

**ANNUAL STATEMENT**

**OF THE**

**Volunteer State Health Plan, Inc.**

**of**

**Chattanooga**

**in the state of**

**Tennessee**

**TO THE**

**Insurance Department**

**OF THE STATE OF**

**Tennessee**

**For the Year Ending**  
**DECEMBER 31, 2023**

**2023**



# HEALTH ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2023  
OF THE CONDITION AND AFFAIRS OF THE

## Volunteer State Health Plan, Inc.

NAIC Group Code 3498 3498 NAIC Company Code 14046 Employer's ID Number 62-1656610  
(Current) (Prior)

Organized under the Laws of Tennessee, State of Domicile or Port of Entry TN

Country of Domicile United States of America

Licensed as business type: Health Maintenance Organization

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

Incorporated/Organized 07/11/1996 Commenced Business 11/01/1996

Statutory Home Office 1 Cameron Hill Circle, Chattanooga, TN, US 37402-0001  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 1 Cameron Hill Circle  
(Street and Number)  
Chattanooga, TN, US 37402-0001, 423-535-7192  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 1 Cameron Hill Circle, Chattanooga, TN, US 37402-0001  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1 Cameron Hill Circle  
(Street and Number)  
Chattanooga, TN, US 37402-0001, 423-535-8764  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.bluecare.bcbst.com

Statutory Statement Contact Susan Hatcher McGehee, 423-535-3419  
(Name) (Area Code) (Telephone Number)  
Susan McGehee@bcbst.com, 423-535-8331  
(E-mail Address) (FAX Number)

### OFFICERS

President Casey Lee Dungan Secretary Jill Anne Langston  
Treasurer David Paul Criswell Assistant Treasurer Mandy Holland Savage  
Assistant Secretary Kristy Leanne White

### OTHER

Keith Wayne Gaither, VP, Chief Financial Officer Daniel Lee Gregory, Contoller & Chief Accounting Officer Jeffrey Aaron Hocking, Actuary  
Robert Cyrus Huffman M.D., VP Julie Joseph M.D., VP, Chief Medical Officer Jason Patrick Lloyd, VP  
Janice Stanek Maurizio, VP Cheri Moreland, VP Stephani Jennifer Ryan, VP  
Patrick Timothy Sullivan, VP, Chief Operating Officer

### DIRECTORS OR TRUSTEES

Jason David Hickey, M.D. Chairperson John Francis Giblin Scott Christian Pierce

State of Tennessee SS  
County of Hamilton

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.

Casey Lee Dungan  
President

Keith Wayne Gaither  
VP, CFO

Jill Anne Langston  
Secretary

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_

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

## ACTUARIAL OPINION

### TABLE of KEY INDICATORS

This Opinion is:  Unqualified     Qualified     Adverse     Inconclusive

#### IDENTIFICATION SECTION

Prescribed Wording Only     Prescribed Wording with Additional Wording     Revised Wording

#### SCOPE SECTION

Prescribed Wording Only     Prescribed Wording with Additional Wording     Revised Wording

#### RELIANCE SECTION

Prescribed Wording Only     Prescribed Wording with Additional Wording     Revised Wording

#### OPINION SECTION

Prescribed Wording Only     Prescribed Wording with Additional Wording     Revised Wording

#### RELEVANT COMMENTS

Revised Wording

The Actuarial Memorandum includes "Deviation from Standard" wording regarding conformity with an Actuarial Standard of Practice

### IDENTIFICATION

I, Jeffrey Hocking, ASA, MAAA, am an employee of Blue Cross and Blue Shield of Tennessee (BCBST), holding company for Volunteer State Health Plan, and a member of the American Academy of Actuaries. I was appointed on January 1, 2018 in accordance with the requirements of the annual statement instructions. I meet the Academy qualification standards for rendering the opinion.

### SCOPE

I have examined the assumptions and methods used in determining loss reserves, actuarial liabilities, actuarial assets, and related items listed below, as shown in the annual statement of Volunteer State Health Plan as prepared for filing with state regulatory officials, as of December 31, 2023.

A. Claims unpaid (Page 3, Line 1);	\$241,187,655
B. Accrued medical incentive pool and bonus payments (Page 3, Line 2);	\$905,494
C. Unpaid claims adjustment expenses (Page 3, Line 3);	\$5,905,126
D. Aggregate health policy reserves (Page 3, Line 4) including unearned premium reserves and additional policy reserves from the Underwriting and Investment Exhibit – Part 2D;	\$29,022,018
E. Aggregate life policy reserves (Page 3, Line 5);	\$0
F. Property/casualty unearned premium reserves (Page 3, Line 6);	\$0
G. Aggregate health claim reserves (Page 3, Line 7); and	\$0
H. Any actuarial reserves or liabilities not included in the items above.	\$0
I. Specified actuarial items presented as assets in the annual statement	
1. Title XVIII – Medicare; Risk-Sharing (included in page 2, line 15.1)	\$6,352,633
2. Title XVIII – Medicare; RAPS (included in page 2, line 15.3)	\$11,329,980
3. Pharmacy Rebate Receivables (included in page 2, line 24)	\$15,584,654

## RELIANCE

In forming my opinion on loss reserves, I relied upon data prepared by Jeffrey Stuart Kay, FSA, MAAA, Director of Valuation & Data Analytics, by Joseph Dewayne Moser, Director of Corporate Accounting, and by Sherri Zink, Senior Vice President and Chief Data and Engagement Officer, as certified in the attached statements. I evaluated that data for reasonableness and consistency. I also reconciled that data to the Underwriting and Investment Exhibit - Part 2B of the company's current annual statement. In other respects, my examination included review of the actuarial assumptions and actuarial methods used and tests of the calculations I considered necessary.

## OPINION

In my opinion, the amounts carried in the balance sheet on account of the items identified above:

- A. Are in accordance with accepted actuarial standards consistently applied and are fairly stated in accordance with sound actuarial principles,
- B. Are based on actuarial assumptions relevant to contract provisions and appropriate to the purpose for which the statement was prepared,
- C. Meet the requirements of the Insurance Laws and regulations of the State of Tennessee and the loss reserves and actuarial liabilities are at least as great as the minimum aggregate amounts required by the state in which this statement is filed,
- D. Make good and sufficient provision for all unpaid claims and other actuarial liabilities of the organization under the terms of its contracts and agreements;
- E. Make a reasonable provision for all actuarial assets of the organization under the terms of its contracts and agreements;
- F. On a combined basis, make a reasonable provision for all actuarial assets and actuarial liabilities of the organization under moderately adverse conditions;
- G. Are computed on the basis of assumptions and methods consistent with those used in computing the corresponding items in the annual statement of the preceding year-end; and
- H. Include appropriate provision for all actuarial items that ought to be established.

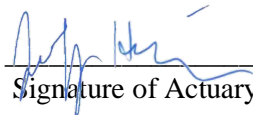
The Underwriting and Investment Exhibit – Part 2B was reviewed for reasonableness and consistency with the applicable Actuarial Standards of Practice.

Actuarial methods, considerations, and analyses used in forming my opinion conform to the relevant Standards of Practice as promulgated from time to time by the Actuarial Standards Board, which standards form the basis of this statement of opinion.

## RELEVANT COMMENTS

2023 benefit year experience determines whether an MLR rebate is payable for the Dual Special Needs Program line of business. No MLR rebate accruals for the 2023 benefit year were established at year end 2023.

This opinion has been prepared solely for the Board and the management of the Company, for filing with insurance regulatory agencies of states in which the Company is licensed, and for the Blue Cross and Blue Shield Association and is not intended for any other purpose.

  
\_\_\_\_\_  
Signature of Actuary

Jeffrey Hocking, ASA, MAAA  
Printed Name of Actuary

Chattanooga, Tennessee 37402  
Address of Actuary

423-535-6494  
Telephone Number of Actuary

March 1, 2024  
Date Opinion was Rendered

Volunteer State Health Plan  
2023 Reliance Statement

I, Jeffrey Stuart Kay, FSA, MAAA, Valuation Actuary, meet the American Academy of Actuaries qualification standards for issuing an opinion on the unpaid claims liability of health insurers. I hereby affirm that all actuarial information submitted by me and under my direction to Jeffrey Aaron Hocking, ASA, MAAA, is to the best of my knowledge and belief, accurate and complete. My examination included such review of the assumptions and methods used and of the underlying basic records and/or summaries and such tests and calculations, as I considered necessary.

In my opinion, the amounts carried in the balance sheet as covered in the actuarial opinion:

- A. Are in accordance with accepted actuarial standards consistently applied and are fairly stated in accordance with sound actuarial principles,
- B. Are based on actuarial assumptions relevant to contract provisions and appropriate to the purpose for which the statement was prepared,
- C. Meet the requirements of the laws of Tennessee, and are at least as great as the minimum aggregate amounts required by the state in which this statement is filed,
- D. Make good and sufficient provision for all unpaid claims and other actuarial liabilities of the organization under the terms of its contracts and agreements,
- E. Are computed on the basis of assumptions and methods consistent with those used in computing the corresponding items in the annual statement of the preceding year-end.
- F. Include appropriate provision for all actuarial items that ought to be established.

  
Signature

Jeffrey Stuart Kay  
Printed Name


1 Cameron Hill Circle – CH1.2  
Chattanooga, TN 37402  
Address

423-535-8413  
Telephone Number

1/29/2024  
Date

Volunteer State Health Plan  
2023 Reliance Statement

I, Joseph Dewayne Moser, Managing Director of Accounting Transactions and Processes, hereby affirm the calculation of the unpaid expense reserve and the supporting detail listings as well as accounting information utilized in the amounts reported in the Underwriting and Investment Exhibit – Part 2B of the annual statement (NAIC format) provided to Jeffrey Aaron Hocking, ASA, MAAA, are to the best of my knowledge and belief, accurate and complete.

  
\_\_\_\_\_  
Signature

Joseph Dewayne Moser  
Printed Name

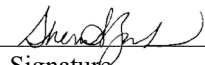
1 Cameron Hill Circle – CH1.3  
Chattanooga, TN 37402  
Address

423-535-6894  
Telephone Number

February 20, 2024  
Date

Volunteer State Health Plan  
2023 Reliance Statement

I, Sherri Zink, Senior Vice President and Chief Data and Engagement Officer, hereby affirm that the data extracts from the electronic data warehouse and subsequent database structures provided to Jeffrey Aaron Hocking, ASA, MAAA, as the basis of the reserve analysis were prepared under my direction and, to the best of my knowledge and belief, are substantially accurate and complete.

  
Signature

Sherri Zink  
Printed Name

1 Cameron Hill Circle – CH 1.5  
Chattanooga, TN 37402  
Address

423-535-3324  
Telephone Number

January 31, 2024  
Date



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	655,556,136	0	655,556,136	697,549,855
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	5,025,351	0	5,025,351	1,688,758
2.2 Common stocks .....	176,831,055	0	176,831,055	152,479,768
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....	0	0	0	0
3.2 Other than first liens .....	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ .....0 encumbrances) .....	0	0	0	0
4.2 Properties held for the production of income (less \$ .....0 encumbrances) .....	0	0	0	0
4.3 Properties held for sale (less \$ .....0 encumbrances) .....	0	0	0	0
5. Cash (\$ ..... 11,898,761 , Schedule E - Part 1), cash equivalents (\$ ..... 75,928,192 , Schedule E - Part 2) and short-term investments (\$ .....0 , Schedule DA) .....	87,826,953	0	87,826,953	174,724,686
6. Contract loans, (including \$ .....0 premium notes) .....	0	0	0	0
7. Derivatives (Schedule DB) .....	0	0	0	0
8. Other invested assets (Schedule BA) .....	199,756	0	199,756	199,750
9. Receivables for securities .....	45,832	0	45,832	269,010
10. Securities lending reinvested collateral assets (Schedule DL) .....	0	0	0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	925,485,083	0	925,485,083	1,026,911,827
13. Title plants less \$ .....0 charged off (for Title insurers only) .....	0	0	0	0
14. Investment income due and accrued .....	6,620,681	0	6,620,681	6,052,512
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	65,618,034	0	65,618,034	16,200,010
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....0 earned but unbilled premiums) .....	0	0	0	0
15.3 Accrued retrospective premiums (\$ ..... 11,329,980 ) and contracts subject to redetermination (\$ .....0 ) .....	11,329,980	0	11,329,980	6,275,833
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	0	0	0	0
16.2 Funds held by or deposited with reinsured companies .....	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts .....	0	0	0	0
17. Amounts receivable relating to uninsured plans .....	89,412,764	(184)	89,412,948	105,981,301
18.1 Current federal and foreign income tax recoverable and interest thereon .....	0	0	0	0
18.2 Net deferred tax asset .....	0	0	0	0
19. Guaranty funds receivable or on deposit .....	0	0	0	0
20. Electronic data processing equipment and software .....	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$ .....0 ) .....	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	0	0	0	0
24. Health care (\$ ..... 10,425,908 ) and other amounts receivable .....	19,385,260	8,959,352	10,425,908	2,988,348
25. Aggregate write-ins for other than invested assets .....	10,424,556	10,424,556	0	1,721,362
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	1,128,276,358	19,383,724	1,108,892,634	1,166,131,193
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0	0
28. Total (Lines 26 and 27)	1,128,276,358	19,383,724	1,108,892,634	1,166,131,193
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Prepaids and Other Miscellaneous .....	10,424,556	10,424,556	0	1,721,362
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	10,424,556	10,424,556	0	1,721,362

**LIABILITIES, CAPITAL AND SURPLUS**

	Current Year			Prior Year
	1	2	3	4
	Covered	Uncovered	Total	Total
1. Claims unpaid (less \$ .....0 reinsurance ceded) .....	241,187,655	0	241,187,655	245,825,570
2. Accrued medical incentive pool and bonus amounts .....	905,494	0	905,494	1,046,416
3. Unpaid claims adjustment expenses.....	5,905,126	0	5,905,126	7,109,485
4. Aggregate health policy reserves, including the liability of \$ .....0 for medical loss ratio rebate per the Public Health Service Act .....	29,022,018	0	29,022,018	19,287,992
5. Aggregate life policy reserves.....	0	0	0	0
6. Property/casualty unearned premium reserves.....	0	0	0	0
7. Aggregate health claim reserves.....	0	0	0	0
8. Premiums received in advance.....	0	0	0	68,011,735
9. General expenses due or accrued.....	19,462,897	0	19,462,897	20,750,173
10.1 Current federal and foreign income tax payable and interest thereon (including \$ .....0 on realized capital gains (losses)) .....	0	0	0	0
10.2 Net deferred tax liability.....	11,313,200	0	11,313,200	1,797,337
11. Ceded reinsurance premiums payable.....	0	0	0	0
12. Amounts withheld or retained for the account of others.....	27,509	0	27,509	23,992
13. Remittances and items not allocated.....	0	0	0	0
14. Borrowed money (including \$ .....0 current) and interest thereon \$ .....0 (including \$ .....0 current).....	0	0	0	0
15. Amounts due to parent, subsidiaries and affiliates.....	10,488,712	0	10,488,712	5,429,493
16. Derivatives.....	0	0	0	0
17. Payable for securities.....	1,027,425	0	1,027,425	1,846,603
18. Payable for securities lending .....	0	0	0	0
19. Funds held under reinsurance treaties (with \$ .....0 authorized reinsurers, \$ .....0 unauthorized reinsurers and \$ .....0 certified reinsurers).....	0	0	0	0
20. Reinsurance in unauthorized and certified (\$ .....0 ) companies .....	0	0	0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates .....	0	0	0	0
22. Liability for amounts held under uninsured plans.....	142,102,471	0	142,102,471	151,812,895
23. Aggregate write-ins for other liabilities (including \$ .....44,828,919 current).....	44,828,919	0	44,828,919	40,524,566
24. Total liabilities (Lines 1 to 23).....	506,271,426	0	506,271,426	563,466,257
25. Aggregate write-ins for special surplus funds.....	XXX	XXX	0	0
26. Common capital stock.....	XXX	XXX	10	10
27. Preferred capital stock.....	XXX	XXX	0	0
28. Gross paid in and contributed surplus.....	XXX	XXX	155,299,990	155,299,990
29. Surplus notes.....	XXX	XXX	0	0
30. Aggregate write-ins for other than special surplus funds.....	XXX	XXX	0	0
31. Unassigned funds (surplus).....	XXX	XXX	447,321,208	447,364,936
32. Less treasury stock, at cost:				
32.1 .....0 shares common (value included in Line 26 \$ .....0 ).....	XXX	XXX	0	0
32.2 .....0 shares preferred (value included in Line 27 \$ .....0 ).....	XXX	XXX	0	0
33. Total capital and surplus (Lines 25 to 31 minus Line 32).....	XXX	XXX	602,621,208	602,664,936
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	1,108,892,634	1,166,131,193
<b>DETAILS OF WRITE-INS</b>				
2301. Insured Premium Tax Payable .....	44,105,559	0	44,105,559	40,015,639
2302. Pending Escheatment to State of TN .....	723,360	0	723,360	508,927
2303. ....				
2398. Summary of remaining write-ins for Line 23 from overflow page .....	0	0	0	0
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	44,828,919	0	44,828,919	40,524,566
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 thru 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 thru 3003 plus 3098)(Line 30 above)	XXX	XXX	0	0

**STATEMENT OF REVENUE AND EXPENSES**

	Current Year		Prior Year
	1 Uncovered	2 Total	3 Total
1. Member Months.....	XXX	8,157,223	7,951,458
2. Net premium income ( including \$ .....0 non-health premium income) .....	XXX	3,362,797,552	3,090,742,610
3. Change in unearned premium reserves and reserve for rate credits .....	XXX	(9,734,026)	(14,083,489)
4. Fee-for-service (net of \$ .....0 medical expenses) .....	XXX	0	0
5. Risk revenue .....	XXX	0	0
6. Aggregate write-ins for other health care related revenues .....	XXX	0	0
7. Aggregate write-ins for other non-health revenues .....	XXX	0	0
8. Total revenues (Lines 2 to 7) .....	XXX	3,353,063,526	3,076,659,121
<b>Hospital and Medical:</b>			
9. Hospital/medical benefits .....	0	2,058,473,373	1,772,592,267
10. Other professional services .....	0	611,364,835	583,212,679
11. Outside referrals .....	0	0	0
12. Emergency room and out-of-area .....	0	129,493,925	125,671,342
13. Prescription drugs .....	0	20,909,568	19,525,610
14. Aggregate write-ins for other hospital and medical.....	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts .....	0	1,885,502	2,477,103
16. Subtotal (Lines 9 to 15) .....	0	2,822,127,203	2,503,479,001
<b>Less:</b>			
17. Net reinsurance recoveries .....	0	0	0
18. Total hospital and medical (Lines 16 minus 17) .....	0	2,822,127,203	2,503,479,001
19. Non-health claims (net) .....	0	0	0
20. Claims adjustment expenses, including \$ .....135,708,258 cost containment expenses ....	0	197,892,670	180,897,308
21. General administrative expenses .....	0	288,863,673	265,910,364
22. Increase in reserves for life and accident and health contracts (including \$ .....0 increase in reserves for life only) .....	0	0	0
23. Total underwriting deductions (Lines 18 through 22).....	0	3,308,883,546	2,950,286,673
24. Net underwriting gain or (loss) (Lines 8 minus 23) .....	XXX	44,179,980	126,372,448
25. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	0	42,409,265	25,519,887
26. Net realized capital gains (losses) less capital gains tax of \$ .....0 .....	0	2,214,597	(31,369,519)
27. Net investment gains (losses) (Lines 25 plus 26) .....	0	44,623,862	(5,849,632)
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$ .....0 ) (amount charged off \$ .....0 )] .....	0	0	0
29. Aggregate write-ins for other income or expenses .....	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	88,803,842	120,522,816
31. Federal and foreign income taxes incurred .....	XXX	14,838,683	25,140,710
32. Net income (loss) (Lines 30 minus 31) .....	XXX	73,965,159	95,382,106
<b>DETAILS OF WRITE-INS</b>			
0601. ....	XXX		
0602. ....	XXX		
0603. ....	XXX		
0698. Summary of remaining write-ins for Line 6 from overflow page .....	XXX	0	0
0699. Totals (Lines 0601 thru 0603 plus 0698)(Line 6 above) .....	XXX	0	0
0701. ....	XXX		
0702. ....	XXX		
0703. ....	XXX		
0798. Summary of remaining write-ins for Line 7 from overflow page .....	XXX	0	0
0799. Totals (Lines 0701 thru 0703 plus 0798)(Line 7 above) .....	XXX	0	0
1401. ....			
1402. ....			
1403. ....			
1498. Summary of remaining write-ins for Line 14 from overflow page .....	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above) .....	0	0	0
2901. ....			
2902. ....			
2903. ....			
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above) .....	0	0	0

**STATEMENT OF REVENUE AND EXPENSES (Continued)**

	1 Current Year	2 Prior Year
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
33. Capital and surplus prior reporting year.....	602,664,936	634,634,064
34. Net income or (loss) from Line 32 .....	73,965,159	95,382,106
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 \$ ..... 4,958,342 .....	18,652,800	(31,897,011)
37. Change in net unrealized foreign exchange capital gain or (loss) .....	0	0
38. Change in net deferred income tax .....	(4,557,521)	(2,257,162)
39. Change in nonadmitted assets .....	6,395,834	6,802,939
40. Change in unauthorized and certified reinsurance .....	0	0
41. Change in treasury stock .....	0	0
42. Change in surplus notes .....	0	0
43. Cumulative effect of changes in accounting principles.....	0	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
45.2 Transferred to capital (Stock Dividend) .....	0	0
45.3 Transferred from capital .....	0	0
46. Dividends to stockholders .....	(94,500,000)	(100,000,000)
47. Aggregate write-ins for gains or (losses) in surplus .....	0	0
48. Net change in capital and surplus (Lines 34 to 47) .....	(43,728)	(31,969,128)
49. Capital and surplus end of reporting period (Line 33 plus 48)	602,621,208	602,664,936
<b>DETAILS OF WRITE-INS</b>		
4701. ....		
4702. ....		
4703. ....		
4798. Summary of remaining write-ins for Line 47 from overflow page .....	0	0
4799. Totals (Lines 4701 thru 4703 plus 4798)(Line 47 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	3,240,313,646	3,127,503,818
2. Net investment income .....	41,167,609	7,065,472
3. Miscellaneous income .....	0	0
4. Total (Lines 1 through 3) .....	3,281,481,255	3,134,569,290
5. Benefit and loss related payments .....	2,829,850,615	2,509,540,225
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	482,774,443	396,234,308
8. Dividends paid to policyholders .....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ .....0 tax on capital gains (losses) .....	14,838,683	25,140,710
10. Total (Lines 5 through 9) .....	3,327,463,741	2,930,915,243
11. Net cash from operations (Line 4 minus Line 10) .....	(45,982,486)	203,654,047
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	308,376,141	343,104,057
12.2 Stocks .....	61,937,970	40,141,342
12.3 Mortgage loans .....	0	0
12.4 Real estate .....	0	0
12.5 Other invested assets .....	0	26,415,785
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	(8,000)	(10,843)
12.7 Miscellaneous proceeds .....	223,178	1,303,727
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	370,529,289	410,954,067
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	276,739,552	412,754,041
13.2 Stocks .....	52,122,534	42,676,019
13.3 Mortgage loans .....	0	0
13.4 Real estate .....	0	0
13.5 Other invested assets .....	0	0
13.6 Miscellaneous applications .....	819,178	2,161,275
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	329,681,264	457,591,335
14. Net increase/(decrease) in contract loans and premium notes .....	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	40,848,026	(46,637,268)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0
16.3 Borrowed funds .....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0
16.5 Dividends to stockholders .....	94,500,000	100,000,000
16.6 Other cash provided (applied) .....	12,736,728	(28,107,860)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(81,763,272)	(128,107,860)
<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) .....	(86,897,733)	28,908,920
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	174,724,686	145,815,766
19.2 End of year (Line 18 plus Line 19.1) .....	87,826,953	174,724,686

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

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**ANALYSIS OF OPERATIONS BY LINES OF BUSINESS**

	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											
1. Net premium income	3,362,797,552	43,096,190	0	0	0	0	0	509,951,351	2,809,750,011	0	0	0	0	0
2. Change in unearned premium reserves and reserve for rate credit	(9,734,026)	(423,233)	0	0	0	0	0	3,406,984	(12,717,777)	0	0	0	0	0
3. Fee-for-service (net of \$ medical expenses)	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4. Risk revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5. Aggregate write-ins for other health care related revenues	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
6. Aggregate write-ins for other non-health care related revenues	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
7. Total revenues (Lines 1 to 6)	3,353,063,526	42,672,957	0	0	0	0	0	513,358,335	2,797,032,234	0	0	0	0	0
8. Hospital/medical benefits	2,058,473,373	32,713,598	0	0	0	0	0	319,268,327	1,706,491,448	0	0	0	0	XXX
9. Other professional services	611,364,835	1,646,417	0	0	0	0	0	79,667,123	530,051,295	0	0	0	0	XXX
10. Outside referrals	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
11. Emergency room and out-of-area	129,493,925	1,431,667	0	0	0	0	0	22,749,104	105,313,154	0	0	0	0	XXX
12. Prescription drugs	20,909,568	0	0	0	0	0	0	20,909,568	0	0	0	0	0	XXX
13. Aggregate write-ins for other hospital and medical incentive pool, withhold adjustments and bonus amounts	1,885,502	0	0	0	0	0	0	664,489	1,221,013	0	0	0	0	XXX
15. Subtotal (Lines 8 to 14)	2,822,127,203	35,791,682	0	0	0	0	0	443,258,611	2,343,076,910	0	0	0	0	XXX
16. Net reinsurance recoveries	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
17. Total medical and hospital (Lines 15 minus 16)	2,822,127,203	35,791,682	0	0	0	0	0	443,258,611	2,343,076,910	0	0	0	0	XXX
18. Non-health claims (net)	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
19. Claims adjustment expenses including \$ 135,708,258 cost containment expenses	197,892,670	2,637,570	0	0	0	0	0	37,508,651	157,271,441	0	0	0	475,008	0
20. General administrative expenses	288,863,673	4,189,735	0	0	0	0	0	34,096,385	249,823,011	0	0	0	754,542	0
21. Increase in reserves for accident and health contracts	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
22. Increase in reserves for life contracts	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
23. Total underwriting deductions (Lines 17 to 22)	3,308,883,546	42,618,987	0	0	0	0	0	514,863,647	2,750,171,362	0	0	0	1,229,550	0
24. Net underwriting gain or (loss) (Line 7 minus Line 23)	44,179,980	53,970	0	0	0	0	0	(1,505,312)	46,860,872	0	0	0	(1,229,550)	0
<b>DETAILS OF WRITE-INS</b>														
0501.														XXX
0502.														XXX
0503.														XXX
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0601.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0602.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0603.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0698. Summary of remaining write-ins for Line 6 from overflow page	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
0699. Totals (Lines 0601 thru 0603 plus 0698) (Line 6 above)	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
1301.														XXX
1302.														XXX
1303.														XXX
1398. Summary of remaining write-ins for Line 13 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 1 - PREMIUMS**

Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premium Income (Cols. 1 + 2 - 3)
1. Comprehensive (hospital and medical) individual .....	43,096,190	0	0	43,096,190
2. Comprehensive (hospital and medical) group .....	0	0	0	0
3. Medicare Supplement .....	0	0	0	0
4. Vision only .....	0	0	0	0
5. Dental only .....	0	0	0	0
6. Federal Employees Health Benefits Plan .....	0	0	0	0
7. Title XVIII - Medicare .....	509,951,351	0	0	509,951,351
8. Title XIX - Medicaid .....	2,809,750,011	0	0	2,809,750,011
9. Credit A&H .....	0	0	0	0
10. Disability Income .....	0	0	0	0
11. Long-Term Care .....	0	0	0	0
12. Other health .....	0	0	0	0
13. Health subtotal (Lines 1 through 12) .....	3,362,797,552	0	0	3,362,797,552
14. Life .....	0	0	0	0
15. Property/casualty .....	0	0	0	0
16. Totals (Lines 13 to 15)	3,362,797,552	0	0	3,362,797,552

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2 - CLAIMS INCURRED DURING THE YEAR**

	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											
1. Payments during the year:														
1.1 Direct .....	2,827,824,191	34,963,645	0	0	0	0	0	443,206,131	2,349,654,415	0	0	0	0	0
1.2 Reinsurance assumed .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.3 Reinsurance ceded .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.4 Net .....	2,827,824,191	34,963,645	0	0	0	0	0	443,206,131	2,349,654,415	0	0	0	0	0
2. Paid medical incentive pools and bonuses .....	2,026,424	0	0	0	0	0	0	1,402,259	624,165	0	0	0	0	0
3. Claim liability December 31, current year from Part 2A:														
3.1 Direct .....	241,187,655	2,682,110	0	0	0	0	0	39,857,410	198,648,135	0	0	0	0	0
3.2 Reinsurance assumed .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.3 Reinsurance ceded .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.4 Net .....	241,187,655	2,682,110	0	0	0	0	0	39,857,410	198,648,135	0	0	0	0	0
4. Claim reserve December 31, current year from Part 2D:														
4.1 Direct .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.2 Reinsurance assumed .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4 Net .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Accrued medical incentive pools and bonuses, current year .....	905,494	0	0	0	0	0	0	215,996	689,498	0	0	0	0	0
6. Net health care receivables (a) .....	2,944,575	(48,442)	0	0	0	0	0	6,235,647	(3,242,630)	0	0	0	0	0
7. Amounts recoverable from reinsurers December 31, current year .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8. Claim liability December 31, prior year from Part 2A:														
8.1 Direct .....	245,825,570	1,902,514	0	0	0	0	0	34,233,773	209,689,283	0	0	0	0	0
8.2 Reinsurance assumed .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8.3 Reinsurance ceded .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8.4 Net .....	245,825,570	1,902,514	0	0	0	0	0	34,233,773	209,689,283	0	0	0	0	0
9. Claim reserve December 31, prior year from Part 2D:														
9.1 Direct .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.2 Reinsurance assumed .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.3 Reinsurance ceded .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.4 Net .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Accrued medical incentive pools and bonuses, prior year .....	1,046,416	0	0	0	0	0	0	953,766	92,650	0	0	0	0	0
11. Amounts recoverable from reinsurers December 31, prior year .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12. Incurred Benefits:														
12.1 Direct .....	2,820,241,701	35,791,683	0	0	0	0	0	442,594,121	2,341,855,897	0	0	0	0	0
12.2 Reinsurance assumed .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12.3 Reinsurance ceded .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12.4 Net .....	2,820,241,701	35,791,683	0	0	0	0	0	442,594,121	2,341,855,897	0	0	0	0	0
13. Incurred medical incentive pools and bonuses .....	1,885,502	0	0	0	0	0	0	664,489	1,221,013	0	0	0	0	0

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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2A - CLAIMS LIABILITY END OF CURRENT YEAR**

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13	14
	Total	2 Individual	3 Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health	Other Non-Health
1. Reported in Process of Adjustment:														
1.1 Direct .....	44,957,212	761,453	0	0	0	0	0	6,841,754	37,354,005	0	0	0	0	0
1.2 Reinsurance assumed .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.3 Reinsurance ceded .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.4 Net .....	44,957,212	761,453	0	0	0	0	0	6,841,754	37,354,005	0	0	0	0	0
2. Incurred but Unreported:														
2.1 Direct .....	196,230,443	1,920,657	0	0	0	0	0	33,015,656	161,294,130	0	0	0	0	0
2.2 Reinsurance assumed .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.3 Reinsurance ceded .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.4 Net .....	196,230,443	1,920,657	0	0	0	0	0	33,015,656	161,294,130	0	0	0	0	0
3. Amounts Withheld from Paid Claims and Capitations:														
3.1 Direct .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.2 Reinsurance assumed .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.3 Reinsurance ceded .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.4 Net .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. TOTALS:														
4.1 Direct .....	241,187,655	2,682,110	0	0	0	0	0	39,857,410	198,648,135	0	0	0	0	0
4.2 Reinsurance assumed .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4 Net .....	241,187,655	2,682,110	0	0	0	0	0	39,857,410	198,648,135	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2B - ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE**

Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability December 31 of Current Year		5 Claims Incurred In Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 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 December 31 of Prior Year	On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) individual .....	1,491,197	33,472,448	(91,619)	2,773,729	1,399,578	1,902,514
2. Comprehensive (hospital and medical) group .....	0	0	0	0	0	0
3. Medicare Supplement .....	0	0	0	0	0	0
4. Vision Only .....	0	0	0	0	0	0
5. Dental Only .....	0	0	0	0	0	0
6. Federal Employees Health Benefits Plan .....	0	0	0	0	0	0
7. Title XVIII - Medicare .....	26,684,398	416,521,733	(272,844)	40,130,254	26,411,554	34,233,773
8. Title XIX - Medicaid .....	164,836,626	2,184,817,789	(4,771,085)	203,419,220	160,065,541	209,689,283
9. Credit A&H .....	0	0	0	0	0	0
10. Disability Income .....	0	0	0	0	0	0
11. Long-Term Care .....	0	0	0	0	0	0
12. Other health .....	0	0	0	0	0	0
13. Health subtotal (Lines 1 to 12) .....	193,012,221	2,634,811,970	(5,135,548)	246,323,203	187,876,673	245,825,570
14. Health care receivables (a) .....	256,513	18,370,583	0	758,164	256,513	16,440,685
15. Other non-health .....	0	0	0	0	0	0
16. Medical incentive pools and bonus amounts .....	677,716	1,348,708	0	905,494	677,716	1,046,416
17. Totals (Lines 13 - 14 + 15 + 16)	193,433,424	2,617,790,095	(5,135,548)	246,470,533	188,297,876	230,431,301

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**

(\$000 Omitted)

**Section A - Paid Health Claims - Comprehensive (Hospital & Medical)**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....	0	0	0	0	0
2. 2019 .....	0	0	0	0	0
3. 2020 .....	XXX	0	0	0	0
4. 2021 .....	XXX	XXX	28,533	31,835	31,117
5. 2022 .....	XXX	XXX	XXX	31,153	33,457
6. 2023 .....	XXX	XXX	XXX	XXX	33,426

**Section B - Incurred Health Claims - Comprehensive (Hospital & Medical)**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....	0	0	0	0	0
2. 2019 .....	0	0	0	0	0
3. 2020 .....	XXX	0	0	0	0
4. 2021 .....	XXX	XXX	32,593	31,762	31,117
5. 2022 .....	XXX	XXX	XXX	33,129	33,366
6. 2023 .....	XXX	XXX	XXX	XXX	36,200

**Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Comprehensive (Hospital & Medical)**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payment	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2019 .....	0	0	0	0.0	0	0.0	0	0	0	0.0
2. 2020 .....	0	0	0	0.0	0	0.0	0	0	0	0.0
3. 2021 .....	39,529	31,117	2,784	8.9	33,901	85.8	0	0	33,901	85.8
4. 2022 .....	38,426	33,457	1,781	5.3	35,238	91.7	(92)	(2)	35,144	91.5
5. 2023 .....	42,673	33,426	2,319	6.9	35,745	83.8	2,774	68	38,587	90.4

12.HM

## UNDERWRITING AND INVESTMENT EXHIBIT

**PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**  
(\$000 Omitted)

**Section A - Paid Health Claims - Medicare Supplement**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....	<b>NONE</b>				
2. 2019 .....					
3. 2020 .....	XXX				
4. 2021 .....	XXX	XXX			
5. 2022 .....	XXX	XXX	XXX		
6. 2023 .....	XXX	XXX	XXX	XXX	

**Section B - Incurred Health Claims - Medicare Supplement**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....	<b>NONE</b>				
2. 2019 .....					
3. 2020 .....	XXX				
4. 2021 .....	XXX	XXX			
5. 2022 .....	XXX	XXX	XXX		
6. 2023 .....	XXX	XXX	XXX	XXX	

**Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Medicare Supplement**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payment	3 Claim Adjustment Expense (Col. 3/2) Percent	4	5 Claim and Claim Adjustment Expense Payments (Col. 4/3) Percent	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2019 .....	<b>NONE</b>									
2. 2020 .....										
3. 2021 .....										
4. 2022 .....										
5. 2023 .....										

## UNDERWRITING AND INVESTMENT EXHIBIT

**PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**  
(\$000 Omitted)

**Section A - Paid Health Claims - Dental Only**

Year in Which Losses Were Incurred		Cumulative Net Amounts Paid				
		1 2019	2 2020	3 2021	4 2022	5 2023
1.	Prior	NONE				
2.	2019					
3.	2020					
4.	2021					
5.	2022					
6.	2023					

**Section B - Incurred Health Claims - Dental Only**

Year in Which Losses Were Incurred		Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
		1 2019	2 2020	3 2021	4 2022	5 2023
1.	Prior	NONE				
2.	2019					
3.	2020					
4.	2021					
5.	2022					
6.	2023					

**Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Dental Only**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payment	3 Claim Adjustment Expense Payment	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1.	2019	NONE								
2.	2020									
3.	2021									
4.	2022									
5.	2023									

## UNDERWRITING AND INVESTMENT EXHIBIT

**PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**  
(\$000 Omitted)

**Section A - Paid Health Claims - Vision Only**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....	<b>NONE</b>				
2. 2019 .....					
3. 2020 .....	XXX				
4. 2021 .....	XXX	XXX			
5. 2022 .....	XXX	XXX	XXX		
6. 2023 .....	XXX	XXX	XXX	XXX	

**Section B - Incurred Health Claims - Vision Only**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....	<b>NONE</b>				
2. 2019 .....					
3. 2020 .....	XXX				
4. 2021 .....	XXX	XXX			
5. 2022 .....	XXX	XXX	XXX		
6. 2023 .....	XXX	XXX	XXX	XXX	

**Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Vision Only**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payment	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2019 .....	<b>NONE</b>									
2. 2020 .....										
3. 2021 .....										
4. 2022 .....										
5. 2023 .....										

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(\$000 Omitted)

#### Section A - Paid Health Claims - Federal Employees Health Benefits Plan Premium

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....	<b>NONE</b>				
2. 2019 .....					
3. 2020 .....	XXX				
4. 2021 .....	XXX	XXX			
5. 2022 .....	XXX	XXX	XXX		
6. 2023 .....	XXX	XXX	XXX	XXX	

#### Section B - Incurred Health Claims - Federal Employees Health Benefits Plan Premium

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....	<b>NONE</b>				
2. 2019 .....					
3. 2020 .....	XXX				
4. 2021 .....	XXX	XXX			
5. 2022 .....	XXX	XXX	XXX		
6. 2023 .....	XXX	XXX	XXX	XXX	

#### Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Federal Employees Health Benefits Plan Premium

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payment	3 Claim Adjustment Expense (Col. 3/2) Percent	4	5 Claim and Claim Adjustment Expense Payments (Col. 4/2) Percent	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2019 .....	<b>NONE</b>									
2. 2020 .....										
3. 2021 .....										
4. 2022 .....										
5. 2023 .....										

