	00000	61-1847073				AmeriHealth Caritas Delaware, Inc	DE	NIA	AMHP Holdings Corp	Ownership	100.0	BCBSM and Independence Health Group, Inc	NO	2
00000	Independence Health Group, Inc / BCBSM	00000	83-3241978				AmeriHealth Caritas Minnesota, Inc	MN	NIA	AMHP Holdings Corp	Ownership	100.0	BCBSM and Independence Health Group, Inc	NO	2
00000	Independence Health Group, Inc / BCBSM	00000	86-2442207				AmeriHealth Caritas California, Inc	CA	NIA	AMHP Holdings Corp	Ownership	100.0	BCBSM and Independence Health Group, Inc	NO	2
00000	Independence Health Group, Inc / BCBSM	00000	81-4458766				AmeriHealth Caritas Oklahoma, Inc	OK	NIA	AMHP Holdings Corp	Ownership	100.0	BCBSM and Independence Health Group, Inc	NO	2
00000	Independence Health Group, Inc / BCBSM	00000	85-3713213				AmeriHealth Caritas Nevada, Inc	NV	NIA	AMHP Holdings Corp	Ownership	100.0	BCBSM and Independence Health Group, Inc	NO	2

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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Cross Complete of Michigan LLC

**SCHEDULE Y**  
**PART 1A – DETAILS OF INSURANCE HOLDING COMPANY SYSTEM**

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00000	Independence Health Group, Inc / BCBSM	17293	87-4065041				AmeriHealth Caritas VIP Next, Inc	DE	IA	AMHP Holdings Corp	Ownership	100.0	BCBSM and Independence Health Group, Inc	NO	2
00000	Independence Health Group, Inc / BCBSM	00000	84-2266837				AmeriHealth Caritas West Virginia, Inc	WV	NIA	AMHP Holdings Corp	Ownership	100.0	BCBSM and Independence Health Group, Inc	NO	2
00000	Independence Health Group, Inc / BCBSM	00000	36-5071692				AmeriHealth Caritas Virginia, Inc	VA	NIA	AMHP Holdings Corp	Ownership	100.0	BCBSM and Independence Health Group, Inc	NO	2
00000	Independence Health Group, Inc / BCBSM	17544	37-2065928				AmeriHealth Caritas Georgia	GA	IA	AMHP Holdings Corp	Ownership	100.0	BCBSM and Independence Health Group, Inc	NO	2
00000	Independence Health Group, Inc / BCBSM	00000	85-4321302				Social Determinants of Life, Inc	DE	NIA	BMH LLC	Ownership	100.0	BCBSM and Independence Health Group, Inc	NO	2
00000	Independence Health Group, Inc / BCBSM	00000	47-5496220				Wider Circle Inc	DE	NIA	Social Determinants of Life, Inc	Ownership	27.1	BCBSM and Independence Health Group, Inc	NO	13
00572	BC/BS of Michigan Mutual Insurance Co	00000	36-4247278				BCS Financial Corporation	DE	NIA	BCBSM and Accident Fund Insurance Company of America	Ownership	13.7	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	0
00000		80985	36-2149353				4 Ever Life Insurance Company	IL	IA	BCS Financial Corporation	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	6
00000		38245	36-6033921				BCS Insurance Company	OH	IA	BCS Financial Corporation	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	6
00000		00000	36-3120811				BCS Insurance Agency, Inc	IL	NIA	BCS Financial Corporation	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	6
00000		00000	36-4303124				BCS Financial Services Corporation	DE	NIA	BCS Financial Corporation	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	6
00572	BC/BS of Michigan Mutual Insurance Co	00000	20-1420821				LifeSecure Holdings Corporation	AZ	DS	BCS Financial Corporation	Ownership	20.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	YES	7
00000		00000	AA-0000000				4 Ever Life International Limited	BMU	NIA	BCS Financial Corporation	Ownership	100.0	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	6

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# 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:**

**Bar Code:**

1.   
1 1 5 5 7 2 0 2 5 3 6 5 0 0 0 0 3

**OVERFLOW PAGE FOR WRITE-INS**

MQ004 Additional Aggregate Lines for Page 04 Line 14.

\*REVEX1

	1 Current Year To Date Uncovered	2 Current Year To Date Total	3 Prior Year To Date Total	4 Prior Year Ended December 31 Total
1404. Expanded Benefits.....		27,893	12,012	22,609
1405. Health Quality Initiatives.....			901,250	901,250
1406. Durable Medical Equipment.....		(50,677)	0	0
1497. Summary of remaining write-ins for Line 14 from Page 04	0	(22,784)	913,262	923,859

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

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 .....	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		0
2.2 Additional investment made after acquisition .....		0
3. Capitalized deferred interest and other .....		0
4. Accrual of discount .....		0
5. Unrealized valuation increase/(decrease) .....		0
6. Total gain (loss) on disposals .....		0
7. Deduct amounts received on disposals .....		0
8. Deduct amortization of premium and mortgage interest points and commitment fees .....		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....		0
10. Deduct current year's other-than-temporary impairment recognized .....		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	0	0
12. Total valuation allowance .....		0
13. Subtotal (Line 11 plus Line 12) .....	0	0
14. Deduct total nonadmitted amounts .....	0	0
15. Statement value at end of current period (Line 13 minus Line 14) .....	0	0

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

NONE

## SCHEDULE D – VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	86,643,812	92,781,624
2. Cost of bonds and stocks acquired .....	71,079,927	105,791,627
3. Accrual of discount .....	289,269	305,297
4. Unrealized valuation increase/(decrease) .....	2,248,161	(198,318)
5. Total gain (loss) on disposals .....	2,818,920	2,532,553
6. Deduct consideration for bonds and stocks disposed of .....	67,379,018	114,541,347
7. Deduct amortization of premium .....	49,223	27,640
8. Total foreign exchange change in book/adjusted carrying value .....		0
9. Deduct current year's other-than-temporary impairment recognized .....		0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....		16
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	95,651,848	86,643,812
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12) .....	95,651,848	86,643,812

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Cross Complete of Michigan LLC

**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
<b>ISSUER CREDIT OBLIGATIONS (ICO)</b>								
1. NAIC 1 (a).....	39,317,448	12,114,253	8,244,341	(2,251,562)	43,852,484	39,317,448	40,935,798	36,149,989
2. NAIC 2 (a).....	107,576,634	178,670,045	183,015,510	3,332,964	78,296,959	107,576,634	106,564,132	114,347,669
3. NAIC 3 (a).....	5,633,937	19,356,668	19,788,032	(365,298)	22,931,238	5,633,937	4,837,274	2,768,255
4. NAIC 4 (a).....	0				0	0	0	0
5. NAIC 5 (a).....	0				0	0	0	0
6. NAIC 6 (a).....	0				0	0	0	0
7. Total ICO	152,528,019	210,140,966	211,047,884	716,103	145,080,681	152,528,019	152,337,204	153,265,913
<b>ASSET-BACKED SECURITIES (ABS)</b>								
8. NAIC 1.....	18,580,112	2,184,842	2,446,706	19,868	19,425,880	18,580,112	18,338,116	19,364,496
9. NAIC 2.....	0	25,000			0	0	25,000	0
10. NAIC 3.....	0				0	0	0	0
11. NAIC 4.....	0				0	0	0	0
12. NAIC 5.....	0				0	0	0	0
13. NAIC 6.....	0				0	0	0	0
14. Total ABS.....	18,580,112	2,209,842	2,446,706	19,868	19,425,880	18,580,112	18,363,116	19,364,496
<b>PREFERRED STOCK</b>								
15. NAIC 1.....	0				0	0	0	0
16. NAIC 2.....	0				0	0	0	0
17. NAIC 3.....	0				0	0	0	0
18. NAIC 4.....	0				0	0	0	0
19. NAIC 5.....	0				0	0	0	0
20. NAIC 6.....	0				0	0	0	0
21. Total Preferred Stock.....	0	0	0	0	0	0	0	0
22. Total ICO, ABS & Preferred Stock	171,108,131	212,350,808	213,494,590	735,971	164,506,561	171,108,131	170,700,320	172,630,409

(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 \$ .....11,130,278 ; NAIC 2 \$ .....94,644,912 ;

NAIC 3 \$ .....4,628,491 ; NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

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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	84,213,982	XXX	83,893,516	838,963	453,853

## 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.....	113,517,680	6,237,731
2. Cost of short-term investments acquired .....	99,432,063	146,425,591
3. Accrual of discount .....	1,124,489	938,504
4. Unrealized valuation increase/(decrease).....	297	0
5. Total gain (loss) on disposals .....	23,389	37,308
6. Deduct consideration received on disposals .....	129,750,505	40,080,284
7. Deduct amortization of premium.....	133,431	41,170
8. Total foreign exchange change in book/adjusted carrying value.....		0
9. Deduct current year's other-than-temporary impairment recognized.....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	84,213,982	113,517,680
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	84,213,982	113,517,680

Schedule DB - Part A - Verification

**NONE**

Schedule DB - Part B - Verification

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part C - Section 2

**NONE**

Schedule DB - Verification

**NONE**

## SCHEDULE E – PART 2 – VERIFICATION

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	10,751,518	86,082,258
2. Cost of cash equivalents acquired .....	507,638,472	1,210,904,536
3. Accrual of discount .....	691,929	1,080,545
4. Unrealized valuation increase/(decrease) .....	(347)	0
5. Total gain (loss) on disposals.....	(7,662)	785
6. Deduct consideration received on disposals .....	473,000,085	1,287,316,315
7. Deduct amortization of premium .....	4,671	291
8. Total foreign exchange change in book/adjusted carrying value .....		0
9. Deduct current year's other-than-temporary impairment recognized .....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	46,069,155	10,751,518
11. Deduct total nonadmitted amounts .....		0
12. Statement value at end of current period (Line 10 minus Line 11)	46,069,155	10,751,518

Schedule A - Part 2

**NONE**

Schedule A - Part 3

**NONE**

Schedule B - Part 2

**NONE**

Schedule B - Part 3

**NONE**

Schedule BA - Part 2

**NONE**

Schedule BA - Part 3

**NONE**

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Cross Complete of Michigan LLC