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**

(\$000 Omitted)

**Section A - Paid Health Claims - Title XVIII**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....	12,308	13,221	13,484	18,427	18,907
2. 2019 .....	215,369	233,891	232,637	231,587	231,587
3. 2020 .....	XXX	241,235	262,486	255,949	256,372
4. 2021 .....	XXX	XXX	285,514	303,200	298,906
5. 2022 .....	XXX	XXX	XXX	268,645	309,176
6. 2023 .....	XXX	XXX	XXX	XXX	401,714

**Section B - Incurred Health Claims - Title XVIII**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....	13,069	13,382	13,477	(4,501)	(3,815)
2. 2019 .....	243,187	235,728	232,579	231,627	231,587
3. 2020 .....	XXX	274,452	261,324	256,404	256,432
4. 2021 .....	XXX	XXX	320,720	304,601	299,528
5. 2022 .....	XXX	XXX	XXX	301,936	308,222
6. 2023 .....	XXX	XXX	XXX	XXX	442,060

**Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Title XVIII**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payment	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2019 .....	285,884	231,587	33,489	14.5	265,076	92.7	0	0	265,076	92.7
2. 2020 .....	350,343	256,372	31,069	12.1	287,441	82.0	60	1	287,502	82.1
3. 2021 .....	383,826	298,906	30,158	10.1	329,064	85.7	621	15	329,700	85.9
4. 2022 .....	373,827	309,176	32,459	10.5	341,635	91.4	(954)	(23)	340,658	91.1
5. 2023 .....	513,358	401,714	32,867	8.2	434,581	84.7	40,346	983	475,910	92.7



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**

(\$000 Omitted)

**Section A - Paid Health Claims - Title XIX**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....	185,645	190,921	188,968	193,672	189,359
2. 2019 .....	1,864,178	2,055,755	2,043,857	2,044,612	2,044,612
3. 2020 .....	XXX	1,799,005	1,966,867	1,960,453	1,960,122
4. 2021 .....	XXX	XXX	1,876,774	2,057,889	2,030,033
5. 2022 .....	XXX	XXX	XXX	2,007,026	2,206,843
6. 2023 .....	XXX	XXX	XXX	XXX	2,181,892

**Section B - Incurred Health Claims - Title XIX**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....	185,034	189,105	188,776	(2,866)	(4,365)
2. 2019 .....	2,055,099	2,057,429	2,042,716	2,044,535	2,044,612
3. 2020 .....	XXX	1,993,816	1,959,914	1,961,000	1,959,921
4. 2021 .....	XXX	XXX	2,114,572	2,056,634	2,028,969
5. 2022 .....	XXX	XXX	XXX	2,217,593	2,203,337
6. 2023 .....	XXX	XXX	XXX	XXX	2,386,001

**Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Title XIX**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payment	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2019 .....	2,404,372	2,044,612	163,111	8.0	2,207,723	91.8	0	0	2,207,723	91.8
2. 2020 .....	2,422,650	1,960,122	151,903	7.7	2,112,025	87.2	(201)	(5)	2,111,819	87.2
3. 2021 .....	2,557,622	2,030,033	160,796	7.9	2,190,829	85.7	(1,063)	(26)	2,189,740	85.6
4. 2022 .....	2,664,406	2,206,843	150,348	6.8	2,357,191	88.5	(3,506)	(86)	2,353,599	88.3
5. 2023 .....	2,797,032	2,181,892	138,178	6.3	2,320,070	82.9	204,109	4,980	2,529,159	90.4

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(\$000 Omitted)

#### Section A - Paid Health Claims - Other

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....	<b>NONE</b>				
2. 2019 .....					
3. 2020 .....	XXX				
4. 2021 .....	XXX	XXX			
5. 2022 .....	XXX	XXX	XXX		
6. 2023 .....	XXX	XXX	XXX	XXX	

#### Section B - Incurred Health Claims - Other

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....	<b>NONE</b>				
2. 2019 .....					
3. 2020 .....	XXX				
4. 2021 .....	XXX	XXX			
5. 2022 .....	XXX	XXX	XXX		
6. 2023 .....	XXX	XXX	XXX	XXX	

#### Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Other

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payment	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2019 .....	0	0	(3,429)	0.0	(3,429)	0.0	0	0	(3,429)	0.0
2. 2020 .....	0	0	(673)	0.0	(673)	0.0	0	0	(673)	0.0
3. 2021 .....	0	0	(331)	0.0	(331)	0.0	0	0	(331)	0.0
4. 2022 .....	0	0	(759)	0.0	(759)	0.0	0	0	(759)	0.0
5. 2023 .....	0	0	383	0.0	383	0.0	0	0	383	0.0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**

(\$000 Omitted)

**Section A - Paid Health Claims - Grand Total**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....	197,953	204,142	202,452	212,099	208,266
2. 2019 .....	2,079,547	2,289,646	2,276,494	2,276,199	2,276,199
3. 2020 .....	XXX	2,040,240	2,229,353	2,216,402	2,216,494
4. 2021 .....	XXX	XXX	2,190,821	2,392,924	2,360,056
5. 2022 .....	XXX	XXX	XXX	2,306,824	2,549,476
6. 2023 .....	XXX	XXX	XXX	XXX	2,617,032

**Section B - Incurred Health Claims - Grand Total**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....	198,103	202,487	202,253	(7,367)	(8,180)
2. 2019 .....	2,298,286	2,293,157	2,275,295	2,276,162	2,276,199
3. 2020 .....	XXX	2,268,268	2,221,238	2,217,404	2,216,353
4. 2021 .....	XXX	XXX	2,467,885	2,392,997	2,359,614
5. 2022 .....	XXX	XXX	XXX	2,552,658	2,544,925
6. 2023 .....	XXX	XXX	XXX	XXX	2,864,261

**Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Grand Total**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payment	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2019 .....	2,690,256	2,276,199	193,171	8.5	2,469,370	91.8	0	0	2,469,370	91.8
2. 2020 .....	2,772,993	2,216,494	182,299	8.2	2,398,793	86.5	(141)	(4)	2,398,648	86.5
3. 2021 .....	2,980,977	2,360,056	193,407	8.2	2,553,463	85.7	(442)	(11)	2,553,010	85.6
4. 2022 .....	3,076,659	2,549,476	183,829	7.2	2,733,305	88.8	(4,552)	(111)	2,728,642	88.7
5. 2023 .....	3,353,063	2,617,032	173,747	6.6	2,790,779	83.2	247,229	6,031	3,044,039	90.8

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2D - AGGREGATE RESERVE FOR ACCIDENT AND HEALTH CONTRACTS ONLY**

	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
		2 Individual	3 Group										
1. Unearned premium reserves .....	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Additional policy reserves (a) .....	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Reserve for future contingent benefits .....	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Reserve for rate credits or experience rating refunds (including \$ .....0 for investment income) ..	29,022,018	423,233	0	0	0	0	0	697,437	27,901,348	0	0	0	0
5. Aggregate write-ins for other policy reserves .....	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Totals (gross) .....	29,022,018	423,233	0	0	0	0	0	697,437	27,901,348	0	0	0	0
7. Reinsurance ceded .....	0	0	0	0	0	0	0	0	0	0	0	0	0
8. Totals (Net)(Page 3, Line 4) .....	29,022,018	423,233	0	0	0	0	0	697,437	27,901,348	0	0	0	0
9. Present value of amounts not yet due on claims .....	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Reserve for future contingent benefits .....	0	0	0	0	0	0	0	0	0	0	0	0	0
11. Aggregate write-ins for other claim reserves .....	0	0	0	0	0	0	0	0	0	0	0	0	0
12. Totals (gross) .....	0	0	0	0	0	0	0	0	0	0	0	0	0
13. Reinsurance ceded .....	0	0	0	0	0	0	0	0	0	0	0	0	0
14. Totals (Net)(Page 3, Line 7)	0	0	0	0	0	0	0	0	0	0	0	0	0
DETAILS OF WRITE-INS													
0501. ....													
0502. ....													
0503. ....													
0598. Summary of remaining write-ins for Line 5 from overflow page .....	0	0	0	0	0	0	0	0	0	0	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)	0	0	0	0	0	0	0	0	0	0	0	0	0
1101. ....													
1102. ....													
1103. ....													
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0	0	0	0	0	0	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above)	0	0	0	0	0	0	0	0	0	0	0	0	0

(a) Includes \$ .....0 premium deficiency reserve.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 3 - ANALYSIS OF EXPENSES**

	Claim Adjustment Expenses		3 General Administrative Expenses	4 Investment Expenses	5 Total
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses			
1. Rent (\$ .....0 for occupancy of own building) .....	3,608,619	1,573,206	2,772,893	0	7,954,718
2. Salary, wages and other benefits .....	100,473,899	43,802,391	77,205,009	0	221,481,299
3. Commissions (less \$ .....0 ceded plus \$ .....0 assumed) .....	0	0	6,747,534	0	6,747,534
4. Legal fees and expenses .....	1,642,369	716,004	1,262,009	0	3,620,382
5. Certifications and accreditation fees .....	0	0	0	0	0
6. Auditing, actuarial and other consulting services ...	11,471,582	5,001,127	8,814,862	0	25,287,571
7. Traveling expenses .....	1,177,845	513,491	905,065	0	2,596,401
8. Marketing and advertising .....	1,065,845	464,664	819,005	0	2,349,514
9. Postage, express and telephone .....	1,726,080	752,498	1,326,334	0	3,804,912
10. Printing and office supplies .....	262,675	114,515	201,841	0	579,031
11. Occupancy, depreciation and amortization .....	0	0	0	0	0
12. Equipment .....	353,557	154,136	271,675	0	779,368
13. Cost or depreciation of EDP equipment and software .....	20,663,972	9,008,622	15,878,374	0	45,550,968
14. Outsourced services including EDP, claims, and other services .....	10,477,782	4,567,872	8,051,217	0	23,096,871
15. Boards, bureaus and association fees .....	780,579	340,300	599,803	0	1,720,682
16. Insurance, except on real estate .....	732,276	319,242	562,688	0	1,614,206
17. Collection and bank service charges .....	0	0	0	0	0
18. Group service and administration fees .....	(96)	(42)	(73)	0	(211)
19. Reimbursements by uninsured plans .....	(28,040,758)	(8,975,610)	(88,926,775)	0	(125,943,143)
20. Reimbursements from fiscal intermediaries .....	0	0	0	0	0
21. Real estate expenses .....	901,781	393,139	692,937	0	1,987,857
22. Real estate taxes .....	4,625	2,016	3,555	0	10,196
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes .....	0	0	0	0	0
23.2 State premium taxes .....	0	0	245,071,042	0	245,071,042
23.3 Regulatory authority licenses and fees .....	0	0	145,720	0	145,720
23.4 Payroll taxes .....	5,797,729	2,527,566	4,455,025	0	12,780,320
23.5 Other (excluding federal income and real estate taxes) .....	29,355	12,798	22,556	0	64,709
24. Investment expenses not included elsewhere .....	0	0	0	1,649,702	1,649,702
25. Aggregate write-ins for expenses .....	2,578,542	896,477	1,981,377	0	5,456,396
26. Total expenses incurred (Lines 1 to 25) .....	135,708,258	62,184,412	288,863,673	1,649,702	(a) 488,406,045
27. Less expenses unpaid December 31, current year .....	0	5,905,126	19,462,897	0	25,368,023
28. Add expenses unpaid December 31, prior year .....	0	7,109,485	20,750,173	0	27,859,658
29. Amounts receivable relating to uninsured plans, prior year .....	29,795,094	13,216,142	63,224,453	0	106,235,689
30. Amounts receivable relating to uninsured plans, current year .....	24,928,387	11,422,718	53,061,661	0	89,412,766
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30)	130,841,551	61,595,347	279,988,157	1,649,702	474,074,757
<b>DETAILS OF WRITE-INS</b>					
2501. Claims Adjustment Expense Provision .....	0	(227,657)	0	0	(227,657)
2502. Charitable Expense .....	232,833	101,505	178,911	0	513,249
2503. Other Miscellaneous Expense .....	2,345,709	1,022,629	1,802,466	0	5,170,804
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	2,578,542	896,477	1,981,377	0	5,456,396

(a) Includes management fees of \$ ..... 241,150,008 to affiliates and \$ ..... 0 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**EXHIBIT OF NET INVESTMENT INCOME**

	1	2
	Collected During Year	Earned During Year
1. U.S. government bonds	(a) 2,863,905	3,140,131
1.1 Bonds exempt from U.S. tax	(a) 0	0
1.2 Other bonds (unaffiliated)	(a) 26,212,252	26,397,026
1.3 Bonds of affiliates	(a) 0	0
2.1 Preferred stocks (unaffiliated)	(b) 234,232	231,913
2.11 Preferred stocks of affiliates	(b) 0	0
2.2 Common stocks (unaffiliated)	3,148,219	3,194,932
2.21 Common stocks of affiliates	0	0
3. Mortgage loans	(c) 0	0
4. Real estate	(d) 0	0
5. Contract Loans	0	0
6. Cash, cash equivalents and short-term investments	(e) 11,191,032	11,703,278
7. Derivative instruments	(f) 0	0
8. Other invested assets	6,606	6,606
9. Aggregate write-ins for investment income	0	66,908
10. Total gross investment income	43,656,246	44,740,794
11. Investment expenses		(g) 1,649,702
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13. Interest expense		(h) 0
14. Depreciation on real estate and other invested assets		(i) 0
15. Aggregate write-ins for deductions from investment income		681,827
16. Total deductions (Lines 11 through 15)		2,331,529
17. Net investment income (Line 10 minus Line 16)		42,409,265
<b>DETAILS OF WRITE-INS</b>		
0901. Miscellaneous investment income	0	66,908
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	66,908
1501. Other Investment Expense		681,827
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		681,827

- (a) Includes \$ 3,553,250 accrual of discount less \$ 2,240,803 amortization of premium and less \$ 961,468 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 70,151 accrual of discount less \$ 32,158 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(2,018,300)	0	(2,018,300)	0	0
1.1 Bonds exempt from U.S. tax	0	0	0	0	0
1.2 Other bonds (unaffiliated)	(9,217,832)	(1,615,827)	(10,833,659)	1,182,383	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	20,802	0	20,802	205,584	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	15,355,718	(348,821)	15,006,897	22,270,033	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	38,858	0	38,858	(46,858)	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	4,179,246	(1,964,648)	2,214,597	23,611,142	0
<b>DETAILS OF WRITE-INS</b>					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**EXHIBIT OF NON-ADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks .....	0	0	0
2.2 Common stocks .....	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....	0	0	0
3.2 Other than first liens.....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale .....	0	0	0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....	0	0	0
6. Contract loans .....	0	0	0
7. Derivatives (Schedule DB) .....	0	0	0
8. Other invested assets (Schedule BA) .....	0	0	0
9. Receivables for securities .....	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL) .....	0	0	0
11. Aggregate write-ins for invested assets .....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	0	0	0
13. Title plants (for Title insurers only) .....	0	0	0
14. Investment income due and accrued .....	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....	0	0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination .....	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....	0	0	0
16.2 Funds held by or deposited with reinsured companies .....	0	0	0
16.3 Other amounts receivable under reinsurance contracts .....	0	0	0
17. Amounts receivable relating to uninsured plans .....	(184)	254,388	254,572
18.1 Current federal and foreign income tax recoverable and interest thereon .....	0	0	0
18.2 Net deferred tax asset .....	0	0	0
19. Guaranty funds receivable or on deposit .....	0	0	0
20. Electronic data processing equipment and software .....	0	0	0
21. Furniture and equipment, including health care delivery assets .....	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0
23. Receivable from parent, subsidiaries and affiliates .....	0	0	0
24. Health care and other amounts receivable .....	8,959,352	13,452,337	4,492,985
25. Aggregate write-ins for other than invested assets .....	10,424,556	12,072,833	1,648,277
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	19,383,724	25,779,558	6,395,834
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0
28. Total (Lines 26 and 27)	19,383,724	25,779,558	6,395,834
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501. Prepaids and Other Miscellaneous .....	10,424,556	12,072,833	1,648,277
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	10,424,556	12,072,833	1,648,277

**EXHIBIT 1 - ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY**

Source of Enrollment	Total Members at End of					6 Current Year Member Months
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	
1. Health Maintenance Organizations .....	678,102	690,250	694,353	675,452	644,925	8,157,223
2. Provider Service Organizations .....	0	0	0	0	0	0
3. Preferred Provider Organizations .....	0	0	0	0	0	0
4. Point of Service .....	0	0	0	0	0	0
5. Indemnity Only .....	0	0	0	0	0	0
6. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0
7. Total	678,102	690,250	694,353	675,452	644,925	8,157,223
<b>DETAILS OF WRITE-INS</b>						
0601. ....						
0602. ....						
0603. ....						
0698. Summary of remaining write-ins for Line 6 from overflow page .....	0	0	0	0	0	0
0699. Totals (Lines 0601 thru 0603 plus 0698) (Line 6 above)	0	0	0	0	0	0



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**EXHIBIT 2 - ACCIDENT AND HEALTH PREMIUMS DUE AND UNPAID**

1 Name of Debtor	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	7 Admitted
0199999 Total individuals.....	0	0	0	0	0	0
Group Subscribers:						
0299998. Premiums due and unpaid not individually listed	0	0	0	0	0	0
0299999. Total group	0	0	0	0	0	0
0399999. Premiums due and unpaid from Medicare entities	756,925	172,719	172,719	5,834,476	0	6,936,839
0499999. Premiums due and unpaid from Medicaid entities	11,914,341	4,900,432	4,990,693	36,875,729	0	58,681,195
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0599999 Accident and health premiums due and unpaid (Page 2, Line 15)	12,671,266	5,073,151	5,163,412	42,710,205	0	65,618,034

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**EXHIBIT 3 - HEALTH CARE RECEIVABLES**

1 Name of Debtor	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	7 Admitted
0199998. Aggregate Pharmaceutical Rebate Receivables Not Individually Listed	3,278,210	3,507,425	3,640,273	5,158,746	5,158,746	10,425,908
0199999. Total Pharmaceutical Rebate Receivables	3,278,210	3,507,425	3,640,273	5,158,746	5,158,746	10,425,908
0299998. Aggregate Claim Overpayment Receivables Not Individually Listed	0	0	0	3,800,606	3,800,606	0
0299999. Total Claim Overpayment Receivables	0	0	0	3,800,606	3,800,606	0
0399998. Aggregate Loans and Advances to Providers Not Individually Listed	0	0	0	0	0	0
0399999. Total Loans and Advances to Providers	0	0	0	0	0	0
0499998. Aggregate Capitation Arrangement Receivables Not Individually Listed	0	0	0	0	0	0
0499999. Total Capitation Arrangement Receivables	0	0	0	0	0	0
0599998. Aggregate Risk Sharing Receivables Not Individually Listed	0	0	0	0	0	0
0599999. Total Risk Sharing Receivables	0	0	0	0	0	0
0699998. Aggregate Other Health Care Receivables Not Individually Listed	0	0	0	0	0	0
0699999. Total Other Health Care Receivables	0	0	0	0	0	0
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0799999 Gross health care receivables	3,278,210	3,507,425	3,640,273	8,959,352	8,959,352	10,425,908

**EXHIBIT 3A - ANALYSIS OF HEALTH CARE RECEIVABLES COLLECTED AND ACCRUED**

Type of Health Care Receivable	Health Care Receivables Collected or Offset During the Year		Health Care Receivables Accrued as of December 31 of Current Year		5 Health Care Receivables from Prior Years (Columns 1 + 3)	6 Estimated Health Care Receivables Accrued as of December 31 of Prior Year
	1 On Amounts Accrued Prior to January 1 of Current Year	2 On Amounts Accrued During the Year	3 On Amounts Accrued December 31 of Prior Year	4 On Amounts Accrued During the Year		
1. Pharmaceutical rebate receivables .....	8,216,883	33,734,628	256,513	15,328,141	8,473,396	8,714,303
2. Claim overpayment receivables .....	1,260,006	0	0	3,800,606	1,260,006	7,726,382
3. Loans and advances to providers .....	0	0	0	0	0	0
4. Capitation arrangement receivables .....	0	0	0	0	0	0
5. Risk sharing receivables .....	0	0	0	0	0	0
6. Other health care receivables.....	0	0	0	0	0	0
7. Totals (Lines 1 through 6)	9,476,889	33,734,628	256,513	19,128,747	9,733,402	16,440,685

Note that the accrued amounts in Columns 3, 4, and 6 are the total health care receivables, not just the admitted portion.

**EXHIBIT 4 - CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)**

**Aging Analysis of Unpaid Claims**

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
Claims Unpaid (Reported)						
0199999. Individually listed claims unpaid	0	0	0	0	0	0
0299999. Aggregate accounts not individually listed- uncovered	0	0	0	0	0	0
0399999. Aggregate accounts not individually listed-covered	10,358,632	16,112,502	7,518,138	6,012,897	4,955,043	44,957,212
0499999. Subtotals	10,358,632	16,112,502	7,518,138	6,012,897	4,955,043	44,957,212
0599999. Unreported claims and other claim reserves						196,230,443
0699999. Total amounts withheld						0
0799999. Total claims unpaid						241,187,655
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0899999 Accrued medical incentive pool and bonus amounts						905,494

## EXHIBIT 5 - AMOUNTS DUE FROM PARENT, SUBSIDIARIES AND AFFILIATES

1 Name of Affiliate	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	Admitted	
						7 Current	8 Non-Current
0199999. Individually listed receivables	0	0	0	0	0	0	0
0299999. Receivables not individually listed	290,242	0	0	0	0	290,242	0
0399999 Total gross amounts receivable	290,242	0	0	0	0	290,242	0

**EXHIBIT 6 - AMOUNTS DUE TO PARENT, SUBSIDIARIES AND AFFILIATES**

1 Affiliate	2 Description	3 Amount	4 Current	5 Non-Current
BlueCross BlueShield of Tennessee	Administrative Expense offset and Federal Income Tax Expense	10,778,954	10,778,954	0
0199999. Individually listed payables		10,778,954	10,778,954	0
0299999. Payables not individually listed		0	0	0
0399999 Total gross payables		10,778,954	10,778,954	0

**EXHIBIT 7 PART 1- SUMMARY OF TRANSACTIONS WITH PROVIDERS**

Payment Method	1 Direct Medical Expense Payment	2 Column 1 as a % of Total Payments	3 Total Members Covered	4 Column 3 as a % of Total Members	5 Column 1 Expenses Paid to Affiliated Providers	6 Column 1 Expenses Paid to Non-Affiliated Providers
<b>Capitation Payments:</b>						
1. Medical groups .....	0	0.0	0	0.0	0	0
2. Intermediaries .....	19,759,524	0.7	0	0.0	0	19,759,524
3. All other providers .....	11,023,875	0.4	0	0.0	0	11,023,875
4. Total capitation payments .....	30,783,399	1.1	0	0.0	0	30,783,399
<b>Other Payments:</b>						
5. Fee-for-service .....	0	0.0	XXX	XXX	0	0
6. Contractual fee payments .....	2,795,014,368	98.8	XXX	XXX	0	2,795,014,368
7. Bonus/withhold arrangements - fee-for-service .....	0	0.0	XXX	XXX	0	0
8. Bonus/withhold arrangements - contractual fee payments .....	2,026,424	0.1	XXX	XXX	0	2,026,424
9. Non-contingent salaries .....	0	0.0	XXX	XXX	0	0
10. Aggregate cost arrangements .....	0	0.0	XXX	XXX	0	0
11. All other payments .....	0	0.0	XXX	XXX	0	0
12. Total other payments .....	2,797,040,792	98.9	XXX	XXX	0	2,797,040,792
13. TOTAL (Line 4 plus Line 12)	2,827,824,191	100%	XXX	XXX	0	2,827,824,191

**EXHIBIT 7 - PART 2 - SUMMARY OF TRANSACTIONS WITH INTERMEDIARIES**

1 NAIC Code	2 Name of Intermediary	3 Capitation Paid	4 Average Monthly Capitation	5 Intermediary's Total Adjusted Capital	6 Intermediary's Authorized Control Level RBC
	Ver i da .....	19,759,524	1,646,627	0	0
9999999 Totals		19,759,524	XXX	XXX	XXX

**EXHIBIT 8 - FURNITURE, EQUIPMENT AND SUPPLIES OWNED**

Description	1 Cost	2 Improvements	3 Accumulated Depreciation	4 Book Value Less Encumbrances	5 Assets Not Admitted	6 Net Admitted Assets
1. Administrative furniture and equipment .....	<b>NONE</b>					
2. Medical furniture, equipment and fixtures .....						
3. Pharmaceuticals and surgical supplies .....						
4. Durable medical equipment .....						
5. Other property and equipment						
6. Total						



## Notes to Financial Statements

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

- A. The accompanying financial statements of Volunteer State Health Plan, Inc. (VSHP or the Company), doing business as BlueCare Tennessee, have been prepared in conformity with statutory accounting principles (SAP) prescribed or permitted by the Tennessee Department of Commerce and Insurance (the Department).

The Department recognizes only statutory accounting practices prescribed or permitted by the state of Tennessee (the State) for determining and reporting the financial condition and results of operations of an insurance company. Prescribed accounting practices are those practices which are incorporated directly or by reference to state laws, regulations and general administrative rules applicable to all insurance enterprises domiciled in the State. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* has been adopted as a component of prescribed practices by the Department. All accounting practices that are not prescribed are considered to be permitted accounting practices and require approval of the Department.

Tennessee Code Annotated (T.C.A.) § 56-3-303, *Authorized Investments*, prescribes limits on the admission of bonds and stocks according to criteria measuring the concentration of such assets.

The Company has accepted the risk for uninsured claims overpayments for which the Company determined the State was not responsible. At the direction of the Department, the Company records the uninsured claims overpayments as claims expense rather than reporting the net gain or loss on the general administrative expense line as required by SAP.

At the direction of the Department, the Company does not report the receivables and associated payables related to premium taxes for Administrative Services Only (ASO) and Administrative Services Contract (ASC) plans. This treatment has no impact on net income or surplus.

At the direction of the Department, the Company discloses gross transactions with the affiliates listed on Schedule Y of the Annual Statement. This treatment has no impact on net income or surplus.

A reconciliation of the Company's net income and surplus between NAIC SAP and practices prescribed and permitted by the State is as follows:

	SSAP #	F/S Page	F/S Line #	December 31, 2023	December 31, 2022
<b>NET INCOME</b>					
(1) VSHP state basis				\$ 73,965,159	\$ 95,382,106
(2) State prescribed practices that are an increase/(decrease) from NAIC SAP:				—	—
(3) State permitted practices that are an increase/(decrease) from NAIC SAP:				—	—
(4) NAIC SAP (1-2-3=4)				<u>\$ 73,965,159</u>	<u>\$ 95,382,106</u>
<b>SURPLUS</b>					
(5) VSHP state basis				\$ 602,621,208	\$ 602,664,936
(6) State prescribed practices that are an increase/(decrease) from NAIC SAP:				—	—
(7) State permitted practices that are an increase/(decrease) from NAIC SAP:				—	—
(8) NAIC SAP (5-6-7=8)				<u>\$ 602,621,208</u>	<u>\$ 602,664,936</u>

- B. The preparation of the financial statements in conformity with the Annual Statement Instructions and NAIC *Accounting Practices and Procedures Manual* requires management to make estimates and assumptions that affect the reported amounts. Such estimates and assumptions could change in the future as more information becomes known, which could impact amounts reported and disclosed herein.
- C. Health premiums are recognized at contractual rates and are earned during the month subscriber coverage is provided. Expenses are charged to operations as incurred.

The Company uses the following accounting policies:

- (1) Short-term investments, including investments with remaining maturities of one year or less at the time of acquisition, are reported using the same guidelines as a similar long-term investment.
- (2) Bonds not backed by other loans with an NAIC designation of 1 or 2 are reported at amortized cost using the scientific amortization method. Bonds with a designation of 3 through 6 are reported at the lower of amortized cost or fair value.
- (3) Common stocks are reported at fair value. See Note 20 for a description of the inputs and methods used to determine fair value.
- (4) Perpetual preferred stocks with an NAIC designation of 1 or 2 are reported at fair value. Redeemable preferred stocks with an NAIC designation of 1 or 2 are reported at cost or amortized cost. Preferred stocks with a designation of 3 through 6 are reported at the lower of cost, amortized cost or fair value. See Note 20 for a description of the inputs and methods used to determine fair value.

## Notes to Financial Statements

- (5) The Company had no mortgage loans as of December 31, 2023 or 2022.
- (6) Loan-backed securities with an NAIC designation of 1 or 2 are reported at amortized cost, net of principal pay-downs. Loan-backed securities with a designation of 3 through 6 are reported at the lower of amortized cost or fair value. The NAIC identifies certain loan-backed securities where financial modeling is required to determine the carrying value. This value is determined by the initial NAIC designation and NAIC CUSIP specific modeled breakpoints. The adjustment methodology for loan-backed securities is retrospective.
- (7) The Company had no investments in subsidiaries, controlled or affiliated (SCA) entities as of December 31, 2023 or 2022.
- (8) The Company had no investments in joint ventures, partnerships or limited liability companies as of December 31, 2023 or 2022.
- (9) The Company had no derivative instruments as of December 31, 2023 or 2022.
- (10) The Company included investment income as a factor when determining whether a premium deficiency reserve should be recognized in accordance with Statement of Statutory Accounting Principles (SSAP) No. 54R — *Individual and Group Accident and Health Contracts*.
- (11) Unpaid losses and claim adjustment expenses represent amounts for insured claims reported but unpaid, insured claims incurred but unreported and the estimated cost of adjudicating these claims. These liabilities are estimated using accepted actuarial methods and are based primarily on past experience, membership demographics, claims run-off patterns and other current medical trend information. Estimates are adjusted as changes in these factors occur and such adjustments are reported in the year of determination.
- (12) The Company does not have a capitalization policy for fixed assets because fixed assets are held by BlueCross BlueShield of Tennessee, Inc. (BCBST).
- (13) The Company compared projected and actual pharmaceutical receipts to estimate pharmacy rebate receivables.

D. Management has assessed the Company's ability to continue as a going concern and noted no issues.

### 2. Accounting Changes and Corrections of Errors

The Company had no changes in accounting principles or corrections of errors as of December 31, 2023 or 2022.

### 3. Business Combinations and Goodwill

- A. No business combinations accounted for under the statutory purchase method occurred during the periods ended December 31, 2023 or 2022.
- B. No business combinations taking the form of a statutory merger occurred during the periods ended December 31, 2023 or 2022.
- C. The Company had no goodwill resulting from assumption reinsurance as of December 31, 2023 or 2022.
- D. The Company did not record an impairment loss relating to the above transaction types.
- E. The Company did not have any admitted goodwill as of December 31, 2023 or 2022.

### 4. Discontinued Operations

- A. The Company had no discontinued operations disposed of or classified as held for sale during the periods ended December 31, 2023 or 2022.
- B. The Company had no changes in plans to sell a discontinued operation during the periods ended December 31, 2023 or 2022.
- C. The Company had no significant continuing involvement with a discontinued operation as of December 31, 2023 or 2022.
- D. The Company had no equity interest retained in a discontinued operation as of December 31, 2023 or 2022.

### 5. Investments

- A. The Company had no mortgage loans as of December 31, 2023 or 2022.
- B. The Company had no debt restructuring as of December 31, 2023 or 2022.
- C. The Company had no reverse mortgages as of December 31, 2023 or 2022.

## Notes to Financial Statements

D. The Company had loan-backed securities as of December 31, 2023.

- (1) Prepayment assumptions for loan-backed securities are obtained from Clearwater Analytics, bond portfolio managers, pricing services and custodians. The assumptions are consistent with current interest rates and the current economic environment. Fair values are obtained from independent pricing services using actual market quotes, if available, or matrix pricing of securities with similar terms.
- (2) The amount of other-than-temporary-impairments (OTTI) recognized on loan-backed securities during the period ended December 31, 2023 is as follows:

	(1) Amortized Cost Basis Before OTTI	(2) OTTI Recognized in Loss	(3) Fair Value 1-2
OTTI recognized 1st quarter:			
a. Intent to sell	\$ —	\$ —	\$ —
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
c. Total 1st quarter (a+b)	\$ —	\$ —	\$ —
OTTI recognized 2nd quarter:			
d. Intent to sell	\$ —	\$ —	\$ —
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
f. Total 2nd quarter (d+e)	\$ —	\$ —	\$ —
OTTI recognized 3rd quarter:			
g. Intent to sell	\$ 6,950,512	\$ 1,025,413	\$ 5,925,099
h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
i. Total 3rd quarter (g+h)	\$ 6,950,512	\$ 1,025,413	\$ 5,925,099
OTTI recognized 4th quarter:			
j. Intent to sell	\$ 1,777,732	\$ 235,764	\$ 1,541,968
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
l. Total 4th quarter (j+k)	\$ 1,777,732	\$ 235,764	\$ 1,541,968
m. Annual aggregate total (c+f+i+l)		<u>\$ 1,261,177</u>	

The Company recognized in income the difference between amortized cost and fair value of loan-backed securities deemed to be subject to other-than-temporary declines in value due to management's intent to sell.

- (3) The Company had no loan-backed securities where the present value of cash flows expected to be collected is less than the amortized cost basis of the securities during the period ended December 31, 2023.
- (4) Aggregate unrealized losses and related fair value of loan-backed securities where fair value was less than amortized cost as of December 31, 2023 and for which OTTI has not been recognized is as follows:

a. The aggregate amount of unrealized losses:	1. Less than 12 months	\$ 653,004
	2. 12 months or longer	\$ 7,359,748
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 months	\$ 46,324,143
	2. 12 months or longer	\$ 72,728,265

- (5) On a quarterly basis, management uses a variety of methods and procedures, both quantitative and qualitative, to review and analyze the Company's investment portfolio to identify securities that management believes to be other-than-temporarily impaired.

- E. The Company had no dollar repurchase agreements or securities lending transactions during the periods ended December 31, 2023 or 2022.
- F. The Company had no repurchase agreements transactions accounted for as secured borrowing as of December 31, 2023 or 2022.
- G. The Company had no reverse repurchase agreements transactions accounted for as secured borrowing as of December 31, 2023 or 2022.
- H. The Company had no repurchase agreements transactions accounted for as a sale during the periods ended December 31, 2023 or 2022.
- I. The Company had no reverse repurchase agreements transactions accounted for as a sale during the periods ended December 31, 2023 or 2022.
- J. The Company had no investments in real estate as of December 31, 2023 or 2022.

## Notes to Financial Statements

K. The Company had no investments in low-income housing tax credits as of December 31, 2023 or 2022.

L. The Company had the following restricted assets as of December 31, 2023 and 2022:

(1) Restricted Assets (Including Pledged)

	1	2	3	4	5	6	7
Restricted Asset Category	Total Gross (Admitted & Nonadmitted) Restricted from Current Year	Total Gross (Admitted & Nonadmitted) Restricted from Prior Year	Increase/ (Decrease) (1 minus 2)	Total Current Year Nonadmitted Restricted	Total Current Year Admitted Restricted (1 minus 4)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (a)	Admitted Restricted to Total Admitted Assets (b)
a. Subject to contractual obligation for which liability is not shown	\$ —	\$ —	\$ —	\$ —	\$ —	— %	— %
b. Collateral held under security lending agreements	—	—	—	—	—	— %	— %
c. Subject to repurchase agreements	—	—	—	—	—	— %	— %
d. Subject to reverse repurchase agreements	—	—	—	—	—	— %	— %
e. Subject to dollar repurchase agreements	—	—	—	—	—	— %	— %
f. Subject to dollar reverse repurchase agreements	—	—	—	—	—	— %	— %
g. Placed under option contracts	—	—	—	—	—	— %	— %
h. Letter stock or securities restricted as to sale (excluding FHLB capital stock)	—	—	—	—	—	— %	— %
i. FHLB capital stock	—	—	—	—	—	— %	— %
j. On deposit with states	21,562,430	22,511,403	(948,973)	—	21,562,430	1.91 %	1.94 %
k. On deposit with other regulatory bodies	—	—	—	—	—	— %	— %
l. Pledged collateral to FHLB (including assets backing funding agreements)	—	—	—	—	—	— %	— %
m. Pledged as collateral not captured in other categories	—	—	—	—	—	— %	— %
n. Other restricted assets	—	—	—	—	—	— %	— %
o. Total Restricted Assets (Sum of a through n)	\$ 21,562,430	\$ 22,511,403	\$ (948,973)	\$ —	\$ 21,562,430	1.91 %	1.94 %

(a) Column 1 divided by Asset Page, Column 1, Line 28

(b) Column 5 divided by Asset Page, Column 3, Line 28

(2) The Company had no assets pledged as collateral not captured in other categories in the table above as of December 31, 2023 or 2022.

(3) The Company had no other restricted assets reported in aggregate in the table above as of December 31, 2023 or 2022.

(4) The Company had no collateral received during the periods ended December 31, 2023 or 2022.

M. The Company had no working capital finance investments as of December 31, 2023 or 2022.

N. The Company did not offset any derivative, repurchase, reverse repurchase, securities borrowing or securities lending assets and liabilities as of December 31, 2023 or 2022.

O. The Company had no 5GI securities as of December 31, 2023 or 2022.

P. The Company had no short sales during the periods ended December 31, 2023 or 2022.

Q. The Company had no prepayment penalties or acceleration fees during the period ended December 31, 2023.

R. The Company had no investments in a commingled cash pool as of December 31, 2023 or 2022.

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

A. The Company had no investments in joint ventures, partnerships or limited liability companies as of December 31, 2023 or 2022.

B. The Company recognized no impairments related to joint ventures, partnerships or limited liability companies during the periods ended December 31, 2023 or 2022.

## Notes to Financial Statements

### 7. Investment Income

A-B. No investment income due and accrued was excluded from surplus as of December 31, 2023 or 2022.

C. The gross, nonadmitted and admitted amounts for interest income due and accrued as of December 31, 2023 as reflected in line 14, Investment income due and accrued, on page 2, Assets, are as follows:

Interest Income Due and Accrued	Amount
1. Gross	\$ 6,620,681
2. Nonadmitted	\$ —
3. Admitted	\$ 6,620,681

D. There was no aggregate deferred interest for any investments held by the Company as of December 31, 2023 or 2022.

E. There were no cumulative amounts of paid-in-kind interest included in the principal balance for any investments held by the Company as of December 31, 2023 or 2022.

### 8. Derivative Instruments

A. The Company had no derivative instruments during the periods ended December 31, 2023 or 2022.

B. Not applicable to health entities.

### 9. Income Taxes

The application of SSAP No. 101 — *Income Taxes* (SSAP No. 101) requires a company to evaluate the recoverability of its deferred tax asset (DTA) and to establish a valuation allowance, if necessary, to reduce the DTA to an amount that is more likely than not to be realized. Considerable judgment is required in determining whether a valuation allowance is necessary, and if so, the amount of such valuation allowance. In evaluating the need for a valuation allowance, the Company considers many factors, including: (1) the nature of DTAs and deferred tax liabilities (DTLs); (2) whether they are ordinary or capital; (3) the timing of their reversal; (4) taxable income in prior carryback years as well as projected taxable earnings exclusive of reversing temporary differences and carryforwards; (5) the length of time that carryovers can be utilized; (6) unique tax rules that would impact the utilization of the DTAs; and (7) tax planning strategies that the Company would employ to avoid a tax benefit from expiring unused. Management believes it is more likely than not that the DTAs will be realized.

A. The components of the net deferred taxes recognized in the Company's balance sheet are as follows:

1.	December 31, 2023			December 31, 2022			Change		
	1 Ordinary	2 Capital	3 (Col 1 + 2) Total	4 Ordinary	5 Capital	6 (Col 4 + 5) Total	7 (Col 1 - 4) Ordinary	8 (Col 2 - 5) Capital	9 (Col 7 + 8) Total
(a) Gross DTA	\$ 7,141,026	\$ 982,811	\$ 8,123,837	\$ 11,581,768	\$ 858,761	\$ 12,440,529	\$ (4,440,742)	\$ 124,050	\$ (4,316,692)
(b) Statutory valuation allowance adjustments	—	—	—	—	—	—	—	—	—
(c) Adjusted gross DTA (1a - 1b)	7,141,026	982,811	8,123,837	11,581,768	858,761	12,440,529	(4,440,742)	124,050	(4,316,692)
(d) DTA nonadmitted	—	—	—	—	—	—	—	—	—
(e) Subtotal net admitted DTA (1c - 1d)	7,141,026	982,811	8,123,837	11,581,768	858,761	12,440,529	(4,440,742)	124,050	(4,316,692)
(f) DTL	471,820	18,965,217	19,437,037	238,222	13,999,644	14,237,866	233,598	4,965,573	5,199,171
(g) Net admitted DTA/(Net DTL) (1e - 1f)	\$ 6,669,206	\$(17,982,406)	\$(11,313,200)	\$ 11,343,546	\$(13,140,883)	\$( 1,797,337)	\$ (4,674,340)	\$ (4,841,523)	\$ (9,515,863)

**Notes to Financial Statements**

2.	December 31, 2023			December 31, 2022			Change		
	1 Ordinary	2 Capital	3 (Col 1 + 2) Total	4 Ordinary	5 Capital	6 (Col 4 + 5) Total	7 (Col 1 - 4) Ordinary	8 (Col 2 - 5) Capital	9 (Col 7 + 8) Total
Admission calculation components (SSAP No. 101)									
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 6,137,750	\$ 210,725	\$ 6,348,475	\$ 10,190,007	\$ 692,183	\$ 10,882,190	\$ (4,052,257)	\$ (481,458)	\$ (4,533,715)
(b) Adjusted gross DTA expected to be realized (excluding the amount of DTA from 2(a) above) after application of the threshold limitation (the lesser of 2(b)1 and 2(b)2 below)	275,811	770,052	1,045,863	487,220	158,504	645,724	(211,409)	611,548	400,139
1. Adjusted gross DTA expected to be realized following the balance sheet date	275,811	770,052	1,045,863	487,220	158,504	645,724	(211,409)	611,548	400,139
2. Adjusted gross DTA allowed per limitation threshold	xxx	xxx	90,393,181	xxx	xxx	90,399,740	xxx	xxx	(6,559)
(c) Adjusted gross DTA (excluding the amount of DTA from 2(a) and 2(b) above) offset by gross DTL	727,465	2,034	729,499	904,541	8,074	912,615	(177,076)	(6,040)	(183,116)
(d) DTA admitted as the result of application of SSAP No. 101 (Total (2(a) + 2(b) + 2(c)))	\$ 7,141,026	\$ 982,811	\$ 8,123,837	\$ 11,581,768	\$ 858,761	\$ 12,440,529	\$ (4,440,742)	\$ 124,050	\$ (4,316,692)

3.	2023	2022
(a) Ratio percentage used to determine recovery period and threshold limitation amount	568 %	604 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 602,621,208	\$ 602,664,936

4.	December 31, 2023		December 31, 2022		Change	
	1 Ordinary	2 Capital	3 Ordinary	4 Capital	5 (Col 1 - 3) Ordinary	6 (Col 2 - 4) Capital
Impact of Tax-Planning Strategies						
(a) Determination of adjusted gross DTA and net admitted DTA, by tax character, as a percentage						
1. Adjusted gross DTAs amount from Note 9A1(c)	\$7,141,026	\$982,811	\$11,581,768	\$858,761	\$(4,440,742)	\$124,050
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	— %	— %	— %	— %	— %	— %
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	\$7,141,026	\$982,811	\$11,581,768	\$858,761	\$(4,440,742)	\$124,050
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	— %	— %	— %	— %	— %	— %
(b) Does the Company's tax-planning strategies include the use of reinsurance?			Yes		No	X

B. The Company had no unrecognized DTLs during the periods ended December 31, 2023 or 2022.

## Notes to Financial Statements

C. The provisions for incurred income taxes for the periods ended are as follows:

	1		2		3
	December 31, 2023		December 31, 2022		Change
<b>1. Current income tax:</b>					
(a) Federal	\$ 14,838,683	\$	25,140,710	\$	(10,302,027)
(b) Foreign	—		—		—
(c) Subtotal (1a+1b)	14,838,683		25,140,710		(10,302,027)
(d) Federal income tax on net capital gains	—		—		—
(e) Utilization of capital loss carryforwards	—		—		—
(f) Other	—		—		—
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 14,838,683	\$	25,140,710	\$	(10,302,027)
<b>2. DTA:</b>					
<b>(a) Ordinary</b>					
(1) Discounting of unpaid losses	\$ 741,656	\$	699,636	\$	42,020
(2) Unearned premium reserve	—		2,856,493		(2,856,493)
(3) Policyholder reserves	—		—		—
(4) Investments	—		—		—
(5) Deferred acquisition costs	—		—		—
(6) Policyholder dividends accrual	—		—		—
(7) Fixed assets	—		—		—
(8) Compensation and benefits accrual	1,045,935		945,362		100,573
(9) Pension accrual	—		—		—
(10) Receivables - nonadmitted	2,938,789		3,878,641		(939,852)
(11) Net operating loss carryforward	—		—		—
(12) Tax credit carryforward	—		—		—
(13) Other	2,414,646		3,201,636		(786,990)
(99) Subtotal (sum of 2a1 through 2a13)	7,141,026		11,581,768		(4,440,742)
(b) Statutory valuation allowance adjustment	—		—		—
(c) Nonadmitted	—		—		—
(d) Admitted ordinary DTA (2a99 – 2b – 2c)	7,141,026		11,581,768		(4,440,742)
<b>(e) Capital</b>					
(1) Investments	982,811		858,761		124,050
(2) Net capital loss carryforward	—		—		—
(3) Real estate	—		—		—
(4) Other	—		—		—
(99) Subtotal (2e1+2e2+2e3+2e4)	982,811		858,761		124,050
(f) Statutory valuation allowance adjustment	—		—		—
(g) Nonadmitted	—		—		—
(h) Admitted capital DTA (2e99 – 2f – 2g)	982,811		858,761		124,050
(i) Admitted DTA (2d + 2h)	\$ 8,123,837	\$	12,440,529	\$	(4,316,692)
<b>3. DTL:</b>					
<b>(a) Ordinary</b>					
(1) Investments	\$ —	\$	—	\$	—
(2) Fixed assets	—		—		—
(3) Deferred and uncollected premiums	—		—		—
(4) Policyholder reserves	—		—		—
(5) Other	471,820		238,222		233,598
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	471,820		238,222		233,598
<b>(b) Capital</b>					
(1) Investments	18,965,217		13,999,644		4,965,573
(2) Real estate	—		—		—
(3) Other	—		—		—
(99) Subtotal (3b1+3b2+3b3)	18,965,217		13,999,644		4,965,573
(c) DTL (3a99 + 3b99)	\$ 19,437,037	\$	14,237,866	\$	5,199,171
<b>4. Net DTA/(DTL) (2i - 3c)</b>	<b>\$ (11,313,200)</b>	<b>\$</b>	<b>(1,797,337)</b>	<b>\$</b>	<b>(9,515,863)</b>

## Notes to Financial Statements

- D. A reconciliation of the provision for federal income taxes incurred and the amount computed at the statutory federal income tax rate is as follows:

	December 31, 2023	Effective Tax Rate
Provision computed at statutory rate	\$ 18,648,807	21.0 %
True-up of prior year tax return	242,858	0.3 %
Other permanent differences	(60,169)	(0.1)%
Tax credits	(88,320)	(0.1)%
Tax-exempt bond interest	(697,204)	(0.8)%
Change in net deferred income taxes	(3,207,289)	(3.6)%
Federal income taxes incurred	<u>\$ 14,838,683</u>	<u>16.7 %</u>

- E. (1) The Company had no net operating loss or tax credit carryforwards as of December 31, 2023 or 2022.
- (2) The Company incurred \$14,595,825 and \$25,252,512 during the periods ended December 31, 2023 and 2022, respectively, in federal income taxes that are available for recoupment in the event of future net losses.
- (3) The Company had no deposits admitted under Internal Revenue Code (IRC) § 6603.
- F. The Company's federal income tax return is consolidated with the following entities:
- (1) BeneVive, Inc.  
BlueCross BlueShield of Tennessee, Inc.  
Golden Security Insurance Company  
Group Insurance Services, Inc.  
Riverbend Government Benefits Administrator, Inc.  
Riverbend Risk Solutions, Inc.  
RiverTrust Solutions, Inc.  
SecurityCare of Tennessee, Inc.  
Shared Health, Inc.  
Shared Health Georgia, Inc.  
Shared Health Mississippi, Inc.  
Southern Diversified Business Services, Inc.
- (2) The method of tax allocation between the members of the consolidated group is subject to a written tax allocation agreement. The allocation is based on a percentage calculation. Intercompany tax balances are settled when a member can utilize the benefit on a standalone-basis based on the availability of funds.
- G. The Company had no income tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within 12 months as of December 31, 2023 or 2022.
- H. The Company had no Repatriation Transition Tax during the periods ended December 31, 2023 or 2022.
- I. The Company had no Alternative Minimum Tax during the periods ended December 31, 2023 or 2022.

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

- A. The Company is a wholly owned subsidiary of Southern Diversified Business Services, Inc. (SDBS), which is a wholly owned subsidiary of BCBST. BCBST participates in TennCare, the State's Medicaid program, through its managed care organization, VSHP. VSHP is contracted by the State to provide services for TennCare members.
- B. The Company paid ordinary dividends of \$94,500,000 and \$100,000,000 to SDBS, which were passed through to BCBST during the periods ended December 31, 2023 and 2022, respectively.
- During the period ended December 31, 2023, there were no investments transferred between related parties. During the period ended December 31, 2022, the Company transferred investments managed by Cohen & Steers, Inc. (C&S) to BCBST. The C&S portfolio contained bonds and preferred stocks. The portfolio had a book adjusted statement value of \$18,804,586 and a fair value of \$17,947,288 at the date of the transaction.
- C. The Company had no transactions with related parties who were not reported on Schedule Y.
- D. As of December 31, 2023, the Company reported \$10,778,954 due to affiliates and \$290,242 due from affiliates. As of December 31, 2022, the Company reported \$5,429,493 due to affiliates. Amounts due to or from affiliates related to administrative service agreements are settled monthly as funds are available.



## Notes to Financial Statements

- E. The Company has an administrative services agreement under which BCBST provides certain administrative services to the Company and the Company provides certain services to BCBST. The Company reimburses BCBST for both direct and allocated expenses incurred by BCBST on behalf of the Company, and BCBST reimburses the Company for both direct and allocated expenses incurred by the Company on behalf of BCBST.

The Company provides certain services for BCBST's Medicare Advantage (MA) and other operations, including but not limited to medical director review of appeals and denials. The cost of services performed by the Company is fully reimbursed by BCBST.

Shared Health, Inc. (Shared Health) has an administrative services agreement with BCBST and the Company whereby BCBST provides certain administrative functions and the Company provides expertise with managed care operations to Shared Health.

The Company has a tax allocation agreement with BCBST. See Note 9 for additional information on the tax allocation agreement.

- F. As of December 31, 2023, the Company had no guarantees or undertakings, written or otherwise, for the benefit of an affiliate or related party that resulted in a material contingent exposure of the Company's or any related party's assets or liabilities.
- G. All outstanding shares of the Company are owned by SDBS, a noninsurance holding company 100% owned by BCBST.
- H. The Company deducted no amounts from the value of an upstream intermediate entity or parent-owned entity, either directly or indirectly, via a downstream SCA entity during the periods ended December 31, 2023 or 2022.
- I. The Company had no investments in an SCA entity that exceeded 10% of admitted assets as of December 31, 2023 or 2022.
- J. The Company had no investments in impaired SCA entities as of December 31, 2023 or 2022.
- K. The Company had no investments in foreign insurance subsidiaries as of December 31, 2023 or 2022.
- L. The Company did not use the look-through approach to admit any investment in an SCA entity, joint venture, partnership or limited liability company as of December 31, 2023 or 2022.
- M. The Company had no investments in SCA entities as of December 31, 2023 or 2022.
- N. The Company had no investments in insurance SCA entities as of December 31, 2023 or 2022.
- O. The Company had no investments in SCA entities as of December 31, 2023 or 2022.

### 11. Debt

- A. The Company had no debt as of December 31, 2023 or 2022.
- B. The Company had no Federal Home Loan Bank (FHLB) agreements during the periods ended December 31, 2023 or 2022.

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

A-D. The Company participates in defined benefit plans sponsored by BCBST. The assets and obligations of the defined benefit plans are recorded on the financial statements of BCBST and all disclosures related to defined benefit plans are included in the annual statement of BCBST.

- E. BCBST administers a defined contribution employee retirement savings program (Program) pursuant to IRC § 401(k). The Program includes a contributory provision and a non-contributory provision, and covers substantially all of the employees of BCBST and its wholly-owned subsidiaries. BCBST also administers a Restoration Supplemental Executive Retirement Plan. This plan covers certain employees who participate in the BCBST Program.

For all defined contribution plans, the Company made total contributions of \$7,632,335 and \$7,225,789 during the periods ended December 31, 2023 and 2022, respectively.

- F. BCBST and the Company did not contribute to multiemployer plans.
- G. The Company participates in defined benefit plans sponsored by BCBST and has no legal obligation for benefits under the plans.
- H. All disclosures related to postemployment benefits and compensated absences are included in the annual statement of BCBST.
- I. All disclosures related to the impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) are included in the annual statement of BCBST.

## Notes to Financial Statements

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

- A. The Company had 1,000 shares of common stock authorized, issued and outstanding as of December 31, 2023. Par value is \$0.01 per share. SDBS holds all outstanding shares.
- B. The Company had no preferred stock outstanding as of December 31, 2023.
- C. Insurance companies regulated by the State are required to comply with T.C.A. § 56-11-106(b), which places restrictions on dividends to shareholders that can be paid by the insurance company without receiving prior approval from the Insurance Commissioner. An insurance company is not required to receive prior approval if the dividend is paid from excess Unassigned funds (surplus) and if the total fair value of the dividend and that of any dividends paid in the preceding 12 months does not exceed the greater of 10% of net worth of the preceding December 31 or net income, excluding realized capital gains, for the preceding year.
- D. See Note 10 for information regarding dividends paid during the periods presented.
- E. Within the limitations T.C.A. § 56-11-106(b), there are no other restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
- F. There were no restrictions placed on the Unassigned funds (surplus) of the Company as of December 31, 2023.
- G. The Company had no advances to surplus during the period ended December 31, 2023.
- H. The Company had no stock, including stock of affiliated companies, held for special purposes as of December 31, 2023.
- I. The Company had no special surplus funds as of December 31, 2023.
- J. The portion of Unassigned funds (surplus) represented by unrealized capital gains was \$90,161,828 as of December 31, 2023.
- K. The Company had no surplus debentures or similar obligations as of December 31, 2023.
- L. No quasi-reorganizations occurred during the period ended December 31, 2023.
- M. No quasi-reorganizations occurred in the past 10 years.

### 14. Liabilities, Contingencies and Assessments

- A. The Company had no contingent commitments to SCA entities, joint ventures, partnerships or limited liability companies as of December 31, 2023 or 2022.
- B. The Company had no known assessments which would have had a material financial effect as of December 31, 2023 or 2022.
- C. The Company had no gain contingencies as of December 31, 2023 or 2022.
- D. The Company had no claims related to extra contractual obligation losses or bad faith losses stemming from lawsuits which would have had a material financial effect during the periods ended December 31, 2023 or 2022.
- E. The Company had no joint and several liability arrangements as of December 31, 2023 or 2022.
- F. Lawsuits and claims occur in the normal course of business and are pending against the Company. After consultation with legal counsel, management is of the opinion that the lawsuits and claims will not have a material effect on the accompanying financial statements. The Company has no other contingencies to be reported as required by SSAP No. 5R — *Liabilities, Contingencies and Impairments of Assets* as of December 31, 2023 or 2022.

### 15. Leases

- A. The Company had no lessee leasing arrangements during the periods ended December 31, 2023 or 2022.
- B. Leasing is not a part of the Company's business activities.

### 16. Information About Financial Instruments with Off-Balance-Sheet Risk and Financial Instruments with Concentrations of Credit Risk

The Company had no financial instruments with off-balance-sheet risk as of December 31, 2023 or 2022.

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

- A. The Company had no transfers of receivables reported as sales during the periods ended December 31, 2023 or 2022.
- B. The Company had no transfers, servicing or extinguishments of financial assets or liabilities during the periods ended December 31, 2023 or 2022.

## Notes to Financial Statements

- C. (1) In the course of the Company's asset management, securities may be sold by one investment manager and reacquired within 30 days of the sale date by another investment manager, creating a wash sale for the Company's investment portfolio as a whole.
- (2) The details of securities with an unrated NAIC designation or an NAIC designation of 3, 4, 5 or 6 sold during the periods ended December 31, 2023 or 2022 and reacquired within 30 days of the sale date are as follows:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain (Loss)
Bonds	NAIC 3	19	\$ 752,576	\$ 967,586	\$ 41,743

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

The Company is a contractor with the State for ASO and ASC plans. At the request of the Department, ASO and ASC premium tax receivables and payables from the State are netted. The Company also contracts with the Centers for Medicare and Medicaid Services (CMS) to offer a Dual Eligible Special Needs Plan (DSNP) MA product, an insured arrangement with a partially uninsured reimbursement. MA products are federally exempted from premium tax.

Amounts receivable from ASO and ASC plans as of December 31, 2023 as reflected in line 17, Amounts receivable relating to uninsured plans, on page 2, Assets, are as follows:

CMS low income subsidy and reinsurance	\$ 53,927,078
Pharmacy benefit manager	17,623,923
Retroactive eligibility claims	12,386,672
Employment and Community First Choices	11,262,891
Directed payments	(15,556,127)
Other	9,768,511
<b>Total amounts receivable relating to ASO and ASC plans</b>	<b>\$ 89,412,948</b>

- A. The net loss from operations from ASO uninsured plans and the uninsured portion of partially insured plans was as follows during the period ended December 31, 2023:

	ASO Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASO
a. Net reimbursement for administrative expenses (including administrative fees) in excess of actual expenses	\$ (1,363,015)	\$ —	\$ (1,363,015)
b. Total net other income or expenses (including interest paid to or received from plans)	—	—	—
c. Net gain or (loss) from operations (a+b)	\$ (1,363,015)	\$ —	\$ (1,363,015)
d. Total claim payment volume	\$ 554,662,202	\$ —	\$ 554,662,202

- B. The net gain from operations from ASC uninsured plans and the uninsured portion of partially insured plans was as follows during the period ended December 31, 2023:

	ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASC
a. Gross reimbursement for medical cost incurred	\$ —	\$ 436,086,838	\$ 436,086,838
b. Gross administrative fees accrued	164,234	56,781,660	56,945,894
c. Other income or expenses (including interest paid to or received from plans)	—	—	—
d. Gross expenses incurred (claims and administrative)	33,403	472,257,091	472,290,494
e. Total net gain from operations	\$ 130,831	\$ 20,611,407	\$ 20,742,238

- C. Medicare or Other Similarly Structured Cost Based Reimbursement Contracts:

- (1) The Company began participating in the DSNP product effective January 1, 2014. Under this program, premiums for Medicare and Medicaid dual eligible members are received from CMS. Medicare cost based reimbursements total \$201,256,501 for the uninsured portion of the DSNP product during the period ended December 31, 2023. There are no impacts on page 4, Statement of Revenue and Expenses, as these amounts are fully reimbursed.
- (2) The Company had receivables related to its DSNP contract with CMS for \$53,927,078 as of December 31, 2023.
- (3) The Company had no recorded allowances or reserves for the cost-based reimbursements in connection with the uninsured portion of the DSNP contract as of December 31, 2023.
- (4) The Company made no adjustments to revenue resulting from the audit of receivables related to revenues recorded in the prior period during the period ended December 31, 2023.

## Notes to Financial Statements

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

The Company had no direct premiums written or produced by managing general agents or third party administrators during the periods ended December 31, 2023 or 2022.

### 20. Fair Value Measurements

A&B.(1) The Company's financial assets and liabilities measured and reported at fair value using the hierarchy defined by SSAP No. 100R — *Fair Value* as of December 31, 2023 and 2022 are as follows:

Description for each class of asset or liability	December 31, 2023			
	Level 1	Level 2	Level 3	Total
<b>a. Assets at fair value</b>				
Bonds below investment grade:				
Commercial and residential mortgage-backed securities	\$ —	\$ 2,509,612	\$ —	\$ 2,509,612
Asset-backed securities	—	911,434	—	911,434
Corporate debt securities	24	360,183	—	360,207
Convertible bonds	1,557,460	6,084,943	—	7,642,403
<b>Total bonds below investment grade</b>	<b>1,557,484</b>	<b>9,866,172</b>	<b>—</b>	<b>11,423,656</b>
Stocks:				
Preferred stocks	2,358,043	—	—	2,358,043
Common stocks	176,830,856	199	—	176,831,055
<b>Total stocks</b>	<b>179,188,899</b>	<b>199</b>	<b>—</b>	<b>179,189,098</b>
<b>Total assets at fair value</b>	<b>\$ 180,746,383</b>	<b>\$ 9,866,371</b>	<b>\$ —</b>	<b>\$ 190,612,754</b>
<b>b. Liabilities at fair value</b>				
<b>Total liabilities at fair value</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

Description for each class of asset or liability	December 31, 2022			
	Level 1	Level 2	Level 3	Total
<b>a. Assets at fair value</b>				
Bonds below investment grade:				
Foreign governments, including Canada	\$ —	\$ 323,721	\$ —	\$ 323,721
Commercial and residential mortgage-backed securities	—	124,503	—	124,503
Asset-backed securities	—	2,747,956	—	2,747,956
Corporate debt securities	24	12,879,622	—	12,879,646
Convertible bonds	2,415,214	12,806,467	—	15,221,681
<b>Total bonds below investment grade</b>	<b>2,415,238</b>	<b>28,882,269</b>	<b>—</b>	<b>31,297,507</b>
Stocks:				
Preferred stocks	926,230	23,364	—	949,594
Common stocks	152,479,569	199	—	152,479,768
<b>Total stocks</b>	<b>153,405,799</b>	<b>23,563</b>	<b>—</b>	<b>153,429,362</b>
Short-term investments	—	376,775	—	376,775
<b>Total assets at fair value</b>	<b>\$ 155,821,037</b>	<b>\$ 29,282,607</b>	<b>\$ —</b>	<b>\$ 185,103,644</b>
<b>b. Liabilities at fair value</b>				
<b>Total liabilities at fair value</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

(2) The Company did not hold any investments classified as Level 3.

(3) Transfers between levels are reported as of the beginning of the reporting period of the transfer.

(4) Valuation techniques for estimating fair value are generally categorized into three types. The market approach uses prices and other relevant information from market transactions involving identical or comparable assets. The income approach uses future amounts, such as cash flows or earnings, in a discounted cash flow analysis. The cost approach is based on the amount that would be required to replace the asset or the service capacity of the asset. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is reasonably available.

Fair values are based on quoted market prices when available. In instances where there is little or no market activity for the same or similar instruments, management estimates fair value using methods, models and assumptions a hypothetical market participant would use to determine a current transaction price. These valuation techniques involve estimation and judgment which could become significant with increasingly complex instruments or pricing models. The degree of judgment utilized in measuring fair value correlates to the level of pricing observability. Pricing observability is impacted by a number of factors including the type of financial instrument, whether the financial instrument is new to the market and not yet established, the characteristics specific to the transaction and overall market conditions. Where appropriate, adjustments are included to reflect the risk inherent in a particular methodology, model or input used.

## Notes to Financial Statements

A description of the inputs and methods used to determine fair value for financial assets is as follows:

**Level 1 assets** – Fair values are determined using unadjusted quoted prices in active markets provided by independent pricing services.

**Level 2 assets** – Fair values are determined using prices provided by independent pricing services, which may use quoted market prices of similar securities or models that incorporate inputs that are currently observable in the markets for similar or identical securities. Inputs that are often used in the valuation methodologies include broker quotes, benchmark yields, credit spreads, default rates and prepayment speeds.

When determining fair value, the Company obtains an understanding of the methods, models and inputs used by independent pricing services and has controls in place to validate that amounts provided represent current exit prices. In addition, management periodically reviews securities in the portfolio with the Company's investment managers. If unusual fluctuations or significant variances in the pricing provided from different sources are noted, management may obtain additional information from other pricing services, or request an investigation into the valuation of the security by the pricing service to validate the quoted price.

Quantitative information regarding commercial and residential mortgage-backed securities that are measured and reported at fair value as of December 31, 2023 is as follows:

- The average credit rating was B+.
- The weighted average duration of the securities was approximately 5.3 years.
- No underlying assets were guaranteed or had other credit enhancements.

Quantitative information regarding asset-backed securities that are measured and reported at fair value as of December 31, 2023 is as follows:

- The average credit rating was BB-.
- The weighted average duration of the securities was approximately 8.9 years.
- No underlying assets were guaranteed or had other credit enhancements.

(5) The Company had no derivative assets or liabilities as of December 31, 2023 or 2022.

C. The fair value of the Company's financial assets as of December 31, 2023 and 2022 is as follows:

Type of Financial Instrument	December 31, 2023					Not Practicable (Carrying Value)
	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	
<b>Bonds:</b>						
U.S. Treasuries	\$ 75,467,331	\$ 75,117,729	\$ 75,467,331	\$ —	\$ —	\$ —
Government agencies	604,654	646,915	—	604,654	—	—
States and municipalities	129,803,509	131,900,851	—	129,803,509	—	—
Foreign governments, including Canada	11,089,541	11,631,492	118,550	10,970,991	—	—
Agency mortgage-backed securities	95,520,294	94,831,114	—	95,520,294	—	—
Commercial and residential mortgage-backed securities	57,547,233	61,740,948	—	57,547,233	—	—
Asset-backed securities	67,637,149	69,745,563	—	67,637,149	—	—
Corporate debt securities	175,120,888	182,558,471	32,843,475	142,277,413	—	—
Convertible bonds	28,034,033	27,383,053	3,165,810	24,868,223	—	—
<b>Total bonds</b>	<b>640,824,632</b>	<b>655,556,136</b>	<b>111,595,166</b>	<b>529,229,466</b>	<b>—</b>	<b>—</b>
<b>Stocks:</b>						
Preferred stocks	5,103,851	5,025,351	5,103,851	—	—	—
Common stocks	176,831,055	176,831,055	176,830,856	199	—	—
<b>Total stocks</b>	<b>181,934,906</b>	<b>181,856,406</b>	<b>181,934,707</b>	<b>199</b>	<b>—</b>	<b>—</b>
Surplus debenture	148,156	199,756	—	148,156	—	—
<b>Total investments</b>	<b>\$ 822,907,694</b>	<b>\$ 837,612,298</b>	<b>\$ 293,529,873</b>	<b>\$ 529,377,821</b>	<b>\$ —</b>	<b>\$ —</b>

**Notes to Financial Statements**

December 31, 2022

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
<b>Bonds:</b>						
U.S. Treasuries	\$ 53,739,332	\$ 54,795,632	\$ 53,739,332	\$ —	\$ —	\$ —
Government agencies	830,351	894,799	—	830,351	—	—
States and municipalities	140,961,346	149,340,003	—	140,961,346	—	—
Foreign governments, including Canada	12,367,760	13,492,093	1,641,938	10,725,822	—	—
Agency mortgage-backed securities	83,257,480	83,590,787	—	83,257,480	—	—
Commercial and residential mortgage-backed securities	76,553,086	84,005,051	—	76,553,086	—	—
Asset-backed securities	86,216,758	93,019,166	—	86,216,758	—	—
Corporate debt securities	171,827,788	186,970,931	32,840,287	138,987,501	—	—
Convertible bonds	30,453,248	31,441,393	4,622,170	25,831,078	—	—
<b>Total bonds</b>	<b>656,207,149</b>	<b>697,549,855</b>	<b>92,843,727</b>	<b>563,363,422</b>	<b>—</b>	<b>—</b>
<b>Stocks:</b>						
Preferred stocks	1,634,327	1,688,758	1,610,963	23,364	—	—
Common stocks	152,479,768	152,479,768	152,479,569	199	—	—
<b>Total stocks</b>	<b>154,114,095</b>	<b>154,168,526</b>	<b>154,090,532</b>	<b>23,563</b>	<b>—</b>	<b>—</b>
Short-term investments	2,201,020	2,202,612	1,202,044	998,976	—	—
Surplus debenture	139,358	199,750	—	139,358	—	—
<b>Total investments</b>	<b>\$ 812,661,622</b>	<b>\$ 854,120,743</b>	<b>\$ 248,136,303</b>	<b>\$ 564,525,319</b>	<b>\$ —</b>	<b>\$ —</b>

- D. The Company held no financial assets for which it was not practicable to estimate the fair value as of December 31, 2023 or 2022.
- E. The Company held no investments measured using the net asset value practical expedient as of December 31, 2023 or 2022.

**21. Other Items**

- A. The Company had no unusual or infrequent events or transactions during the periods ended December 31, 2023 or 2022.
- B. The Company had no troubled debt restructuring during the periods ended December 31, 2023 or 2022.
- C. *Administrative Expense Analysis*

Expenses are shown on the Statement of Revenue and Expenses net of administrative fees from ASO and ASC contracts. The following provides a comparison of expenses adjusted for ASO and ASC fees and premium tax during the periods ended December 31, 2023 and 2022:

Line #	Administrative Expenses	December 31, 2023	December 31, 2022	% Change
20	Claims adjustment expense	\$ 197,892,670	\$ 180,897,308	
21	General administrative expense	288,863,673	265,910,364	
	<b>Total expense</b>	<b>486,756,343</b>	<b>446,807,672</b>	
	ASO fees	68,997,249	50,667,093	
	ASC fees	56,945,894	61,382,518	
	Premium tax and other regulatory fees	(245,216,762)	(216,006,267)	
	<b>Expenses, net of adjustment</b>	<b>\$ 367,482,724</b>	<b>\$ 342,851,016</b>	<b>7.2%</b>

*Medical Loss Ratio*

During the period ended December 31, 2023, the Company accrued medical loss ratio rebates totaling \$28,324,581 for the 2021 benefit year due to the Division of TennCare. This accrual is recorded to page 3, line 4.

- D. The Company had no business interruption insurance recoveries during the periods ended December 31, 2023 or 2022.
- E. The Company had no state transferable or non-transferable tax credits as of December 31, 2023 or 2022.
- F. The Company had no subprime-mortgage-related risk exposure as of December 31, 2023 or 2022.
- G. The Company had no retained asset accounts for beneficiaries as of December 31, 2023 or 2022.
- H. The Company had no insurance-linked securities as of December 31, 2023 or 2022.
- I. The Company had no life insurance policies as of December 31, 2023 or 2022.

## Notes to Financial Statements

### 22. Events Subsequent

Subsequent events have been considered through February 21, 2024 for the period ended December 31, 2023.

Type I – Recognized Subsequent Events:

The Company had no required disclosures of Type I events.

Type II – Non-recognized Subsequent Events:

The Company had no required disclosures of Type II events.

### 23. Reinsurance

- A. The Company had no ceded reinsurance during the periods ended December 31, 2023 or 2022.
- B. The Company had no write-offs of uncollectible reinsurance during the periods ended December 31, 2023 or 2022.
- C. The Company had no commutation of ceded reinsurance during the periods ended December 31, 2023 or 2022.
- D. The Company had no reinsurers with rating downgrades or with status subject to revocation during the periods ended December 31, 2023 or 2022.
- E. The Company had no reinsurance credits during the periods ended December 31, 2023 or 2022.

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

- A. The Company estimates accrued retrospective premium adjustments as actual premiums less estimated incurred claims and contractual expenses.
- B. The Company records accrued retrospective premium as an adjustment to earned premium.
- C. All of the Company's net premiums written were subject to retrospective rating features during the periods ended December 31, 2023 and 2022.
- D. The Company had no medical loss ratio rebates required pursuant to the Public Health Service Act during the periods ended December 31, 2023 or 2022.
- E. The products offered by the Company are not subject to the risk-sharing provisions of the Affordable Care Act.

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

As of December 31, 2022, the reserve for unpaid insured claims, accrued medical incentive pool and unpaid claim adjustment expenses, net of healthcare receivables, was \$237,540,786. Through December 31, 2023, \$199,401,415 was paid for expenses attributable to insured events of prior years. The re-estimation of reserves for unpaid insured claims, accrued medical incentive pool and unpaid claim adjustment expenses, net of healthcare receivables, for 2022 and prior based on the latest information known regarding individual claims, as well as the ongoing analysis of recent loss development trends, resulted in a favorable prior-year development of \$43,433,241. The estimated net recoveries remaining for prior years total \$5,293,870 as of December 31, 2023, due to the estimation that recoveries will exceed payouts.

### 26. Intercompany Pooling Arrangements

- A. The Company had no intercompany pooling agreements as of December 31, 2023 or 2022.
- B. The Company had no lines of business subject to intercompany pooling agreements as of December 31, 2023 or 2022.
- C. The Company had no cessions to non-affiliated reinsurers of business subject to intercompany pooling agreements during the periods ended December 31, 2023 or 2022.
- D. The Company had no reinsurance agreements with non-affiliated reinsurers covering business subject to intercompany pooling agreements as of December 31, 2023 or 2022.
- E. The Company had no assumed or ceded reinsurance on pooled business during the periods ended December 31, 2023 or 2022.
- F. The Company had no intercompany sharing or write-offs of uncollectible reinsurance during the periods ended December 31, 2023 or 2022.
- G. The Company had no amounts due to or from participants in intercompany pooling agreements as of December 31, 2023 or 2022.

### 27. Structured Settlements

Not applicable to health entities.

## Notes to Financial Statements

### 28. Health Care Receivables

- A. Pharmacy rebate receivables are based on pharmacy utilization during the quarter as well as past experience of rebates received. Confirmations are received on a three to six month lag. The table below is prepared on an incurred basis and represents receivables for insured plans:

Quarter	Estimated Pharmacy Rebates as Reported on Financial Statements	Pharmacy Rebates as Billed or Otherwise Confirmed	Actual Rebates Received Within 90 Days of Billing	Actual Rebates Received Within 91 to 180 Days of Billing	Actual Rebates Received More Than 180 Days After Billing
12/31/2023	\$ 10,425,908	\$ 24,153,408			
9/30/2023	\$ 11,330,639	\$ 23,016,288	\$ 12,707,836		
6/30/2023	\$ 15,278,846	\$ 20,670,361	\$ 11,273,852	\$ 8,591,373	
3/31/2023	\$ 16,649,720	\$ 17,925,088	\$ 8,359,158	\$ 8,830,983	\$ 219,686
12/31/2022	\$ 2,988,348	\$ 12,709,102	\$ 8,734,658	\$ 4,064,932	\$ 414,252
9/30/2022	\$ 6,794,819	\$ 12,776,085	\$ 6,365,186	\$ 6,516,141	\$ 506,723
6/30/2022	\$ 10,430,836	\$ 12,446,231	\$ 7,037,789	\$ 5,879,970	\$ (158,890)
3/31/2022	\$ 10,822,672	\$ 11,979,467	\$ 248,694	\$ 10,389,721	\$ 1,265,310
12/31/2021	\$ 4,547,304	\$ 10,558,807	\$ 10,682,803	\$ (1,283,821)	\$ 2,680,067
9/30/2021	\$ 7,589,740	\$ 10,643,966	\$ 10,535,236	\$ (1,201,579)	\$ 2,489,870
6/30/2021	\$ 9,709,404	\$ 10,567,606	\$ 9,382,860	\$ 948,078	\$ 1,838,384
3/31/2021	\$ 11,193,375	\$ 9,746,377	\$ 8,613,473	\$ 246,215	\$ 1,778,767

- B. The Company had no risk sharing receivables as of December 31, 2023, 2022 or 2021.

### 29. Participating Policies

The Company had no participating contracts where the Company pays policyholder dividends as of December 31, 2023 or 2022.

### 30. Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves	\$ —
2. Date of the most recent evaluation of this liability	12/31/2023
3. Was anticipated investment income utilized in the calculation?	Yes

### 31. Anticipated Salvage and Subrogation

The Company did not take estimated anticipated salvage and subrogation into account in its determination of unpaid losses and claim adjustment expenses during the periods ended December 31, 2023 or 2022.



# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 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, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? ..... Yes [ X ] No [ ] N/A [ ]
- 1.3 State Regulating? ..... Tennessee
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ ] No [ X ]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. ....
- 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 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2021
- 3.2 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
- 3.3 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). .... 03/16/2023
- 3.4 By what department or departments?  
Tennessee Department of Commerce and Insurance .....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] N/A [ X ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.11 sales of new business? ..... Yes [ ] No [ X ]  
4.12 renewals? ..... Yes [ ] No [ X ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21 sales of new business? ..... Yes [ ] No [ X ]  
4.22 renewals? ..... Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]  
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the 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 ]
- 6.2 If yes, give full information: .....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? ..... Yes [ ] No [ X ]
- 7.2 If yes,  
7.21 State the percentage of foreign control; ..... 0.0 %  
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

## GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.  
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [ X ]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? ..... Yes [ ] No [ X ]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? ..... Yes [ ] No [ X ] N/A [ ]
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
Ernst & Young, 1110 Market Street, Suite 216, Chattanooga, TN 37402 .....
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? ..... Yes [ ] No [ X ]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:  
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? ..... Yes [ ] No [ X ]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:  
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? ..... Yes [ ] No [ ] N/A [ X ]
- 10.6 If the response to 10.5 is no or n/a, please explain.  
The VSHP bylaws state, "As part of the BCBST Enterprise, the BCBST Board and its standing Committees [including the Enterprise Audit Committee] shall have oversight of all wholly owned subsidiaries and affiliates, including the Corporation." This meets the legal requirement that permits an affiliated entity to not establish its own audit committee. ....
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
Jeffrey Aaron Hocking, ASA, MAAA / 1 Cameron Hill Circle, Chattanooga, TN 37402 / Employed as Senior Vice President and Chief Actuary. ....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [ ] No [ X ]
- 12.11 Name of real estate holding company ...
- 12.12 Number of parcels involved ..... 0
- 12.13 Total book/adjusted carrying value ..... \$ .....0
- 12.2 If yes, provide explanation  
.....
- 13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?  
N/A .....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? ..... Yes [ ] No [ X ]
- 13.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ X ]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] N/A [ X ]
- 14.1 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.
- 14.11 If the response to 14.1 is No, please explain:  
.....
- 14.2 Has the code of ethics for senior managers been amended? ..... Yes [ X ] No [ ]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).  
The annual review of the Code of Conduct resulted in amended wording and formatting for consistency, clarity and applicability to newly created Company policies. Situational examples were also updated and/or incorporated to reflect current examples of inquiries received through the Compliance Hotline. The revised Code of Conduct was effective January 2023. ....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [ X ]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).  
.....

**GENERAL INTERROGATORIES**

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? ..... Yes [ ] No [ X ]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

**BOARD OF DIRECTORS**

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? ..... Yes [ X ] No [ ]
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ..... Yes [ X ] No [ ]
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? ..... Yes [ X ] No [ ]

**FINANCIAL**

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? ..... Yes [ ] No [ X ]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.....\$ .....0
  - 20.12 To stockholders not officers.....\$ .....0
  - 20.13 Trustees, supreme or grand (Fraternal Only) .....\$ .....0
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.....\$ .....0
  - 20.22 To stockholders not officers.....\$ .....0
  - 20.23 Trustees, supreme or grand (Fraternal Only) .....\$ .....0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? ..... Yes [ ] No [ X ]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$ .....0
  - 21.22 Borrowed from others.....\$ .....0
  - 21.23 Leased from others .....\$ .....0
  - 21.24 Other .....\$ .....0
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? ..... Yes [ ] No [ X ]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$ .....0
  - 22.22 Amount paid as expenses .....\$ .....0
  - 22.23 Other amounts paid .....\$ .....0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [ ] No [ X ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: .....\$ .....0
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? ..... Yes [ ] No [ X ]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

**INVESTMENT**

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)..... Yes [ ] No [ X ]

## GENERAL INTERROGATORIES

- 25.02 If no, give full and complete information, relating thereto  
Assets pledged to the State of Tennessee .....
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)  
.....
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. .... \$ .....0
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. .... \$ .....0
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? ..... Yes [ ] No [ ] N/A [ X ]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? ..... Yes [ ] No [ ] N/A [ X ]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? ..... Yes [ ] No [ ] N/A [ X ]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .... \$ .....0
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ .....0
- 25.093 Total payable for securities lending reported on the liability page. .... \$ .....0
- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). .... Yes [ X ] No [ ]
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements ..... \$ .....0
- 26.22 Subject to reverse repurchase agreements ..... \$ .....0
- 26.23 Subject to dollar repurchase agreements ..... \$ .....0
- 26.24 Subject to reverse dollar repurchase agreements ..... \$ .....0
- 26.25 Placed under option agreements ..... \$ .....0
- 26.26 Letter stock or securities restricted as to sale -  
excluding FHLB Capital Stock ..... \$ .....0
- 26.27 FHLB Capital Stock ..... \$ .....0
- 26.28 On deposit with states ..... \$ ..... 21,562,430
- 26.29 On deposit with other regulatory bodies ..... \$ .....0
- 26.30 Pledged as collateral - excluding collateral pledged to  
an FHLB ..... \$ .....0
- 26.31 Pledged as collateral to FHLB - including assets  
backing funding agreements ..... \$ .....0
- 26.32 Other ..... \$ .....0

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? ..... Yes [ ] No [ X ]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ] N/A [ X ]  
If no, attach a description with this statement.

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? ..... Yes [ ] No [ X ]
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 ..... Yes [ ] No [ ]
- 27.42 Permitted accounting practice ..... Yes [ ] No [ ]
- 27.43 Other accounting guidance ..... Yes [ ] No [ ]
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: ..... Yes [ ] No [ ]
- The reporting entity has obtained explicit approval from the domiciliary state.
  - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
  - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
  - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? ..... Yes [ ] No [ X ]
- 28.2 If yes, state the amount thereof at December 31 of the current year. .... \$ .....0
29. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?..... Yes [ X ] No [ ]

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

1 Name of Custodian(s)	2 Custodian's Address
Bank of New York Mellon .....	One Mellon Center, Pittsburgh, PA 15258 .....

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**GENERAL INTERROGATORIES**

29.02 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)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [ ] No [ X ]

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

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

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Camden Asset Management, L.P. ....	U.....
Eagle Point Credit Management, LLC .....	U.....
Income Research + Management .....	U.....
Loomis, Sayles & Company, L.P. ....	U.....
Mackay Shields, LLC .....	U.....
Northern Trust Asset Management .....	U.....
Northern Trust Guaranteed Advisors .....	U.....
Pacific Investment Management Company .....	U.....
Raymond James .....	U.....
Voya Investment Management .....	U.....
Wellington Management Company, LLP .....	U.....

29.0597 For those firms/individuals listed in the table for Question 29.05, 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 [ X ] No [ ]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [ ] No [ X ]

29.06 For those firms or individuals listed in the table for 29.05 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
106772 .....	Camden Asset Management, LP .....	1UJ0PS7WMOVTSB3XY51 .....	SEC .....	NO.....
166370 .....	Eagle Point Credit Management, LLC .....	549300JTV07DRG00U053 .....	SEC .....	NO.....
104863 .....	Income Research + Management .....	254900R033N8JBVSKJ39 .....	SEC .....	NO.....
105377 .....	Loomis, Sayles & Company, L.P. ....	J1ZPN2RX3UMNOYID1313 .....	SEC .....	NO.....
107717 .....	Mackay Shields, LLC .....	549300Y7LLCOFU7R8H16 .....	SEC .....	NO.....
105780 .....	Northern Trust Asset Management .....	BEL4B8X7EHJU845Y2N39 .....	SEC .....	NO.....
007927 .....	Northern Trust Guaranteed Advisors .....	3CHS099JSPHD9HGNYJ46 .....	SEC .....	NO.....
104559 .....	Pacific Investment Management Company .....	549300KGPYQZXMYYN38 .....	SEC .....	NO.....
000705 .....	Raymond James .....	U40NQX15J3R08XCKE979 .....	SEC .....	NO.....
106494 .....	Voya Investment Management .....	L1XJE5NM4QE6IIS12J24 .....	SEC .....	NO.....
106595 .....	Wellington Management Company, LLP .....	549300YHP12TEZNLXCX41 .....	SEC .....	NO.....

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? ..... Yes [ ] No [ X ]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 - Total		0

30.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

## GENERAL INTERROGATORIES

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds .....	658,155,377	643,423,873	(14,731,504)
31.2 Preferred stocks .....	5,025,351	5,103,851	78,500
31.3 Totals	663,180,728	648,527,724	(14,653,004)

31.4 Describe the sources or methods utilized in determining the fair values:

Fair values were obtained from third party pricing service, custodian or the SVO. ....

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? ..... Yes [ X ] No [ ]

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? ..... Yes [ X ] No [ ]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:  
.....

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

33.2 If no, list exceptions:  
.....

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? ..... Yes [ ] No [ X ]

35. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? ..... Yes [ ] No [ X ]

36. 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 ]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? ..... Yes [ ] No [ ] N/A [ X ]

## GENERAL INTERROGATORIES

38.1 Does the reporting entity directly hold cryptocurrencies? ..... Yes [ ] No [ X ]

38.2 If the response to 38.1 is yes, on what schedule are they reported?  
 .....

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? ..... Yes [ ] No [ X ]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?  
 39.21 Held directly ..... Yes [ ] No [ ]  
 39.22 Immediately converted to U.S. dollars ..... Yes [ ] No [ ]

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums

### OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? ..... \$ ..... 18,519

40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
NONE .....	0

41.1 Amount of payments for legal expenses, if any? ..... \$ ..... 1,221,098

41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
NONE .....	0

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? ..... \$ ..... 0

42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
NONE .....	0

# GENERAL INTERROGATORIES

## PART 2 - HEALTH INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? ..... Yes [ ] No [ X ]

1.2 If yes, indicate premium earned on U.S. business only. .... \$ 0

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? ..... \$ 0

1.31 Reason for excluding  
.....

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above ..... \$ 0

1.5 Indicate total incurred claims on all Medicare Supplement Insurance. .... \$ 0

1.6 Individual policies: Most current three years:

1.61 Total premium earned ..... \$ 0

1.62 Total incurred claims ..... \$ 0

1.63 Number of covered lives ..... 0

All years prior to most current three years:

1.64 Total premium earned ..... \$ 0

1.65 Total incurred claims ..... \$ 0

1.66 Number of covered lives ..... 0

1.7 Group policies: Most current three years:

1.71 Total premium earned ..... \$ 0

1.72 Total incurred claims ..... \$ 0

1.73 Number of covered lives ..... 0

All years prior to most current three years:

1.74 Total premium earned ..... \$ 0

1.75 Total incurred claims ..... \$ 0

1.76 Number of covered lives ..... 0

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....	3,362,797,552	3,090,742,610
2.2 Premium Denominator .....	3,362,797,552	3,090,742,610
2.3 Premium Ratio (2.1/2.2) .....	1.000	1.000
2.4 Reserve Numerator .....	271,115,167	266,159,978
2.5 Reserve Denominator .....	271,115,167	266,159,978
2.6 Reserve Ratio (2.4/2.5) .....	1.000	1.000

3.1 Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, as and if the earnings of the reporting entity permits? ..... Yes [ ] No [ X ]

3.2 If yes, give particulars:  
.....

4.1 Have copies of all agreements stating the period and nature of hospitals', physicians', and dentists' care offered to subscribers and dependents been filed with the appropriate regulatory agency? ..... Yes [ X ] No [ ]

4.2 If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered? ..... Yes [ ] No [ ]

5.1 Does the reporting entity have stop-loss reinsurance? ..... Yes [ ] No [ X ]

5.2 If no, explain:  
The Company, with guarantee from Parent to maintain 300% RBC level, is sufficient size to cover full-risk. ....

5.3 Maximum retained risk (see instructions)

5.31 Comprehensive Medical ..... \$ 0

5.32 Medical Only ..... \$ 0

5.33 Medicare Supplement ..... \$ 0

5.34 Dental & Vision ..... \$ 0

5.35 Other Limited Benefit Plan ..... \$ 0

5.36 Other ..... \$ 0

6. Describe arrangement which the reporting entity may have to protect subscribers and their dependents against the risk of insolvency including hold harmless provisions, conversion privileges with other carriers, agreements with providers to continue rendering services, and any other agreements:  
If insolvency occurs, Parent satisfies claims for the covered period. BCBST provider contracts all contain a hold harmless provision. These provisions have some variations depending on the type of provider; however, all require the provider to hold the member harmless from the provider seeking payment from the member for Covered Services. Covered Services are defined as services provided to a BCBST member for which benefits are available under the member's plan, therefore, if a service is a Covered Service the provider cannot bill the member for those services, except for co-payments and deductibles, regardless of BCBST's payment or solvency. BCBST provider agreements also vary in the actual language governing the continuation of care in the event a provider agreement terminates. All provider agreements require the provider to provide Covered Services to BCBST's members in the event the agreement terminates for any reason until the member can be properly and safely transferred to another BCBST participating provider, or can be safely discharged from the provider's care. In the event the provider agreement terminates and there are no other participating providers, the provider could not terminate until the member could be discharged from the provider's care or for a period of 120 days, whichever occurs first. Both of these provisions will survive termination of the provider agreement. ....

7.1 Does the reporting entity set up its claim liability for provider services on a service date basis?..... Yes [ X ] No [ ]

7.2 If no, give details  
.....

8. Provide the following information regarding participating providers:

8.1 Number of providers at start of reporting year ..... 36,656

8.2 Number of providers at end of reporting year ..... 37,600

9.1 Does the reporting entity have business subject to premium rate guarantees? ..... Yes [ ] No [ X ]

9.2 If yes, direct premium earned:

9.21 Business with rate guarantees between 15-36 months.. \$..... 0

9.22 Business with rate guarantees over 36 months ..... \$..... 0



**GENERAL INTERROGATORIES**

- 10.1 Does the reporting entity have Incentive Pool, Withhold or Bonus Arrangements in its provider contracts? ..... Yes [ X ] No [ ]
- 10.2 If yes:
- 10.21 Maximum amount payable bonuses.....\$ ..... 905,494
  - 10.22 Amount actually paid for year bonuses.....\$ .....2,026,424
  - 10.23 Maximum amount payable withholds.....\$ .....0
  - 10.24 Amount actually paid for year withholds.....\$ .....0

- 11.1 Is the reporting entity organized as:
- 11.12 A Medical Group/Staff Model, ..... Yes [ ] No [ X ]
  - 11.13 An Individual Practice Association (IPA), or, ..... Yes [ ] No [ X ]
  - 11.14 A Mixed Model (combination of above)? .... Yes [ ] No [ X ]

- 11.2 Is the reporting entity subject to Statutory Minimum Capital and Surplus Requirements? ..... Yes [ X ] No [ ]
- 11.3 If yes, show the name of the state requiring such minimum capital and surplus. .... Tennessee
- 11.4 If yes, show the amount required. .... \$ 64,083,439
- 11.5 Is this amount included as part of a contingency reserve in stockholder's equity? ..... Yes [ ] No [ X ]

11.6 If the amount is calculated, show the calculation  
 TCA 56-32-112 states a HMO must maintain a minimum net worth equal to the greater of \$1,500,000 or the amount totaling 4% times the first \$150,000,000 of annual premium revenue of the most recent annual statement filed plus 1.5% in excess of the first \$150,000,000. ....

12. List service areas in which reporting entity is licensed to operate:

1 Name of Service Area
STATE OF TENNESSEE – Contracted with TennCare in the following Community Service Areas (CSA): .....
First Tennessee CSA, TN .....
East Tennessee CSA, TN .....
Southeast CSA, TN .....
Upper Cumberland CSA, TN .....
Mid-Cumberland CSA, TN .....
Northwest CSA, TN .....
South Central CSA, TN .....
Southwest CSA, TN .....
Shelby County CSA, TN .....
Davidson County CSA, TN .....
Knox County CSA, TN .....
Hamilton County CSA, TN .....
.....

- 13.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [ X ]
- 13.2 If yes, please provide the amount of custodial funds held as of the reporting date. .... \$ .....0
- 13.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [ X ]
- 13.4 If yes, please provide the balance of funds administered as of the reporting date. .... \$ .....0
- 14.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? ..... Yes [ ] No [ ] N/A [ X ]
- 14.2 If the answer to 14.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other
.....	.....	.....	.....	.....	.....	.....

15. Provide the following for individual ordinary life insurance\* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded):
- 15.1 Direct Premium Written ..... \$ .....0
  - 15.2 Total Incurred Claims .....\$ .....0
  - 15.3 Number of Covered Lives ..... 0

*Ordinary Life Insurance Includes
Term(whether full underwriting, limited underwriting, jet issue, "short form app")
Whole Life (whether full underwriting, limited underwriting, jet issue, "short form app")
Variable Life (with or without secondary gurarantee)
Universal Life (with or without secondary gurarantee)
Variable Universal Life (with or without secondary gurarantee)

16. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [ ] No [ X ]
- 16.1 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 ]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**FIVE-YEAR HISTORICAL DATA**

	1 2023	2 2022	3 2021	4 2020	5 2019
<b>Balance Sheet</b> (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 28) .....	1,108,892,634	1,166,131,193	1,133,941,583	1,154,234,824	903,631,423
2. Total liabilities (Page 3, Line 24) .....	506,271,426	563,466,257	499,307,519	638,963,214	413,871,725
3. Statutory minimum capital and surplus requirement .....	64,083,439	62,513,361	59,296,939	57,742,084	53,841,080
4. Total capital and surplus (Page 3, Line 33) .....	602,621,208	602,664,936	634,634,064	515,271,610	489,759,698
<b>Income Statement</b> (Page 4)					
5. Total revenues (Line 8) .....	3,353,063,526	3,076,659,121	2,980,977,523	2,725,776,951	2,690,256,248
6. Total medical and hospital expenses (Line 18) .....	2,822,127,203	2,503,479,001	2,391,768,064	2,261,134,466	2,274,660,878
7. Claims adjustment expenses (Line 20) .....	197,892,670	180,897,308	185,769,255	191,298,124	167,278,656
8. Total administrative expenses (Line 21) .....	288,863,673	265,910,364	260,102,269	265,615,405	220,463,221
9. Net underwriting gain (loss) (Line 24) .....	44,179,980	126,372,448	143,337,935	7,728,956	44,153,493
10. Net investment gain (loss) (Line 27) .....	44,623,862	(5,849,632)	20,827,029	15,927,744	26,137,693
11. Total other income (Lines 28 plus 29) .....	0	0	0	0	0
12. Net income or (loss) (Line 32) .....	73,965,159	95,382,106	138,575,975	179,199	58,476,341
<b>Cash Flow</b> (Page 6)					
13. Net cash from operations (Line 11) .....	(45,982,486)	203,654,047	(37,883,708)	366,554,472	19,978,499
<b>Risk-Based Capital Analysis</b>					
14. Total adjusted capital .....	602,621,208	602,664,936	634,634,064	515,271,610	489,759,698
15. Authorized control level risk-based capital .....	106,058,033	99,812,302	97,495,148	91,445,798	91,886,490
<b>Enrollment</b> (Exhibit 1)					
16. Total members at end of period (Column 5, Line 7) .....	644,925	678,102	646,012	585,767	535,335
17. Total members months (Column 6, Line 7) .....	8,157,223	7,951,458	7,515,061	6,684,111	6,392,997
<b>Operating Percentage</b> (Page 4) (Item divided by Page 4, sum of Lines 2, 3 and 5) x 100.0					
18. Premiums earned plus risk revenue (Line 2 plus Lines 3 and 5) .....	100.0	100.0	100.0	100.0	100.0
19. Total hospital and medical plus other non-health (Lines 18 plus Line 19) .....	84.2	81.4	80.2	83.0	84.6
20. Cost containment expenses .....	4.0	4.1	3.8	4.2	3.9
21. Other claims adjustment expenses .....	1.9	1.8	2.4	2.8	2.3
22. Total underwriting deductions (Line 23) .....	98.7	95.9	95.2	99.7	98.4
23. Total underwriting gain (loss) (Line 24) .....	1.3	4.1	4.8	0.3	1.6
<b>Unpaid Claims Analysis</b> (U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 17, Col. 5) .....	188,297,876	187,313,208	158,570,700	216,202,377	196,203,285
25. Estimated liability of unpaid claims-[prior year (Line 17, Col. 6)] .....	230,431,301	236,492,525	211,236,672	207,792,649	210,631,744
<b>Investments In Parent, Subsidiaries and Affiliates</b>					
26. Affiliated bonds (Sch. D Summary, Line 12, Col. 1) .....	0	0	0	0	0
27. Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1) .....	0	0	0	0	0
28. Affiliated common stocks (Sch. D Summary, Line 24, Col. 1) .....	0	0	0	0	0
29. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10) .....	0	0	0	0	0
30. Affiliated mortgage loans on real estate .....	0	0	0	0	0
31. All other affiliated .....	0	0	0	0	0
32. Total of above Lines 26 to 31 .....	0	0	0	0	0
33. Total investment in parent included in Lines 26 to 31 above.	0	0	0	0	0

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [ ] No [ ]  
 If no, please explain: .....



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION (a)**

REPORT FOR: 1. CORPORATION

Volunteer State Health Plan, Inc.

2. Chattanooga, TN

NAIC Group Code	3498	BUSINESS IN THE STATE OF Tennessee											(LOCATION)	
		Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13	14
		2	3											
Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health	Other Non-Health	
<b>Total Members at end of:</b>														
1. Prior Year .....	678,102	15,341	0	0	0	0	21,598	641,163	0	0	0	0	0	
2. First Quarter .....	690,250	15,761	0	0	0	0	24,164	650,325	0	0	0	0	0	
3. Second Quarter .....	694,353	14,425	0	0	0	0	26,393	653,535	0	0	0	0	0	
4. Third Quarter .....	675,452	14,816	0	0	0	0	28,864	631,772	0	0	0	0	0	
5. Current Year .....	644,925	14,704	0	0	0	0	29,603	600,618	0	0	0	0	0	
6. Current Year Member Months	8,157,223	178,079	0	0	0	0	320,187	7,658,957	0	0	0	0	0	
<b>Total Member Ambulatory Encounters for Year:</b>														
7. Physician .....	7,305,296	135,214	0	0	0	0	845,765	6,324,317	0	0	0	0	0	
8. Non-Physician .....	571,824	3,866	0	0	0	0	87,887	480,071	0	0	0	0	0	
9. Total .....	7,877,120	139,080	0	0	0	0	933,652	6,804,388	0	0	0	0	0	
10. Hospital Patient Days Incurred	503,097	8,579	0	0	0	0	92,893	401,625	0	0	0	0	0	
11. Number of Inpatient Admissions	51,212	2,992	0	0	0	0	7,017	41,203	0	0	0	0	0	
12. Health Premiums Written (b) .....	3,362,797,552	43,096,190	0	0	0	0	509,951,351	2,809,750,011	0	0	0	0	0	
13. Life Premiums Direct .....	0	0	0	0	0	0	0	0	0	0	0	0	0	
14. Property/Casualty Premiums Written .....	0	0	0	0	0	0	0	0	0	0	0	0	0	
15. Health Premiums Earned .....	3,353,063,526	42,672,957	0	0	0	0	513,358,335	2,797,032,234	0	0	0	0	0	
16. Property/Casualty Premiums Earned	0	0	0	0	0	0	0	0	0	0	0	0	0	
17. Amount Paid for Provision of Health Care Services .....	2,827,824,191	34,963,645	0	0	0	0	443,206,131	2,349,654,415	0	0	0	0	0	
18. Amount Incurred for Provision of Health Care Services	2,822,127,203	35,791,683	0	0	0	0	443,258,610	2,343,076,910	0	0	0	0	0	

(a) For health business: number of persons insured under PPO managed care products .....0 and number of persons insured under indemnity only products .....0 .

(b) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ .....509,951,351

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION (a)**

REPORT FOR: 1. CORPORATION

Volunteer State Health Plan, Inc.

2. Chattanooga, TN

NAIC Group Code	3498	BUSINESS IN THE STATE OF		Grand Total	DURING THE YEAR										(LOCATION)				
		Comprehensive (Hospital & Medical)			4	5	6	7	8	9	10	11	12	13	14	NAIC Company Code			
		2	3													Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan
Total	Individual	Group																	
<b>Total Members at end of:</b>																			
1. Prior Year	678,102	15,341	0	0	0	0	0	0	21,598	641,163	0	0	0	0	0	0	0		
2. First Quarter	690,250	15,761	0	0	0	0	0	0	24,164	650,325	0	0	0	0	0	0	0		
3. Second Quarter	694,353	14,425	0	0	0	0	0	0	26,393	653,535	0	0	0	0	0	0	0		
4. Third Quarter	675,452	14,816	0	0	0	0	0	0	28,864	631,772	0	0	0	0	0	0	0		
5. Current Year	644,925	14,704	0	0	0	0	0	0	29,603	600,618	0	0	0	0	0	0	0		
6. Current Year Member Months	8,157,223	178,079	0	0	0	0	0	0	320,187	7,658,957	0	0	0	0	0	0	0		
<b>Total Member Ambulatory Encounters for Year:</b>																			
7. Physician	7,305,296	135,214	0	0	0	0	0	0	845,765	6,324,317	0	0	0	0	0	0	0		
8. Non-Physician	571,824	3,866	0	0	0	0	0	0	87,887	480,071	0	0	0	0	0	0	0		
9. Total	7,877,120	139,080	0	0	0	0	0	0	933,652	6,804,388	0	0	0	0	0	0	0		
10. Hospital Patient Days Incurred	503,097	8,579	0	0	0	0	0	0	92,893	401,625	0	0	0	0	0	0	0		
11. Number of Inpatient Admissions	51,212	2,992	0	0	0	0	0	0	7,017	41,203	0	0	0	0	0	0	0		
12. Health Premiums Written (b)	3,362,797,552	43,096,190	0	0	0	0	0	0	509,951,351	2,809,750,011	0	0	0	0	0	0	0		
13. Life Premiums Direct	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
14. Property/Casualty Premiums Written	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
15. Health Premiums Earned	3,353,063,526	42,672,957	0	0	0	0	0	0	513,358,335	2,797,032,234	0	0	0	0	0	0	0		
16. Property/Casualty Premiums Earned	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
17. Amount Paid for Provision of Health Care Services	2,827,824,191	34,963,645	0	0	0	0	0	0	443,206,131	2,349,654,415	0	0	0	0	0	0	0		
18. Amount Incurred for Provision of Health Care Services	2,822,127,203	35,791,683	0	0	0	0	0	0	443,258,610	2,343,076,910	0	0	0	0	0	0	0		

(a) For health business: number of persons insured under PPO managed care products .....0 and number of persons insured under indemnity only products .....0 .

(b) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ .....509,951,351

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Schedule S - Part 1 - Section 2

**NONE**

Schedule S - Part 2

**NONE**

Schedule S - Part 3 - Section 2

**NONE**

Schedule S - Part 4

**NONE**

Schedule S - Part 4 - Bank Footnote

**NONE**

Schedule S - Part 5

**NONE**

Schedule S - Part 5 - Bank Footnote

**NONE**

Schedule S - Part 6

**NONE**

**SCHEDULE S - PART 7**

Restatement of Balance Sheet to Identify Net Credit For Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
<b>ASSETS (Page 2, Col. 3)</b>			
1. Cash and invested assets (Line 12) .....	925,485,083	0	925,485,083
2. Accident and health premiums due and unpaid (Line 15) .....	76,948,014	0	76,948,014
3. Amounts recoverable from reinsurers (Line 16.1) .....	0	0	0
4. Net credit for ceded reinsurance .....	XXX	0	0
5. All other admitted assets (Balance) .....	106,459,537	0	106,459,537
6. Total assets (Line 28)	1,108,892,634	0	1,108,892,634
<b>LIABILITIES, CAPITAL AND SURPLUS (Page 3)</b>			
7. Claims unpaid (Line 1) .....	241,187,655	0	241,187,655
8. Accrued medical incentive pool and bonus payments (Line 2) .....	905,494	0	905,494
9. Premiums received in advance (Line 8) .....	0	0	0
10. Funds held under reinsurance treaties with authorized and unauthorized reinsurers (Line 19 first inset amount plus second inset amount) .....	0	0	0
11. Reinsurance in unauthorized companies (Line 20 minus inset amount) .....	0	0	0
12. Reinsurance with Certified Reinsurers (Line 20 inset amount) .....	0	0	0
13. Funds held under reinsurance treaties with Certified Reinsurers (Line 19 third inset amount) .....	0	0	0
14. All other liabilities (Balance) .....	264,178,277	0	264,178,277
15. Total liabilities (Line 24) .....	506,271,426	0	506,271,426
16. Total capital and surplus (Line 33) .....	602,621,208	XXX	602,621,208
17. Total liabilities, capital and surplus (Line 34)	1,108,892,634	0	1,108,892,634
<b>NET CREDIT FOR CEDED REINSURANCE</b>			
18. Claims unpaid .....	0		
19. Accrued medical incentive pool .....	0		
20. Premiums received in advance .....	0		
21. Reinsurance recoverable on paid losses .....	0		
22. Other ceded reinsurance recoverables .....	0		
23. Total ceded reinsurance recoverables .....	0		
24. Premiums receivable .....	0		
25. Funds held under reinsurance treaties with authorized and unauthorized reinsurers .....	0		
26. Unauthorized reinsurance .....	0		
27. Reinsurance with Certified Reinsurers .....	0		
28. Funds held under reinsurance treaties with Certified Reinsurers .....	0		
29. Other ceded reinsurance payables/offsets .....	0		
30. Total ceded reinsurance payables/offsets .....	0		
31. Total net credit for ceded reinsurance	0		

**SCHEDULE T PREMIUMS AND OTHER CONSIDERATIONS**

**Allocated by States and Territories**

		1	Direct Business Only								
			2	3	4	5	6	7	8	9	10
States, etc.		Active Status (a)	Accident and Health Premiums	Medicare Title XVIII	Medicaid Title XIX	CHIP Title XXI	Federal Employees Health Benefits Program Premiums	Life and Annuity Premiums & Other Considerations	Property/Casualty Premiums	Total Columns 2 Through 8	Deposit-Type Contracts
1. Alabama	AL	N	0	0	0	0	0	0	0	0	0
2. Alaska	AK	N	0	0	0	0	0	0	0	0	0
3. Arizona	AZ	N	0	0	0	0	0	0	0	0	0
4. Arkansas	AR	N	0	0	0	0	0	0	0	0	0
5. California	CA	N	0	0	0	0	0	0	0	0	0
6. Colorado	CO	N	0	0	0	0	0	0	0	0	0
7. Connecticut	CT	N	0	0	0	0	0	0	0	0	0
8. Delaware	DE	N	0	0	0	0	0	0	0	0	0
9. District of Columbia	DC	N	0	0	0	0	0	0	0	0	0
10. Florida	FL	N	0	0	0	0	0	0	0	0	0
11. Georgia	GA	N	0	0	0	0	0	0	0	0	0
12. Hawaii	HI	N	0	0	0	0	0	0	0	0	0
13. Idaho	ID	N	0	0	0	0	0	0	0	0	0
14. Illinois	IL	N	0	0	0	0	0	0	0	0	0
15. Indiana	IN	N	0	0	0	0	0	0	0	0	0
16. Iowa	IA	N	0	0	0	0	0	0	0	0	0
17. Kansas	KS	N	0	0	0	0	0	0	0	0	0
18. Kentucky	KY	N	0	0	0	0	0	0	0	0	0
19. Louisiana	LA	N	0	0	0	0	0	0	0	0	0
20. Maine	ME	N	0	0	0	0	0	0	0	0	0
21. Maryland	MD	N	0	0	0	0	0	0	0	0	0
22. Massachusetts	MA	N	0	0	0	0	0	0	0	0	0
23. Michigan	MI	N	0	0	0	0	0	0	0	0	0
24. Minnesota	MN	N	0	0	0	0	0	0	0	0	0
25. Mississippi	MS	N	0	0	0	0	0	0	0	0	0
26. Missouri	MO	N	0	0	0	0	0	0	0	0	0
27. Montana	MT	N	0	0	0	0	0	0	0	0	0
28. Nebraska	NE	N	0	0	0	0	0	0	0	0	0
29. Nevada	NV	N	0	0	0	0	0	0	0	0	0
30. New Hampshire	NH	N	0	0	0	0	0	0	0	0	0
31. New Jersey	NJ	N	0	0	0	0	0	0	0	0	0
32. New Mexico	NM	N	0	0	0	0	0	0	0	0	0
33. New York	NY	N	0	0	0	0	0	0	0	0	0
34. North Carolina	NC	N	0	0	0	0	0	0	0	0	0
35. North Dakota	ND	N	0	0	0	0	0	0	0	0	0
36. Ohio	OH	N	0	0	0	0	0	0	0	0	0
37. Oklahoma	OK	N	0	0	0	0	0	0	0	0	0
38. Oregon	OR	N	0	0	0	0	0	0	0	0	0
39. Pennsylvania	PA	N	0	0	0	0	0	0	0	0	0
40. Rhode Island	RI	N	0	0	0	0	0	0	0	0	0
41. South Carolina	SC	N	0	0	0	0	0	0	0	0	0
42. South Dakota	SD	N	0	0	0	0	0	0	0	0	0
43. Tennessee	TN	L	0	509,951,351	2,809,750,011	43,096,190	0	0	0	3,362,797,552	0
44. Texas	TX	N	0	0	0	0	0	0	0	0	0
45. Utah	UT	N	0	0	0	0	0	0	0	0	0
46. Vermont	VT	N	0	0	0	0	0	0	0	0	0
47. Virginia	VA	N	0	0	0	0	0	0	0	0	0
48. Washington	WA	N	0	0	0	0	0	0	0	0	0
49. West Virginia	WV	N	0	0	0	0	0	0	0	0	0
50. Wisconsin	WI	N	0	0	0	0	0	0	0	0	0
51. Wyoming	WY	N	0	0	0	0	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0	0	0	0	0
54. Puerto Rico	PR	N	0	0	0	0	0	0	0	0	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0	0	0	0	0
58. Aggregate Other Aliens	OT	XXX	0	0	0	0	0	0	0	0	0
59. Subtotal	XXX	0	509,951,351	2,809,750,011	43,096,190	0	0	0	0	3,362,797,552	0
60. Reporting Entity Contributions for Employee Benefit Plans	XXX	0	0	0	0	0	0	0	0	0	0
61. Totals (Direct Business)	XXX	0	509,951,351	2,809,750,011	43,096,190	0	0	0	0	3,362,797,552	0
DETAILS OF WRITE-INS											
58001.	XXX										
58002.	XXX										
58003.	XXX										
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0	0	0

(a) Active Status Counts:

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

(b) Explanation of basis of allocation by states, premiums by state, etc.

The company only has business in the state of Tennessee.