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
<b>Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)</b>								
.912810-UG-1	UNITED STATES TREASURY	.08/04/2025	Various	XXX	383,436	405,000	7,829	1 A
.912810-UK-2	UNITED STATES TREASURY	.09/30/2025	Various	XXX	1,812,579	1,825,000	28,393	1 A
.912810-UL-0	UNITED STATES TREASURY	.08/21/2025	Various	XXX	375,118	370,000	4,475	1 A
.912810-UM-8	UNITED STATES TREASURY	.09/30/2025	Various	XXX	276,820	275,000	1,647	1 A
.912810-UN-6	UNITED STATES TREASURY	.09/29/2025	Various	XXX	359,248	352,000	1,902	1 A
.91282C-NC-1	UNITED STATES TREASURY	.08/07/2025	Various	XXX	549,563	555,000	4,522	1 A
.91282C-NJ-6	UNITED STATES TREASURY	.07/28/2025	DONALDSON LUFKIN & JENRETTE	XXX	19,781	20,000	.63	1 A
.91282C-NK-3	UNITED STATES TREASURY	.07/21/2025	Various	XXX	94,666	95,000	129	1 A
.91282C-NN-7	UNITED STATES TREASURY	.08/27/2025	Various	XXX	285,356	285,000	391	1 A
.91282C-NR-8	UNITED STATES TREASURY	.08/28/2025	Various	XXX	218,045	219,000	202	1 A
.91282C-NT-4	UNITED STATES TREASURY	.09/30/2025	Various	XXX	1,160,773	1,158,000	2,531	1 A
.91282C-NW-7	UNITED STATES TREASURY	.09/26/2025	Various	XXX	324,451	325,000	320	1 A
.91282C-NX-5	UNITED STATES TREASURY	.09/23/2025	Various	XXX	281,423	282,000	272	1 A
.91282C-PA-3	UNITED STATES TREASURY	.09/29/2025	SALOMON BROTHERS INC	XXX	54,706	55,000		1 A
<b>0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)</b>					6,195,965	6,221,000	52,675	XXX
<b>Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)</b>								
<b>Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities</b>								
.91087B-BJ-8	MEXICO (UNITED MEXICAN STATES) (GOVERNME	.09/16/2025	SALOMON BROTHERS INC	XXX	99,632	100,000		2 B FE
.91087B-BK-5	MEXICO (UNITED MEXICAN STATES) (GOVERNME	.09/16/2025	SALOMON BROTHERS INC	XXX	39,853	40,000		2 B FE
.91087B-BL-3	MEXICO (UNITED MEXICAN STATES) (GOVERNME	.09/16/2025	SALOMON BROTHERS INC	XXX	29,860	30,000		2 B FE
<b>0039999999 - Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities</b>					169,345	170,000	0	XXX
<b>Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)</b>								
<b>Issuer Credit Obligations - Municipal Bonds - Special Revenues</b>								
<b>Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)</b>								
<b>Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)</b>								
<b>Issuer Credit Obligations - Corporate Bonds (Unaffiliated)</b>								
.00138C-BH-0	COREBRIDGE GLOBAL FUNDING	.08/18/2025	Montgomery	XXX	9,969	10,000		1 F FE
.00206R-ER-9	AT&T INC	.09/16/2025	TORONTO DOMINION SECURITIES (USA) INC	XXX	9,836	10,000	.36	2 B FE
.00206R-GV-8	AT&T INC	.07/29/2025	GOLDMAN	XXX	35,570	30,000	1,086	2 B FE
.00206R-NB-4	AT&T INC	.09/18/2025	SALOMON BROTHERS INC	XXX	24,978	25,000		2 B FE
.00206R-ND-0	AT&T INC	.09/18/2025	SALOMON BROTHERS INC	XXX	24,917	25,000		2 B FE
.00206R-NE-8	AT&T INC	.09/18/2025	SALOMON BROTHERS INC	XXX	24,871	25,000		2 B FE
.008513-AC-7	AGREE LP	.08/07/2025	GOLDMAN	XXX	25,282	30,000	115	2 A FE
.02005N-CA-6	ALLY FINANCIAL INC	.07/28/2025	SALOMON BROTHERS INC	XXX	40,000	40,000		2 C FE
.02557T-AF-6	AMERICAN ELECTRIC POWER COMPANY INC	.09/23/2025	MIZUHO SECURITIES FIXED	XXX	10,000	10,000		2 C FE
.025816-DW-6	AMERICAN EXPRESS CO	.07/11/2025	BNP Paribas	XXX	10,015	10,000	247	1 G FE
.025816-EK-1	AMERICAN EXPRESS CO	.07/21/2025	RBC Dain Rauscher (US)	XXX	10,000	10,000		1 G FE
.025932-AQ-7	AMERICAN FINANCIAL GROUP INC	.09/16/2025	Montgomery	XXX	29,749	30,000		2 A FE
.02666T-AE-7	AMERICAN HOMES 4 RENT LP	.08/27/2025	BNY/SUNTRUST CAPITAL MARKETS	XXX	18,622	20,000	268	2 B FE
.02666T-AG-2	AMERICAN HOMES 4 RENT LP	.08/07/2025	BNY/SUNTRUST CAPITAL MARKETS	XXX	20,493	20,000	.21	2 B FE
.035229-CF-8	ANHEUSER-BUSCH COMPANIES LLC	.08/26/2025	Morgan Stanley	XXX	57,106	50,000	1,531	1 G FE
.03522A-AH-3	ANHEUSER-BUSCH COMPANIES LLC	.08/21/2025	Wachovia Bank	XXX	29,160	30,000	.82	1 G FE
.03743Q-AJ-7	APA CORP (US)	.08/25/2025	Various	XXX	23,583	30,000	.93	2 C FE
.037833-EE-6	APPLE INC	.09/30/2025	CHASE SECURITIES INC	XXX	21,323	30,000	.168	1 B FE
.04530D-AE-2	ASPEN INSURANCE HOLDINGS LTD	.08/27/2025	GOLDMAN	XXX	10,320	10,000	120	2 C FE
.053484-AD-3	AVALONBAY COMMUNITIES INC	.09/18/2025	Merrill Lynch	XXX	20,519	20,000	.94	1 G FE
.053807-AV-5	AVNET INC	.08/26/2025	CHASE SECURITIES INC	XXX	40,498	40,000	526	2 C FE
.05401A-BC-4	AVOLON HOLDINGS FUNDING LTD	.09/04/2025	CHASE SECURITIES INC	XXX	9,923	10,000		2 C FE
.06051G-JL-4	BANK OF AMERICA CORP	.08/07/2025	GOLDMAN	XXX	44,051	50,000	278	1 E FE
.06051G-JT-7	BANK OF AMERICA CORP	.09/17/2025	Morgan Stanley	XXX	27,453	30,000	327	1 E FE
.075887-AV-1	BECTON DICKINSON AND CO	.08/18/2025	NATIFISE	XXX	10,293	10,000	157	2 B FE
.075887-BG-3	BECTON DICKINSON AND CO	.07/01/2025	Morgan Stanley	XXX	17,444	20,000	.44	2 B FE
.11120V-AM-5	BRIXMOR OPERATING PARTNERSHIP LP	.09/04/2025	CHASE SECURITIES INC	XXX	10,269	10,000	.31	2 B FE
.11134G-AA-8	BROADSTONE NET LEASE LLC	.09/23/2025	CHASE SECURITIES INC	XXX	19,830	20,000		2 B FE
.11135F-BH-3	BROADCOM INC	.09/08/2025	CHASE SECURITIES INC	XXX	18,247	20,000	.33	1 G FE
.11135F-CK-5	BROADCOM INC	.07/07/2025	Morgan Stanley	XXX	19,958	20,000		2 A FE
.11135F-CY-5	BROADCOM INC	.09/22/2025	Montgomery	XXX	44,904	45,000		1 G FE
.125523-CX-6	CIGNA GROUP	.09/02/2025	SALOMON BROTHERS INC	XXX	39,918	40,000		2 A FE

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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Cross Complete of Michigan LLC

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
12592B-AV-6	CNH INDUSTRIAL CAPITAL LLC	09/25/2025	Wachovia Bank	XXX	44,894	45,000		2 B FE
126117-AZ-3	CNA FINANCIAL CORP	08/05/2025	Wachovia Bank	XXX	9,972	10,000		2 B FE
126408-GP-2	CSX CORP	07/08/2025	Morgan Stanley	XXX	45,983	40,000	811	2 A FE
126650-EJ-5	CVS HEALTH CORP	08/11/2025	Wachovia Bank	XXX	9,969	10,000		2 C FE
126650-EL-0	CVS HEALTH CORP	08/11/2025	CHASE SECURITIES INC	XXX	19,979	20,000		2 C FE
12713U-AA-4	COPT DEFENSE PROPERTIES LP	09/23/2025	Wachovia Bank	XXX	9,946	10,000		2 C FE
14040H-DN-2	CAPITAL ONE FINANCIAL CORP	09/08/2025	Morgan Stanley	XXX	10,000	10,000		2 B FE
142339-AN-0	CARLISLE COMPANIES INC	08/13/2025	GOLDMAN	XXX	9,966	10,000		2 B FE
15189X-BH-0	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC	09/30/2025	BNY/SUNTRUST CAPITAL MARKETS	XXX	19,966	20,000	149	1 F FE
171239-AM-8	CHUBB INA HOLDINGS LLC	08/04/2025	SALOMON BROTHERS INC	XXX	44,978	45,000		1 F FE
172967-NW-7	CITIGROUP INC	07/11/2025	US Bancorp Piper-DTC	XXX	27,788	30,000	369	1 G FE
172967-QH-7	CITIGROUP INC	09/04/2025	SALOMON BROTHERS INC	XXX	50,000	50,000		1 G FE
197677-AH-0	HCA INC	07/11/2025	NATIFISE	XXX	7,435	7,000	86	2 C FE
197677-AJ-6	HCA INC	07/22/2025	DONALDSON LUFKIN & JENRETTE	XXX	21,013	20,000	204	2 C FE
197670-AS-4	HCA INC	07/11/2025	NATIFISE	XXX	11,438	10,000	385	2 C FE
202795-JA-9	COMMONWEALTH EDISON CO	09/11/2025	DONALDSON LUFKIN & JENRETTE	XXX	8,310	10,000	170	1 F FE
226373-AQ-1	ENERGY TRANSFER LP	09/19/2025	Various	XXX	70,025	70,000	1,183	2 B FE
233331-AY-3	DTE ENERGY CO	09/12/2025	GOLDMAN	XXX	138,286	140,000	1,818	2 B FE
23355L-AM-8	DXC TECHNOLOGY CO	09/11/2025	Montgomery	XXX	28,234	30,000	350	2 C FE
24703D-BT-7	DELL INTERNATIONAL LLC	09/22/2025	GOLDMAN	XXX	9,972	10,000		2 B FE
260543-DN-0	DOW CHEMICAL CO	09/03/2025	SALOMON BROTHERS INC	XXX	34,934	35,000		2 B FE
26884L-AU-3	EQT CORP	07/21/2025	Sterne Agee	XXX	20,188	20,000	21	2 C FE
278865-BS-8	ECOLAB INC	08/18/2025	Wachovia Bank	XXX	9,996	10,000		1 G FE
29364G-AJ-2	ENTERGY CORP	07/11/2025	CHASE SECURITIES INC	XXX	206,399	210,000	2,289	2 B FE
29366W-AD-8	ENTERGY MISSISSIPPI LLC	07/02/2025	Morgan Stanley	XXX	20,039	20,000	339	1 F FE
294460-2E-2	EQUITABLE AMERICA GLOBAL FUNDING	09/08/2025	CHASE SECURITIES INC	XXX	19,983	20,000		1 E FE
29736R-AM-2	ESTEE LAUDER COMPANIES INC	07/01/2025	Various	XXX	12,851	20,000	54	1 G FE
30225V-AV-9	EXTRA SPACE STORAGE LP	08/06/2025	CHASE SECURITIES INC	XXX	29,922	30,000		2 B FE
31428X-CZ-7	FEDEX CORP	07/01/2025	Various	XXX	30,937	45,000	849	2 B FE
31488V-AB-3	FERGUSON ENTERPRISES INC	09/18/2025	CHASE SECURITIES INC	XXX	24,979	25,000		2 A FE
316773-DF-4	FIFTH THIRD BANCORP	07/01/2025	CHASE SECURITIES INC	XXX	9,558	10,000	81	2 A FE
337738-BP-2	FISERV INC	08/04/2025	Montgomery	XXX	44,852	45,000		2 B FE
341099-CR-8	DUKE ENERGY FLORIDA LLC	09/05/2025	CHASE SECURITIES INC	XXX	8,204	10,000	121	1 F FE
345397-G9-8	FORD MOTOR CREDIT COMPANY LLC	07/16/2025	Montgomery	XXX	25,144	25,000	531	3 A FE
34967G-AA-2	FORTITUDE GLOBAL FUNDING	09/29/2025	BNP Paribas	XXX	9,999	10,000		1 G FE
375916-AF-0	GILDAN ACTIVEWEAR INC	09/23/2025	Morgan Stanley	XXX	14,999	15,000		2 C FE
38141G-A9-5	GOLDMAN SACHS GROUP INC	07/15/2025	RBC Dain Rauscher (US)	XXX	31,032	30,000	395	1 F FE
38141G-YJ-7	GOLDMAN SACHS GROUP INC	07/15/2025	Merrill Lynch	XXX	17,312	20,000	232	1 F FE
43475R-AG-1	AMRIZE FINANCE US LLC	07/02/2025	GOLDMAN	XXX	11,305	10,000	333	2 A FE
44891A-DZ-7	HYUNDAI CAPITAL AMERICA	09/15/2025	Montgomery	XXX	19,960	20,000		1 G FE
44891A-EA-1	HYUNDAI CAPITAL AMERICA	09/15/2025	Montgomery	XXX	19,933	20,000		1 G FE
46188B-AH-5	INVITATION HOMES OPERATING PARTNERSHIP L	08/12/2025	Montgomery	XXX	19,895	20,000		2 B FE
46647P-DU-7	JPMORGAN CHASE & CO	08/07/2025	GOLDMAN	XXX	30,847	30,000	62	1 E FE
46647P-FC-5	JPMORGAN CHASE & CO	07/16/2025	CHASE SECURITIES INC	XXX	50,000	50,000		1 G FE
476556-DG-7	JERSEY CENTRAL POWER & LIGHT CO	09/02/2025	CHASE SECURITIES INC	XXX	9,979	10,000		2 B FE
491674-BP-1	KENTUCKY UTILITIES CO	08/04/2025	CHASE SECURITIES INC	XXX	19,994	20,000		1 F FE
50075N-AC-8	MONDELEZ INTERNATIONAL INC	08/07/2025	DONALDSON LUFKIN & JENRETTE	XXX	32,968	30,000	525	2 B FE
501044-DF-5	KROGER CO	07/25/2025	GOLDMAN	XXX	56,365	75,000	832	2 B FE
532457-DD-7	ELI LILLY AND CO	08/28/2025	Various	XXX	30,045	30,000	11	1 E FE
532457-DF-2	ELI LILLY AND CO	08/18/2025	CHASE SECURITIES INC	XXX	29,813	30,000		1 E FE
53359K-AC-5	LINCOLN FINANCIAL GLOBAL FUNDING	08/11/2025	GOLDMAN	XXX	9,995	10,000		1 F FE
539830-CM-9	LMT 5.000 08/15/35 '35	07/23/2025	SALOMON BROTHERS INC	XXX	49,882	50,000		1 G FE
54667B-BA-4	LOUISVILLE GAS AND ELECTRIC CO	08/04/2025	CHASE SECURITIES INC	XXX	19,994	20,000		1 F FE
54866N-BM-0	LOWE'S COMPANIES INC	09/10/2025	Morgan Stanley	XXX	26,288	25,000	53	2 A FE
55303X-AJ-4	VICI PROPERTIES 2 LP	08/12/2025	Sterne Agee	XXX	50,176	50,000	96	2 C FE
55336V-CA-6	MPLX LP	08/07/2025	GOLDMAN	XXX	9,988	10,000		2 B FE
55336V-CC-2	MPLX LP	08/07/2025	Various	XXX	19,802	20,000		2 B FE
571676-AV-7	MARS INC	09/12/2025	Various	XXX	74,908	75,000	1,323	1 F FE
571903-BX-0	MARRIOTT INTERNATIONAL INC	08/18/2025	Wachovia Bank	XXX	39,564	40,000		2 B FE
577081-BD-3	MATTEL INC	07/22/2025	MARKET04	XXX	25,043	25,000	155	2 C FE
62854A-AP-9	UTAH ACQUISITION SUB INC	09/19/2025	Various	XXX	29,468	35,000	473	3 A FE

EO4.1

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Cross Complete of Michigan LLC

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
63743H-FZ-0	NATIONAL RURAL UTILITIES COOPERATIVE FIN	08/19/2025	CHASE SECURITIES INC.	XXX	29,966	30,000		1 F FE
64110D-AK-0	NETAPP INC.	09/11/2025	CHASE SECURITIES INC.	XXX	18,621	20,000	120	2 B FE
65339K-CL-2	NEXTERA ENERGY CAPITAL HOLDINGS INC.	07/29/2025	SALOMON BROTHERS INC.	XXX	30,095	30,000		2 B FE
666807-CC-4	NORTHROP GRUMMAN CORP.	07/28/2025	STIFEL NICOLAUS & CO.	XXX	55,447	50,000	624	2 A FE
666807-CE-0	NORTHROP GRUMMAN CORP.	09/15/2025	Various	XXX	63,835	55,000	341	2 A FE
67077M-AP-3	NUTRIEN LTD.	07/25/2025	DONALDSON LUFKIN & JENRETTE	XXX	33,301	30,000	386	2 B FE
674599-CS-2	OCCIDENTAL PETROLEUM CORP.	07/07/2025	Montgomery	XXX	18,528	20,000	278	3 A FE
674599-DK-8	OCCIDENTAL PETROLEUM CORP.	07/23/2025	CHASE SECURITIES INC.	XXX	14,578	20,000	23	3 A FE
677050-AS-5	OGLETHORPE POWER CORP.	08/28/2025	Various	XXX	16,594	20,000	370	2 A FE
677347-CH-7	OHIO EDISON CO.	07/02/2025	Merrill Lynch	XXX	10,261	10,000	257	2 A FE
682680-DB-6	ONEOK INC.	08/06/2025	MIZUHO SECURITIES FIXED	XXX	9,969	10,000		2 B FE
68389X-DK-8	ORACLE CORP.	09/24/2025	HSBC SECURITIES	XXX	44,984	45,000		2 B FE
68389X-DW-4	ORACLE CORP.	09/24/2025	Montgomery	XXX	34,995	35,000		2 B FE
68389X-DP-7	ORACLE CORP.	09/24/2025	TRUIST FINANCIAL CORP.	XXX	34,984	35,000		2 B FE
68389X-DR-3	ORACLE CORP.	09/24/2025	TRUIST FINANCIAL CORP.	XXX	34,657	35,000		2 B FE
68389X-DT-9	ORACLE CORP.	09/24/2025	Various	XXX	34,930	35,000		2 B FE
693070-AD-6	CARNIVAL PLC	08/18/2025	MARKET04	XXX	26,265	25,000	427	2 C FE
693475-CD-5	PNC FINANCIAL SERVICES GROUP INC.	09/24/2025	CHASE SECURITIES INC.	XXX	10,228	10,000	180	1 G FE
693475-CE-3	PNC FINANCIAL SERVICES GROUP INC.	07/17/2025	DBTC AMERICAS/PNC BANK, N.A. -S.	XXX	20,000	20,000		1 G FE
693506-BC-0	PPG INDUSTRIES INC.	07/30/2025	DAIWA SECURITIES AMERICA INC.	XXX	35,506	30,000	873	2 A FE
694308-KZ-9	PACIFIC GAS AND ELECTRIC CO.	09/30/2025	CHASE SECURITIES INC.	XXX	29,958	30,000		2 B FE
695156-AY-5	PACKAGING CORP OF AMERICA	08/11/2025	Montgomery	XXX	44,990	45,000		2 B FE
713448-GH-5	PEPSICO INC.	07/21/2025	CHASE SECURITIES INC.	XXX	29,947	30,000		1 E FE
713448-GK-8	PEPSICO INC.	07/21/2025	CHASE SECURITIES INC.	XXX	49,992	50,000		1 E FE
745332-CP-9	PUGET SOUND ENERGY INC.	09/08/2025	MITSUBISHI UFJ SECURITIES	XXX	30,000	30,000		1 G FE
75513E-CC-3	RTX CORP.	07/21/2025	DONALDSON LUFKIN & JENRETTE	XXX	19,884	25,000	108	2 A FE
760759-BC-3	REPUBLIC SERVICES INC.	09/10/2025	DBTC AMERICAS/PNC BANK, N.A. -S.	XXX	20,653	20,000	444	1 G FE
780153-BW-1	ROYAL CARIBBEAN CRUISES LTD.	09/17/2025	Various	XXX	20,402	20,000	495	2 C FE
78017T-AB-9	ROYAL CARIBBEAN CRUISES LTD.	09/22/2025	Morgan Stanley	XXX	19,970	20,000		2 C FE
828807-EA-1	SIMON PROPERTY GROUP LP.	08/12/2025	CHASE SECURITIES INC.	XXX	39,778	40,000		1 G FE
83444M-AR-2	SOLVENTUM CORP.	09/17/2025	CHASE SECURITIES INC.	XXX	21,036	20,000	544	2 C FE
837004-CB-4	DOMINION ENERGY SOUTH CAROLINA INC.	07/25/2025	Warburg Dillon Reed	XXX	10,589	10,000	22	1 F FE
871607-AC-1	SYNOPSYS INC.	08/13/2025	Various	XXX	30,506	30,000	555	2 B FE
87264A-CV-5	T-MOBILE USA INC.	07/28/2025	Wachovia Bank	XXX	45,546	45,000	91	2 B FE
87264A-DV-4	T-MOBILE USA INC.	09/02/2025	Various	XXX	115,526	105,000	1,360	2 B FE
883556-DD-1	THERMO FISHER SCIENTIFIC INC.	09/30/2025	CHASE SECURITIES INC.	XXX	25,000	25,000		1 G FE
883556-DE-9	THERMO FISHER SCIENTIFIC INC.	09/30/2025	CHASE SECURITIES INC.	XXX	25,000	25,000		1 G FE
88732J-AJ-7	TIME WARNER CABLE LLC.	07/29/2025	Various	XXX	61,930	60,000	967	3 A FE
889175-BF-1	TOLEDO EDISON CO.	08/04/2025	CHASE SECURITIES INC.	XXX	9,456	10,000	69	1 G FE
89417E-AT-6	TRAVELERS COMPANIES INC.	07/21/2025	Montgomery	XXX	19,975	20,000		1 F FE
90265E-AL-4	UDR INC.	07/03/2025	TORONTO DOMINION SECURITIES (USA) INC.	XXX	58,904	60,000	620	2 A FE
90265E-AT-7	UDR INC.	07/22/2025	Merrill Lynch	XXX	16,632	20,000	201	2 A FE
90353T-AU-4	UBER TECHNOLOGIES INC.	09/08/2025	GOLDMAN	XXX	9,963	10,000		2 B FE
911365-BM-5	UNITED RENTALS (NORTH AMERICA) INC.	09/11/2025	DONALDSON LUFKIN & JENRETTE	XXX	24,674	25,000	315	3 A FE
91159H-JJ-0	US BANCORP	09/24/2025	Various	XXX	21,356	20,000	501	1 F FE
91159H-JL-5	US BANCORP	08/08/2025	US Bancorp Piper-DTC	XXX	29,740	30,000	40	1 F FE
92343V-HA-5	VERIZON COMMUNICATIONS INC.	09/29/2025	Various	XXX	20,439	20,000	269	2 A FE
92345Y-AL-0	VERISK ANALYTICS INC.	09/11/2025	CHASE SECURITIES INC.	XXX	10,265	10,000	264	2 B FE
92564R-AB-1	VICI PROPERTIES LP	07/02/2025	Barclays Bank	XXX	49,065	50,000	206	2 C FE
92763M-AB-1	VIPER ENERGY INC.	07/09/2025	Morgan Stanley	XXX	26,480	25,000	353	3 A FE
92936U-AN-9	WP CAREY INC.	07/07/2025	Wachovia Bank	XXX	19,818	20,000		2 A FE
94106L-AN-9	WASTE MANAGEMENT INC.	09/19/2025	RBC Dain Rauscher (US)	XXX	58,787	50,000	1,367	1 G FE
94874R-AU-0	KIMCO REALTY OP LLC.	07/02/2025	CHASE SECURITIES INC.	XXX	10,369	10,000	207	2 A FE
95041A-AF-5	WELLTOWER OP LLC.	07/31/2025	Wachovia Bank	XXX	9,967	10,000	46	1 G FE
95041A-AG-3	WELLTOWER OP LLC.	07/31/2025	Wachovia Bank	XXX	9,957	10,000	53	1 G FE
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					4,239,089	4,277,000	32,528	XXX
Issuer Credit Obligations - Corporate Bonds (Affiliated)								
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)								
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)								