**SCHEDULE T - PART 2**  
**INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN**

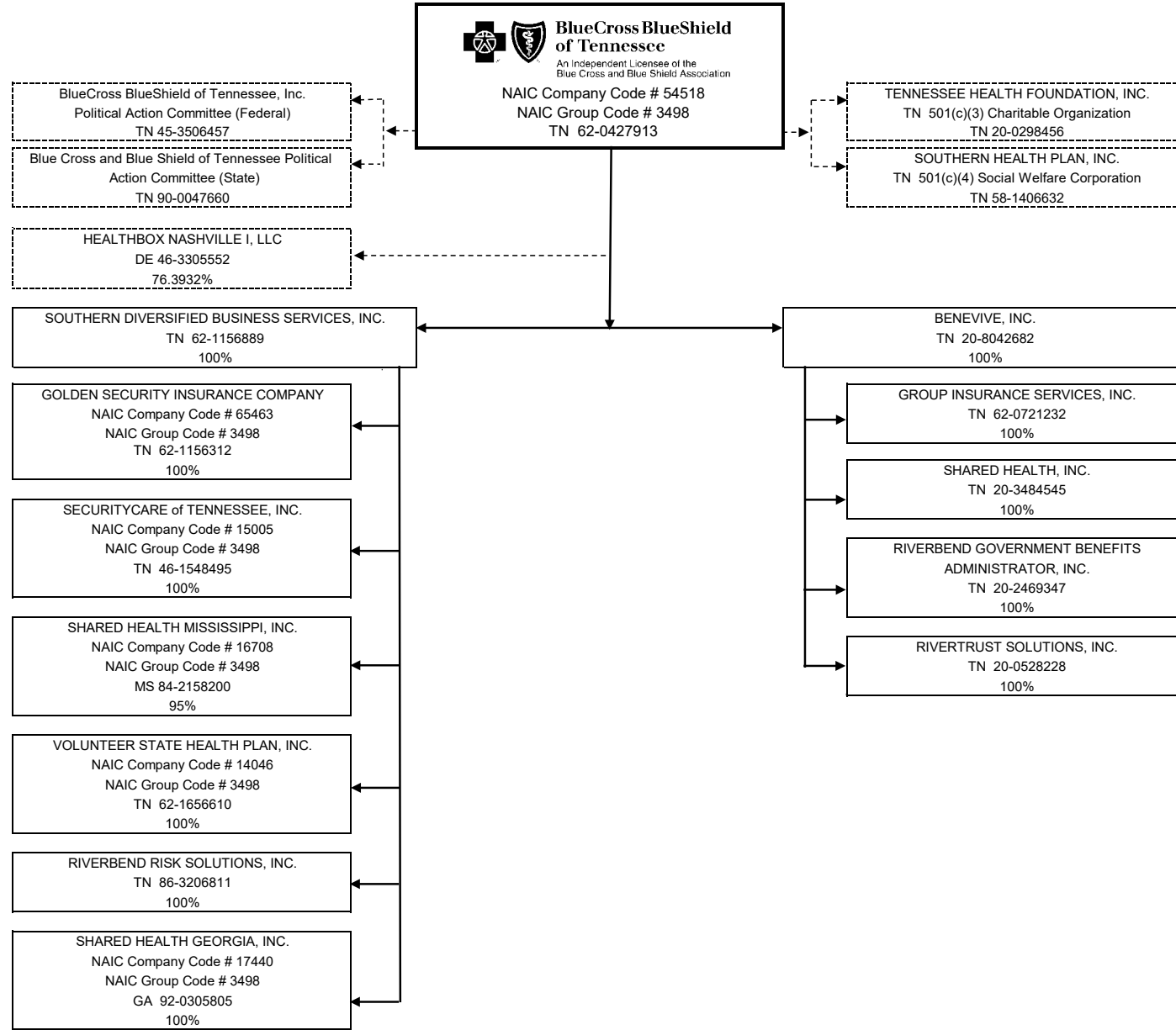
Allocated by States and Territories

States, Etc.		Direct Business Only					6 Totals
		1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA						
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. U.S. Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Other Alien	OT						
59. Total							

**NONE**



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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	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)	*
.3498	BlueCross BlueShield of Tennessee	54518	62-0427913				BlueCross BlueShield of Tennessee, Inc.	TN	UIP			0.000		NO	
.0000		00000	46-3305552				Healthbox Nashville I, Inc. Southern Diversified Business Services, Inc.	DE	NIA	BlueCross BlueShield of Tennessee, Inc.	Ownership, Influence	76.393	BlueCross BlueShield of Tennessee, Inc.	NO	
.0000		00000	62-1156889					TN	UDP	BlueCross BlueShield of Tennessee, Inc. Southern Diversified Business Services, Inc.	Ownership	100.000	BlueCross BlueShield of Tennessee, Inc.	YES	
.3498	BlueCross BlueShield of Tennessee	14046	62-1656610				Volunteer State Health Plan, Inc.	TN	RE	BlueCross BlueShield of Tennessee, Inc. Southern Diversified Business Services, Inc.	Ownership	100.000	BlueCross BlueShield of Tennessee, Inc.	YES	
.3498	BlueCross BlueShield of Tennessee	65463	62-1156312				Golden Security Insurance Company	TN	IA	BlueCross BlueShield of Tennessee, Inc. Southern Diversified Business Services, Inc.	Ownership	100.000	BlueCross BlueShield of Tennessee, Inc.	YES	
.3498	BlueCross BlueShield of Tennessee	15005	46-1548495				SecurityCare of Tennessee, Inc.	TN	IA	BlueCross BlueShield of Tennessee, Inc. Southern Diversified Business Services, Inc.	Ownership	100.000	BlueCross BlueShield of Tennessee, Inc.	YES	
.3498	BlueCross BlueShield of Tennessee	16708	84-2158200				Shared Health Mississippi, Inc.	MS	IA	BlueCross BlueShield of Tennessee, Inc. Southern Diversified Business Services, Inc.	Ownership	95.000	BlueCross BlueShield of Tennessee, Inc.	YES	
.0000		00000	86-3206811				Riverbend Risk Solutions, Inc.	TN	IA	BlueCross BlueShield of Tennessee, Inc. Southern Diversified Business Services, Inc.	Ownership	100.000	BlueCross BlueShield of Tennessee, Inc.	YES	
.3498	BlueCross BlueShield of Tennessee	17440	92-0305805				Shared Health Georgia, Inc.	GA	IA	BlueCross BlueShield of Tennessee, Inc.	Ownership	100.000	BlueCross BlueShield of Tennessee, Inc.	YES	
.0000		00000	20-8042682				BeneVive, Inc.	TN	NIA	BlueCross BlueShield of Tennessee, Inc.	Ownership	100.000	BlueCross BlueShield of Tennessee, Inc.	NO	
.0000		00000	62-0721232				Group Insurance Services, Inc.	TN	NIA	BeneVive, Inc.	Ownership	100.000	BlueCross BlueShield of Tennessee, Inc.	NO	
.0000		00000	20-2469347				Riverbend Government Benefits Administrator, Inc.	TN	NIA	BeneVive, Inc.	Ownership	100.000	BlueCross BlueShield of Tennessee, Inc.	NO	
.0000		00000	20-0528228				RiverTrust Solutions, Inc.	TN	NIA	BeneVive, Inc.	Ownership	100.000	BlueCross BlueShield of Tennessee, Inc.	NO	
.0000		00000	20-3484545				Shared Health, Inc.	TN	NIA	BeneVive, Inc.	Ownership	100.000	BlueCross BlueShield of Tennessee, Inc.	NO	
.0000		00000	20-0298456				Tennessee Health Foundation, Inc.	TN	OTH	BlueCross BlueShield of Tennessee, Inc.	Board of Directors	0.000	BlueCross BlueShield of Tennessee, Inc.	NO	1
.0000		00000	58-1406632				Southern Health Plan, Inc.	TN	OTH	BlueCross BlueShield of Tennessee, Inc.	Board of Directors	0.000	BlueCross BlueShield of Tennessee, Inc.	NO	2
.0000		00000	45-3506457				BlueCross BlueShield of Tennessee, Inc. Political Action Committee (Federal)	TN	OTH	BlueCross BlueShield of Tennessee, Inc.	Management	0.000	BlueCross BlueShield of Tennessee, Inc.	NO	3
.0000		00000	90-0047660				Blue Cross and Blue Shield of Tennessee Political Action Committee (State)	TN	OTH	BlueCross BlueShield of Tennessee, Inc.	Management	0.000	BlueCross BlueShield of Tennessee, Inc.	NO	4

Asterisk	Explanation
0000001	BlueCross BlueShield of Tennessee, Inc. and Tennessee Health Foundation, Inc. share the same Board.
0000002	BlueCross BlueShield of Tennessee, Inc. appoints the Board of Southern Health Plan, Inc. doing business as BlueCross Blue Shield of Tennessee Community Trust.
0000003	BlueCross BlueShield of Tennessee, Inc. appoints the Federal PAC Director.
0000004	BlueCross BlueShield of Tennessee, Inc. appoints the State PAC Director.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE Y**

**PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES**

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
14046	62-1656610	VOLUNTEER STATE HLTH PLAN INC	(94,500,000)	0	0	0	(241,150,007)	0		0	(335,650,007)	0
54518	62-0427913	BCBS OF TN INC	94,500,000	0	0	0	241,150,007	0		0	335,650,007	0
9999999 Control Totals			0	0	0	0	0	0	XXX	0	0	0

**SCHEDULE Y**

**PART 3 - ULTIMATE CONTROLLING PARTY AND LISTING OF OTHER U.S. INSURANCE GROUPS OR ENTITIES UNDER THAT ULTIMATE CONTROLLING PARTY'S CONTROL**

1 Insurers in Holding Company	2 Owners with Greater Than 10% Ownership	3 Ownership Percentage Column 2 of Column 1	4 Granted Disclaimer of Control/ Affiliation of Column 2 Over Column 1 (Yes/No)	5 Ultimate Controlling Party	6 U.S. Insurance Groups or Entities Controlled by Column 5	7 Ownership Percentage (Column 5 of Column 6)	8 Granted Disclaimer of Control/ Affiliation of Column 5 Over Column 6 (Yes/No)
<b>NONE</b>							

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

## REQUIRED FILINGS

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED 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.











	Responses
<b>MARCH FILING</b>	
1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1? .....	YES
2. Will an actuarial opinion be filed by March 1? .....	YES
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?.....	YES
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1? .....	YES
<b>APRIL FILING</b>	
5. Will Management's Discussion and Analysis be filed by April 1? .....	YES
6. Will the Supplemental Investment Risks Interrogatories be filed by April 1? .....	YES
7. Will the Accident and Health Policy Experience Exhibit be filed by April 1? .....	YES
<b>JUNE FILING</b>	
8. Will an audited financial report be filed by June 1? .....	YES
9. Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1? .....	YES

## SUPPLEMENTAL FILINGS

The following supplemental reports are required to be filed as part of your annual statement filing **if your company is engaged in the type of business covered by the supplement. 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.

<b>MARCH FILING</b>	
10. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1? .....	NO
11. Will the Supplemental Life data due March 1 be filed with the state of domicile and the NAIC? .....	NO
12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?.....	YES
13. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 on Exhibit 5 to Life Supplement be filed with the state of domicile and electronically with the NAIC by March 1?.....	NO
14. Will the actuarial opinion on non-guaranteed elements as required in Interrogatory 3 to Exhibit 5 to Life Supplement be filed with the state of domicile and electronically with the NAIC by March 1?.....	NO
15. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?.....	NO
16. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1? .....	NO
17. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1? .....	NO
18. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1? .....	NO
19. Will the Market Conduct Annual Statement (MCAS) Premium Exhibit for Year be filed with the applicable jurisdictions and with the NAIC by March 1?.....	YES
<b>APRIL FILING</b>	
20. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? .....	NO
21. Will the Supplemental Life data due April 1 be filed with the state of domicile and the NAIC? .....	NO
22. Will the Supplemental Health Care Exhibit (Parts 1 and 2) be filed with the state of domicile and the NAIC by April 1? .....	YES
23. Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1? .....	YES
<b>AUGUST FILING</b>	
24. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? .....	YES
Explanations:	
10.	
11.	
13.	
14.	
15.	
16.	
17.	
18.	
20.	
21.	

Bar Codes:

10. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]	
11. Life Supplement [Document Identifier 205]	
13. Participating Opinion for Exhibit 5 [Document Identifier 371]	
14. Non-Guaranteed Opinion for Exhibit 5 [Document Identifier 370]	
15. Medicare Part D Coverage Supplement [Document Identifier 365]	
16. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]	
17. Relief from the one-year cooling off period for independent CPA [Document Identifier 225]	
18. Relief from the Requirements for Audit Committees [Document Identifier 226]	
20. Long-Term Care Experience Reporting Forms [Document Identifier 306]	
21. Life Supplement [Document Identifier 211]	

**OVERFLOW PAGE FOR WRITE-INS**

**NONE**

**SUMMARY INVESTMENT SCHEDULE**

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments .....	75,764,645	8.186	75,764,645	0	75,764,645	8.186
1.02 All other governments .....	0	0.000	0	0	0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed .....	7,921,707	0.856	7,921,707	0	7,921,707	0.856
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed .....	14,255,677	1.540	14,255,677	0	14,255,677	1.540
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed .....	201,872,734	21.813	201,872,734	0	201,872,734	21.813
1.06 Industrial and miscellaneous .....	350,362,452	37.857	350,362,452	0	350,362,452	37.857
1.07 Hybrid securities .....	0	0.000	0	0	0	0.000
1.08 Parent, subsidiaries and affiliates .....	0	0.000	0	0	0	0.000
1.09 SVO identified funds .....	0	0.000	0	0	0	0.000
1.10 Unaffiliated bank loans .....	5,378,922	0.581	5,378,922	0	5,378,922	0.581
1.11 Unaffiliated certificates of deposit .....	0	0.000	0	0	0	0.000
1.12 Total long-term bonds .....	655,556,136	70.834	655,556,136	0	655,556,136	70.834
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated) .....	5,025,351	0.543	5,025,351	0	5,025,351	0.543
2.02 Parent, subsidiaries and affiliates .....	0	0.000	0	0	0	0.000
2.03 Total preferred stocks .....	5,025,351	0.543	5,025,351	0	5,025,351	0.543
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated) .....	176,831,055	19.107	176,831,055	0	176,831,055	19.107
3.02 Industrial and miscellaneous Other (Unaffiliated) .....	0	0.000	0	0	0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded .....	0	0.000	0	0	0	0.000
3.04 Parent, subsidiaries and affiliates Other .....	0	0.000	0	0	0	0.000
3.05 Mutual funds .....	0	0.000	0	0	0	0.000
3.06 Unit investment trusts .....	0	0.000	0	0	0	0.000
3.07 Closed-end funds .....	0	0.000	0	0	0	0.000
3.08 Exchange traded funds .....	0	0.000	0	0	0	0.000
3.09 Total common stocks .....	176,831,055	19.107	176,831,055	0	176,831,055	19.107
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages .....	0	0.000	0	0	0	0.000
4.02 Residential mortgages .....	0	0.000	0	0	0	0.000
4.03 Commercial mortgages .....	0	0.000	0	0	0	0.000
4.04 Mezzanine real estate loans .....	0	0.000	0	0	0	0.000
4.05 Total valuation allowance .....	0	0.000	0	0	0	0.000
4.06 Total mortgage loans .....	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company .....	0	0.000	0	0	0	0.000
5.02 Properties held for production of income .....	0	0.000	0	0	0	0.000
5.03 Properties held for sale .....	0	0.000	0	0	0	0.000
5.04 Total real estate .....	0	0.000	0	0	0	0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1) .....	11,898,761	1.286	11,898,761	0	11,898,761	1.286
6.02 Cash equivalents (Schedule E, Part 2) .....	75,928,192	8.204	75,928,192	0	75,928,192	8.204
6.03 Short-term investments (Schedule DA) .....	0	0.000	0	0	0	0.000
6.04 Total cash, cash equivalents and short-term investments .....	87,826,953	9.490	87,826,953	0	87,826,953	9.490
7. Contract loans .....	0	0.000	0	0	0	0.000
8. Derivatives (Schedule DB) .....	0	0.000	0	0	0	0.000
9. Other invested assets (Schedule BA) .....	199,756	0.022	199,756	0	199,756	0.022
10. Receivables for securities .....	45,832	0.005	45,832	0	45,832	0.005
11. Securities Lending (Schedule DL, Part 1).....	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11) .....	0	0.000	0	0	0	0.000
13. Total invested assets	925,485,083	100.000	925,485,083	0	925,485,083	100.000

## SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year .....
2. Cost of acquired:
  - 2.1 Actual cost at time of acquisition (Part 2, Column 6) .....
  - 2.2 Additional investment made after acquisition (Part 2, Column 9) .....
3. Current year change in encumbrances:
  - 3.1 Totals, Part 1, Column 13 .....
  - 3.2 Totals, Part 3, Column 11 .....
4. Total gain (loss) on disposals, Part 3, Column 18 .....
5. Deduct amounts received on disposals, Part 3, Column 15 .....
6. Total foreign exchange change in book/adjusted carrying value:
  - 6.1 Totals, Part 1, Column 15 .....
  - 6.2 Totals, Part 3, Column 13 .....
7. Deduct current year's other than temporary impairment recognized:
  - 7.1 Totals, Part 1, Column 12 .....
  - 7.2 Totals, Part 3, Column 10 .....
8. Deduct current year's depreciation:
  - 8.1 Totals, Part 1, Column 11 .....
  - 8.2 Totals, Part 3, Column 9 .....
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....
10. Deduct total nonadmitted amounts .....
11. Statement value at end of current period (Line 9 minus Line 10) .....

**NONE**

## SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....
2. Cost of acquired:
  - 2.1 Actual cost at time of acquisition (Part 2, Column 7) .....
  - 2.2 Additional investment made after acquisition (Part 2, Column 8) .....
3. Capitalized deferred interest and other:
  - 3.1 Totals, Part 1, Column 12 .....
  - 3.2 Totals, Part 3, Column 11 .....
4. Accrual of discount .....
5. Unrealized valuation increase/(decrease):
  - 5.1 Totals, Part 1, Column 9 .....
  - 5.2 Totals, Part 3, Column 8 .....
6. Total gain (loss) on disposals, Part 3, Column 18 .....
7. Deduct amounts received on disposals, Part 3, Column 15 .....
8. Deduct amortization of premium and mortgage interest points and commitment fees .....
9. Total foreign exchange change in book value/recorded investment excluding accrued interest:
  - 9.1 Totals, Part 1, Column 13 .....
  - 9.2 Totals, Part 3, Column 13 .....
10. Deduct current year's other than temporary impairment recognized:
  - 10.1 Totals, Part 1, Column 11 .....
  - 10.2 Totals, Part 3, Column 10 .....
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....
12. Total valuation allowance .....
13. Subtotal (Line 11 plus 12) .....
14. Deduct total nonadmitted amounts .....
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14) .....

**NONE**



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE BA - VERIFICATION BETWEEN YEARS**

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year .....	199,750
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8) .....	0
	2.2 Additional investment made after acquisition (Part 2, Column 9) .....	0
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16 .....	0
	3.2 Totals, Part 3, Column 12 .....	0
4.	Accrual of discount .....	6
5.	Unrealized valuation increase/(decrease):	
	5.1 Totals, Part 1, Column 13 .....	0
	5.2 Totals, Part 3, Column 9 .....	0
6.	Total gain (loss) on disposals, Part 3, Column 19 .....	0
7.	Deduct amounts received on disposals, Part 3, Column 16 .....	0
8.	Deduct amortization of premium and depreciation .....	0
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17 .....	0
	9.2 Totals, Part 3, Column 14 .....	0
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15 .....	0
	10.2 Totals, Part 3, Column 11 .....	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	199,756
12.	Deduct total nonadmitted amounts .....	0
13.	Statement value at end of current period (Line 11 minus Line 12) .....	199,756

**SCHEDULE D - VERIFICATION BETWEEN YEARS**

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year .....	851,718,381
2.	Cost of bonds and stocks acquired, Part 3, Column 7 .....	328,862,086
3.	Accrual of discount .....	3,553,250
4.	Unrealized valuation increase/(decrease):	
	4.1. Part 1, Column 12 .....	(43,620)
	4.2. Part 2, Section 1, Column 15 .....	194,178
	4.3. Part 2, Section 2, Column 13 .....	32,151,310
	4.4. Part 4, Column 11 .....	(8,643,869)
5.	Total gain (loss) on disposals, Part 4, Column 19 .....	4,140,388
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 .....	370,314,111
7.	Deduct amortization of premium .....	2,240,803
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15 .....	0
	8.2. Part 2, Section 1, Column 19 .....	0
	8.3. Part 2, Section 2, Column 16 .....	0
	8.4. Part 4, Column 15 .....	0
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14 .....	1,612,789
	9.2. Part 2, Section 1, Column 17 .....	0
	9.3. Part 2, Section 2, Column 14 .....	204,759
	9.4. Part 4, Column 13 .....	147,100
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2 .....	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	837,412,542
12.	Deduct total nonadmitted amounts .....	0
13.	Statement value at end of current period (Line 11 minus Line 12) .....	837,412,542

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - SUMMARY BY COUNTRY**

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States .....	75,764,645	76,071,985	75,162,785	85,051,977
	2. Canada .....	0	0	0	0
	3. Other Countries	0	0	0	0
	4. Totals	75,764,645	76,071,985	75,162,785	85,051,977
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	7,921,707	7,966,361	8,260,347	7,480,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	14,255,677	14,280,827	14,822,402	13,945,000
U.S. Special Revenue and Special Assessment Obligations and all Non- Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	201,872,734	200,417,991	204,195,156	209,889,500
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States .....	329,394,066	316,605,603	331,143,408	336,600,479
	9. Canada .....	3,971,448	3,516,768	3,983,555	3,979,170
	10. Other Countries	22,375,861	21,965,098	22,298,773	22,280,400
	11. Totals	355,741,374	342,087,469	357,425,736	362,860,049
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	655,556,136	640,824,633	659,866,426	679,226,526
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....	5,025,351	5,103,851	4,986,475	
	15. Canada .....	0	0	0	
	16. Other Countries	0	0	0	
	17. Totals	5,025,351	5,103,851	4,986,475	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	5,025,351	5,103,851	4,986,475	
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	20. United States .....	171,318,747	171,318,747	82,579,060	
	21. Canada .....	0	0	0	
	22. Other Countries	5,512,308	5,512,308	2,976,525	
	23. Totals	176,831,055	176,831,055	85,555,586	
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	
	25. Total Common Stocks	176,831,055	176,831,055	85,555,586	
	26. Total Stocks	181,856,406	181,934,906	90,542,061	
	27. Total Bonds and Stocks	837,412,542	822,759,539	750,408,487	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 1A - SECTION 1**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>1. U.S. Governments</b>												
1.1 NAIC 1	328,733	36,436,632	16,232,142	13,632,717	9,233,660	XXX	75,863,885	11.5	58,756,769	8.4	75,863,885	0
1.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.7 Totals	328,733	36,436,632	16,232,142	13,632,717	9,233,660	XXX	75,863,885	11.5	58,756,769	8.4	75,863,885	0
<b>2. All Other Governments</b>												
2.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>3. U.S. States, Territories and Possessions etc., Guaranteed</b>												
3.1 NAIC 1	70,748	3,673,100	4,177,858	0	0	XXX	7,921,707	1.2	8,442,536	1.2	7,921,707	0
3.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	672,949	0.1	0	0
3.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.7 Totals	70,748	3,673,100	4,177,858	0	0	XXX	7,921,707	1.2	9,115,485	1.3	7,921,707	0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 NAIC 1	0	8,600,435	3,776,960	860,460	0	XXX	13,237,855	2.0	14,262,665	2.0	13,237,855	0
4.2 NAIC 2	0	0	460,209	557,613	0	XXX	1,017,821	0.2	465,723	0.1	1,017,821	0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.7 Totals	0	8,600,435	4,237,169	1,418,073	0	XXX	14,255,677	2.2	14,728,388	2.1	14,255,677	0
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 NAIC 1	13,361,854	61,255,764	58,861,558	32,758,751	24,065,274	XXX	190,303,201	28.9	197,956,037	28.2	189,898,731	404,470
5.2 NAIC 2	592,794	5,930,215	2,305,404	2,237,939	503,182	XXX	11,569,533	1.8	10,068,293	1.4	11,569,533	0
5.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.7 Totals	13,954,648	67,185,979	61,166,962	34,996,690	24,568,456	XXX	201,872,734	30.7	208,024,330	29.6	201,468,265	404,470

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 1A - SECTION 1 (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>6. Industrial &amp; Miscellaneous (Unaffiliated)</b>												
6.1 NAIC 1	35,236,738	130,589,554	39,027,392	9,347,885	5,168,504	XXX	219,370,073	33.3	241,746,832	34.5	120,814,554	98,555,519
6.2 NAIC 2	5,359,889	73,314,864	29,958,451	3,423,626	4,576,876	XXX	116,633,705	17.7	126,791,784	18.1	71,102,201	45,531,504
6.3 NAIC 3	606,990	10,697,430	2,098,658	66,114	0	XXX	13,469,191	2.0	16,077,446	2.3	10,163,293	3,305,897
6.4 NAIC 4	175,665	2,961,359	252,458	0	0	XXX	3,389,482	0.5	5,408,730	0.8	3,137,024	252,458
6.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.7 Totals	41,379,281	217,563,208	71,336,959	12,837,624	9,745,380	XXX	352,862,452	53.6	390,024,792	55.6	205,217,073	147,645,379
<b>7. Hybrid Securities</b>												
7.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>9. SVO Identified Funds</b>												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
<b>10. Unaffiliated Bank Loans</b>												
10.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	473,495	0.1	0	0
10.2 NAIC 2	0	5,378,922	0	0	0	XXX	5,378,922	0.8	4,926,194	0.7	5,378,922	0
10.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	14,522,677	2.1	0	0
10.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	1,066,740	0.2	0	0
10.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.7 Totals	0	5,378,922	0	0	0	XXX	5,378,922	0.8	20,989,106	3.0	5,378,922	0
<b>11. Unaffiliated Certificates of Deposit</b>												
11.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 1A - SECTION 1 (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>12. Total Bonds Current Year</b>												
12.1 NAIC 1	(d) 48,998,074	240,555,486	122,075,909	56,599,813	38,467,438	0	506,696,721	77.0	XXX	XXX	407,736,732	98,959,989
12.2 NAIC 2	(d) 5,952,683	84,624,001	32,724,064	6,219,177	5,080,058	0	134,599,982	20.5	XXX	XXX	89,068,478	45,531,504
12.3 NAIC 3	(d) 606,990	10,697,430	2,098,658	66,114	0	0	13,469,191	2.0	XXX	XXX	10,163,293	3,305,897
12.4 NAIC 4	(d) 175,665	2,961,359	252,458	0	0	0	3,389,482	0.5	XXX	XXX	3,137,024	252,458
12.5 NAIC 5	(d) 0	0	0	0	0	(c) 0	0	0.0	XXX	XXX	0	0
12.6 NAIC 6	(d) 0	0	0	0	0	(c) 0	0	0.0	XXX	XXX	0	0
12.7 Totals	55,733,411	338,838,276	157,151,089	62,885,104	43,547,496	0	(b) 658,155,377	100.0	XXX	XXX	510,105,528	148,049,848
12.8 Line 12.7 as a % of Col. 7	8.5	51.5	23.9	9.6	6.6	0.0	100.0	XXX	XXX	XXX	77.5	22.5
<b>13. Total Bonds Prior Year</b>												
13.1 NAIC 1	52,810,629	228,022,863	133,447,290	62,456,387	44,901,167	0	XXX	XXX	521,638,336	74.3	413,538,964	108,099,371
13.2 NAIC 2	4,943,403	79,243,693	42,018,168	9,030,162	7,689,516	0	XXX	XXX	142,924,942	20.4	104,748,062	38,176,880
13.3 NAIC 3	1,061,505	22,274,072	6,625,187	639,359	0	0	XXX	XXX	30,600,123	4.4	25,887,445	4,712,678
13.4 NAIC 4	376,775	5,702,794	395,902	0	0	0	XXX	XXX	6,475,470	0.9	5,939,253	536,217
13.5 NAIC 5	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
13.6 NAIC 6	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
13.7 Totals	59,192,312	335,243,422	182,486,546	72,125,908	52,590,683	0	XXX	XXX	(b) 701,638,871	100.0	550,113,725	151,525,146
13.8 Line 13.7 as a % of Col. 9	8.4	47.8	26.0	10.3	7.5	0.0	XXX	XXX	100.0	XXX	78.4	21.6
<b>14. Total Publicly Traded Bonds</b>												
14.1 NAIC 1	25,807,345	186,110,787	105,397,691	53,487,683	36,933,227	0	407,736,732	62.0	413,538,964	58.9	407,736,732	XXX
14.2 NAIC 2	3,020,529	49,218,587	26,701,084	5,974,114	4,154,164	0	89,068,478	13.5	104,748,062	14.9	89,068,478	XXX
14.3 NAIC 3	443,171	9,720,122	0	0	0	0	10,163,293	1.5	25,887,445	3.7	10,163,293	XXX
14.4 NAIC 4	175,665	2,961,359	0	0	0	0	3,137,024	0.5	5,939,253	0.8	3,137,024	XXX
14.5 NAIC 5	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
14.6 NAIC 6	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
14.7 Totals	29,446,710	248,010,856	132,098,775	59,461,796	41,087,391	0	510,105,528	77.5	550,113,725	78.4	510,105,528	XXX
14.8 Line 14.7 as a % of Col. 7	5.8	48.6	25.9	11.7	8.1	0.0	100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	4.5	37.7	20.1	9.0	6.2	0.0	77.5	XXX	XXX	XXX	77.5	XXX
<b>15. Total Privately Placed Bonds</b>												
15.1 NAIC 1	23,190,729	54,444,699	16,678,219	3,112,131	1,534,211	0	98,959,989	15.0	108,099,371	15.4	XXX	98,959,989
15.2 NAIC 2	2,932,153	35,405,414	6,022,980	245,063	925,894	0	45,531,504	6.9	38,176,880	5.4	XXX	45,531,504
15.3 NAIC 3	163,819	977,307	2,098,658	66,114	0	0	3,305,897	0.5	4,712,678	0.7	XXX	3,305,897
15.4 NAIC 4	0	0	252,458	0	0	0	252,458	0.0	536,217	0.1	XXX	252,458
15.5 NAIC 5	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
15.6 NAIC 6	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
15.7 Totals	26,286,701	90,827,420	25,052,315	3,423,307	2,460,105	0	148,049,848	22.5	151,525,146	21.6	XXX	148,049,848
15.8 Line 15.7 as a % of Col. 7	17.8	61.3	16.9	2.3	1.7	0.0	100.0	XXX	XXX	XXX	XXX	100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	4.0	13.8	3.8	0.5	0.4	0.0	22.5	XXX	XXX	XXX	XXX	22.5

(a) Includes \$ 127,610,626 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 5,853,624 current year of bonds with Z designations and \$ 2,322,356 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ 0 current year, \$ 0 prior year of bonds with 5GI designations and \$ 0 current year, \$ 0 prior year of bonds with 6\* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 2,599,240 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 1A - SECTION 2**

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
<b>1. U.S. Governments</b>												
1.01 Issuer Obligations	99,240	36,169,501	16,089,593	13,624,976	9,233,660	XXX	75,216,970	11.4	57,861,970	8.2	75,216,970	0
1.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.04 Other Loan-Backed and Structured Securities	229,493	267,131	142,549	7,741	0	XXX	646,915	0.1	894,799	0.1	646,915	0
1.05 Totals	328,733	36,436,632	16,232,142	13,632,717	9,233,660	XXX	75,863,885	11.5	58,756,769	8.4	75,863,885	0
<b>2. All Other Governments</b>												
2.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>												
3.01 Issuer Obligations	70,748	3,673,100	4,177,858	0	0	XXX	7,921,707	1.2	9,115,485	1.3	7,921,707	0
3.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.05 Totals	70,748	3,673,100	4,177,858	0	0	XXX	7,921,707	1.2	9,115,485	1.3	7,921,707	0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.01 Issuer Obligations	0	8,600,435	4,237,169	1,418,073	0	XXX	14,255,677	2.2	14,728,388	2.1	14,255,677	0
4.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.05 Totals	0	8,600,435	4,237,169	1,418,073	0	XXX	14,255,677	2.2	14,728,388	2.1	14,255,677	0
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations etc., Non-Guaranteed</b>												
5.01 Issuer Obligations	6,805,785	42,490,319	35,359,256	9,034,247	14,722,262	XXX	108,411,870	16.5	125,540,117	17.9	108,007,400	404,470
5.02 Residential Mortgage-Backed Securities	6,763,875	23,817,476	21,081,617	24,813,302	9,846,194	XXX	86,322,463	13.1	73,208,510	10.4	86,322,463	0
5.03 Commercial Mortgage-Backed Securities	318,558	638,749	4,335,355	534,141	0	XXX	5,826,803	0.9	8,695,702	1.2	5,826,803	0
5.04 Other Loan-Backed and Structured Securities	66,431	239,434	390,734	615,000	0	XXX	1,311,598	0.2	580,000	0.1	1,311,598	0
5.05 Totals	13,954,648	67,185,979	61,166,962	34,996,690	24,568,456	XXX	201,872,734	30.7	208,024,330	29.6	201,468,265	404,470
<b>6. Industrial and Miscellaneous</b>												
6.01 Issuer Obligations	10,093,407	140,223,705	48,097,595	8,415,179	8,632,224	XXX	215,462,109	32.7	210,761,145	30.0	164,107,707	51,354,402
6.02 Residential Mortgage-Backed Securities	3,729,822	10,656,069	4,222,073	2,157,043	901,248	XXX	21,666,255	3.3	17,557,951	2.5	3,399,925	18,266,330
6.03 Commercial Mortgage-Backed Securities	15,911,301	22,638,873	6,266,449	382,578	0	XXX	45,199,202	6.9	69,886,744	10.0	21,750,716	23,448,485
6.04 Other Loan-Backed and Structured Securities	11,644,752	44,044,561	12,750,841	1,882,824	211,908	XXX	70,534,886	10.7	91,818,951	13.1	15,958,725	54,576,161
6.05 Totals	41,379,281	217,563,208	71,336,959	12,837,624	9,745,380	XXX	352,862,452	53.6	390,024,792	55.6	205,217,073	147,645,379
<b>7. Hybrid Securities</b>												
7.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.05 Affiliated Bank Loans - Issued	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.06 Affiliated Bank Loans - Acquired	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.07 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 1A - SECTION 2 (Continued)**

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.02 Unaffiliated Bank Loans - Acquired	0	5,378,922	0	0	0	XXX	5,378,922	0.8	20,989,106	3.0	5,378,922	0
10.03 Totals	0	5,378,922	0	0	0	XXX	5,378,922	0.8	20,989,106	3.0	5,378,922	0
11. Unaffiliated Certificates of Deposit												
11.01 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
12. Total Bonds Current Year												
12.01 Issuer Obligations	17,069,181	231,157,061	107,961,470	32,492,475	32,588,146	XXX	421,268,332	64.0	XXX	XXX	369,509,460	51,758,872
12.02 Residential Mortgage-Backed Securities	10,493,697	34,473,545	25,303,690	26,970,344	10,747,443	XXX	107,988,718	16.4	XXX	XXX	89,722,388	18,266,330
12.03 Commercial Mortgage-Backed Securities	16,229,859	23,277,622	10,601,804	916,719	0	XXX	51,026,004	7.8	XXX	XXX	27,577,519	23,448,485
12.04 Other Loan-Backed and Structured Securities	11,940,675	44,551,126	13,284,125	2,505,566	211,908	XXX	72,493,400	11.0	XXX	XXX	17,917,238	54,576,161
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
12.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.07 Unaffiliated Bank Loans	0	5,378,922	0	0	0	XXX	5,378,922	0.8	XXX	XXX	5,378,922	0
12.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.09 Totals	55,733,411	338,838,276	157,151,089	62,885,104	43,547,496	0	658,155,377	100.0	XXX	XXX	510,105,528	148,049,848
12.10 Line 12.09 as a % of Col. 7	8.5	51.5	23.9	9.6	6.6	0.0	100.0	XXX	XXX	XXX	77.5	22.5
13. Total Bonds Prior Year												
13.01 Issuer Obligations	14,080,687	206,871,269	105,988,133	47,157,592	43,909,427	XXX	XXX	XXX	418,007,107	59.6	388,692,253	29,314,854
13.02 Residential Mortgage-Backed Securities	8,209,733	31,287,502	22,091,088	21,343,932	7,834,207	XXX	XXX	XXX	90,766,461	12.9	76,950,016	13,816,446
13.03 Commercial Mortgage-Backed Securities	22,903,148	34,264,131	20,750,527	664,640	0	XXX	XXX	XXX	78,582,447	11.2	43,416,837	35,165,610
13.04 Other Loan-Backed and Structured Securities	13,516,188	48,970,246	27,000,523	2,959,744	847,050	XXX	XXX	XXX	93,293,750	13.3	20,065,514	73,228,237
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX	0	0.0	0	0
13.06 Affiliated Bank Loans	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
13.07 Unaffiliated Bank Loans	482,557	13,850,273	6,656,276	0	0	XXX	XXX	XXX	20,989,106	3.0	20,989,106	0
13.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
13.09 Totals	59,192,312	335,243,422	182,486,546	72,125,908	52,590,683	0	XXX	XXX	701,638,871	100.0	550,113,725	151,525,146
13.10 Line 13.09 as a % of Col. 9	8.4	47.8	26.0	10.3	7.5	0.0	XXX	XXX	100.0	XXX	78.4	21.6
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	14,258,289	191,356,427	100,537,248	32,492,475	30,865,022	XXX	369,509,460	56.1	388,692,253	55.4	369,509,460	XXX
14.02 Residential Mortgage-Backed Securities	7,354,884	25,568,409	21,528,382	25,048,345	10,222,369	XXX	89,722,388	13.6	76,950,016	11.0	89,722,388	XXX
14.03 Commercial Mortgage-Backed Securities	5,743,774	11,786,038	9,197,101	850,606	0	XXX	27,577,519	4.2	43,416,837	6.2	27,577,519	XXX
14.04 Other Loan-Backed and Structured Securities	2,089,764	13,921,060	836,043	1,070,371	0	XXX	17,917,238	2.7	20,065,514	2.9	17,917,238	XXX
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	XXX
14.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
14.07 Unaffiliated Bank Loans	0	5,378,922	0	0	0	XXX	5,378,922	0.8	20,989,106	3.0	5,378,922	XXX
14.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
14.09 Totals	29,446,710	248,010,856	132,098,775	59,461,796	41,087,391	0	510,105,528	77.5	550,113,725	78.4	510,105,528	XXX
14.10 Line 14.09 as a % of Col. 7	5.8	48.6	25.9	11.7	8.1	0.0	100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	4.5	37.7	20.1	9.0	6.2	0.0	77.5	XXX	XXX	XXX	77.5	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	2,810,892	39,800,634	7,424,223	0	1,723,124	XXX	51,758,872	7.9	29,314,854	4.2	XXX	51,758,872
15.02 Residential Mortgage-Backed Securities	3,138,813	8,905,136	3,775,308	1,921,999	525,074	XXX	18,266,330	2.8	13,816,446	2.0	XXX	18,266,330
15.03 Commercial Mortgage-Backed Securities	10,486,085	11,491,584	1,404,703	66,114	0	XXX	23,448,485	3.6	35,165,610	5.0	XXX	23,448,485
15.04 Other Loan-Backed and Structured Securities	9,850,911	30,630,067	12,448,081	1,435,194	211,908	XXX	54,576,161	8.3	73,228,237	10.4	XXX	54,576,161
15.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
15.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
15.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
15.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
15.09 Totals	26,286,701	90,827,420	25,052,315	3,423,307	2,460,105	0	148,049,848	22.5	151,525,146	21.6	XXX	148,049,848
15.10 Line 15.09 as a % of Col. 7	17.8	61.3	16.9	2.3	1.7	0.0	100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	4.0	13.8	3.8	0.5	0.4	0.0	22.5	XXX	XXX	XXX	XXX	22.5

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE DA - VERIFICATION BETWEEN YEARS**

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year .....	2,202,612	2,202,612	0	0	0
2. Cost of short-term investments acquired .....	6,807,506	6,807,506	0	0	0
3. Accrual of discount .....	20,280	20,280	0	0	0
4. Unrealized valuation increase/(decrease) .....	1,395	1,395	0	0	0
5. Total gain (loss) on disposals .....	(160)	(160)	0	0	0
6. Deduct consideration received on disposals .....	8,999,475	8,999,475	0	0	0
7. Deduct amortization of premium .....	32,158	32,158	0	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0	0	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	0	0	0	0	0
11. Deduct total nonadmitted amounts .....	0	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0	0	0	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:



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

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

**SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS**

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year .....	157,002,299	1,886,404	155,115,895	0
2. Cost of cash equivalents acquired .....	3,913,595,569	139,327,315	3,774,268,254	0
3. Accrual of discount .....	49,871	49,871	0	0
4. Unrealized valuation increase/(decrease) .....	(48,254)	0	(48,254)	0
5. Total gain (loss) on disposals .....	39,016	(498)	39,514	0
6. Deduct consideration received on disposals .....	3,994,710,309	138,663,852	3,856,046,457	0
7. Deduct amortization of premium .....	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	75,928,192	2,599,240	73,328,952	0
11. Deduct total nonadmitted amounts .....	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	75,928,192	2,599,240	73,328,952	0

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

Schedule A - Part 1 - Real Estate Owned

**NONE**

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

**NONE**

Schedule A - Part 3 - Real Estate Disposed

**NONE**

Schedule B - Part 1 - Mortgage Loans Owned

**NONE**

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

**NONE**

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

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE BA - PART 1**

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership	
			4 City	5 State								13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than-Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value				
878091-BG-1	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMER			NY	TEACHERS INSURANCE AND ANNUITY ASSOCIATI	1.D FE	05/04/2020		199,734	148,156	199,755	0	6	0	0	0	0	6,600	0	0.000
2799999. Surplus Debentures, etc - Unaffiliated									199,734	148,156	199,755	0	6	0	0	0	6,600	0	XXX	
6099999. Total - Unaffiliated									199,734	148,156	199,755	0	6	0	0	0	6,600	0	XXX	
6199999. Total - Affiliated									0	0	0	0	0	0	0	0	0	0	XXX	
6299999 - Totals									199,734	148,156	199,755	0	6	0	0	0	6,600	0	XXX	

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number	1A	1B	1C	1D	1E	1F	1G
1A	1A ..\$ .....0	1B ..\$ .....0	1C ..\$ .....0	1D ..\$ .....199,755	1E ..\$ .....0	1F ..\$ .....0	1G ..\$ .....0
1B	2A ..\$ .....0	2B ..\$ .....0	2C ..\$ .....0				
1C	3A ..\$ .....0	3B ..\$ .....0	3C ..\$ .....0				
1D	4A ..\$ .....0	4B ..\$ .....0	4C ..\$ .....0				
1E	5A ..\$ .....0	5B ..\$ .....0	5C ..\$ .....0				
1F	6 ..\$ .....0						