E04.2

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Cross Complete of Michigan LLC

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
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)								
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)								
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value								
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Systematic Value								
Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)								
Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Affiliated)								
Issuer Credit Obligations - Bank Loans - Issued (Unaffiliated)								
Issuer Credit Obligations - Bank Loans - Issued (Affiliated)								
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)								
Issuer Credit Obligations - Bank Loans - Acquired (Affiliated)								
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)								
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)								
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)								
Issuer Credit Obligations - Certificates of Deposit (Affiliated)								
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)								
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)								
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					10,604,399	10,668,000	85,203	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 3					10,604,399	10,668,000	85,203	XXX
0509999999 - Subtotals - Issuer Credit Obligations					10,604,399	10,668,000	85,203	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)								
3132DN-ER-0	FH SD1044 - RMBS	07/15/2025	SALOMON BROTHERS INC	XXX	694,434	728,586	1,366	1.A
3140W2-JP-7	FN FA2069 - RMBS	07/22/2025	MIZUHO SECURITIES FIXED	XXX	432,457	409,548	1,627	1.A
3140XP-KG-3	FN FS7494 - RMBS	07/17/2025	MIZUHO SECURITIES FIXED	XXX	707,963	758,574	1,433	1.A
1039999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					1,834,854	1,896,708	4,426	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)								
94950C-AN-6	WELF 211R A2R - CDO	07/02/2025	Wachovia Bank	XXX	100,000	100,000		1.A FE
1099999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					100,000	100,000	0	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)								
26443N-AA-7	DUK 2 A1 - ABS	09/23/2025	RBC Dain Rauscher (US)	XXX	49,998	50,000		1.A FE
26443U-AA-1	DUK 11 A1 - ABS	09/23/2025	RBC Dain Rauscher (US)	XXX	49,999	50,000		1.A FE
26443U-AB-9	DUK 11 A2 - ABS	09/23/2025	RBC Dain Rauscher (US)	XXX	49,999	50,000		1.A FE
87342R-AK-0	BELL 2025-1 A21 - ABS	09/09/2025	Barclays Bank	XXX	25,000	25,000		2.B FE
88240P-AB-5	ERCOTT 2025 A - ABS	08/05/2025	SALOMON BROTHERS INC	XXX	99,992	100,000		1.A FE
1539999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)					274,988	275,000	0	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)								

E04.3

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Cross Complete of Michigan LLC

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
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Affiliated)								
1889999999	- Subtotal - Asset-Backed Securities (Unaffiliated)				2,209,842	2,271,708	4,426	XXX
1909999997	- Subtotals - Asset-Backed Securities - Part 3				2,209,842	2,271,708	4,426	XXX
1909999999	- Subtotals - Asset-Backed Securities				2,209,842	2,271,708	4,426	XXX
2009999999	- Subtotals - Issuer Credit Obligations and Asset-Backed Securities				12,814,241	12,939,708	89,629	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other								
Common Stocks - Mutual Funds - Designations Assigned by the SVO								
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO								
Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO								
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO								
Common Stocks - Closed-End Funds - Designations Assigned by the SVO								
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO								
Common Stocks - Exchange Traded Funds								
464287-68-9	ISHARES:RUSSELL 3000	09/09/2025	Merrill Lynch	22,000.000	8,138,614	XXX		XXX
46432F-83-4	ISHARES:CORE MSCI T.I.S.	09/09/2025	Merrill Lynch	66,950.000	5,422,555	XXX		XXX
5819999999	- Common Stocks - Exchange Traded Funds				13,561,169	XXX	0	XXX
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded								
Common Stocks - Parent, Subsidiaries and Affiliates - Other								
5989999997	- Common Stocks - Subtotals - Common Stocks - Part 3				13,561,169	XXX	0	XXX
5989999999	- Common Stocks - Subtotals - Common Stocks				13,561,169	XXX	0	XXX
5999999999	- Common Stocks - Subtotals - Preferred and Common Stocks				13,561,169	XXX	0	XXX
6009999999	Totals				26,375,410	XXX	89,629	XXX

E04.4

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Cross Complete of Michigan LLC

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 B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
<b>Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)</b>																				
912810-UC-0	UNITED STATES TREASURY	08/19/2025	Montgomery	XXX	58,241	65,000	61,344	61,353		39		39		61,393		(3,152)	(3,152)	2,800	08/15/2054	1 A
912810-UE-6	UNITED STATES TREASURY	08/19/2025	Montgomery	XXX	37,395	40,000	38,618		7		7		38,625	(1,229)	(1,229)		1,374	1,374	11/15/2054	1 A
912810-UG-1	UNITED STATES TREASURY	08/14/2025	Various	XXX	701,211	731,000	693,379		64		64		693,442	7,769	7,769		15,333	15,333	02/15/2055	1 A
912810-UK-2	UNITED STATES TREASURY	09/30/2025	Various	XXX	1,241,148	1,253,000	1,238,830		5		5		1,238,835	2,313	2,313		18,824	18,824	05/15/2055	1 A
912810-UL-0	UNITED STATES TREASURY	08/19/2025	Various	XXX	253,273	249,800	251,437		(1)		(1)		251,436		1,837	1,837		3,180	05/15/2045	1 A
912810-UN-6	UNITED STATES TREASURY	09/24/2025	Various	XXX	66,305	65,000	65,466		0		0		65,465		839	839		311	08/15/2045	1 A
91282C-MM-0	UNITED STATES TREASURY	08/11/2025	SALOMON BROTHERS INC.	XXX	369,780	360,000	368,589		(240)		(240)		368,349	1,431	1,431		7,946	7,946	02/15/2035	1 A
91282C-NC-1	UNITED STATES TREASURY	08/14/2025	Various	XXX	531,286	535,000	530,021		25		25		530,046		1,239	1,239		4,570	05/15/2035	1 A
91282C-NJ-6	UNITED STATES TREASURY	07/28/2025	Various	XXX	49,504	50,000	49,901		0		0		49,901		(397)	(397)		150	06/30/2032	1 A
91282C-NK-3	UNITED STATES TREASURY	07/31/2025	Various	XXX	79,691	80,000	80,282		(2)		(2)		80,279		(587)	(587)		154	06/30/2030	1 A
91282C-NN-7	UNITED STATES TREASURY	08/27/2025	Various	XXX	80,401	80,000	79,725		1		1		79,726		675	675		77	07/31/2030	1 A
91282C-NR-8	UNITED STATES TREASURY	08/18/2025	Various	XXX	89,820	90,000	89,265		2		2		89,268		551	551		126	07/31/2032	1 A
91282C-NT-4	UNITED STATES TREASURY	09/24/2025	Various	XXX	516,466	515,000	513,328		8		8		513,335		3,131	3,131		1,088	08/15/2035	1 A
91282C-NW-7	UNITED STATES TREASURY	09/24/2025	Various	XXX	130,040	130,000	129,595		2		2		129,597		442	442		272	08/31/2032	1 A
91282C-NX-5	UNITED STATES TREASURY	09/25/2025	Various	XXX	204,252	205,000	204,547		1		1		204,548		(297)	(297)		271	08/31/2030	1 A
<b>0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)</b>					4,408,812	4,448,800	4,394,326	61,353	0	(89)	0	(89)	0	4,394,247	0	14,565	14,565	56,476	XXX	XXX
<b>Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)</b>																				
<b>Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities</b>																				
91087B-BB-5	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	09/16/2025	Morgan Stanley	XXX	52,750	50,000	49,727			26		26		49,752		2,998	2,998	2,033	05/13/2030	2 B FE
91087B-BJ-8	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	09/17/2025	STATSTBR	XXX	49,810	50,000	49,816			0		0		49,816		(6)	(6)		03/22/2031	2 B FE
91087B-BK-5	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	09/16/2025	STATSTBR	XXX	20,011	20,000	19,927			0		0		19,927		84	84		03/22/2033	2 B FE
91087B-BL-3	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	09/16/2025	STATSTBR	XXX	29,955	30,000	29,860			26		26		29,860		96	96		09/22/2035	2 B FE
<b>0039999999 - Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities</b>					152,526	150,000	149,329	0	0	26	0	26	0	149,355	0	3,172	3,172	2,033	XXX	XXX
<b>Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)</b>																				
<b>Issuer Credit Obligations - Municipal Bonds - Special Revenues</b>																				
<b>Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)</b>																				
<b>Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)</b>																				
<b>Issuer Credit Obligations - Corporate Bonds (Unaffiliated)</b>																				
001084-AS-1	AGCO CORP	08/22/2025	CHASE SECURITIES INC.	XXX	10,233	10,000	9,923	9,927		4		4		9,931		302	302	538	03/21/2034	2 C FE
00206R-KH-4	AT&T INC	07/28/2025	Wachovia Bank	XXX	38,611	45,000	37,997			282		282		38,279		333	333	501	02/01/2032	2 B FE
00206R-MT-6	AT&T INC	09/18/2025	CHASE SECURITIES INC.	XXX	5,221	5,000	5,033		(1)		(1)		5,033		189	189		161	02/15/2034	2 B FE
00206R-ND-0	AT&T INC	09/19/2025	Merrill Lynch	XXX	24,926	25,000	24,917			0		0		24,917		9	9		11/01/2045	2 B FE
009158-BP-0	AIR PRODUCTS AND CHEMICALS INC.	08/28/2025	Various	XXX	30,626	30,000	29,964			0		0		29,963		662	662	310	10/11/2032	1 F FE
02005N-CA-6	ALLY FINANCIAL INC.	07/28/2025	DONALDSON LUFKIN & JENRETTE	XXX	19,983	20,000	20,000			0		0		20,000		(17)	(17)		07/31/2033	2 C FE
02557T-AF-6	AMERICAN ELECTRIC POWER COMPANY INC.	09/24/2025	DONALDSON LUFKIN & JENRETTE	XXX	10,045	10,000	10,000			0		0		10,000		45	45		03/15/2056	2 C FE
025676-AQ-0	AMERICAN NATIONAL GROUP INC.	08/13/2025	CHASE SECURITIES INC.	XXX	20,223	20,000	19,941			1		1		19,942		281	281	153	07/15/2035	2 B FE
025816-DU-0	AMERICAN EXPRESS CO	07/11/2025	GOLDMAN	XXX	5,173	5,000	5,112	5,110	(12)		(12)		5,098		76	76		199	04/25/2030	1 G FE
025816-DV-8	AMERICAN EXPRESS CO	07/11/2025	GOLDMAN	XXX	101,139	100,000	100,105	100,091	(18)		(18)		100,073		1,066	1,066		4,875	07/26/2028	1 G FE
02666T-AC-1	AMERICAN HOMES 4 RENT LP	08/27/2025	CHASE SECURITIES INC	XXX	26,506	30,000	25,436	25,648	377		377		26,025		480	480		798	07/15/2031	2 B FE
02666T-AJ-6	AMERICAN HOMES 4 RENT LP	08/07/2025	BNY/SUNTRUST CAPITAL MARKETS	XXX	16,999	17,000	16,912	16,912	3		3		16,915		84	84		593	03/15/2035	2 B FE
026874-DX-2	AMERICAN INTERNATIONAL GROUP INC.	09/17/2025	Merrill Lynch	XXX	21,013	20,000	20,415			(6)		(6)		20,408		605	605	397	05/07/2035	2 A FE
053807-AU-7	AVNET INC	08/26/2025	US Bancorp Piper-DTC	XXX	29,788	33,000	28,654	28,698	377		377		29,075		713	713		776	05/15/2031	2 C FE
06051G-ML-0	BANK OF AMERICA CORP	09/17/2025	Wachovia Bank	XXX	20,714	20,000	20,000			0		0		20,000		714	714	671	01/24/2031	1 E FE
071813-BP-3	BAXTER INTERNATIONAL INC.	08/07/2025	SALOMON BROTHERS INC.	XXX	35,091	50,000	35,563	35,720	204		204		35,924		(833)	(833)		1,716	08/15/2046	2 B FE
075887-BW-0	BECTON DICKINSON AND CO	07/01/2025	CHASE SECURITIES INC	XXX	21,976	25,000	22,574	22,578	36		36		22,614		(638)	(638)		768	05/15/2044	2 B FE
075887-CE-7	BECTON DICKINSON AND CO	07/02/2025	DONALDSON LUFKIN & JENRETTE	XXX	20,653	20,000	20,542		(69)		(69)		20,473		180	180		789	12/01/2026	2 B FE
110122-DU-9	BRISTOL-MYERS SQUIBB CO	08/28/2025	Various	XXX	37,435	41,000	35,993	36,244	367		367		36,611		823	823		1,156	03/15/2032	1 F FE
11134G-AA-8	BROADSTONE NET LEASE LLC	09/26/2025	Various	XXX	19,812	20,000	19,830			0		0		19,830		(19)	(19)	8	11/01/2032	2 B FE

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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Cross Complete of Michigan LLC

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 B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol	
11135F-BK-6	BROADCOM INC.	09/08/2025	Various	XXX	92,568	100,000	88,400	88,826		760		760		89,586		2,982	2,982	3,077	04/15/2033	2 A FE	
11135F-CK-5	BROADCOM INC.	07/07/2025	STATSTBR	XXX	19,973	20,000	19,958					0	19,958		15	15			07/15/2030	2 A FE	
11135F-CY-5	BROADCOM INC.	09/29/2025	Various	XXX	14,987	15,000	14,968					0	19		19	19		2	02/15/2036	1 G FE	
115236-AK-7	BROWN & BROWN INC.	07/08/2025	Various	XXX	30,093	30,000	29,949					0	29,949		144	144		64	06/23/2030	2 C FE	
115885-AK-1	REPUBLIC SERVICES INC.	07/25/2025	STIFEL NICOLAUS & CO	XXX	70,526	60,000	68,707			(298)	(298)		68,410		2,117	2,117		3,860	09/15/2035	1 G FE	
125523-CX-6	CIGNA GROUP	09/02/2025	Merrill Lynch, DONALDSON LUFKIN & JENRETTE	XXX	19,979	20,000	19,959					0	19,959		20	20			09/15/2030	2 A FE	
126650-EJ-5	CVS HEALTH CORP	08/21/2025	Various	XXX	9,981	10,000	9,969			0		0	9,969		11	11		10	09/15/2032	2 C FE	
12713U-AA-4	COPT DEFENSE PROPERTIES LP	09/23/2025	Merrill Lynch	XXX	9,966	10,000	9,946					0	9,946		20	20			10/15/2030	2 C FE	
14040H-DN-2	CAPITAL ONE FINANCIAL CORP	09/09/2025	Merrill Lynch	XXX	9,972	10,000	10,000					0	10,000		(29)	(29)			09/11/2036	2 B FE	
142339-AN-0	CARLISLE COMPANIES INC.	08/13/2025	JEFFERIES & COMPANY, INC	XXX	9,996	10,000	9,966					0	9,966		30	30			09/15/2035	2 B FE	
158525-AT-2	INTERNATIONAL PAPER CO. CHARTER COMMUNICATIONS	09/30/2025	DONALDSON LUFKIN & JENRETTE	XXX	36,098	35,000	36,182			(444)	(444)		35,737		360	360		2,310	11/01/2026	2 B FE	
161175-AZ-7	OPERATING LLC	07/29/2025	CHASE SECURITIES INC.	XXX	62,278	60,000	58,728	58,774		46		46	58,820		3,458	3,458		2,947	10/23/2035	3 A FE	
171239-AM-8	CHUBB INA HOLDINGS LLC	08/21/2025	RBC Dain Rauscher (US)	XXX	9,915	10,000	9,995			0		0	9,995		(80)	(80)		22	08/15/2035	1 F FE	
17275R-BV-7	CISCO SYSTEMS INC.	08/13/2025	Various	XXX	46,321	45,000	45,199			(10)	(10)		45,189		1,133	1,133		1,048	02/24/2032	1 E FE	
172967-PA-3	CITIGROUP INC.	07/11/2025	US Bancorp Piper-DTC	XXX	31,991	30,000	31,844			(54)	(54)		31,790		200	200		1,238	11/17/2033	2 A FE	
172967-QH-7	CITIGROUP INC.	09/04/2025	Various	XXX	50,188	50,000	50,000					0	50,000		188	188			09/11/2036	1 G FE	
197677-AJ-6	HCA INC.	09/26/2025	DONALDSON LUFKIN & JENRETTE	XXX	21,144	20,000	21,013			(75)	(75)		20,938		206	206		462	12/01/2027	2 C FE	
210518-DZ-6	CONSUMERS ENERGY CO	09/30/2025	Various	XXX	20,361	20,000	19,926			3		3	19,929		431	431		418	05/15/2035	1 F FE	
23331A-BT-5	DR HORTON INC.	09/09/2025	GOLDMAN	XXX	9,231	9,000	8,998			0		0	8,998		234	234		152	10/15/2030	2 A FE	
24703D-BT-7	DELL INTERNATIONAL LLC	09/23/2025	STATSTBR	XXX	9,992	10,000	9,972					0	9,972		20	20			10/06/2032	2 B FE	
24703T-AD-8	DELL INTERNATIONAL LLC	09/24/2025	Call @ 100.00	XXX	680,000	680,000	687,031			(3,280)	(3,280)		683,751		(3,751)	(3,751)		20,468	06/15/2026	2 B FE	
260543-DN-0	DOW CHEMICAL CO.	09/19/2025	Various	XXX	19,980	20,000	19,962			0		0	19,962		18	18		28	01/15/2031	2 B FE	
26875P-AZ-4	EOG RESOURCES INC.	08/19/2025	Montgomery	XXX	20,233	20,000	19,983			0		0	19,984		250	250		146	01/15/2036	1 G FE	
26884A-BO-5	ERP OPERATING LP	09/18/2025	MARKET04	XXX	20,589	20,000	19,943			3		3	19,946		643	643		349	06/15/2032	1 G FE	
278865-BS-8	ECOLAB INC.	08/18/2025	RBC Dain Rauscher (US)	XXX	10,004	10,000	9,996					0	9,996		8	8			09/01/2035	1 G FE	
29379V-CK-7	ENTERPRISE PRODUCTS OPERATING LLC	09/15/2025	GOLDMAN, DONALDSON LUFKIN & JENRETTE	XXX	10,163	10,000	9,982			1		1	9,982		181	181		110	01/15/2031	1 G FE	
294549-AE-0	EQT CORP	07/22/2025	Various	XXX	25,809	25,000	25,949	25,929		(329)	(329)		25,600		209	209		1,981	07/15/2026	2 C FE	
29717P-BB-2	ESSEX PORTFOLIO LP	07/22/2025	MARKET04	XXX	10,109	10,000	9,960			2		2	9,962		147	147		231	04/01/2035	2 A FE	
30225V-AV-9	EXTRA SPACE STORAGE LP	08/06/2025	Merrill Lynch	XXX	29,957	30,000	29,922					0	29,922		35	35			01/15/2033	2 B FE	
30303M-8W-5	META PLATFORMS INC.	08/12/2025	Various	XXX	19,439	20,000	19,137			4		4	19,141		299	299		549	08/15/2064	1 D FE	
31488V-AB-3	FERGUSON ENTERPRISES INC.	09/18/2025	CANTOR FITZGERALD	XXX	25,020	25,000	24,979					0	24,979		41	41			03/15/2031	2 A FE	
316773-DL-1	FIFTH THIRD BANCORP	07/01/2025	GOLDMAN	XXX	15,592	15,000	15,590	15,566		(41)	(41)		15,525		67	67		781	01/29/2032	2 A FE	
337738-BP-2	FISERV INC.	08/04/2025	Merrill Lynch	XXX	24,940	25,000	24,918					0	24,918		22	22			02/15/2031	2 B FE	
345397-G3-1	FORD MOTOR CREDIT COMPANY LLC	07/16/2025	Merrill Lynch, DONALDSON LUFKIN & JENRETTE	XXX	19,777	20,000	19,524			18		18	19,542		235	235		848	11/05/2031	3 A FE	
345397-G9-8	LLC	08/20/2025	Various	XXX	25,690	25,000	25,144			0		0	25,143		547	547		685	03/19/2032	3 A FE	
372460-AC-9	GENUINE PARTS CO	09/05/2025	Various	XXX	26,736	30,000	26,181	26,287		308		308	26,596		140	140		910	02/01/2032	2 B FE	
373334-KT-7	GEORGIA POWER CO.	07/02/2025	Montgomery	XXX	75,525	75,000	72,909	73,007		97		97	73,104		2,421	2,421		2,331	05/17/2033	1 G FE	
375916-AF-0	GILDAN ACTIVEWEAR INC.	09/23/2025	STATSTBR	XXX	15,034	15,000	14,999					0	14,999		34	34			10/07/2030	2 C FE	
413875-AF-2	L3HARRIS TECHNOLOGIES INC.	07/17/2025	Morgan Stanley	XXX	10,352	10,000	10,276			(8)	(8)		10,268		84	84		295	02/01/2028	2 B FE	
44891A-EA-1	HYUNDAI CAPITAL AMERICA	09/15/2025	Merrill Lynch	XXX	19,952	20,000	19,933					0	19,933		19	19			09/18/2030	1 G FE	
458140-BV-1	INTEL CORP.	08/18/2025	Various	XXX	10,038	15,000	9,917			91		91	10,008		30	30		218	08/12/2041	2 B FE	
46188B-AH-5	INVITATION HOMES OPERATING PARTNERSHIP L	08/12/2025	JEFFERIES & COMPANY, INC	XXX	19,910	20,000	19,895					0	19,895		15	15			01/15/2033	2 B FE	
46647P-BL-9	JPMORGAN CHASE & CO.	08/07/2025	GOLDMAN	XXX	46,028	50,000	44,808			384		384	45,192		836	836		1,002	04/22/2031	1 F FE	
46647P-FC-5	JPMORGAN CHASE & CO.	07/16/2025	Various	XXX	50,168	50,000	50,000					0	50,000		168	168			07/23/2036	1 G FE	
491674-BG-1	KENTUCKY UTILITIES CO.	08/29/2025	BNP Paribas	XXX	97,099	100,000	94,000			79		79	94,079		3,020	3,020		1,723	11/01/2040	1 F FE	
49177J-AS-1	KENVUE INC.	09/05/2025	Morgan Stanley	XXX	30,737	30,000	29,965			1		1	29,965		771	771		428	05/22/2032	1 F FE	
49271V-AC-4	KEURIG DR PEPPER INC.	08/06/2025	Various	XXX	38,883	40,000	37,269			13		13	37,282		1,601	1,601		329	05/25/2038	2 B FE	
50075N-AC-8	MONDELEZ INTERNATIONAL INC.	08/25/2025	DONALDSON LUFKIN & JENRETTE	XXX	54,948	50,000	54,520			(68)		(68)		54,452		495	495		1,511	11/01/2031	2 B FE