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

**N O N E**

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

**N O N E**









ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 Code	4 Type	5 Bond Char			8 Fair Value	9 Rate Used to Obtain Fair Value			12 Unrealized Valuation Increase/(Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
41978C-BH-7	HAWAII ST ARPTS SYS CUSTOMER FAC CHARGE	1	2	1	1.F FE	892,540	81,375.00	756,788	930,000	901,276	0	2,285	0	0	2.733	3.080	JJ	12,708	25,417	08/15/2019	07/01/2034
432308-L7-7	HILLSBOROUGH CNTY FLA AVIATION AUTH REV	2	2	1	1.E FE	645,563	103,623.00	585,470	565,000	608,427	0	(8,321)	0	0	5.000	3.240	AO	7,063	28,250	04/08/2019	10/01/2043
442349-AU-0	HOUSTON TEX ARPT SYS REV	2	2	1	1.E FE	1,125,760	105,125.00	1,051,250	1,000,000	1,060,403	0	(12,177)	0	0	5.000	3.536	JJ	25,000	50,000	03/02/2018	07/01/2037
442349-EM-4	HOUSTON TEX ARPT SYS REV	2	2	1	1.E FE	225,000	95,101.00	213,977	225,000	225,000	0	0	0	0	1.372	1.372	JJ	1,544	3,087	09/17/2020	07/01/2025
442349-EN-2	HOUSTON TEX ARPT SYS REV	2	2	1	1.E FE	140,000	93,416.00	130,782	140,000	140,000	0	0	0	0	1.716	1.716	JJ	1,201	2,402	09/17/2020	07/01/2026
44420R-BF-6	HUDSON YDS INFRASTRUCTURE CORP N Y SECON	2	2	1	1.C FE	452,630	100,007.00	500,035	500,000	454,164	0	1,359	0	0	4.000	4.710	FA	7,556	20,000	11/15/2022	02/15/2044
446201-AK-1	HUNTINGTON BEACH CALIF PENSION OBLIG	1	2	1	1.B FE	300,000	85,381.00	256,143	300,000	300,000	0	0	0	0	2.453	2.453	JD	327	7,359	03/18/2021	06/15/2031
45203H-Y4-8	ILLINOIS FIN AUTH REV	2	2	1	1.G FE	713,694	101,986.00	683,306	670,000	678,218	0	(4,800)	0	0	5.000	4.209	FA	12,656	33,500	06/10/2015	08/15/2035
45204F-LF-0	ILLINOIS FIN AUTH REV	2	2	2	2.B FE	861,833	96,197.00	721,478	750,000	839,074	0	(10,243)	0	0	4.000	2.332	MN	5,000	30,000	07/30/2021	11/01/2041
45470Y-EW-7	INDIANA FIN AUTH HEALTH SYS REV	2	2	1	1.C FE	481,250	95,874.00	479,370	500,000	481,883	0	379	0	0	4.000	4.232	JD	1,667	20,000	05/03/2022	12/01/2049
45528U-5F-4	INDIANAPOLIS IND LOC PUB IMPT BD BK	2	2	1	1.F FE	407,693	111,444.00	417,915	375,000	404,713	0	(2,980)	0	0	5.250	4.079	JJ	9,844	11,102	01/06/2023	01/01/2038
45884A-G2-3	INTERMOUNTAIN PIWR AGY UTAH PIWR SUPPLY RE	2	2	1	1.D FE	554,175	114,614.00	573,070	500,000	552,198	0	(1,977)	0	0	5.250	3.801	JJ	9,917	0	07/12/2023	07/01/2044
46504N-CB-3	KANSAS CITY MO INDL DEV AUTH ARPT SPL OB	2	2	1	1.F FE	721,829	101,397.00	669,220	660,000	702,601	0	(6,226)	0	0	4.000	2.851	MS	8,800	26,400	10/15/2020	03/01/2036
48504N-CM-9	KANSAS CITY MO INDL DEV AUTH ARPT SPL OB	2	2	1	1.F FE	707,070	94,316.00	660,212	700,000	705,713	0	(805)	0	0	4.000	3.850	MS	9,333	28,000	04/06/2022	03/01/2050
485429-Z6-4	KANSAS ST DEV FIN AUTH REV	1	2	1	1.E FE	416,593	98,559.00	379,452	385,000	410,129	0	(1,398)	0	0	4.727	4.085	AO	3,842	18,199	03/19/2019	04/15/2037
49126P-EQ-9	KENTUCKY ECONOMIC DEV FIN AUTH REV	2	2	2	2.A FE	200,364	100,432.00	200,864	200,000	200,229	0	(135)	0	0	5.000	4.920	JAJU	2,500	7,500	01/13/2023	01/01/2045
492279-CQ-5	KERN CNTY CALIF PENSION OBLIG	2	2	1	1.E FE	302,541	96,681.00	372,222	385,000	376,291	0	13,585	0	0	0.000	3.711	N/A	0	0	01/25/2018	08/15/2024
495290-EF-1	KING CNTY WASH SWR REV	2	2	1	1.C FE	468,845	97,844.00	469,651	480,000	469,602	0	757	11,155	0	4.100	4.877	MON	1,518	16,835	12/02/2021	01/01/2040
510010-AF-1	LAKE HOUSTON REDEV AUTH TAX INCREMENT CO	2	2	2	2.C FE	317,073	104,080.00	280,200	250,000	297,390	0	(7,944)	0	0	5.000	1.497	MS	4,167	12,500	06/10/2021	09/01/2029
542691-AT-7	LONG IS PIWR AUTH N Y ELEC SYS REV	2	2	1	1.F FE	403,491	105,198.00	368,193	350,000	372,051	0	(5,580)	0	0	5.000	3.165	MS	5,833	17,500	12/01/2017	09/01/2042
544445-BX-6	LOS ANGELES CALIF DEPT ARPTS ARPT REV	2	2	1	1.D FE	898,088	103,524.00	828,192	800,000	831,250	0	(12,472)	0	0	5.000	3.274	MN	5,111	40,000	01/06/2017	05/15/2033
544445-FD-6	LOS ANGELES CALIF DEPT ARPTS ARPT REV	2	2	1	1.C FE	806,040	107,299.00	745,728	695,000	747,184	0	(10,965)	0	0	5.000	3.148	MN	4,440	34,750	03/22/2018	05/15/2033
544445-NL-9	LOS ANGELES CALIF DEPT ARPTS ARPT REV	2	2	1	1.D FE	627,095	109,200.00	546,000	500,000	591,105	0	(16,180)	0	0	5.000	1.460	MN	3,194	25,000	09/30/2021	05/15/2032
54627R-AS-9	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	2	2	1	1.A FE	415,000	102,289.00	424,499	415,000	415,000	0	0	0	0	5.048	5.046	JD	1,746	14,083	03/21/2023	12/01/2034
546475-TN-4	LOUISIANA ST GAS & FUELS TAX REV	1	2	1	1.D FE	200,000	94,949.00	189,898	200,000	200,000	0	0	0	0	0.869	0.869	MN	290	1,738	08/21/2020	05/01/2025
54659L-BP-8	LOUISVILLE & JEFFERSON CNTY KY METRO GOV	2	2	1	1.F FE	259,990	103,996.00	259,990	250,000	259,990	0	(5,027)	4,577	0	5.000	3.462	AO	3,125	12,500	06/15/2017	10/01/2031
547804-AE-4	LOWER ALA GAS DIST GAS PROJ REV	1	2	1	1.F FE	1,722,435	109,562.00	1,643,430	1,500,000	1,712,825	0	(6,659)	0	0	5.000	4.038	MS	25,000	75,000	04/07/2022	09/01/2046
56035D-DX-7	MAIN STR NAT GAS INC GA GAS SUPPLY REV	2	2	1	1.G FE	845,968	100,755.00	806,040	800,000	836,530	0	(5,434)	0	0	4.000	3.160	JD	2,667	32,000	03/29/2022	09/01/2052
57563R-RZ-4	MASSACHUSETTS EDL FING AUTH	2	2	1	1.C FE	545,000	91,447.00	498,386	545,000	545,000	0	0	0	0	2.641	2.641	JJ	14,658	14,393	06/25/2021	07/01/2037
57587A-RA-2	MASSACHUSETTS ST HSG FIN AGY HSG REV	2	2	1	1.B FE	624,115	99,810.00	578,898	580,000	604,242	0	(4,500)	0	0	4.000	3.077	JD	1,933	26,217	05/01/2019	06/01/2049
592113-BY-9	METROPOLITAN GOVT NASHVILLE & DAVIDSON C	2	2	1	1.A FE	255,103	100,395.00	250,988	250,000	252,520	0	(1,944)	0	0	4.000	3.170	AO	2,500	10,833	08/23/2022	04/01/2026
592190-PB-2	METROPOLITAN NASHVILLE ARPT AUTH TENN AR	2	2	1	1.F FE	476,469	109,178.00	491,301	450,000	473,425	0	(3,044)	0	0	5.000	4.080	JJ	11,250	11,250	01/04/2023	07/01/2036
59261A-ZS-9	METROPOLITAN TRANS AUTH N Y REV	2	2	1	1.G FE	482,190	105,542.00	527,710	500,000	482,190	0	0	0	0	5.000	5.184	MN	3,194	25,000	03/28/2021	11/15/2042
592647-FF-3	METROPOLITAN WASH D C ARPTS AUTH ARPT SY	2	2	1	1.D FE	1,111,960	107,918.00	1,079,180	1,000,000	1,066,538	0	(12,666)	0	0	5.000	3.468	AO	12,500	50,000	03/27/2020	10/01/2032
59333P-4D-7	MIAMI-DADE CNTY FLA AVIATION REV	2	2	1	1.E FE	756,378	103,179.00	619,074	600,000	697,279	0	(15,795)	0	0	5.000	2.000	AO	7,500	30,000	02/26/2020	10/01/2049
59333P-L3-0	MIAMI-DADE CNTY FLA AVIATION REV	2	2	1	1.E FE	507,865	100,430.00	502,215	500,000	503,461	0	(4,404)	0	0	5.000	4.050	AO	6,250	25,000	03/03/2023	10/01/2033
59447T-3M-3	MICHIGAN FIN AUTH REV	2	2	1	1.D FE	563,914	115,495.00	571,700	495,000	554,025	0	(6,082)	0	0	5.000	3.341	AO	5,225	24,750	04/29/2022	04/15/2032
59447T-3U-5	MICHIGAN FIN AUTH REV	2	2	1	1.D FE	1,000,000	102,805.00	1,028,050	1,000,000	1,000,000	0	0	0	0	4.000	4.000	AO	8,444	40,000	04/29/2022	04/15/2038
59447T-BR-3	MICHIGAN FIN AUTH REV	2	2	1	1.E FE	447,864	101,758.00	407,032	400,000	407,512	0	(5,253)	0	0	5.000	3.583	MN	2,556	20,000	03/19/2015	05/15/2033
59447T-FG-3	MICHIGAN FIN AUTH REV	2	2	1	1.E FE	521,903	101,727.00	518,808	510,000	517,723	0	(4,181)	0	0	5.000	3.950	JJ	12,750	12,750	02/21/2023	07/01/2035
59447T-UG-6	MICHIGAN FIN AUTH REV	2	2	1	1.C FE	685,000	98,507.00	674,773	685,000	685,000	0	0	0	0	2.988	2.988	MS	6,823	20,468	04/03/2019	09/01/2049
594712-WY-3	MICHIGAN ST UNIV REVS	1,2	2	1	1.C FE	500,000	80,937.00	404,685	500,000	500,000	0	0	0	0	4.165	4.165	FA	7,867	20,825	03/03/2022	08/15/2122
602248-KU-9	MILWAUKEE CNTY WIS ARPT REV	2	2	1	1.E FE	884,034	103,864.00	794,560	765,000	803,315	0	(12,347)	0	0	5.000	3.187	JD	3,188	38,250	10/21/2016	12/01/2032
606094-CT-5	MISSOURI JT MUN ELEC UTIL COMMN PIWR SUPP	2	2	1	1.F FE	427,751	105,923.00	402,507	380,000	399,688	0	(5,349)	0	0	5.000	3.381	JD	1,583	19,000	05/02/2018	12/01/2035
606094-CU-2	MISSOURI JT MUN ELEC UTIL COMMN PIWR SUPP	2	2	1	1.F FE	398,732	105,341.00	373,961	355,000	373,046	0	(4,900)	0	0	5.000	3.410	JD	1,479	17,750	05/02/2018	12/01/2036

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 Code	4 Design	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amor- tization)/ Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
60637A-SD-5	MISSOURI ST HEALTH & EDL FACS AUTH HEALT		2		1.E FE	246,077	101,1380	262,959	260,000	246,613	0	536	0	0	4.000	4.437	MM	1,329	10,400	10/01/2020	11/15/2040
60637A-TY-8	MISSOURI ST HEALTH & EDL FACS AUTH HEALT		2		2.B FE	348,251	96,0620	355,429	370,000	349,546	0	(4,965)	54,920	0	4.000	5.728	FA	6,167	14,800	04/29/2021	08/01/2027
60637A-US-9	MISSOURI ST HEALTH & EDL FACS AUTH HEALT		2		2.A FE	714,120	98,3120	589,872	600,000	689,937	0	(10,876)	0	0	4.000	1.880	FA	9,067	24,000	08/06/2021	02/15/2036
60637A-VV-1	MISSOURI ST HEALTH & EDL FACS AUTH HEALT		2		1.E FE	251,808	94,9500	284,850	300,000	252,744	0	735	0	0	4.000	5.050	JD	1,000	12,000	09/27/2022	06/01/2052
623619-LW-1	MOUNT VERNON OF HANCOCK CNTY IND MULTI-S		2		1.B FE	344,493	114,4130	360,401	315,000	341,438	0	(2,905)	0	0	5.500	4.190	JJ	7,989	10,203	11/16/2022	07/15/2040
623619-LX-9	MOUNT VERNON OF HANCOCK CNTY IND MULTI-S		2		1.B FE	392,083	114,1280	410,861	360,000	388,769	0	(3,152)	0	0	5.500	4.250	JJ	9,130	11,660	11/16/2022	01/15/2042
626207-2R-4	MUNICIPAL ELEC AUTH GA		2		2.A FE	352,282	102,3200	358,120	350,000	352,097	0	(185)	0	0	5.000	4.850	JJ	8,750	0	07/12/2023	01/01/2048
63968M-TQ-2	NEBRASKA INVNT FIN AUTH SINGLE FAMILY HSG		2		1.A FE	363,555	99,4380	338,089	340,000	353,846	0	(2,427)	0	0	4.000	3.140	MS	4,533	14,671	03/27/2019	09/01/2049
646067-DJ-4	NEW JERSEY ST EDL FACS AUTH REV		2		1.E FE	989,570	83,0290	805,381	970,000	985,177	0	(1,707)	0	0	4.431	4.184	JJ	21,490	42,981	04/19/2021	07/01/2051
646067-EK-0	NEW JERSEY ST EDL FACS AUTH REV		2		1.A FE	429,067	120,1320	444,488	370,000	420,617	0	(5,364)	0	0	5.000	3.091	MS	6,167	18,500	05/18/2022	03/01/2032
647370-HV-0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP		2		1.C FE	380,896	100,9020	403,608	400,000	382,091	0	786	0	0	4.000	4.400	FA	6,667	16,000	06/22/2022	08/01/2039
64971M-T4-4	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		1		1.A FE	200,281	101,8510	178,239	175,000	185,018	0	(2,789)	0	0	5.267	3.434	MM	1,536	9,217	01/23/2021	05/01/2027
64971P-KJ-3	NEW YORK N Y CITY INDL DEV AGY REV		2		1.E FE	226,356	99,2670	198,534	200,000	218,434	0	(2,508)	0	0	4.000	2.490	MS	2,667	8,000	09/24/2020	03/01/2045
64971W-4Y-3	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		2		1.A FE	1,143,240	104,8810	1,048,810	1,000,000	1,055,099	0	(16,770)	0	0	5.000	3.112	FA	20,833	50,000	05/10/2018	02/01/2040
64971W-F9-6	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		1,2		1.A FE	899,242	95,0450	893,423	940,000	924,594	0	4,659	0	0	2.860	3.425	FA	11,202	26,884	02/07/2021	02/01/2027
64971X-4F-2	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		2		1.A FE	924,860	113,1450	961,733	850,000	917,888	0	(6,229)	0	0	5.250	4.160	MM	7,438	44,377	11/16/2022	11/01/2048
64971X-U8-9	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		2		1.A FE	414,456	99,3750	397,500	400,000	412,240	0	(1,286)	0	0	4.000	3.561	FA	6,667	16,000	03/31/2022	02/01/2051
64972G-SR-6	NEW YORK N Y CITY MUN WTR FIN AUTH WTR &		2		1.B FE	601,695	101,9410	509,705	500,000	561,594	0	(10,712)	0	0	4.000	1.630	JD	889	20,000	02/28/2020	06/15/2040
64972G-TB-0	NEW YORK N Y CITY MUN WTR FIN AUTH WTR &		2		1.B FE	778,941	105,2180	747,048	710,000	749,425	0	(6,582)	0	0	4.000	2.892	JD	1,262	28,400	04/10/2019	06/15/2036
64972G-ZR-8	NEW YORK N Y CITY MUN WTR FIN AUTH WTR &		2		1.B FE	570,715	99,0780	495,390	500,000	558,353	0	(6,588)	0	0	4.000	2.381	JD	889	20,000	02/04/2022	06/15/2052
64972H-S3-7	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		2		1.C FE	1,472,118	108,9670	1,378,433	1,265,000	1,366,969	0	(20,630)	0	0	5.000	3.083	JJ	29,165	63,250	07/19/2018	07/15/2037
64989K-LH-7	NEW YORK ST PWIR AUTH EXTENDIBLE IAM COML		2		1.C FE	210,802	98,2090	196,418	200,000	207,285	0	(1,009)	0	0	4.000	3.360	MM	1,022	8,000	04/30/2020	11/15/2060
64990A-HT-5	NEW YORK STATE DORMITORY AUTHORITY		2		1.B FE	1,762,107	107,3000	1,636,325	1,525,000	1,633,817	0	(23,804)	0	0	5.000	3.173	MS	22,451	76,250	03/14/2018	03/15/2038
64990F-PR-9	NEW YORK STATE DORMITORY AUTHORITY		2		1.B FE	1,218,170	104,4480	1,044,480	1,000,000	1,138,198	0	(21,306)	0	0	4.000	1.620	FA	15,111	40,000	02/26/2020	02/15/2038
65000B-NG-9	NEW YORK ST DORM AUTH REVS NON ST SUPPOR		2		1.G FE	455,795	100,0030	500,015	500,000	456,908	0	703	0	0	4.250	4.810	MM	3,542	21,250	05/11/2022	05/01/2052
65000B-PS-1	NEW YORK ST DORM AUTH REVS NON ST SUPPOR		2		1.D FE	275,832	98,9130	296,739	300,000	276,470	0	427	0	0	4.000	4.500	JJ	6,000	12,100	05/23/2022	07/01/2051
650028-ZB-5	NEW YORK ST TIVY AUTH ST PERS INCOME TAX		2		1.B FE	478,625	99,8080	499,040	500,000	479,244	0	51	0	0	4.000	4.271	MS	5,889	20,000	07/14/2022	03/15/2049
650035-4V-7	NEW YORK ST URBAN DEV CORP REV		1,2		1.B FE	436,858	97,8710	430,632	440,000	439,420	0	465	0	0	3.120	3.233	MS	4,042	13,728	02/07/2018	03/15/2025
650035-7E-2	NEW YORK ST URBAN DEV CORP REV		1,2		1.B FE	376,026	95,5970	368,048	385,000	381,487	0	1,019	0	0	3.150	3.453	MS	3,571	12,128	03/20/2018	03/15/2027
650116-DF-0	NEW YORK TRANSN DEV CORP SPL FAC REV		2		2.A FE	253,755	104,2770	260,693	250,000	253,489	0	(6,115)	21,814	0	5.000	4.484	JD	1,042	12,500	11/25/2020	12/01/2026
650116-GT-7	NEW YORK TRANSN DEV CORP SPL FAC REV		2		2.C FE	346,497	109,7130	367,539	335,000	346,409	0	(89)	0	0	5.500	4.950	JD	1,331	0	11/30/2023	06/30/2041
650117-AA-2	NEW YORK TRANSN DEV CORP LEASE REV		2		1.E FE	925,000	97,4580	901,487	925,000	925,000	0	0	0	0	4.248	4.248	MS	13,098	41,633	04/09/2020	09/01/2035
658290-FD-1	NORTH CAROLINA ST LTD OBLIG		2		1.B FE	1,391,896	119,3940	1,438,698	1,205,000	1,365,316	0	(16,554)	0	0	5.000	3.170	MM	10,042	60,250	05/20/2022	05/01/2034
65830U-AD-4	NORTH CAROLINA TPK AUTH MONROE EXPIRY TOL		2		2.B FE	505,810	101,6730	508,365	500,000	504,670	0	(1,140)	0	0	5.000	4.600	JJ	12,500	12,500	04/26/2023	07/01/2051
66353R-CH-5	NORTHAMPTON CNTY PA GEN PURP AUTH HOSP R		2,5		1.G FE	960,000	100,0020	960,019	960,000	960,000	0	0	0	0	4.860	5.022	MM	3,888	44,014	05/23/2018	08/15/2048
677525-IV-5	OHIO ST AIR QUALITY DEV AUTH REV		2		2.B FE	165,000	101,9530	168,222	165,000	165,000	0	0	0	0	4.250	4.484	JD	584	7,013	05/20/2022	11/01/2039
67756C-FA-1	OHIO ST HOSP REV		2		2.A FE	146,173	94,5030	151,205	160,000	146,465	0	573	179	0	4.000	4.766	MM	818	6,400	09/02/2020	11/15/2039
679111-ZS-6	OKLAHOMA ST TPK AUTH TPK REV		1		1.D FE	275,000	96,1040	264,286	275,000	275,000	0	0	0	0	0.904	0.904	JJ	1,243	2,486	10/14/2020	01/01/2025
700387-HM-8	PARK CREEK MET DIST COLO REV		2		1.F FE	1,000,000	93,4430	934,430	1,000,000	1,000,000	0	0	0	0	2.994	2.994	JD	2,495	29,940	12/13/2019	12/01/2028
70868Y-AT-6	PENNSYLVANIA ECONOMIC DEVELOPMENT FINAN		2		1.E FE	528,309	110,3290	540,612	490,000	523,302	0	(2,927)	0	0	5.500	4.570	JD	13,550	14,074	12/14/2022	06/30/2042
70870J-EG-9	PENNSYLVANIA ECONOMIC DEV FING AUTH UPMC		2		1.F FE	920,394	97,8970	881,073	900,000	917,450	0	(1,809)	0	0	4.000	3.721	FA	13,600	36,000	04/06/2022	02/15/2052
70879C-SZ-7	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M		2		1.B FE	120,107	110,2030	117,923	110,000	119,352	0	(755)	0	0	5.750	4.560	AO	1,581	3,936	01/11/2023	10/01/2053
70917S-U8-4	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV		2		2.A FE	298,669	104,5820	266,684	255,000	273,468	0	(4,481)	0	0	5.000	2.986	MM	2,125	12,750	12/13/2017	05/01/2032
709193-LY-0	PENNSYLVANIA ST INDL DEV AUTH REV		1		1.E FE	128,000	99,1350	126,893	128,000	128,000	0	0	0	0	3.556	3.555	JJ	2,276	4,552	04/02/2015	07/01/2024
709221-VG-7	PENNSYLVANIA ST TPK COMM OIL FRANCHISE		2		1.F FE	678,438	105,9120	635,472	600,000	640,172	0	(7,364)	0	0	5.000	3.505	JD	2,500	30,000	05/17/2018	12/01/2038

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F o r e i g n	5 B o n d C h a r			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amor- tization)/ Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
709225-GF-7	PENNSYLVANIA ST TPK COMMN TPK REV	2			1.D FE	383,673	115,2630	409,184	355,000	381,112	0	(2,363)	0	0	5.250	4.250	JD	1,553	18,638	11/16/2022	12/01/2041
709225-GG-5	PENNSYLVANIA ST TPK COMMN TPK REV	2			1.D FE	339,378	114,3020	360,051	315,000	337,204	0	(2,005)	0	0	5.250	4.290	JD	1,378	16,538	11/16/2022	12/01/2042
71783M-CH-6	PHILADELPHIA PA GAS WKS REV	2			1.E FE	795,867	101,8310	702,634	690,000	763,925	0	(10,309)	0	0	4.000	2.241	FA	11,500	27,600	10/22/2020	08/01/2039
721901-LA-2	PIMA ONTY ARIZ INDL DEV AUTH REV	1			1.F FE	268,845	90,8090	276,967	305,000	271,240	0	6,777	13,836	0	1.613	5.373	AO	1,230	4,920	08/05/2021	04/01/2027
721901-LB-0	PIMA ONTY ARIZ INDL DEV AUTH REV	1			1.F FE	297,152	89,2470	307,902	345,000	299,553	0	2,401	47,848	0	1.813	5.319	AO	1,564	6,255	08/05/2021	04/01/2028
73358W-3K-8	PORT AUTH N Y & N J	2			1.D FE	408,976	98,5930	394,372	400,000	407,105	0	(1,108)	0	0	4.000	3.650	MS	5,333	16,000	04/06/2022	09/01/2043
74439Y-DH-1	PUBLIC FIN AUTH WIS STUDENT HSG REV	2			1.E FE	154,104	102,8150	154,223	150,000	153,567	0	(1,008)	6,526	0	4.000	3.425	JJ	3,000	6,000	02/07/2020	07/01/2034
74439Y-DJ-7	PUBLIC FIN AUTH WIS STUDENT HSG REV	2			1.E FE	178,306	102,5620	179,484	175,000	177,877	0	(937)	8,209	0	4.000	3.601	JJ	3,500	7,000	02/07/2020	07/01/2035
74442C-BY-9	PUBLIC FIN AUTH WIS HOSP REV	2			1.F FE	659,082	104,4470	600,570	575,000	622,554	0	(8,168)	0	0	5.000	3.272	AO	7,188	28,750	04/03/2019	10/01/2044
74444K-BV-5	PUBLIC FIN AUTH WIS HEALTHCARE FACS REV	2			2.C FE	312,448	102,4420	312,448	305,000	312,448	0	(3,541)	42,757	0	5.000	4.588	JJ	7,625	15,250	03/11/2021	07/01/2040
74444V-AZ-3	PUBLIC FIN AUTH WIS RETIREMENT FAC REV	2			1.G FE	339,795	93,1070	279,321	300,000	324,107	0	(5,356)	0	0	4.000	2.001	JD	1,000	12,000	09/10/2021	12/01/2041
746507-AV-4	PUTNAM ONTY FLA DEV AUTH POLLUTN CTL REV	2			1.G FE	544,035	104,4920	517,235	495,000	518,508	0	(4,900)	0	0	5.000	3.800	MN	4,125	24,750	04/26/2018	03/15/2042
759911-2D-1	REGIONAL TRANSN AUTH ILL	2			1.C FE	907,572	104,3120	808,418	775,000	810,262	0	(13,862)	0	0	5.000	3.032	JD	3,229	38,750	03/31/2016	06/01/2036
762196-WI-0	RHODE IS HEALTH & EDL BLDG CORP PUB SCHS	2			1.C FE	279,285	115,8230	289,558	250,000	276,084	0	(2,555)	0	0	5.500	4.020	MN	1,757	15,507	09/15/2022	05/15/2040
762244-FP-1	RHODE IS ST HEALTH & EDL BLDG CORP REV	2			2.A FE	501,735	101,0880	505,440	500,000	501,472	0	(540)	167	0	5.000	4.867	MN	3,194	25,000	07/27/2016	05/15/2039
764791-BA-6	RICHMOND IND HOSP AUTH REV	2			2.A FE	280,568	100,9580	252,395	250,000	253,592	0	(3,469)	0	0	5.000	3.525	JJ	6,250	12,500	02/11/2015	01/01/2035
76912D-BJ-6	RIVERSIDE ONTY CALIF TRANSN COMMN TOLL R	2			2.A FE	450,000	82,1010	369,455	450,000	450,000	0	0	0	0	3.027	3.027	JD	1,135	13,622	10/06/2021	06/01/2034
76913C-BB-4	RIVERSIDE ONTY CALIF PENSION OBLIG	1			1.C FE	975,000	95,0160	926,406	975,000	975,000	0	0	0	0	2.963	2.963	FA	10,914	28,889	04/23/2020	02/15/2027
795576-FX-0	SALT LAKE CITY UTAH ARPT REV	2			1.E FE	1,125,410	102,6920	1,026,920	1,000,000	1,052,326	0	(13,850)	0	0	5.000	3.402	JJ	25,000	50,000	04/18/2018	07/01/2042
79739G-RK-4	SAN DIEGO ONTY CALIF REGLR ARPT AUTH ARPT	2			1.E FE	486,145	106,9770	534,885	500,000	486,160	0	15	0	0	5.000	5.201	JJ	4,583	0	10/04/2023	07/01/2048
79766D-KG-3	SAN FRANCISCO CALIF CITY & ONTY ARPTS CO	2			1.E FE	321,619	103,0050	298,715	290,000	303,747	0	(3,824)	0	0	5.000	3.481	MN	2,417	14,500	02/01/2018	05/01/2042
798111-GD-6	SAN JOAQUIN HILLS CALIF TRANSN CORRIDOR	2			2.B FE	609,564	100,3800	602,280	600,000	606,028	0	(3,536)	0	0	5.250	4.250	JJ	14,525	15,750	05/10/2023	01/15/2049
837151-F4-6	SOUTH CAROLINA ST PUB SVC AUTH REV	2			1.G FE	689,758	100,0690	680,469	680,000	682,073	0	(4,851)	0	0	5.000	4.250	JD	2,833	34,000	05/18/2022	12/01/2049
837151-WZ-8	SOUTH CAROLINA ST PUB SVC AUTH REV	2			1.G FE	784,275	100,9750	696,728	690,000	757,173	0	(8,804)	0	0	4.000	2.460	JD	2,300	27,600	10/28/2020	12/01/2039
838530-RE-5	SOUTH JERSEY PORT CORP N J REV	2			1.G FE	498,924	105,2170	510,302	485,000	496,686	0	(2,238)	0	0	5.000	4.337	JJ	12,125	12,125	02/16/2023	01/01/2036
839423-CL-2	SOUTH PLACER WASTEWATER AUTH CALIF WASTE	2			1.F FE	438,900	108,8780	408,293	375,000	403,073	0	(6,821)	0	0	5.000	2.921	MN	3,125	18,750	05/23/2018	11/01/2036
849088-DR-7	SPOKANE WASH PUB FACS DIST HOTEL MOTEL &	2			1.E FE	486,674	103,7440	451,286	435,000	461,882	0	(7,352)	0	0	5.000	3.080	JD	1,813	21,750	11/01/2017	12/01/2035
882667-AK-4	TEXAS PRIVATE ACTIVITY BD SURFACE TRANSN	1,2			2.B FE	495,930	100,6050	503,025	500,000	496,046	0	116	0	0	5.000	5.060	JD	12,569	12,500	03/02/2023	12/31/2045
88283K-AV-0	TEXAS TRANSN COMMN CENT TEX TPK SYS REV	2			1.G FE	311,757	100,3460	275,952	275,000	277,762	0	(4,326)	0	0	5.000	3.354	FA	5,194	13,750	01/22/2015	08/15/2032
88283K-AY-4	TEXAS TRANSN COMMN CENT TEX TPK SYS REV	2			1.G FE	450,635	100,1410	450,635	450,000	450,635	0	(9,074)	5,140	0	5.000	4.758	FA	8,500	22,500	02/23/2019	08/15/2037
88285A-BE-7	TEXAS WATER DEVELOPMENT BOARD	2			1.A FE	300,000	109,6450	328,935	300,000	300,000	0	0	0	0	4.650	4.650	AO	2,945	14,028	09/29/2022	10/15/2040
89602H-CH-8	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL	1			1.B FE	743,490	122,8030	614,015	500,000	733,255	0	(5,454)	0	0	5.000	2.650	MN	3,194	25,000	02/04/2022	05/15/2052
896224-BA-9	TRIMBLE ONTY KY POLLUTN CTL REV	1			1.F FE	500,000	88,4080	442,040	500,000	500,000	0	0	0	0	1.300	1.300	MS	2,167	6,500	08/19/2020	09/01/2044
913366-KG-4	UNIV CALIF REGTS MED CTR POOLED REV	2			1.D FE	435,389	121,0660	460,051	380,000	427,501	0	(4,855)	0	0	5.000	3.280	MN	2,428	19,000	04/28/2022	05/15/2034
913366-KR-0	UNIV CALIF REGTS MED CTR POOLED REV	2			1.D FE	495,085	102,8990	514,495	500,000	495,339	0	156	0	0	4.000	4.070	MN	2,556	20,000	04/28/2022	05/15/2043
91412H-JV-6	UNIVERSITY CALIF REVS	1,2			1.C FE	298,800	80,1870	248,580	310,000	300,859	0	760	890	0	2.247	2.573	MN	6,966	6,966	02/24/2021	05/15/2034
914455-UJ-7	UNIVERSITY MICH UNIV REVS	1,2			1.A FE	500,000	89,6270	448,135	500,000	500,000	0	0	0	0	4.454	4.454	AO	5,568	22,270	03/10/2022	04/01/2122
91514A-LD-5	UNIVERSITY TEX FING SYS REV TAXABLE IAM	2			1.A FE	786,249	83,7090	753,381	900,000	876,973	0	471	0	0	3.250	3.390	FA	11,050	29,250	04/06/2022	08/15/2052
915260-DD-2	UNIVERSITY WIS HOSPS & CLINICS AUTH REV	2			1.D FE	1,136,440	109,0300	1,128,461	1,035,000	1,088,342	0	(10,056)	0	0	5.000	3.803	AO	12,938	51,750	11/02/2018	04/01/2036
917467-BV-3	UTAH INFRASTRUCTURE AGY TELECOMMUNICATIO	2			2.C FE	414,613	97,7700	415,523	425,000	415,251	0	(1,688)	44,429	0	4.000	4.395	AO	3,589	13,500	05/02/2023	10/15/2030
917467-BW-1	UTAH INFRASTRUCTURE AGY TELECOMMUNICATIO	2			2.C FE	153,254	97,3360	126,537	130,000	148,143	0	(2,294)	0	0	4.000	1.937	AO	1,098	5,200	05/17/2021	10/15/2031
917467-CA-8	UTAH INFRASTRUCTURE AGY TELECOMMUNICATIO	2			2.C FE	115,939	95,1470	95,147	100,000	112,463	0	(1,563)	844	0	4.000	2.143	AO	4,000	4,000	04/16/2021	10/15/2035
91754T-B9-3	UTAH ST CHARTER SCH FIN AUTH CHARTER SCH	2			1.C FE	443,512	96,8740	377,809	390,000	428,377	0	(5,604)	0	0	4.000	2.309	AO	3,293	15,600	06/24/2020	04/15/2040
917567-FP-9	UTAH TRAN AUTH SALES TAX REV	1,2			1.C FE	998,995	83,3840	1,058,977	1,270,000	998,995	0	0	0	0	2.038	2.591	JD	1,150	25,883	03/05/2020	12/15/2031
924190-GP-0	VERMONT HSG FIN AGY - RMBS	2			1.B FE	53,858	99,4390	49,720	50,000	50,000	0	(399)	0	0	4.000	3.080	MN	333	2,167	07/10/2014	11/01/2044