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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Cross Complete of Michigan LLC

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 B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
501044-DV-0	KROGER CO	07/25/2025	Montgomery	XXX	49,295	50,000	49,874	49,878		6		6		49,884		(589)	(589)	2,299	09/15/2034	2 B FE
501044-DW-8	KROGER CO	07/25/2025	Montgomery	XXX	46,639	50,000	49,794	49,796		2		2		49,799		(3,160)	(3,160)	2,528	09/15/2034	2 B FE
526057-CY-8	LENNAR CORP	08/22/2025	Wachovia Bank	XXX	25,664	25,000	24,992			2		2		670				347	07/30/2030	2 B FE
532457-DF-2	ELI LILLY AND CO	08/18/2025	Various	XXX	29,964	30,000	29,813					0		29,813		151	151		10/15/2055	1 E FE
53567Y-AA-7	LINEAGE OP LP	09/23/2025	Various	XXX	20,314	20,000	19,798			10		10		19,808		506	506	274	07/15/2030	2 B FE
539630-CM-9	LMT 5.000 08/15/35 '35 LOUISVILLE GAS AND ELECTRIC CO	07/23/2025	Various	XXX	49,892	50,000	49,882					0		49,882		11	11		08/15/2035	1 G FE
546676-BA-4	DONALDSON LUFKIN & JENRETTE	08/04/2025	Various	XXX	20,112	20,000	19,994					0		19,994		118	118		08/15/2055	1 F FE
54866N-BL-2	LOWE'S COMPANIES INC	07/17/2025	NATIFISE	XXX	31,757	30,000	31,666			(268)		(268)		31,398		358	358	1,626	06/18/2027	2 A FE
55336V-CC-2	MPLX LP	08/07/2025	STATSTBR	XXX	9,907	10,000	9,907					0		9,907		(1)	(1)		09/15/2035	2 B FE
55903V-BC-6	WARNERMEDIA HOLDINGS INC	06/30/2025	Call @ 88.03	XXX								0					0	(227)	03/15/2032	3 B FE
55903V-BQ-5	WARNERMEDIA HOLDINGS INC	07/14/2025	RBC Dain Rauscher (US)	XXX	36,465	44,000	38,526	39,104		310		310		39,123		(2,658)	(2,658)	1,796	03/15/2032	3 B FE
571676-AZ-8	MARS INC	08/27/2025	Merrill Lynch	XXX	20,377	20,000	19,960			2		2		19,962		416	416	461	03/01/2032	1 F FE
571676-BA-2	MARS INC	08/27/2025	DEUTSCHE BANK ALEX BROWN	XXX	40,341	40,000	39,930			2		2		39,932		409	409	959	03/01/2035	1 F FE
571748-BY-7	MARSH & MCLENNAN COMPANIES INC	07/15/2025	MARKET04	XXX	23,074	23,000	22,974	22,975		4		4		22,979		95	95	721	11/08/2027	1 G FE
571903-BX-0	MARRIOTT INTERNATIONAL INC	09/12/2025	Various	XXX	40,114	40,000	39,564			1		1		39,565		549	549	73	10/15/2035	2 B FE
581557-BW-4	MCKESSON CORP	09/02/2025	Various	XXX	45,475	45,000	44,982			1		1		44,983		492	492	453	05/30/2030	2 A FE
581557-BY-0	MCKESSON CORP	07/03/2025	Various	XXX	25,435	25,000	24,944			0		0		24,945		490	490	129	05/30/2035	2 A FE
628530-BC-0	MYLAN INC	09/16/2025	Morgan Stanley	XXX	17,546	20,000	16,640			21		21		16,661		885	885	324	11/29/2043	3 A FE
62915W-2A-0	NLG GLOBAL FUNDING	09/08/2025	US Bancorp Piper-DTC	XXX	10,447	10,000	10,000			0		0		10,000		448	448	339	01/23/2030	1 E FE
65339K-CL-2	NEXTERA ENERGY CAPITAL HOLDINGS INC	07/29/2025	Merrill Lynch	XXX	30,146	30,000	30,095					0		30,095		52	52		09/01/2027	2 B FE
666807-CC-4	NORTHROP GRUMMAN CORP	09/23/2025	Various	XXX	44,945	40,000	44,358			(144)		(144)		44,214		732	732	924	06/01/2029	2 A FE
66989H-AV-0	NOVARTIS CAPITAL CORP	08/21/2025	ING FINANCIAL MARKETS LLC	XXX	9,617	10,000	9,928	9,930		4		4		9,934		(316)	(316)	390	09/18/2034	1 D FE
674599-CJ-2	OCCIDENTAL PETROLEUM CORP	07/23/2025	Montgomery	XXX	11,025	15,000	11,362			30		30		11,392		(368)	(368)	512	04/15/2046	3 A FE
68389X-BH-7	ORACLE CORP	09/25/2025	Various	XXX	53,427	60,000	50,906	51,178		407		407		51,585		1,842	1,842	2,747	07/15/2036	2 B FE
68389X-CU-7	ORACLE CORP	09/25/2025	Various	XXX	22,971	25,000	24,930	24,930		1		1		24,931		(1,960)	(1,960)	1,315	09/27/2054	2 B FE
68389X-DK-8	ORACLE CORP	09/25/2025	Various	XXX	45,041	45,000	44,984			0		0		44,984		56	56		09/26/2032	2 B FE
68389X-DW-4	ORACLE CORP	09/25/2025	Various	XXX	35,053	35,000	34,995			0		0		34,995		58	58		09/26/2035	2 B FE
68389X-DP-7	ORACLE CORP	09/25/2025	STATSTBR	XXX	34,989	35,000	34,984			0		0		34,984		5	5		09/26/2045	2 B FE
68389X-DR-3	ORACLE CORP	09/24/2025	Various	XXX	34,964	35,000	34,657			0		0		34,657		307	307		09/26/2055	2 B FE
68389X-DT-9	ORACLE CORP	09/29/2025	GOLDMAN	XXX	10,053	10,000	9,939			0		0		9,939		114	114	7	09/26/2065	2 B FE
693475-CE-3	PNC FINANCIAL SERVICES GROUP INC	08/08/2025	US Bancorp Piper-DTC	XXX	20,298	20,000	20,000			0		0		20,000		298	298	60	07/21/2036	1 G FE
694308-KZ-9	PACIFIC GAS AND ELECTRIC CO	09/30/2025	Merrill Lynch	XXX	9,998	10,000	9,986			0		0		9,986		12	12		10/15/2055	2 B FE
695156-AV-5	PACKAGING CORP OF AMERICA	08/11/2025	Various	XXX	30,026	30,000	29,993			0		0		29,993		33	33		08/15/2035	2 B FE
713448-GH-5	PEPSICO INC	07/21/2025	Merrill Lynch	XXX	29,976	30,000	29,947			0		0		29,947		29	29		07/23/2030	1 E FE
713448-GK-8	PEPSICO INC	09/12/2025	Various	XXX	50,563	50,000	49,992			0		0		49,992		571	571	144	07/23/2035	1 E FE
745332-CP-9	PUGET SOUND ENERGY INC	09/30/2025	Various	XXX	29,903	30,000	30,000			0		0		30,000		(97)	(97)	50	09/15/2055	1 G FE
75884R-BC-6	REGENCY CENTERS LP	08/12/2025	CHASE SECURITIES INC	XXX	13,027	13,000	12,780	12,783		10		10		12,793		234	234	659	01/15/2035	1 G FE
7591EP-AV-2	REGIONS FINANCIAL CORP	08/25/2025	BNY/SUNTRUST CAPITAL MARKETS	XXX	15,216	15,000	15,000	15,000		0		0		15,000		216	216	802	09/06/2035	2 A FE
760759-BC-3	REPUBLIC SERVICES INC	09/19/2025	Various	XXX	20,600	20,000	20,653			(2)		(2)		20,652		(51)	(51)	475	04/01/2034	1 G FE
76209P-AF-0	RGA GLOBAL FUNDING	09/17/2025	FTN Financial	XXX	15,379	15,000	14,964	14,964		3		3		14,968		411	411	593	12/06/2031	1 E FE
780153-BG-6	ROYAL CARIBBEAN CRUISES LTD	08/28/2025	Montgomery	XXX	20,372	20,000	20,062			(6)		(6)		20,057		315	315	452	04/01/2028	2 C FE
785592-AV-8	SABINE PASS LIQUEFACTION LLC	06/30/2025	Call @ 100.00	XXX	594,000	594,000	597,265			(635)		(635)		596,631		(2,631)	(2,631)	19,562	06/30/2026	2 A FE
808513-CE-3	CHARLES SCHWAB CORP	09/17/2025	CHASE SECURITIES INC	XXX	21,597	20,000	21,290	21,266		(89)		(89)		21,177		420	420	972	05/19/2034	1 G FE
828807-EA-1	SIMON PROPERTY GROUP LP	08/21/2025	GOLDMAN	XXX	19,889	20,000	19,889			0		0		19,889		(20)	(20)	9	10/01/2035	1 G FE
830867-AA-5	SKYMILES IP LTD	07/20/2025	Paydown	XXX	31,250	31,250	30,859	31,006		244		244		31,250		0	0	1,055	10/20/2025	1 G FE
83444M-AN-1	SOLVENTUM CORP	09/10/2025	Call @ 100.00	XXX	6,000	6,000	6,074			(10)		(10)		6,064		(64)	(64)	164	02/25/2027	2 C FE
83444M-AS-0	SOLVENTUM CORP	09/17/2025	Call @ 100.00	XXX	15,000	15,000	15,381	15,381		(2)		(2)		15,379		(379)	(379)	1,449	04/30/2054	2 C FE
857477-DB-6	STATE STREET CORP	09/24/2025	GOLDMAN	XXX	10,284	10,000	10,000			0		0		10,000		284	284	203	04/24/2030	1 D FE
87264A-CV-5	T-MOBILE USA INC	08/21/2025	Various	XXX	45,682	45,000	45,546			(4)		(4)		45,542		140	140	240	01/15/2033	2 B FE
883556-DE-9	THERMO FISHER SCIENTIFIC INC	09/30/2025	STATSTBR	XXX	25,002	25,000	25,000			0		0		25,000		2	2		10/07/2035	1 G FE

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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Cross Complete of Michigan LLC

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 B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
88732J-BB-3	TIME WARNER CABLE LLC	09/08/2025	Various	XXX	13,625	15,000	12,844			.25		.25		12,869		.756	.756	.413	09/01/2041	3.A FE
89417E-AT-6	TRAVELERS COMPANIES INC	08/04/2025	Morgan Stanley	XXX	20,241	20,000	19,975			.0		.0		19,975		.266	.266	.31	07/24/2035	1.F FE
90353T-AU-4	UBER TECHNOLOGIES INC	09/08/2025	STATSTBR	XXX	9,973	10,000	9,963					.0		9,963		.10	.10		09/15/2035	2.B FE
92343V-GJ-7	VERIZON COMMUNICATIONS INC	08/12/2025	Various	XXX	18,064	20,000	17,719			.90		.90		17,809		.255	.255	.201	03/21/2031	2.A FE
92343V-GK-4	VERIZON COMMUNICATIONS INC	08/21/2025	Various	XXX	23,209	30,000	22,781			.85		.85		22,866		.343	.343	.425	03/22/2041	2.A FE
92343V-GZ-1	VERIZON COMMUNICATIONS INC	09/29/2025	TRUIST FINANCIAL CORP	XXX	20,393	20,000	19,949			.2		.2		19,951		.442	.442	.519	04/02/2035	2.A FE
92343V-HA-5	VERIZON COMMUNICATIONS INC	08/21/2025	Merrill Lynch	XXX	70,907	71,000	71,000					.0		71,000		(.93)	(.93)	.607	07/02/2037	2.A FE
92564R-AE-5	VICI PROPERTIES LP	07/02/2025	Barclays Bank	XXX	47,950	50,000	47,025	47,088		.228		.228		47,317		.633	.633	1,822	08/15/2030	2.C FE
92763M-AB-1	VIPER ENERGY INC	07/23/2025	Call @ 100.00	XXX	25,000	25,000	26,480			(.558)		(.558)		25,922		(.922)	(.922)	2,138	11/01/2031	3.A FE
92936U-AN-9	WP CAREY INC	07/07/2025	Merrill Lynch	XXX	19,826	20,000	19,818					.0		19,818		.9	.9		07/15/2030	2.A FE
94106L-AG-4	WASTE MANAGEMENT INC	08/06/2025	NATIFISE	XXX	11,137	10,000	10,897			(.72)		(.72)		10,825		.312	.312	.537	05/15/2029	1.G FE
95041A-AF-5	WELLTOWER OP LLC	08/12/2025	CHASE SECURITIES INC	XXX	10,034	10,000	9,966			.0		.0		9,966		.69	.69	.58	07/01/2030	1.G FE
95041A-AG-3	WELLTOWER OP LLC	07/02/2025	JEFFERIES & COMPANY, INC	XXX	20,019	20,000	19,947			.0		.0		19,947		.71	.71	.17	07/01/2035	1.G FE
<b>008999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)</b>					4,763,906	4,812,250	4,736,705	974,596	0	(1,549)	0	(1,549)	0	4,737,202	0	26,704	26,704	116,591	XXX	XXX
<b>Issuer Credit Obligations - Corporate Bonds (Affiliated)</b>																				
<b>Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)</b>																				
<b>Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)</b>																				
<b>Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)</b>																				
90783X-AA-9	UNION PACIFIC RAILROAD CO 2007-3 PASS TH	09/22/2025	Various	XXX	179,759	169,425	172,821	172,729		(.568)		(.568)		172,161		7,598	7,598	13,505	01/02/2031	1.D FE
<b>012999999 - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)</b>					179,759	169,425	172,821	172,729	0	(.568)	0	(.568)	0	172,161	0	7,598	7,598	13,505	XXX	XXX
<b>Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)</b>																				
<b>Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value</b>																				
<b>Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Systematic Value</b>																				
<b>Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds &amp; REITS (Unaffiliated)</b>																				
<b>Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds &amp; REITS (Affiliated)</b>																				
<b>Issuer Credit Obligations - Bank Loans - Issued (Unaffiliated)</b>																				
<b>Issuer Credit Obligations - Bank Loans - Issued (Affiliated)</b>																				
<b>Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)</b>																				
<b>Issuer Credit Obligations - Bank Loans - Acquired (Affiliated)</b>																				
<b>Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)</b>																				
<b>Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)</b>																				
<b>Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)</b>																				
<b>Issuer Credit Obligations - Certificates of Deposit (Affiliated)</b>																				
<b>Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)</b>																				
<b>Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)</b>																				
<b>048999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)</b>					9,505,003	9,580,475	9,453,181	1,208,678	0	(2,180)	0	(2,180)	0	9,452,965	0	52,039	52,039	188,605	XXX	XXX
<b>050999997 - Subtotals - Issuer Credit Obligations - Part 4</b>					9,505,003	9,580,475	9,453,181	1,208,678	0	(2,180)	0	(2,180)	0	9,452,965	0	52,039	52,039	188,605	XXX	XXX
<b>050999999 - Subtotals - Issuer Credit Obligations</b>					9,505,003	9,580,475	9,453,181	1,208,678	0	(2,180)	0	(2,180)	0	9,452,965	0	52,039	52,039	188,605	XXX	XXX
<b>Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)</b>																				
<b>Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)</b>																				
<b>Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)</b>																				
3132DN-ER-0	FH SD1044 - RMBS	09/01/2025	Paydown	XXX	19,532	19,532	18,616			.916		.916		19,532		.0	.0	.99	06/01/2052	1.A
3132DS-HC-9	FH SD4727 - RMBS	09/01/2025	Paydown	XXX	15,492	15,492	14,323			1.167		1.167		15,492		.0	.0	.367	02/01/2052	1.A
3132DS-R4-6	FH SD5007 - RMBS	09/01/2025	Paydown	XXX	17,089	17,089	16,733			.351		.351		17,089		.0	.0	.584	09/01/2053	1.A
3132DT-AZ-3	FH SD5424 - RMBS	09/01/2025	Paydown	XXX	10,949	10,949	10,700			.245		.245		10,949		.0	.0	.377	04/01/2054	1.A
3132DT-DC-1	FH SD5499 - RMBS	09/01/2025	Paydown	XXX	25,053	25,053	24,888			.162		.162		25,053		.0	.0	.885	03/01/2054	1.A
3132DT-FN-5	FH SD5573 - RMBS	09/01/2025	Paydown	XXX	19,548	19,548	17,526			2.016		2.016		19,548		.0	.0	.391	08/01/2052	1.A
3132DT-H3-7	FH SD5650 - RMBS	09/01/2025	Paydown	XXX	42,281	42,281	38,066			4.194		4.194		42,281		.0	.0	1,040	05/01/2052	1.A
3132DT-MG-2	FH SD5759 - RMBS	09/01/2025	Paydown	XXX	39,679	39,679	41,000			(1,217)		(1,217)		39,679		.0	.0	1,659	06/01/2054	1.A
3132EO-S3-7	FH SD4138 - RMBS	09/01/2025	Paydown	XXX	25,401	25,401	24,081			1.311		1.311		25,401		.0	.0	.741	03/01/2053	1.A
3132EO-YJ-5	FH SD4313 - RMBS	09/01/2025	Paydown	XXX	17,132	17,132	15,946			1.175		1.175		17,132		.0	.0	.459	10/01/2052	1.A
3132EO-ZS-4	FH SD4353 - RMBS	07/17/2025	Various	XXX	711,874	767,642	719,444	719,776		.449		.449		720,225		(.8,351)	(.8,351)	19,358	05/01/2053	1.A
3133C6-TO-2	FH Q65959 - RMBS	09/01/2025	Paydown	XXX	15,606	15,606	15,177			.421		.421		15,606		.0	.0	.518	07/01/2053	1.A
3140AE-2X-6	FN DB5289 - RMBS	09/01/2025	Paydown	XXX	41,424	41,424	41,845			(.355)		(.355)		41,424		.0	.0	1,685	06/01/2054	1.A

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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Cross Complete of Michigan LLC

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 B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol	
3140AG-LW-2	FN DB6640 - RMBS	09/01/2025	Paydown	XXX	60,665	60,665	61,371	61,320		(655)		(655)		60,665			.0	2,585	06/01/2054	1.A	
3140NM-GY-7	FN BY4714 - RMBS	09/01/2025	Paydown	XXX	4,553	4,553	4,411	4,414		140		140		4,553			.0	158	06/01/2053	1.A	
3140OU-2G-0	FN CB8874 - RMBS	07/22/2025	Various	XXX	422,808	410,039	420,546	419,485		(1,202)		(1,202)		418,283		4,525	4,525	17,152	07/01/2054	1.A	
3140W1-WJ-8	FN FA1548 - RMBS	09/01/2025	Paydown	XXX	22,736	22,736	21,567			1,169		1,169		22,736			.0	173	09/01/2053	1.A	
3140W2-JP-7	FN FA2069 - RMBS	09/01/2025	Paydown	XXX	2,482	2,482	2,621			(139)		(139)		2,482			.0	21	05/01/2055	1.A	
3140XN-2L-7	FN FS7078 - RMBS	07/15/2025	Various	XXX	680,407	718,438	682,741	682,974		459		459		683,433		(3,026)	(3,026)	20,197	12/01/2052	1.A	
3140XN-BB-9	FN FS6333 - RMBS	09/01/2025	Paydown	XXX	17,912	17,912	16,803	16,806		1,106		1,106		17,912			.0	478	10/01/2052	1.A	
3140XN-S4-7	FN FS6838 - RMBS	09/01/2025	Paydown	XXX	12,605	12,605	12,458	12,461		145		145		12,605			.0	476	11/01/2053	1.A	
3140XP-3F-4	FN FS7997 - RMBS	09/01/2025	Paydown	XXX	12,544	12,544	12,583	12,577		(33)		(33)		12,544			.0	521	05/01/2054	1.A	
3140XP-7M-5	FN FS8099 - RMBS	09/01/2025	Paydown	XXX	23,098	23,098	23,035	23,034		64		64		23,098			.0	831	08/01/2053	1.A	
3140XP-DC-0	FN FS7298 - RMBS	09/01/2025	Paydown	XXX	25,491	25,491	23,145	23,148		2,344		2,344		25,491			.0	482	06/01/2052	1.A	
3140XP-KG-3	FN FS7494 - RMBS	09/01/2025	Paydown	XXX	17,432	17,432	16,269	16,103		1,163		1,163		17,432			.0	72	01/01/2052	1.A	
3140XQ-BG-1	FN FS8138 - RMBS	09/01/2025	Paydown	XXX	15,710	15,710	16,148	16,103		(394)		(394)		15,710			.0	682	06/01/2054	1.A	
3140XQ-D9-5	FN FS8227 - RMBS	09/01/2025	Paydown	XXX	14,462	14,462	14,970	14,937		(475)		(475)		14,462			.0	651	06/01/2054	1.A	
3140XQ-EK-9	FN FS8237 - RMBS	09/01/2025	Paydown	XXX	28,967	28,967	26,373	26,381		2,586		2,586		28,967			.0	680	06/01/2052	1.A	
31418E-V8-0	FN MA5138 - RMBS	09/01/2025	Paydown	XXX	15,057	15,057	14,932	14,934		123		123		15,057			.0	563	09/01/2053	1.A	
1039999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					2,377,989	2,459,019	2,368,317	2,308,533	0	17,237	0	17,237	0	2,384,841	0	(6,852)	(6,852)	73,885	XXX	XXX	
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																					
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																					
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)																					
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																					
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)																					
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)																					
858102-AX-4	STCR 2016-1 AR - CDO	09/15/2025	Paydown	XXX	51,865	51,865	51,865					.0		51,865			.0	3,025	06/16/2031	1.A FE	
1099999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					51,865	51,865	51,865	0	0	0	0	0	0	51,865	0	0	0	0	3,025	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Affiliated)																					
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																					
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Affiliated)																					
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)																					
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Affiliated)																					
Asset-Backed Securities - Non-Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)																					
Asset-Backed Securities - Non-Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)																					
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)																					
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Affiliated)																					
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)																					
26443U-AB-9	DUK 11 A2 - ABS	09/23/2025	FAHNESTOCK & CO	XXX	10,017	10,000	10,000					.0		10,000		17	17		01/01/2048	1.A FE	
1539999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)					10,017	10,000	10,000	0	0	0	0	0	0	10,000	0	17	17	0	0	XXX	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)																					
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)																					
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Affiliated)																					
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)																					
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Affiliated)																					
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					2,439,871	2,520,884	2,430,182	2,308,533	0	17,237	0	17,237	0	2,446,706	0	(6,835)	(6,835)	76,910	XXX	XXX	
1909999997 - Subtotals - Asset-Backed Securities - Part 4					2,439,871	2,520,884	2,430,182	2,308,533	0	17,237	0	17,237	0	2,446,706	0	(6,835)	(6,835)	76,910	XXX	XXX	
1909999999 - Subtotals - Asset-Backed Securities					2,439,871	2,520,884	2,430,182	2,308,533	0	17,237	0	17,237	0	2,446,706	0	(6,835)	(6,835)	76,910	XXX	XXX	
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					11,944,874	12,101,359	11,883,363	3,517,211	0	15,057	0	15,057	0	11,899,671	0	45,204	45,204	265,515	XXX	XXX	
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred																					
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred																					
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred																					
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred																					
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																					
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other																					
Common Stocks - Mutual Funds - Designations Assigned by the SVO																					
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO																					

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Schedule DB - Part A - Section 1

**NONE**

Schedule DB - Part B - Section 1

**NONE**

Schedule DB - Part D - Section 1

**NONE**

Schedule DB - Part D - Section 2

**NONE**

Schedule DB - Part E

**NONE**

Schedule DL - Part 1

**NONE**

Schedule DL - Part 2

**NONE**



STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Blue Cross Complete of Michigan LLC

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 & Accrued	Amount Received During Year
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)								
Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)								
Issuer Credit Obligations: Non-U.S. Sovereign Jurisdiction Securities								
Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)								
Issuer Credit Obligations: Municipal Bonds - Special Revenue								
Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Unaffiliated)								
Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Affiliated)								
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)								
XXX	Agree Limited Partnership		09/29/2025		10/09/2025	999,060		235
XXX	Alexandria Real Estate Equities, Inc		08/22/2025		10/03/2025	859,781		4,376
XXX	Alexandria Real Estate Equities, Inc		09/19/2025		10/17/2025	998,076		1,443
XXX	Alimentation Couche-Tard Inc		08/18/2025		10/07/2025	999,243		5,549
XXX	Boston Properties Limited Partnership		09/30/2025		10/29/2025	847,157		
XXX	CRH America Finance, Inc		08/04/2025		10/21/2025	1,496,125		11,238
XXX	CSX CORP		09/04/2025	3.350	11/01/2025	998,983	13,958	853
XXX	CVS Health Corporation		09/22/2025		10/10/2025	499,356		563
XXX	Canadian Pacific Railway Company		09/18/2025		10/16/2025	1,996,408		2,873
XXX	CATERPILLAR FINANCIAL SERVICES CORP		09/30/2025	0.800	11/13/2025	497,990	1,533	
XXX	Cintas Corporation No. 2		09/30/2025		10/20/2025	997,794		
XXX	Crown Castle Inc		09/22/2025		10/23/2025	249,259		193
XXX	Fidelity National Information Services		09/23/2025		10/17/2025	1,497,133		1,433
XXX	Fiserv, Inc		09/26/2025		10/10/2025	1,498,410		883
XXX	International Flavors & Fragrances Inc		09/22/2025		11/24/2025	655,644		524
XXX	The J. M. Smucker Company		09/23/2025		10/07/2025	1,498,943		1,410
XXX	Jabil Inc		09/23/2025		10/06/2025	999,185		1,000
XXX	KENTUCKY UTILITIES CO		08/08/2025	3.300	10/01/2025	376,000	6,204	699
XXX	L3Harris Technologies, Inc		09/12/2025		10/02/2025	764,907		1,777
XXX	LOCKHEED MARTIN CORP		09/03/2025	4.950	10/15/2025	200,000	4,565	(22)
XXX	MARRIOTT INTERNATIONAL INC		07/21/2025	3.750	10/01/2025	500,000	9,375	1,035
XXX	MCCORMICK & COMPANY INC		08/25/2025	3.250	11/15/2025	230,532	2,836	375
XXX	Ovintiv Inc		09/19/2025		10/20/2025	249,338		295
XXX	Parker-Hannifin Corporation		09/22/2025		12/18/2025	990,900		933
XXX	Parker-Hannifin Corporation		09/26/2025		12/19/2025	495,414		116
XXX	Republic Services, Inc		09/26/2025		10/07/2025	1,498,948		877
XXX	SCHLUMBERGER HOLDINGS CORP		09/30/2025	4.000	12/21/2025	499,450	5,556	
XXX	Thermo Fisher Scientific Inc		09/24/2025		10/29/2025	996,710		823
XXX	Waste Management, Inc		09/22/2025		10/06/2025	1,798,955		1,881
0089999999	ICOs: Corporate Bonds (Unaffiliated)					26,189,699	44,027	41,362
Issuer Credit Obligations: Corporate Bonds (Affiliated)								
Issuer Credit Obligations: Mandatory Convertible Bonds (Unaffiliated)								
Issuer Credit Obligations: Mandatory Convertible Bonds (Affiliated)								
Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)								
Issuer Credit Obligations: Single Entity Backed Obligations (Affiliated)								
Issuer Credit Obligations: Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)								
Issuer Credit Obligations: Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Affiliated)								
Issuer Credit Obligations: Bank Loans - Issued (Unaffiliated)								
Issuer Credit Obligations: Bank Loans - Issued (Affiliated)								
Issuer Credit Obligations: Bank Loans - Acquired (Unaffiliated)								
Issuer Credit Obligations: Bank Loans - Acquired (Affiliated)								
Issuer Credit Obligations: Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)								
Issuer Credit Obligations: Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)								
Issuer Credit Obligations: Other Issuer Credit Obligations (Unaffiliated)								
Issuer Credit Obligations: Other Issuer Credit Obligations (Affiliated)								
0489999999	- Issuer Credit Obligations: Total - Issuer Credit Obligations (Unaffiliated)					26,189,699	44,027	41,362
0509999999	- Issuer Credit Obligations: Total Issuer Credit Obligations					26,189,699	44,027	41,362
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SVO								
All Other Money Market Mutual Funds								
09248U-70-0	BLKRR LQ:FEDFUND INSTL	SD	09/02/2025	4.030	XXX	1,063,102		33,256

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