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
928097-AD-6	VIRGINIA SMALL BUSINESS FING AUTH PRIVAT	2			2.C FE	505,955	100.1600	500,800	500,000	503,182	0	(817)	0	0	5.000	4.800	JD	12,569	25,000	05/05/2020	12/31/2056
928104-NB-0	VIRGINIA SMALL BUSINESS FING AUTH REV	2			1.F FE	220,245	93.0120	232,530	250,000	221,022	0	777	0	0	4.000	4.889	JJ	5,000	10,000	10/07/2020	01/01/2045
928104-PJ-1	VIRGINIA SMALL BUSINESS FING AUTH REV	2			2.B FE	350,633	108.6100	314,969	290,000	340,193	0	(5,578)	0	0	5.000	2.591	JJ	7,250	14,500	02/04/2022	01/01/2036
928105-BZ-7	VIRGINIA SMALL BUSINESS FING AUTH HEALTH	2			1.E FE	253,692	95.8740	287,622	300,000	259,817	0	4,889	0	0	4.000	6.595	JD	1,000	12,000	09/27/2022	12/01/2049
929833-CU-3	WACO TEX ED FIN CORP REV	2			1.E FE	403,856	98.1460	392,584	400,000	403,225	0	(383)	0	0	4.000	3.870	MS	5,333	16,000	04/13/2022	03/01/2046
93976A-DY-5	WASHINGTON ST CONVENTION CTR PUB FACS DI	2			1.E FE	147,404	73.0900	160,798	220,000	148,175	0	771	0	0	3.000	4.994	JJ	3,300	7,125	07/08/2020	07/01/2058
93978H-SR-7	WASHINGTON ST HEALTH CARE FACS AUTH REV	2			2.C FE	317,857	102.2590	322,116	315,000	317,554	0	(853)	2,792	0	5.000	4.754	FA	5,950	15,750	06/29/2021	08/15/2037
958644-AB-2	WESTERN MICH UNIV HOMER STRYKER II D SCH	2			1.C FE	287,628	100.8290	252,073	250,000	272,048	0	(4,166)	0	0	4.750	2.800	MM	1,517	11,991	02/07/2020	11/15/2028
963270-GR-8	WHEELING W VA WTRWKS & SEW SYS REV	2			1.C FE	270,660	99.2410	248,103	250,000	267,137	0	(2,037)	0	0	4.000	2.963	JD	833	10,000	07/16/2021	06/01/2046
968214-BV-7	WILDWOOD UTILITY DEPENDENT DISTRICT	2			1.C FE	1,263,803	114.5850	1,294,811	1,130,000	1,256,651	0	(7,152)	0	0	5.250	3.801	AO	14,831	22,247	04/20/2023	10/01/2039
977100-AC-0	WISCONSIN ST GEN FD ANNUAL APPROPRIATION	2			1.C FE	552,882	101.0200	494,998	490,000	510,037	0	(8,056)	0	0	5.700	3.849	MM	4,655	27,930	03/07/2018	05/01/2026
0819999999	<b>Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations</b>					111,209,147	XXX	106,282,510	104,686,667	108,411,870	0	(729,310)	327,256	0	XXX	XXX	XXX	1,245,941	4,287,605	XXX	XXX
312890-CA-6	FH 840965 - RMBS	4,5		1.A		59,439	94.3310	54,897	58,196	59,348	0	(353)	0	0	3.356	2.121	MON	326	1,953	07/11/2019	05/01/2049
312890-F2-1	FH 841085 - RMBS	4,5		1.A		77,886	101.8900	75,975	74,565	78,545	0	(1,054)	0	0	5.691	1.116	MON	703	3,279	02/02/2021	09/01/2047
312890-F5-4	FH 841088 - RMBS	4,5		1.A		92,920	100.9940	90,018	89,132	94,534	0	(894)	0	0	5.450	1.015	MON	803	3,700	05/17/2021	01/01/2049
312890-F6-2	FH 841089 - RMBS	4,5		1.A		178,373	102.1480	173,942	170,284	179,593	0	(1,814)	0	0	5.273	1.434	MON	1,498	6,762	09/27/2021	06/01/2047
31300L-V5-1	FH 848736 - RMBS	4,5		1.A		144,117	102.1730	142,979	139,938	147,304	0	2,192	0	0	5.505	4.224	MON	1,256	7,785	08/01/2022	05/01/2035
31300M-LY-7	FH 849343 - RMBS	4,5		1.A		57,991	101.7520	57,392	58,390	58,390	0	(291)	0	0	5.771	1.413	MON	543	2,438	06/01/2016	08/01/2043
31326F-ZB-7	FH 281638 - RMBS	4,5		1.A		46,146	101.6370	45,897	45,158	46,623	0	(286)	0	0	5.870	1.660	MON	442	1,915	01/17/2017	08/01/2043
3132DP-QE-1	FH SD2253 - RMBS	4		1.A		3,335,878	91.8120	3,329,062	3,625,955	3,344,238	0	8,360	0	0	3.500	4.578	MON	10,576	105,757	02/15/2023	12/01/2052
3132DQ-GL-4	FH SD2903 - RMBS	4		1.A		661,077	82.3810	734,708	1,062,139	662,139	0	2,062	0	0	2.000	5.998	MON	1,486	1,486	10/31/2023	03/01/2051
3132DQ-U3-8	FH SD3302 - RMBS	4		1.A		2,659,032	81.9240	2,765,106	3,375,209	2,666,960	0	7,928	0	0	2.000	4.989	MON	5,625	16,876	09/05/2023	10/01/2051
3132DQ-AF-0	FH SD8106 - RMBS	4		1.A		1,337,950	82.2780	1,352,019	1,643,232	1,349,064	0	9,089	0	0	2.000	4.557	MON	2,739	32,865	09/30/2022	11/01/2050
3132DQ-D6-7	FH SD8225 - RMBS	4		1.A		1,678,787	88.6170	1,743,814	1,967,809	1,682,145	0	3,357	0	0	3.000	5.100	MON	4,920	19,678	08/24/2023	07/01/2052
3132DQ-HZ-9	FH SD8348 - RMBS	4		1.A		1,879,497	99.0320	1,938,858	1,957,809	1,890,007	0	510	0	0	5.000	5.577	MON	8,158	32,630	08/24/2023	08/01/2053
3133KL-ZU-0	FH RA5287 - RMBS	4		1.A		1,368,260	82.1180	1,375,866	1,675,474	1,376,390	0	6,254	0	0	2.000	4.468	MON	2,792	33,509	10/05/2022	05/01/2051
3133KP-LY-2	FH RA7543 - RMBS	4		1.A		934,300	94.7150	968,451	1,022,490	937,283	0	2,689	0	0	4.000	5.231	MON	3,408	40,900	10/18/2022	06/01/2052
3133KP-PB-8	FH RA7618 - RMBS	4		1.A		2,132,325	99.2920	2,162,161	2,177,578	2,134,782	0	1,666	0	0	5.000	5.310	MON	9,073	108,879	10/05/2022	07/01/2052
3138EM-V4-0	FN AL5134 - RMBS	4,5		1.A		92,227	101.6170	90,741	89,297	100,708	0	(1,306)	0	0	4.465	2.101	MON	332	5,488	01/17/2017	04/01/2044
3138ER-BL-3	FN AL9042 - RMBS	4		1.A		167,527	97.4960	166,626	170,905	167,788	0	261	0	0	3.500	4.114	MON	498	5,483	01/12/2023	07/01/2031
3138ET-ND-4	FN AL8487 - RMBS	4,5		1.A		27,986	99.6100	27,104	27,210	29,746	0	74	0	0	5.044	1.489	MON	114	1,136	05/20/2016	04/01/2046
3140HG-DL-8	FN BK2806 - RMBS	4		1.A		181,594	92.9470	157,859	169,838	181,343	0	(288)	0	0	2.500	0.928	MON	354	4,246	08/10/2020	07/01/2035
3140J7-RJ-6	FN BM3188 - RMBS	4,5		1.A		78,611	102.4560	79,572	77,665	85,416	0	1,566	0	0	5.973	2.753	MON	387	3,299	01/26/2018	04/01/2047
3140J8-M8-3	FN BM3982 - RMBS	4,5		1.A		167,291	102.8790	168,887	164,161	172,796	0	3,621	0	0	5.351	5.747	MON	732	7,423	08/02/2022	07/01/2042
3140J9-CN-9	FN BM4576 - RMBS	4,5		1.A		108,190	101.6880	110,921	109,080	114,496	0	978	0	0	5.256	3.236	MON	478	4,181	03/01/2019	11/01/2047
3140JA-3P-1	FN BM6205 - RMBS	4,5		1.A		197,903	103.2590	196,730	190,521	205,635	0	3,903	0	0	6.024	4.666	MON	956	8,511	05/04/2022	01/01/2040
3140N1-R9-6	FN BW8611 - RMBS	4		1.A		2,100,802	99.1220	2,124,176	2,142,992	2,102,367	0	1,079	0	0	5.000	5.298	MON	8,929	107,150	10/05/2022	10/01/2052
3140QD-KB-9	FN CA5689 - RMBS	4		1.A		3,280,577	90.1740	3,333,801	3,697,075	3,287,305	0	6,008	0	0	3.000	4.586	MON	9,243	110,912	10/05/2022	05/01/2050
3140QF-FF-1	FN CA7365 - RMBS	4		1.A		3,773,443	85.5100	3,798,877	4,442,612	3,796,135	0	19,489	0	0	2.500	4.561	MON	9,255	111,065	10/05/2022	10/01/2050
3140QN-Q5-4	FN CB3175 - RMBS	4		1.A		2,488,241	91.8820	2,587,669	2,816,296	2,488,669	0	427	0	0	3.500	5.214	MON	8,214	0	11/30/2023	03/01/2052
3140QQ-CC-7	FN CB4566 - RMBS	4		1.A		621,638	99.1680	672,384	678,025	622,226	0	588	0	0	5.000	6.378	MON	2,825	5,650	10/19/2023	09/01/2052
3140X3-B3-1	FN FM0057 - RMBS	4		1.A		139,538	94.4550	124,487	131,795	138,634	0	(632)	0	0	2.500	0.748	MON	275	3,295	10/20/2020	05/01/2032
3140X8-HC-4	FN FM4726 - RMBS	4		1.A		84,684	96.1250	76,434	79,515	84,174	0	(475)	0	0	3.000	0.891	MON	199	2,385	11/16/2020	11/01/2034
3140X8-HU-4	FN FM4742 - RMBS	4		1.A		141,969	98.4110	129,740	131,835	143,814	0	(796)	0	0	4.000	1.622	MON	439	5,273	11/05/2020	03/01/2035
3140XC-TE-8	FN FM6648 - RMBS	4		1.A		1,015,402	89.2130	1,024,125	1,147,955	1,017,564	0	2,689	0	0	3.000	4.712	MON	2,870	34,439	10/05/2022	09/01/2051

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For Ei g	Bond Char	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3140XC-XR-4	FN FM8787 - RMBS		4		1.A	3,703,137	85.7980	3,739,965	4,359,035	3,713,748	0	8,738	0	0	2.500	4.605	MON	9,081	108,976	10/05/2022	10/01/2051
3140XD-2G-0	FN FM9774 - RMBS		4		1.A	3,652,148	85.6740	3,683,816	4,299,806	3,656,357	0	1,943	0	0	2.500	4.627	MON	8,958	107,495	10/05/2022	11/01/2051
3140XD-RC-2	FN FM9482 - RMBS		4		1.A	1,627,852	88.7730	1,632,874	1,839,381	1,629,910	0	2,057	0	0	3.000	4.719	MON	4,598	27,591	06/27/2023	11/01/2051
3140XE-C7-7	FN FM9993 - RMBS		4		1.A	1,571,599	93.1360	1,636,757	1,757,384	1,571,751	0	112	0	0	3.500	5.101	MON	5,126	61,508	10/31/2022	07/01/2051
3140YG-JS-9	FN FS1172 - RMBS		4		1.A	1,864,653	88.6980	1,858,000	2,094,748	1,867,070	0	2,417	0	0	3.000	4.628	MON	5,237	31,421	05/31/2023	11/01/2051
3140XH-5Y-9	FN FS2662 - RMBS		4		1.A	1,782,169	97.0770	1,804,218	1,858,543	1,783,100	0	931	0	0	4.500	5.100	MON	6,970	27,878	07/31/2023	07/01/2052
3140XH-KM-8	FN FS2099 - RMBS		4		1.A	10,350,750	78.0270	10,383,974	13,308,181	10,488,611	0	114,994	0	0	1.500	4.497	MON	16,635	199,623	10/03/2022	04/01/2052
3140XJ-GH-0	FN FS2899 - RMBS		4		1.A	414,582	97.0770	427,017	439,874	415,442	0	967	0	0	4.500	5.333	MON	1,650	19,794	10/26/2022	08/01/2052
3140XJ-HV-8	FN FS2943 - RMBS		4		1.A	1,387,119	82.1590	1,395,660	1,698,730	1,398,347	0	9,141	0	0	2.000	4.480	MON	2,831	33,975	10/05/2022	02/01/2051
3140XJ-NS-8	FN FS3111 - RMBS		4		1.A	618,423	99.1690	667,974	673,572	618,675	0	251	0	0	5.000	6.359	MON	2,807	5,613	10/19/2023	09/01/2052
3140XJ-V4-2	FN FS3334 - RMBS		4		1.A	2,661,867	88.5740	2,643,673	2,984,705	2,671,930	0	10,063	0	0	3.000	4.547	MON	7,462	74,618	02/15/2023	04/01/2052
31418E-EX-4	FN MA4649 - RMBS		4		1.A	1,150,825	97.1160	1,152,944	1,187,183	1,151,203	0	495	0	0	4.500	4.946	MON	4,452	53,423	11/15/2022	05/01/2052
31418E-J5-0	FN MA4783 - RMBS		4		1.A	2,153,284	94.7070	2,226,853	2,351,308	2,162,013	0	6,471	0	0	4.000	5.171	MON	7,838	94,052	10/28/2022	10/01/2052
31418E-J6-8	FN MA4784 - RMBS		4		1.A	8,318,322	97.0710	8,386,553	8,639,607	8,329,594	0	4,586	0	0	4.500	5.024	MON	32,399	388,676	10/03/2022	10/01/2052
31418E-KR-0	FN MA4803 - RMBS		4		1.A	2,104,859	91.8600	2,182,652	2,376,064	2,117,752	0	9,755	0	0	3.500	5.047	MON	6,930	83,162	10/28/2022	11/01/2052
31418E-KT-6	FN MA4805 - RMBS		4		1.A	2,210,540	97.0710	2,273,594	2,342,197	2,215,545	0	3,539	0	0	4.500	5.303	MON	8,783	105,399	10/28/2022	11/01/2052
31418E-LU-2	FN MA4838 - RMBS		4		1.A	2,662,779	91.8580	2,635,053	2,868,615	2,670,225	0	6,847	0	0	3.500	4.369	MON	8,367	100,402	12/01/2022	12/01/2052
31418E-LV-0	FN MA4839 - RMBS		4		1.A	2,748,072	94.7030	2,717,063	2,869,035	2,753,684	0	4,978	0	0	4.000	4.562	MON	9,563	114,761	12/01/2022	12/01/2052
31418E-SQ-4	FN MA5026 - RMBS		4		1.A	3,438,880	91.8470	3,457,234	3,764,123	3,444,335	0	5,455	0	0	3.500	4.668	MON	10,979	65,872	06/05/2023	04/01/2053
35563P-JF-7	SCRT 2019-1 MA - CMO/RMBS		4		1.A	135,204	94.6867	119,175	125,862	132,544	0	(1,074)	0	0	3.500	1.199	MON	367	4,405	05/06/2020	07/25/2058
35563P-OP-7	SCRT 2020-2 MA - CMO/RMBS		4		1.A	95,966	87.9946	81,453	92,565	94,466	0	(464)	0	0	2.000	0.787	MON	154	1,851	07/09/2020	11/25/2059
0829999999 Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						85,964,631	XXX	86,987,780	97,168,374	86,322,463	0	267,805	0	0	XXX	XXX	XXX	261,635	2,548,845	XXX	XXX
31378G-K2-4	FHMS K-043 A2 - CMBS		4		1.A	288,823	98.0237	289,840	295,684	291,608	0	2,785	0	0	3.062	4.409	MON	754	6,790	03/15/2023	12/25/2024
3137BN-GT-5	FHMS K-054 A2 - CMBS		4		1.A FE	396,291	96.3881	395,191	410,000	399,325	0	3,035	0	0	2.745	4.078	MON	938	6,565	05/11/2023	01/25/2026
3137FE-ZU-7	FHMS K-076 A2 - CMBS		4		1.A	116,081	98.2039	117,845	120,000	116,133	0	51	0	0	3.900	4.723	MON	390	0	12/04/2023	04/25/2028
3137FT-BM-8	FHMS K-108 A2 - CMBS		4		1.A	2,367,352	84.9163	2,462,573	2,900,000	2,444,688	0	63,565	0	0	1.517	4.500	MON	3,666	43,993	10/05/2022	03/25/2030
3137H7-QH-9	FHMS K-145 A2 - CMBS		4		1.A FE	1,694,375	87.2713	1,745,425	2,000,000	1,726,216	0	26,235	0	0	2.580	4.581	MON	4,300	51,600	10/06/2022	05/25/2032
3137HA-4G-8	FRETE ML-15 A - CMBS		4		1.B FE	373,159	90.3140	359,453	398,003	373,609	0	451	0	0	4.000	4.514	MON	1,327	9,472	05/09/2023	01/25/2040
3137HA-MK-9	FRETE ML-17 A - CMBS		4		1.B FE	473,700	84.0430	503,563	599,173	475,222	0	1,523	0	0	2.990	5.214	MON	1,493	4,525	09/12/2023	04/25/2043
0839999999 Subtotal - Bonds - U.S. Special Revenues - Commercial Mortgage-Backed Securities						5,709,780	XXX	5,873,891	6,722,861	5,826,803	0	97,644	0	0	XXX	XXX	XXX	12,868	122,946	XXX	XXX
54627R-AL-4	LASGOV 22A A1 - ABS		4		1.A FE	170,768	97.7630	170,768	170,768	170,768	0	0	0	0	3.615	3.944	N/A	9,768	50,404	05/11/2022	02/01/2029
54627R-AP-5	LASGOV 22A A4 - ABS		4		1.A FE	615,000	96.8650	595,720	615,000	615,000	0	0	0	0	4.475	4.474	FA	11,467	33,026	05/12/2022	08/01/2039
678908-4C-5	OKSDEV 2022 A1 - ABS		4		1.A FE	260,211	96.6870	251,590	260,211	260,211	0	0	0	0	3.877	3.876	MM	1,681	11,938	08/19/2022	05/01/2037
678908-4F-8	OKSDEV 2022 A1 - ABS		4		1.A FE	265,619	97.7160	259,552	265,619	265,619	0	0	0	0	4.135	4.134	JD	915	13,546	08/31/2022	12/01/2033
0849999999 Subtotal - Bonds - U.S. Special Revenues - Other Loan-Backed and Structured Securities						1,311,598	XXX	1,273,811	1,311,598	1,311,598	0	0	0	0	XXX	XXX	XXX	16,636	65,918	XXX	XXX
0909999999 Total - U.S. Special Revenues Bonds						204,195,156	XXX	200,417,991	209,889,500	201,872,734	0	(363,861)	327,256	0	XXX	XXX	XXX	1,537,080	7,025,313	XXX	XXX
000000-00-0	METROPOLITAN LEVERAGE PARTNERS FUND; VII				1.G PL	560,865	99.8563	560,059	560,865	560,865	0	0	0	0	5.700	5.698	N/A	9,768	50,404	01/12/2023	03/11/2027
000000-00-0	WATERFALL EDEN MASTER FUND LTD 02/27				1.G PL	2,995,781	98.6993	3,008,716	3,048,365	3,011,635	0	10,387	0	0	5.575	6.004	N/A	124,068	242,362	06/16/2022	02/25/2027
000000-00-0	Ivy Hill Series				2.C PL	2,230,000	100.0000	2,230,000	2,230,000	2,230,000	0	0	0	0	10.398	10.554	N/A	1,932	0	06/13/2023	06/29/2028
000000-00-0	MCIP 9.42% Tranche A Senior Unsecured				2.C PL	1,980,000	100.0000	1,980,000	1,980,000	1,980,000	0	0	0	0	9.420	9.420	N/A	23,833	0	10/26/2023	11/15/2028
000000-00-0	Monroe Capital Private Credit Fund				2.B PL	1,404,000	97.5000	1,404,000	1,440,000	1,404,761	0	761	0	0	8.625	9.263	N/A	16,215	0	11/08/2023	11/09/2028

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
000000-00-0	CIION INVT CORP 0.00 15NOV27				..2.C PL	2,908,025	.99.2500	2,908,025	2,930,000	2,908,833	.0	.808	.0	.0	.0.000	.0.188	N/A	.0	.0	11/06/2023	11/15/2027
000000-00-0	Series 2023B Tranche A Senior Unsecured			5	..2.B PL	2,828,625	.99.2500	2,828,625	2,850,000	2,828,923	.0	.298	.0	.0	.0.000	.0.148	N/A	.0	.0	12/06/2023	01/06/2029
000000-00-0	ARBOR REALTY TRUST INC				..1.D Z	745,444	.95.2500	762,000	800,000	759,211	.0	13,767	.0	.0	.7.500	11.094	N/A	25,000	19,545	10/27/2023	08/01/2025
00115A-AM-1	AEP TRANSMISSION COMPANY LLC			1.2	..1.G FE	149,946	.79.1020	118,653	150,000	149,950	.0	.1	.0	.0	.3.650	3.652	AO	1,369	5,475	03/30/2020	04/01/2050
00138C-AU-2	COREBRIDGE GLOBAL FUNDING				..1.F FE	499,500	.101.3090	506,545	500,000	499,576	.0	.76	.0	.0	.5.750	5.787	JJ	14,215	.0	06/28/2023	07/02/2026
00206R-GL-0	AT&T INC			1.2	..2.B FE	771,916	.97.8070	758,004	775,000	773,572	.0	.312	.0	.0	.4.100	4.149	FA	12,004	31,775	04/13/2018	02/15/2028
00206R-HJ-4	AT&T INC			1.2	..2.B FE	577,990	.98.7810	493,905	500,000	546,799	.0	(8,887)	.0	.0	.4.350	2.322	MS	7,250	21,750	08/18/2020	03/01/2029
00206R-LV-2	AT&T INC			1.2	..2.B FE	219,590	.71.9790	166,271	231,000	220,031	.0	.140	.0	.0	.3.650	3.897	MS	2,483	8,432	09/23/2020	09/15/2059
00440E-AV-9	CHUBB INA HOLDINGS INC			.SD.	..1.F FE	1,070,160	.97.1120	1,019,676	1,050,000	1,061,230	.0	(5,134)	.0	.0	.3.350	2.820	MN	5,667	35,175	03/28/2022	05/03/2026
00489Q-AA-0	ACRES COMMERCIAL REALTY CORP			1.2	..2.B PL	59,090	.93.3750	62,561	67,000	60,535	.0	1,445	.0	.0	.5.750	10.028	FA	1,455	1,926	08/04/2023	08/15/2026
00774M-AU-9	AERCAP IRELAND CAPITAL DAC			C.	..2.B FE	275,663	.96.5000	266,340	276,000	275,906	.0	.112	.0	.0	.1.650	1.692	AO	784	4,554	10/21/2021	10/29/2024
00906E-AB-7	AIRBIS INC			.	..1.D Z	519,239	.89.8100	493,955	550,000	530,480	.0	7,406	.0	.0	.0.000	1.668	N/A	.0	.0	03/08/2023	03/15/2026
00928Q-AX-9	AIRCASCADE LTD			1.2	..2.C FE	499,075	.102.0590	510,295	500,000	499,147	.0	.72	.0	.0	.6.500	6.544	JJ	14,715	.0	07/13/2023	07/18/2028
00971T-AL-5	AKAMAII TECHNOLOGIES INC				..2.B	621,389	.111.3500	668,100	600,000	609,648	.0	(3,071)	.0	.0	.0.375	(0.073)	MS	750	2,109	04/13/2023	09/01/2027
01400E-AB-9	ALCON FINANCE CORP			1.2	..2.B FE	387,949	.91.1170	337,133	370,000	381,316	.0	(1,908)	.0	.0	.3.000	2.401	MS	3,022	11,100	05/29/2020	09/23/2029
01400E-AD-5	ALCON FINANCE CORP			1.2	..2.B FE	199,686	.86.8240	173,648	200,000	199,790	.0	.30	.0	.0	.2.600	2.618	MN	491	5,200	05/18/2020	05/27/2030
015271-AV-1	ALEXANDRIA REAL ESTATE EQUITIES INC			1.2	..2.A FE	299,436	.78.0080	234,024	300,000	299,577	.0	.42	.0	.0	.1.875	1.892	FA	2,344	5,625	07/29/2020	02/01/2033
018802-AB-4	ALLIANT ENERGY CORP				..2.A FE	423,350	.99.2500	421,813	425,000	423,651	.0	.301	.0	.0	.3.875	4.027	MS	4,849	8,829	07/06/2023	03/15/2026
02005N-BH-2	ALLY FINANCIAL INC			1.2	..2.C FE	105,338	.99.1340	99,134	100,000	100,412	.0	(1,332)	.0	.0	.3.875	2.508	MN	431	3,875	02/27/2020	05/21/2024
023135-CP-9	AMAZON.COM INC			.SD.	..1.D FE	529,725	.101.6140	533,474	525,000	528,927	.0	(798)	.0	.0	.4.550	4.337	JD	1,991	23,888	02/06/2023	12/01/2027
02360B-AJ-1	AMEREN CORP			1.2	..2.A FE	760,273	.91.3690	703,541	770,000	762,055	.0	.971	.0	.0	.3.500	3.667	JJ	12,427	26,950	03/24/2022	01/15/2031
025816-DC-0	AMERICAN EXPRESS CO			2	..1.F FE	368,708	.100.2730	370,007	369,000	368,788	.0	.80	.0	.0	.4.900	4.929	FA	6,931	8,890	02/13/2023	02/13/2026
025816-DH-9	AMERICAN EXPRESS CO			2.5	..1.F FE	635,000	.102.1770	648,824	635,000	635,000	.0	.0	.0	.0	.5.282	5.284	JJ	14,255	.0	07/25/2023	07/27/2029
02665W-EV-9	AMERICAN HONDA FINANCE CORP			1	..1.G FE	316,946	.104.7580	332,083	317,000	316,947	.0	.1	.0	.0	.5.650	5.654	MN	2,289	.0	11/13/2023	11/15/2028
03027X-BA-7	AMERICAN TOWER CORP			1.2	..2.C FE	209,452	.89.1220	178,244	200,000	206,780	.0	(1,084)	.0	.0	.2.900	2.272	JJ	2,674	5,800	06/24/2021	01/15/2030
03040W-BB-0	AMERICAN WATER CAPITAL CORP				..2.A FE	504,024	.99.8500	499,250	500,000	503,418	.0	(606)	.0	.0	.3.625	3.332	JD	806	8,358	07/20/2023	06/15/2026
03076C-AK-2	AMERIPRISE FINANCIAL INC			1.2	..1.G FE	393,329	.97.5300	385,244	395,000	394,558	.0	.341	.0	.0	.3.000	3.092	AO	2,930	11,850	03/31/2020	04/02/2025
031162-CU-2	AMGEN INC			1.2	..2.A FE	212,530	.88.7920	177,584	200,000	208,202	.0	(1,312)	.0	.0	.2.450	1.715	FA	1,769	4,900	08/18/2020	02/21/2030
031162-DP-2	AMGEN INC			1.2	..2.A FE	308,707	.102.3060	317,149	310,000	308,899	.0	.192	.0	.0	.5.150	5.246	MS	5,277	7,983	03/09/2023	03/02/2028
031162-DQ-0	AMGEN INC			1.2	..2.A FE	341,287	.102.9370	349,986	340,000	341,154	.0	(133)	.0	.0	.5.250	5.184	MS	5,900	8,825	02/16/2023	03/02/2030
031162-DT-4	AMGEN INC			1.2	..2.A FE	499,280	.105.6800	528,400	500,000	499,288	.0	.8	.0	.0	.5.650	5.660	MS	9,338	14,125	02/15/2023	03/02/2053
032095-AM-3	AMPHENOL CORP			1	..2.A FE	239,179	.100.1060	240,254	240,000	239,375	.0	.196	.0	.0	.4.750	4.874	MS	2,882	5,700	03/27/2023	03/30/2026
03522A-AG-5	ANHEUSER-BUSCH COMPANIES LLC			1.2	..1.G FE	190,556	.98.1550	197,292	201,000	197,640	.0	1,505	.0	.0	.3.650	4.500	FA	3,057	7,337	09/19/2018	02/01/2026
03523T-BV-9	ANHEUSER-BUSCH INBEV WORLDWIDE INC			1.2	..1.G FE	398,668	.107.8160	431,264	400,000	398,783	.0	.22	.0	.0	.5.550	5.573	JJ	9,743	22,200	01/10/2019	01/23/2049
035240-AV-2	ANHEUSER-BUSCH INBEV WORLDWIDE INC			1.2	..1.G FE	342,384	.95.3540	286,062	300,000	328,281	.0	(4,286)	.0	.0	.3.500	1.874	JD	875	10,500	08/18/2020	06/01/2030
036752-AJ-2	ELEVANCE HEALTH INC			1.2	..2.B FE	223,803	.97.1300	217,571	224,000	223,960	.0	.38	.0	.0	.2.375	2.393	JJ	2,453	5,320	09/22/2022	01/15/2025
03740L-AD-4	AON CORP			1.2	..2.A FE	399,776	.94.5720	378,288	400,000	399,912	.0	.24	.0	.0	.2.850	2.857	MN	1,045	11,400	02/23/2022	05/28/2027
03761U-AG-1	MIDCAP FINANCIAL INVESTMENT CORP			1	..2.C FE	80,743	.97.7500	85,043	87,000	83,645	.0	2,584	.0	.0	.5.250	8.796	MS	1,497	4,463	09/06/2023	03/03/2025
03761U-AH-9	MIDCAP FINANCIAL INVESTMENT CORP			1.2	..2.C FE	114,313	.92.7500	115,938	125,000	117,951	.0	2,450	.0	.0	.4.500	6.957	JJ	2,578	5,625	07/16/2022	07/16/2026
03770D-A@-2	APOLLO DEBT SOLUTIONS BDC				..2.B PL	1,026,000	.99.0000	1,015,740	1,026,000	1,026,000	.0	.0	.0	.0	.8.310	8.310	N/A	2,368	49,262	11/15/2022	12/21/2027
03770D-B@-9	APOLLO DEBT SOLUTIONS BDC				..2.C FE	580,000	.100.0000	580,000	580,000	580,000	.0	.0	.0	.0	.8.620	8.620	N/A	12,916	.0	08/10/2023	09/28/2028
037833-DQ-0	APPLE INC			1.2	..1.B FE	883,971	.73.7370	663,633	900,000	885,487	.0	.368	.0	.0	.2.950	3.041	MS	8,113	26,550	10/01/2019	09/11/2049
03881N-AA-5	ARBOR REALTY SR, INC				..1.F PL	101,563	.83.5000	104,375	125,000	104,797	.0	3,074	.0	.0	.5.000	9.099	JD	3,142	3,125	12/09/2022	12/30/2028
03881N-AC-1	ARBOR REALTY SR INC			1.2	..1.F PL	49,500	.98.0000	49,000	50,000	49,589	.0	.89	.0	.0	.8.500	8.760	AO	897	4,297	02/10/2023	10/15/2027
038923-AJ-7	ARBOR REALTY TRUST INC			1	..1.F PL	205,500	.99.5000	213,925	215,000	212,671	.0	7,171	.0	.0	.5.750	10.332	AO	3,091	12,363	03/15/2023	04/01/2024

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 Code	4 Design	5 Bond Char			8 Fair Value	9 Rate Used to Obtain Fair Value			12 Unrealized Valuation Increase/(Decrease)	13 Current Year's (Amortization)/Accretion	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
038923-AL-2	ARBOR REALTY TRUST INC		1		1.F PL	490,369	511,875	525,000	504,396		14,027			4,750	10.084	AO	6,234	12,469	06/07/2023	10/15/2024	
038923-AQ-1	ARBOR REALTY TRUST INC		1,2		1.F PL	434,447	453,200	515,000	448,171		12,983			4,500	9.276	MS	6,824	16,875	10/24/2023	03/15/2027	
038923-AW-8	ARBOR REALTY TRUST INC		1,2		1.F PL	48,675	51,150	55,000	50,533		1,663			5,000	8.946	AO	466	2,750	11/16/2022	04/30/2026	
04010L-BB-8	ARES CAPITAL CORP		1,2		2.C FE	83,323	92,947	105,000	87,715		3,180			2,875	7.267	JD	134	3,019	10/14/2022	06/15/2028	
04010L-BC-6	ARES CAPITAL CORP		1,2		2.C FE	202,056	238,839	285,000	210,166		6,692			3,200	7.712	MM	1,165	9,120	10/26/2022	11/15/2031	
04015K-AB-6	ARES FINANCE CO II LLC		1,2		2.A FE	349,199	309,544	350,000	349,453		75			3,250	3.277	JD	506	11,375	06/10/2020	06/15/2030	
046353-AD-0	ASTRAZENECA PLC		1		1.G FE	680,265	585,865	500,000	646,348		(8,056)			6,450	3.706	MS	9,496	32,250	07/09/2019	09/15/2037	
04636N-AA-1	ASTRAZENECA FINANCE LLC		1,2		1.F FE	309,232	323,995	350,000	318,818		9,586			1,200	5.187	MM	385	4,200	03/09/2023	05/28/2026	
04685A-2R-1	ATHENE GLOBAL FUNDING				1.E FE	756,063	701,284	850,000	772,642		9,552			2,550	4.080	MM	2,529	21,675	03/25/2022	11/19/2030	
053015-AG-8	AUTOMATIC DATA PROCESSING INC		1,2		1.D FE	598,188	541,704	600,000	598,843		252			1,700	1.746	MM	1,303	10,200	05/11/2021	05/15/2028	
05369A-AF-8	AVIATION CAPITAL GROUP LLC		1		2.C FE	321,486	299,520	300,000	300,000		(5,758)			4,375	4.375	JJ	5,505	13,125	02/24/2020	01/30/2024	
05523U-AP-5	BAE SYSTEMS HOLDINGS INC		1,2		2.A FE	330,660	309,451	300,000	310,235		(5,859)			3,850	1.808	JD	513	11,550	06/04/2020	12/15/2025	
05578Q-AB-9	BPC SA		1		2.B FE	290,150	272,599	275,000	276,024		(1,786)			5,150	4.462	JJ	6,294	14,163	07/09/2014	07/21/2024	
06051G-FX-2	BANK OF AMERICA CORP		1		1.G FE	614,562	584,106	600,000	604,335		(1,790)			3,500	3.171	AO	4,200	21,000	10/19/2017	04/19/2026	
06051G-FY-2	BANK OF AMERICA CORP		1		1.G FE	1,463,355	1,460,265	1,500,000	1,477,237		9,243			3,500	4.200	AO	10,500	52,500	06/27/2022	04/19/2026	
06051G-HQ-5	BANK OF AMERICA CORP		1,2,5		1.G FE	351,657	284,247	300,000	332,048		(5,952)			3,974	1.774	FA	4,769	11,922	08/18/2020	02/07/2030	
06051G-HV-4	BANK OF AMERICA CORP		1,2,5		1.G FE	1,175,643	998,492	1,100,000	1,148,749		(8,122)			3,194	2.339	JJ	15,420	35,134	06/24/2021	07/23/2030	
06051G-JB-6	BANK OF AMERICA CORP		1,2,5		1.G FE	1,605,000	1,385,243	1,605,000	1,605,000		0			2,592	2.592	AO	7,165	41,602	04/22/2020	04/29/2031	
06051G-JK-6	BANK OF AMERICA CORP		1,2,5		1.G FE	833,594	777,238	837,000	834,905		524			1,197	1.276	AO	1,865	10,019	06/23/2021	10/24/2026	
06051G-JL-4	BANK OF AMERICA CORP		1,2,5		1.G FE	286,680	243,939	300,000	289,344		1,040			1,922	2.407	AO	1,073	5,766	05/21/2021	10/24/2031	
06406R-BJ-5	BANK OF NEW YORK MELLON CORP		2,5		1.F FE	248,000	245,413	248,000	248,000		0			4,414	4.417	JJ	4,774	10,886	07/19/2022	07/24/2026	
06684N-AC-3	BAPTIST HEALTH		1		1.F FE	149,562	146,166	150,000	149,914		92			2,795	2.859	JD	349	4,193	12/05/2019	12/01/2024	
07274E-AJ-2	BAYER US FINANCE LLC		1,2		2.B FE	199,846	204,628	200,000	199,835		(11)			6,250	6.270	JJ	1,389	0	11/16/2023	01/21/2029	
07274E-AL-7	BAYER US FINANCE LLC		1,2		2.B FE	398,956	413,024	400,000	398,965		9			6,500	6.536	MM	2,889	0	11/16/2023	11/21/2033	
08265T-AB-5	BENTLEY SYSTEMS INC		1		1.D Z	471,002	494,050	500,000	478,410		7,409			0,125	2.306	JJ	288	281	09/14/2023	01/15/2026	
084659-AX-9	BERKSHIRE HATHAWAY ENERGY CO		1,2		1.G FE	253,610	217,158	255,000	253,716		25			4,250	4.282	AO	2,288	10,838	03/25/2020	10/15/2050	
088929-AC-8	BGC GROUP INC		1,2		2.C FE	200,000	208,944	200,000	200,000		0			8,000	7.996	MM	1,600	8,200	05/22/2023	05/25/2028	
09239B-AD-1	BLACKLINE INC		1		1.D Z	295,702	266,250	300,000	295,048	37,448	2,036			0,000	0.761	N/A	0	0	02/08/2022	03/15/2026	
09247X-AN-1	BLACKROCK INC		1		1.E FE	247,950	242,300	250,000	249,122		255			3,200	3.316	MS	2,356	8,000	02/28/2019	03/15/2027	
09256B-AL-1	BLACKSTONE HOLDINGS FINANCE CO LLC		1,2		1.D FE	326,844	257,277	300,000	317,374		(2,864)			2,500	1.451	JJ	3,563	7,500	08/19/2020	01/10/2030	
09257W-AE-0	BLACKSTONE MORTGAGE TRUST INC		1		3.C FE	2,498,267	2,728,745	2,995,000	2,571,930	2,481	71,338			5,500	10.828	MS	48,502	94,600	12/11/2023	03/15/2027	
09261B-AH-3	BLACKSTONE HOLDINGS FINANCE CO LLC		1,2		1.E FE	299,133	207,585	300,000	299,173		18			3,200	3.215	JJ	4,027	9,600	01/03/2022	01/30/2052	
09261H-AD-9	BLACKSTONE PRIVATE CREDIT FUND		1,2		2.C FE	155,886	172,514	190,000	162,179		6,294			2,625	8.320	JD	222	4,988	03/20/2023	12/15/2026	
09261H-AK-3	BLACKSTONE PRIVATE CREDIT FUND		1,2		2.C FE	365,744	392,706	430,000	383,349		12,215			3,250	7.098	MS	4,115	13,731	09/06/2023	03/15/2027	
09261H-AR-8	BLACKSTONE PRIVATE CREDIT FUND		1,2		2.C FE	258,652	292,026	320,000	269,022		7,968			4,000	7.894	JJ	5,902	12,800	09/30/2022	01/15/2029	
09261H-B*-7	BLACKSTONE PRIVATE CREDIT FUND		1,2		2.C FE	1,299,642	1,309,420	1,316,000	1,303,096		2,837			7,490	7.795	N/A	21,904	112,133	10/11/2022	10/11/2027	
09261X-AG-7	BLACKSTONE SECURED LENDING FUND		1,2		2.C FE	261,497	289,701	335,000	274,695		10,260			2,850	7.422	MS	2,413	9,548	12/27/2022	09/30/2028	
101137-BA-4	BOSTON SCIENTIFIC CORP		1,2		2.A FE	613,623	536,634	600,000	607,839		(1,294)			2,650	2.402	JD	1,325	15,900	02/14/2022	06/01/2030	
10921U-2C-1	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING		1		1.G FE	299,325	274,371	300,000	299,670		134			0	1.597	MM	4,650	4,650	05/17/2021	05/24/2026	
110122-CN-6	BRISTOL-MYERS SQUIBB CO		1,2		1.F FE	1,935,563	1,795,573	1,850,000	1,897,951		(20,263)			3,200	2.035	JD	2,631	59,200	02/08/2022	06/15/2026	
11041R-AL-2	BAE SYSTEMS FINANCE INC		1		2.B FE	716,722	728,690	675,000	712,231		(4,491)			7,500	5.738	JJ	25,313	0	07/06/2023	07/01/2027	
11135F-AS-0	BROADCOM INC		1,2		2.C FE	452,420	442,180	400,000	442,180		0			4,300	2.913	MM	2,198	17,200	06/24/2021	11/15/2032	
11135F-BB-6	BROADCOM INC		1,2		2.C FE	402,935	400,189	413,000	407,138		2,962			3,150	3.945	MM	1,662	13,010	07/27/2022	11/15/2025	
11271L-AC-6	BROOKFIELD FINANCE INC		1,2		1.G FE	333,354	288,984	300,000	317,342		(4,298)			3,900	2.309	JJ	5,070	11,700	02/24/2020	01/25/2028	
11271L-AH-5	BROOKFIELD FINANCE INC		1,2		1.G FE	1,026,574	865,992	1,025,000	1,026,192		(152)			2,724	2.706	AO	5,894	27,921	05/25/2021	04/15/2031	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

### SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Cod e	F o r e i g n	Bond Char	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
114269-AW-4	BROOKLYN UNION GAS CO	1,2			2.A FE	589,798	93.6140	552,323	590,000	589,820	.0	16	.0	.0	4.866	4.870	FA	11,643	28,709	08/03/2022	08/05/2032
122017-AB-2	BURLINGTON STORES INC				3.A	541,273	107.5000	537,500	500,000	513,724	(355)	(15,569)	.0	.0	2.250	0.076	AO	2,375	6,188	10/23/2023	04/15/2025
125491-AP-5	CI FINANCIAL CORP	1,2			2.B FE	199,896	59.2750	118,550	200,000	199,903	.0	.2	.0	.0	4.100	4.103	JD	364	8,200	06/02/2021	06/15/2051
125896-BW-9	CMS ENERGY CORP				2.B FE	521,181	98.9000	519,225	525,000	521,131	.0	(50)	.0	.0	3.375	3.554	MN	2,953	8,663	09/14/2023	05/01/2028
126650-CX-6	CVS HEALTH CORP	1,2			2.B FE	298,302	98.4200	289,355	294,000	296,694	.0	(698)	.0	.0	4.300	4.025	MS	3,371	12,642	08/18/2020	03/25/2028
126650-CZ-1	CVS HEALTH CORP	1,2			2.B FE	123,768	93.9630	93,963	100,000	121,702	.0	(565)	.0	.0	5.050	3.672	MS	1,347	5,050	02/24/2020	03/25/2048
126650-DK-3	CVS HEALTH CORP	1,2			2.B FE	196,628	86.1390	172,278	200,000	197,045	.0	124	.0	.0	4.125	4.252	AO	2,063	8,250	03/26/2020	04/01/2040
126650-DW-7	CVS HEALTH CORP	1,2			2.B FE	448,385	101.9060	458,577	450,000	448,577	.0	192	.0	.0	5.000	5.071	JJ	13,063	.0	05/30/2023	01/30/2029
12685J-AG-0	CABLE ONE INC				4.B	255,908	75.7500	227,250	300,000	227,250	(3,546)	6,856	.0	.0	1.125	4.185	MS	994	3,094	04/13/2023	03/15/2028
138616-AE-7	CANTOR FITZGERALD LP	1,2			2.C FE	108,837	99.2350	99,235	100,000	100,567	.0	(2,236)	.0	.0	4.875	2.579	MN	813	4,875	02/27/2020	05/01/2024
138616-AM-9	CANTOR FITZGERALD LP	1,2			2.C FE	299,418	102.6350	307,905	300,000	299,423	.0	.5	.0	.0	7.200	7.247	JD	1,140	.0	12/05/2023	12/12/2028
14040H-BG-9	CAPITAL ONE FINANCIAL CORP	2			2.A FE	523,795	97.6110	478,294	490,000	499,382	.0	(9,154)	.0	.0	3.200	1.289	FA	6,359	15,680	06/23/2021	02/05/2025
14040H-DC-6	CAPITAL ONE FINANCIAL CORP	2,5			2.A FE	200,000	110.0480	220,096	200,000	200,000	.0	.0	.0	.0	7.624	7.627	AO	2,541	.0	10/27/2023	10/30/2031
141781-BM-5	CARGILL INC	1,2			1.F FE	551,964	87.0920	479,006	550,000	551,266	.0	(194)	.0	.0	2.125	2.084	AO	2,208	11,688	04/21/2020	04/23/2030
14916R-AD-6	COMMONSPIRIT HEALTH	1			1.G FE	557,550	86.5220	519,132	600,000	563,198	.0	1,273	.0	.0	4.350	4.868	MN	4,350	26,100	03/08/2019	11/01/2042
15189T-BA-4	CENTERPOINT ENERGY INC	1,2			2.B FE	165,613	92.1020	152,889	166,000	165,812	.0	76	.0	.0	1.450	1.498	JD	201	2,407	05/11/2021	06/01/2026
161175-AY-0	CHARTER COMMUNICATIONS OPERATING LLC	1,2			2.C FE	1,411,048	99.0670	1,297,778	1,310,000	1,337,635	.0	(20,552)	.0	.0	4.908	3.244	JJ	28,218	64,295	05/12/2020	07/23/2025
161175-AZ-7	CHARTER COMMUNICATIONS OPERATING LLC	1,2			2.C FE	178,276	101.7170	167,833	165,000	175,474	.0	(647)	.0	.0	6.384	5.618	AO	1,990	10,534	03/06/2019	10/23/2035
163072-AA-9	CHEESECAKE FACTORY INC				1.D Z	267,720	86.2500	258,750	300,000	281,065	27,920	6,941	.0	.0	0.375	3.057	JD	50	1,125	04/13/2023	06/15/2026
17136M-AA-0	CHURCH & DWIGHT CO INC	1,2			2.A FE	808,340	85.1180	689,456	810,000	808,652	.0	153	.0	.0	2.300	2.323	JD	828	18,630	12/01/2021	12/15/2031
172967-FX-4	CITIGROUP INC	1,2			1.G FE	313,085	106.4570	239,528	225,000	302,417	.0	(3,080)	.0	.0	5.875	3.327	JJ	5,545	13,219	05/15/2020	01/30/2042
172967-ME-8	CITIGROUP INC	1,2,5			1.G FE	901,664	94.9300	759,440	800,000	861,178	.0	(10,863)	.0	.0	3.980	2.411	MS	8,933	31,840	02/24/2020	03/20/2030
172967-MP-3	CITIGROUP INC	1,2,5			1.G FE	349,305	95.7740	287,322	300,000	336,179	.0	(5,315)	.0	.0	4.412	2.327	MS	3,346	13,236	06/24/2021	03/31/2031
17325F-BB-3	CITIBANK NA	1,2			1.E FE	250,000	104.5410	261,353	250,000	250,000	.0	.0	.0	.0	5.803	5.803	MS	3,707	.0	09/26/2023	09/29/2028
17327C-AO-6	CITIGROUP INC	1,2,5			1.G FE	489,935	85.4630	427,315	500,000	491,427	.0	803	.0	.0	3.057	3.278	JJ	6,624	15,285	02/14/2022	01/25/2033
17401Q-AU-5	CITIZENS BANK NA	2			2.A FE	599,778	95.2230	571,338	600,000	599,934	.0	29	.0	.0	3.750	3.755	FA	8,313	22,500	02/11/2019	02/18/2026
19828A-AB-3	COLUMBIA PIPELINES HOLDING COMPANY LLC	1,2			2.B FE	429,991	103.3070	444,220	430,000	429,997	.0	.6	.0	.0	6.042	6.042	FA	10,320	.0	08/02/2023	08/15/2028
20030N-BM-2	COMCAST CORP	1,2			1.G FE	234,116	95.8130	225,161	235,000	234,449	.0	40	.0	.0	4.200	4.228	FA	3,729	9,870	08/05/2014	08/15/2034
20030N-CZ-2	COMCAST CORP	1,2			1.G FE	218,540	77.1020	154,204	200,000	216,932	.0	(437)	.0	.0	3.450	2.975	FA	2,875	6,900	02/24/2020	02/01/2050
20030N-DA-6	COMCAST CORP	1,2			1.G FE	259,653	90.1310	270,393	300,000	282,127	.0	2,474	.0	.0	2.650	5.089	FA	3,313	3,975	07/10/2023	02/01/2030
20268J-AB-9	COMMONSPIRIT HEALTH	1,2			1.G FE	290,000	91.4120	265,095	290,000	290,000	.0	.0	.0	.0	3.347	3.346	AO	2,427	9,706	08/07/2019	10/01/2029
2027AO-KD-0	COMMONWEALTH BANK OF AUSTRALIA				1.D FE	344,110	91.7280	316,462	345,000	344,533	.0	186	.0	.0	1.125	1.181	JD	173	3,881	09/08/2021	06/15/2026
207597-EM-3	CONNECTICUT LIGHT AND POWER CO	1,2			1.E FE	474,815	92.7000	440,325	475,000	474,928	.0	37	.0	.0	0.750	0.758	JD	297	3,563	11/16/2020	12/01/2025
209111-FY-4	CONSOLIDATED EDISON COMPANY OF NEW YORK	1,2			1.G FE	99,338	83.7980	83,798	100,000	99,375	.0	13	.0	.0	3.950	3.989	AO	988	3,950	03/26/2020	04/01/2050
21036P-BF-4	CONSTELLATION BRANDS INC	1,2			2.C FE	954,814	89.7400	848,043	945,000	951,425	.0	(955)	.0	.0	2.875	2.753	MN	4,528	27,169	04/24/2020	05/01/2030
210518-DS-2	CONSUMERS ENERGY CO	1,2			2.C FE	337,371	100.6810	337,506	338,000	337,506	.0	135	.0	.0	4.650	4.689	MS	5,239	10,085	03/01/2020	03/01/2028
210518-DV-5	CONSUMERS ENERGY CO	1,2			1.E FE	649,675	101.8560	662,064	650,000	649,705	.0	30	.0	.0	4.900	4.910	FA	13,005	.0	07/31/2023	02/15/2029
224044-CK-1	COX COMMUNICATIONS INC	1,2			2.B FE	349,417	83.8090	272,379	325,000	347,119	.0	(582)	.0	.0	4.600	4.140	FA	5,648	14,950	08/06/2019	08/15/2047
224044-CR-6	COX COMMUNICATIONS INC	1,2			2.B FE	445,734	102.1600	459,720	450,000	446,054	.0	320	.0	.0	5.500	5.665	MS	7,221	5,791	07/07/2023	09/15/2028
22410J-AB-2	CRACKER BARREL OLD COUNTRY STORE INC				3.B	649,407	86.1300	602,910	700,000	602,910	(10,628)	11,659	.0	.0	0.625	2.516	JD	194	4,375	03/03/2023	06/15/2026
22550L-2C-4	CREDIT SUISSE AG (NEW YORK BRANCH)				1.E FE	948,376	96.9070	920,617	950,000	949,564	.0	331	.0	.0	2.950	2.987	AO	6,383	28,025	04/06/2020	04/09/2025
225655-2O-8	CRESCENT CAPITAL BDC INC	2			2.C FE	11,680	23.4000	12,028	12,850	11,915	.0	149	.0	.0	5.000	8.112	MJSD	162	321	03/17/2023	05/25/2026
22822V-AK-7	CROWN CASTLE INC	1,2			2.B FE	727,989	95.0300	736,483	775,000	732,164	.0	4,176	.0	.0	3.800	5.311	FA	11,126	14,725	07/17/2023	02/15/2028
22822V-AL-5	CROWN CASTLE INC	1,2			2.B FE	341,826	96.3300	288,990	300,000	324,490	.0	(4,667)	.0	.0	4.300	2.510	FA	4,873	12,900	02/24/2020	02/15/2029
22822V-BA-8	CROWN CASTLE INC	1,2			2.B FE	246,773	99.7110	246,286	247,000	246,813	.0	40	.0	.0	5.000	5.021	JJ	5,832	6,175	01/09/2023	01/11/2028

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

E10.14

Table with columns: 1 CUSIP Identification, 2 Description, 3 Codes, 4 Foreign Bond Char, 5 NAIC Designation, 6 NAIC Designation Modifier and SVO Administrative Symbol, 7 Actual Cost, 8 Fair Value, 9 Rate Used to Obtain Fair Value, 10 Par Value, 11 Book/Adjusted Carrying Value, 12 Change in Book/Adjusted Carrying Value (Unrealized Valuation Increase/Decrease), 13 Current Year's (Amortization)/Accretion, 14 Current Year's Other-Than-Temporary Impairment Recognized, 15 Total Foreign Exchange Change in Book/Adjusted Carrying Value, 16 Rate of, 17 Effective Rate of, 18 When Paid, 19 Admitted Amount Due and Accrued, 20 Amount Received During Year, 21 Dates Acquired, 22 Stated Contractual Maturity Date.



















ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

Table with columns: 1 CUSIP Identification, 2 Description, 3 Codes (3, 4, 5), 6 NAIC Designation, 7 Actual Cost, 8 Rate Used to Obtain Fair Value, 9 Fair Value, 10 Par Value, 11 Book/Adjusted Carrying Value, 12 Change in Book/Adjusted Carrying Value (Unrealized Valuation Increase/Decrease), 13 Current Year's (Amortization)/Accretion, 14 Current Year's Other Than Temporary Impairment Recognized, 15 Total Foreign Exchange Change in Book/Adjusted Carrying Value, 16 Rate of, 17 Effective Rate of, 18 When Paid, 19 Admitted Amount Due and Accrued, 20 Amount Received During Year, 21 Dates Acquired, 22 Stated Contractual Maturity Date.

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Coding	For	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
2439999999	Total - Commercial Mortgage-Backed Securities					51,300,376	XXX	47,546,904	52,633,653	51,026,004	(202,255)	112,648	527,054	0	XXX	XXX	XXX	145,024	2,030,256	XXX	XXX
2449999999	Total - Other Loan-Backed and Structured Securities					72,401,081	XXX	70,641,713	74,296,733	72,493,399	57,807	534,183	733,840	0	XXX	XXX	XXX	435,684	2,790,130	XXX	XXX
2459999999	Total - SVO Identified Funds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2469999999	Total - Affiliated Bank Loans					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2479999999	Total - Unaffiliated Bank Loans					5,364,801	XXX	5,232,665	5,445,785	5,378,922	0	10,791	0	0	XXX	XXX	XXX	0	315,133	XXX	XXX
2489999999	Total - Unaffiliated Certificates of Deposit					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2509999999	Total Bonds					659,866,426	XXX	640,824,633	679,226,526	655,556,136	(43,620)	788,331	1,612,789	0	XXX	XXX	XXX	5,359,042	20,940,690	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 Number  
 1A 1A ...\$ .....261,040,919 1B ..\$ ..... 18,710,517 1C ..\$ .....36,652,027 1D ..\$ .....29,146,934 1E ..\$ .....51,858,083 1F ..\$ .....52,899,164 1G ..\$ ..... 53,789,837  
 1B 2A ...\$ ..... 38,733,382 2B ..\$ .....52,710,653 2C ..\$ ..... 43,155,948  
 1C 3A ...\$ ..... 3,410,363 3B ..\$ ..... 4,058,710 3C ..\$ ..... 6,000,118  
 1D 4A ...\$ ..... 1,318,455 4B ..\$ ..... 1,052,048 4C ..\$ ..... 1,018,979  
 1E 5A ...\$ .....0 5B ..\$ .....0 5C ..\$ .....0  
 1F 6 .....\$ .....0

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 2 - SECTION 1**

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	21 Date Acquired	
		3	4					9	10		12	13	14	15	16	17	18	19			
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value			
004890-30-0 ...	ACRES COMMERCIAL REALTY CORP .....			4,426,000	25.00	0.000	96,487	21.800	96,487	81,476	2,178	5,046	0	17,669	0	0	17,669	0	2.C PL	10/13/2023	
038923-85-0 ...	ARBOR REALTY TRUST INC .....			19,848,000	25.00	0.000	373,142	18.800	373,142	407,498	0	29,495	0	14,887	0	0	14,887	0	2.A PL	11/01/2023	
038923-87-6 ...	ARBOR REALTY TRUST INC .....			5,876,000	25.00	0.000	103,711	17.650	103,711	96,627	0	2,403	0	7,085	0	0	7,085	0	2.A PL	11/17/2023	
38741L-30-5 ...	GRANITE POINT MORTGAGE TRUST INC .....			25,182,000	25.00	0.000	440,937	17.510	440,937	495,549	11,017	40,758	0	9,617	0	0	9,617	0	2.B PL	05/16/2023	
55025L-20-7 ...	LUMENT FINANCE TRUST INC .....			13,484,000	25.00	0.000	263,074	19.510	263,074	235,163	6,637	4,351	0	27,911	0	0	27,911	0	2.B PL	12/13/2023	
649604-86-5 ...	NEW YORK MORTGAGE TRUST INC .....			10,199,000	25.00	0.000	195,311	19.150	195,311	209,452	4,382	16,915	0	24,935	0	0	24,935	0	2.C PL	03/24/2023	
75574U-88-7 ...	READY CAPITAL CORP .....			6,231,000	25.00	0.000	118,514	19.020	118,514	126,022	2,531	9,488	0	(7,508)	0	0	(7,508)	0	2.B PL	10/06/2023	
87266M-20-6 ...	TPG RE FINANCE TRUST INC .....			50,122,000	25.00	0.000	766,867	15.300	766,867	667,380	0	19,955	0	99,583	0	0	99,583	0	2.B PL	12/11/2023	
4019999999. Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred							2,358,043	XXX	2,358,043	2,319,167	26,746	128,411	0	194,178	0	0	194,178	0	XXX	XXX	
000000-00-0 ..	SARATOGA INVESTMENT .....			29,689,000	25.00	0.000	728,865	25.500	757,070	728,865	0	39,781	0	0	0	0	0	0	2.A FE	04/12/2023	
691543-80-5 ...	OXFORD LANE CAPITAL CORP .....			221,000	25.00	0.000	4,588	22.040	4,871	4,588	0	332	0	0	0	0	0	0	2.C PL	10/27/2022	
691543-87-0 ...	OXFORD LANE CAPITAL CORP .....			25,265,000	25.00	0.000	612,424	23.200	586,148	612,424	0	44,929	0	0	0	0	0	0	2.C PL	03/21/2023	
92535C-50-0 ...	CARLYLE CREDIT INCOME FUND .....			54,492,000	25.00	0.000	1,321,431	25.650	1,397,720	1,321,431	0	9,934	0	0	0	0	0	0	2.A FE	11/21/2023	
4029999999. Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred							2,667,308	XXX	2,745,808	2,667,308	0	94,976	0	0	0	0	0	0	0	XXX	XXX
4109999999. Total - Preferred Stock - Industrial and Miscellaneous (Unaffiliated)							5,025,351	XXX	5,103,851	4,986,475	26,746	223,387	0	194,178	0	0	0	194,178	0	XXX	XXX
4409999999. Total - Preferred Stock - Parent, Subsidiaries and Affiliates							0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
4509999999 - Total Preferred Stocks							5,025,351	XXX	5,103,851	4,986,475	26,746	223,387	0	194,178	0	0	0	194,178	0	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 Number  
 1A 1A ..\$ .....0 1B ..\$ .....0 1C ..\$ .....0 1D ..\$ .....0 1E ..\$ .....0 1F ..\$ .....0 1G ..\$ .....0  
 1B 2A ..\$ ..... 2,527,150 2B ..\$ ..... 1,589,391 2C ..\$ ..... 908,810  
 1C 3A ..\$ .....0 3B ..\$ .....0 3C ..\$ .....0  
 1D 4A ..\$ .....0 4B ..\$ .....0 4C ..\$ .....0  
 1E 5A ..\$ .....0 5B ..\$ .....0 5C ..\$ .....0  
 1F 6 ..\$ .....0

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 2 - SECTION 2**

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
		3 Code	4 Foreign			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
052769-10-6	AUTODESK ORD			717,000	174,575	243,480	174,575	36,931	0	0	0	40,589	0	40,589	0	05/06/2016	
053015-10-3	AUTOMATIC DATA PROCESSING ORD			1,726,000	402,106	232,970	402,106	154,252	2,416	8,630	0	(10,166)	0	(10,166)	0	09/28/2020	
053332-10-2	AUTOZONE ORD			88,000	227,534	2,585,610	227,534	46,435	0	0	0	10,510	0	10,510	0	07/31/2017	
053484-10-1	AVALONBAY COMMUNITIES REIT ORD			368,000	68,897	187,220	68,897	57,617	607	2,407	0	9,458	0	9,458	0	12/28/2020	
05352A-10-0	AVANTOR ORD			1,940,000	44,290	22,830	44,290	39,945	0	0	0	4,345	0	4,345	0	11/28/2023	
053611-10-9	AVERY DENNISON ORD			470,000	95,015	202,160	95,015	38,076	0	1,495	0	9,945	0	9,945	0	06/11/2020	
057226-10-0	BAKER HUGHES CL A ORD			2,204,000	75,333	34,180	75,333	45,712	0	1,572	0	8,408	0	8,408	0	09/01/2023	
058498-10-6	BALL ORD			1,092,000	62,812	57,520	62,812	38,079	0	874	0	6,967	0	6,967	0	03/15/2017	
060505-10-4	BANK OF AMERICA ORD			31,487,000	1,060,167	33,670	1,060,167	545,701	0	27,429	0	49,863	0	49,863	0	11/28/2023	
064058-10-0	BANK OF NEW YORK MELLON ORD			388,345	388,345	52,050	388,345	317,395	0	8,462	0	61,638	0	61,638	0	11/28/2023	
070830-10-4	BATH AND BODY WORKS ORD			1,263,000	54,511	43,160	54,511	19,090	0	1,010	0	1,288	0	1,288	0	06/24/2020	
071813-10-9	BAXTER INTERNATIONAL ORD			1,585,000	61,276	38,660	61,276	58,319	460	1,839	0	(19,511)	0	(19,511)	0	01/14/2016	
075887-10-9	BECTON DICKINSON ORD			203,598	243,830	835,000	243,830	129,705	0	3,073	0	(8,742)	0	(8,742)	0	12/29/2017	
084670-70-2	BERKSHIRE HATHAWAY CL B ORD			7,764,000	2,769,108	356,660	2,769,108	1,351,041	0	0	0	370,246	0	370,246	0	06/01/2023	
086516-10-1	BEST BUY ORD			2,844,000	222,628	78,280	222,628	174,952	2,616	7,452	0	3,265	0	3,265	0	07/13/2023	
090572-20-7	BIO RAD LABORATORIES CL A ORD			103,000	33,258	322,890	33,258	42,050	0	0	0	(9,828)	0	(9,828)	0	09/01/2023	
09062X-10-3	BIOGEN ORD			173,000	44,767	258,770	44,767	36,214	0	0	0	(3,140)	0	(3,140)	0	07/05/2022	
09247X-10-1	BLACKROCK ORD			447,000	362,875	811,800	362,875	155,259	0	8,940	0	46,117	0	46,117	0	05/01/2020	
097023-10-5	BOEING ORD			1,822,000	474,923	260,660	474,923	237,554	0	0	0	127,850	0	127,850	0	05/14/2020	
09857L-10-8	BOOKING HOLDINGS ORD			184,000	652,688	3,547,220	652,688	293,529	0	0	0	253,175	0	253,175	0	06/01/2023	
099724-10-6	BORGWARNER ORD			103,000	3,693	35,850	3,693	2,783	0	23	0	909	0	909	0	07/05/2022	
100557-10-7	BOSTON BEER CL A ORD			471,000	162,773	345,590	162,773	143,895	0	0	0	18,878	0	18,878	0	07/13/2023	
101137-10-7	BOSTON SCIENTIFIC ORD			4,738,000	273,904	57,810	273,904	97,867	0	0	0	54,677	0	54,677	0	07/05/2022	
10922N-10-3	BRIGHTHOUSE FINANCIAL ORD			2,842,000	150,399	52,920	150,399	123,342	0	0	0	27,057	0	27,057	0	11/28/2023	
110122-10-8	BRISTOL MYERS SQUIBB ORD			20,122,000	1,032,460	51,310	1,032,460	1,185,026	0	29,501	0	(297,025)	6,900	(303,924)	0	11/28/2023	
11133T-10-3	BROADRIDGE FINANCIAL SOLUTIONS ORD			486,000	99,995	205,750	99,995	47,865	389	1,446	0	34,807	0	34,807	0	05/14/2020	
11135F-10-1	BROADCOM ORD			1,509,000	1,684,421	1,116,250	1,684,421	240,891	0	28,746	0	840,694	0	840,694	0	10/22/2018	
115637-20-9	BROWN FORMAN CL B ORD			955,000	54,531	57,100	54,531	39,802	208	785	0	(8,194)	0	(8,194)	0	03/12/2018	
12503M-10-8	CBOE GLOBAL MARKETS ORD			522,000	92,832	177,840	92,832	45,955	0	1,096	0	27,316	0	27,316	0	12/28/2020	
12504L-10-9	CBRE GROUP CL A ORD			1,398,000	130,140	93,090	130,140	44,008	0	0	0	22,550	0	22,550	0	05/01/2020	
125146-10-8	CDW ORD			321,000	72,970	227,320	72,970	36,237	0	767	0	15,646	0	15,646	0	10/29/2020	
125269-10-0	CF INDUSTRIES HOLDINGS ORD			3,374,000	268,233	79,500	268,233	202,343	0	1,998	0	4,997	0	4,997	0	11/28/2023	
12541W-20-9	CH ROBINSON WORLDWIDE ORD			497,000	42,936	86,390	42,936	32,390	303	1,213	0	(2,569)	0	(2,569)	0	05/14/2020	
125523-10-0	CIGNA ORD			2,632,000	299,450	788,152	299,450	562,355	0	10,545	0	18,203	0	18,203	0	11/28/2023	
125720-10-5	CME GROUP CL A ORD			1,297,000	273,148	210,600	273,148	136,078	6,809	11,543	0	55,045	0	55,045	0	12/16/2022	
125896-10-0	CMS ENERGY ORD			1,348,000	78,278	58,070	78,278	54,897	0	2,629	0	(7,090)	0	(7,090)	0	02/23/2021	
126408-10-3	CSX ORD			9,195,000	318,791	34,670	318,791	79,323	0	4,046	0	33,930	0	33,930	0	05/06/2016	
126650-10-0	CVS HEALTH ORD			7,654,000	604,360	78,960	604,360	475,153	0	15,475	0	(50,017)	1,611	(51,627)	0	11/28/2023	
127097-10-3	COTERRA ENERGY ORD			187,000	4,772	25,520	4,772	3,328	0	187	0	113	0	113	0	11/28/2023	
127387-10-8	CADENCE DESIGN SYSTEMS ORD			1,233,000	335,832	272,370	335,832	58,430	0	0	0	137,763	0	137,763	0	05/01/2020	
127696-10-0	CAESARS ENTERTAINMENT ORD			253,000	11,861	46,880	11,861	10,492	0	0	0	1,336	0	1,336	0	07/05/2022	
133131-10-2	CAMDEN PROPERTY REIT ORD			2,474,000	245,643	99,290	245,643	250,844	2,474	1,451	0	(5,200)	0	(5,200)	0	11/28/2023	
134429-10-9	CAMPBELL SOUP ORD			4,914,000	212,432	43,230	212,432	228,575	0	3,904	0	(35,125)	3,601	(38,727)	0	11/28/2023	
14040H-10-5	CAPITAL ONE FINANCIAL ORD			1,998,000	261,978	131,120	261,978	141,606	0	4,561	0	75,181	0	75,181	0	11/28/2023	
14149Y-10-8	CARDINAL HEALTH ORD			1,056,000	106,445	100,800	106,445	52,425	529	2,104	0	25,270	0	25,270	0	02/08/2022	
143130-10-2	CARMAX ORD			770,000	59,090	76,740	59,090	44,402	0	0	0	8,948	0	8,948	0	09/01/2023	



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

## SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
		3 Code	4 Foreign			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
23918K-10-8 ...	DAVITA ORD			454,000	47,561	104,760	47,561	24,475	0	0	0	13,661	0	13,661	0	03/29/2019	
244199-10-5 ...	DEERE ORD			1,118,000	447,055	399,870	447,055	95,789	1,643	5,646	0	(32,299)	0	(32,299)	0	05/14/2020	
247361-70-2 ...	DELTA AIR LINES ORD			2,296,000	92,368	40,230	92,368	62,930	0	459	0	16,922	0	16,922	0	09/23/2022	
24906P-10-9 ...	DENTSPLY SIRONA ORD			1,192,000	42,423	35,590	42,423	36,357	167	650	0	4,470	0	4,470	0	12/16/2022	
25179M-10-3 ...	DEVON ENERGY ORD			2,804,000	127,021	45,300	127,021	29,128	0	8,047	0	(45,453)	0	(45,453)	0	01/28/2021	
252131-10-7 ...	DEXCOM ORD			1,087,000	134,886	124,090	134,886	83,263	0	0	0	11,794	0	11,794	0	07/05/2022	
25278X-10-9 ...	DIAMONDBACK ENERGY ORD			902,000	139,882	155,080	139,882	24,243	0	7,207	0	16,507	0	16,507	0	10/29/2020	
253868-10-3 ...	DIGITAL REALTY REIT ORD			751,000	101,070	134,580	101,070	75,832	916	2,797	0	25,767	0	25,767	0	12/16/2022	
254687-10-6 ...	WALT DISNEY ORD			4,832,000	436,281	90,290	436,281	386,734	1,450	0	0	10,870	0	10,870	0	11/28/2023	
254709-10-8 ...	DISCOVER FINANCIAL SERVICES ORD			1,419,000	159,496	112,400	159,496	70,540	0	3,831	0	20,675	0	20,675	0	06/24/2020	
25659T-10-7 ...	DOLBY LABORATORIES CL A ORD			1,503,000	129,529	86,180	129,529	136,356	0	844	0	(6,828)	0	(6,828)	0	11/28/2023	
256677-10-5 ...	DOLLAR GENERAL ORD			1,067,000	145,059	135,950	145,059	87,137	0	2,109	0	(93,492)	0	(93,492)	0	09/01/2023	
256746-10-8 ...	DOLLAR TREE ORD			459,000	65,201	142,050	65,201	32,527	0	0	0	280	0	280	0	07/31/2017	
25746U-10-9 ...	DOMINION ENERGY ORD			8,806,000	413,882	47,000	413,882	444,410	0	12,654	0	(24,029)	25,579	(49,608)	0	11/28/2023	
25754A-20-1 ...	DOMINOS PIZZA ORD			574,000	236,620	412,230	236,620	189,581	0	2,305	0	48,236	0	48,236	0	11/28/2023	
260003-10-8 ...	DOVER ORD			2,034,000	312,850	153,810	312,850	239,023	0	3,031	0	23,058	0	23,058	0	11/28/2023	
260557-10-3 ...	DOW ORD			2,932,997	160,846	54,840	160,846	116,817	0	8,212	0	13,052	0	13,052	0	09/23/2022	
26441C-20-4 ...	DUKE ENERGY ORD			5,319,000	516,156	97,040	516,156	450,780	0	16,867	0	(4,637)	3,586	(8,223)	0	11/28/2023	
26614N-10-2 ...	DUPONT DE NEMOURS ORD			1,125,000	86,546	76,930	86,546	76,930	0	55,699	0	1,620	0	9,338	0	06/24/2020	
26875P-10-1 ...	EOG RESOURCES ORD			2,464,000	298,021	120,950	298,021	84,202	0	14,291	0	(21,116)	0	(21,116)	0	10/29/2020	
26884L-10-9 ...	EQT ORD			1,760,000	68,042	38,660	68,042	75,537	0	323	0	(7,495)	0	(7,495)	0	09/01/2023	
26884U-10-9 ...	EPR PROPERTIES REIT ORD			949,000	45,979	48,450	45,979	48,450	261	261	0	0	0	0	0	11/28/2023	
27579R-10-4 ...	EAST WEST BANCORP ORD			2,639,000	189,876	71,950	189,876	157,102	0	646	0	32,774	0	32,774	0	11/28/2023	
27743Z-10-0 ...	EASTMAN CHEMICAL ORD			572,000	51,377	89,820	51,377	36,256	463	1,808	0	4,793	0	4,793	0	06/11/2020	
27864Z-10-3 ...	EBAY ORD			6,654,000	290,247	43,620	290,247	250,552	0	5,088	0	4,604	0	4,604	0	11/28/2023	
278865-10-0 ...	ECOLAB ORD			686,000	136,068	198,350	136,068	75,497	391	1,454	0	36,214	0	36,214	0	01/14/2016	
281020-10-7 ...	EDISON INTERNATIONAL ORD			4,382,000	313,269	71,490	313,269	286,199	3,418	5,097	0	20,652	0	20,652	0	11/28/2023	
28176E-10-8 ...	EDWARDS LIFESCIENCES ORD			2,950,000	224,938	76,250	224,938	108,983	0	0	0	4,406	0	4,406	0	09/01/2023	
28551Z-10-9 ...	ELECTRONIC ARTS ORD			1,065,000	145,703	136,810	145,703	73,467	0	809	0	15,581	0	15,581	0	11/26/2018	
29084Q-10-0 ...	EMCOR GROUP ORD			768,000	165,450	215,430	165,450	153,347	0	147	0	12,104	0	12,104	0	11/28/2023	
291011-10-4 ...	EMERSON ELECTRIC ORD			2,118,000	206,145	97,330	206,145	103,883	0	4,416	0	2,690	0	2,690	0	06/24/2020	
29355A-10-7 ...	ENPHASE ENERGY ORD			667,000	88,137	132,140	88,137	94,906	0	0	0	(75,305)	0	(75,305)	0	09/01/2023	
29364G-10-3 ...	ENERGY ORD			2,088,000	211,285	101,190	211,285	188,407	0	7,409	0	(11,903)	2,023	(13,927)	0	11/28/2023	
29414B-10-4 ...	EPAM SYSTEMS ORD			282,000	83,850	297,340	83,850	76,826	0	0	0	(5,850)	0	(5,850)	0	09/01/2023	
294429-10-5 ...	EQUIFAX ORD			532,000	131,558	247,290	131,558	58,413	0	830	0	28,159	0	28,159	0	05/01/2020	
29444U-70-0 ...	EQUINIX REIT ORD			338,000	272,222	805,390	272,222	112,058	0	4,898	0	50,822	0	50,822	0	04/30/2019	
29476L-10-7 ...	EQUITY RESIDENTIAL REIT ORD			3,995,000	244,334	61,160	244,334	235,452	2,647	6,246	0	5,042	0	5,042	0	11/28/2023	
297178-10-5 ...	ESSEX PROPERTY REIT ORD			313,000	77,605	247,940	77,605	74,539	723	885	0	3,626	0	3,626	0	09/01/2023	
30034W-10-6 ...	EVERGY ORD			3,868,000	202,064	52,240	202,064	226,589	0	7,574	0	(34,307)	0	(34,307)	0	07/13/2023	
30040W-10-8 ...	EVERSOURCE ENERGY ORD			1,698,000	104,801	61,720	104,801	93,374	0	4,030	0	(29,325)	0	(29,325)	0	09/01/2023	
30161N-10-1 ...	EXELON ORD			11,577,000	415,614	35,900	415,614	374,002	0	13,725	0	(75,656)	0	(75,656)	0	11/28/2023	
30212P-30-3 ...	EXPEDIA GROUP ORD			858,000	130,236	151,790	130,236	79,484	0	0	0	50,361	0	50,361	0	06/01/2023	
302130-10-9 ...	EXPEDITORS INTNL OF WASHTN CL A ORD			582,000	75,527	127,580	75,527	27,630	0	817	0	14,007	0	14,007	0	03/15/2017	
30225T-10-2 ...	EXTRA SPACE STORAGE REIT ORD			1,028,000	164,819	160,330	164,819	103,605	0	4,944	0	21,106	0	21,106	0	09/01/2023	
30231G-10-2 ...	EXXON MOBIL ORD			23,981,000	2,397,620	99,980	2,397,620	1,553,619	0	77,364	0	(221,532)	12,328	(233,861)	0	11/28/2023	
302491-30-3 ...	FMC ORD			426,000	26,859	63,050	26,859	14,905	247	988	0	(26,306)	0	(26,306)	0	05/06/2016	



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 2 - SECTION 2**

Showing All COMMON STOCKS Owned December 31 of Current Year

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		3 Code	4 Foreign			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
440452-10-0	HORMEL FOODS ORD			1,150,000	36,927	32,110	36,927	39,790	0	1,265	0	(15,456)	0	(15,456)	0	03/12/2018	
44107P-10-4	HOST HOTELS & RESORTS REIT ORD			14,477,000	282,157	19,490	282,157	210,595	6,515	7,031	0	48,451	0	48,451	0	11/28/2023	
443201-10-8	HOWMET AEROSPACE ORD			2,078,000	112,524	54,150	112,524	29,794	0	353	0	30,630	0	30,630	0	06/24/2020	
444859-10-2	HUMANA ORD			219,749	480,000	219,749	457,810	84,048	425	1,652	0	(26,102)	0	(26,102)	0	08/10/2016	
445658-10-7	JB HUNT TRANSPORT SERVICES ORD			412,000	82,293	199,740	82,293	32,991	0	692	0	10,457	0	10,457	0	05/14/2020	
446150-10-4	HUNTINGTON BANCSHARES ORD			5,884,000	74,844	12,720	74,844	56,770	912	3,648	0	(8,120)	0	(8,120)	0	10/29/2020	
447011-10-7	HUNTSMAN ORD			3,321,000	83,457	25,130	83,457	87,355	0	2,366	0	(3,899)	0	(3,899)	0	06/01/2023	
45073V-10-8	ITT ORD			1,572,000	187,571	119,320	187,571	169,400	0	456	0	18,171	0	18,171	0	11/28/2023	
451680-10-4	IDEXX LABORATORIES ORD			376,000	208,699	555,050	208,699	69,540	0	0	0	55,306	0	55,306	0	05/01/2020	
452308-10-9	ILLINOIS TOOL ORD			948,000	248,319	261,940	248,319	81,941	1,327	5,053	0	39,475	0	39,475	0	01/14/2016	
452327-10-9	ILLUMINA ORD			210,000	29,240	139,240	29,240	26,888	0	0	0	(13,222)	0	(13,222)	0	07/08/2016	
45337C-10-2	INCYTE ORD			901,000	56,574	62,790	56,574	59,055	0	0	0	(9,295)	0	(9,295)	0	09/01/2023	
45687V-10-6	INGERSOLL RAND ORD			1,872,000	145,604	77,780	145,604	41,780	0	150	0	47,858	0	47,858	0	06/24/2020	
458140-10-0	INTEL ORD			16,241,000	816,110	50,250	816,110	475,910	0	12,018	0	386,861	0	386,861	0	12/16/2022	
45866F-10-4	INTERCONTINENTAL EXCHANGE ORD			1,895,000	243,375	128,430	243,375	92,277	0	3,184	0	48,967	0	48,967	0	05/06/2016	
459200-10-1	INTERNATIONAL BUSINESS MACHINES ORD			3,973,000	649,784	163,550	649,784	479,252	0	18,695	0	77,569	0	77,569	0	05/01/2023	
459506-10-1	INTERNATIONAL FLAVORS & FRAGRANS ORD			467,000	37,813	80,970	37,813	44,843	378	1,513	0	(11,147)	0	(11,147)	0	12/16/2022	
460146-10-3	INTERNATIONAL PAPER ORD			1,247,000	45,079	36,150	45,079	42,178	0	2,307	0	1,895	0	1,895	0	12/16/2022	
460690-10-0	INTERPUBLIC GROUP OF COMPANIES ORD			4,389,000	143,257	32,640	143,257	120,535	0	4,758	0	(6,824)	0	(6,824)	0	05/01/2023	
461202-10-3	INTUIT ORD			1,040,000	650,031	625,030	650,031	134,810	0	3,370	0	245,242	0	245,242	0	06/11/2020	
46120E-60-2	INTUITIVE SURGICAL ORD			1,267,000	427,435	337,360	427,435	101,888	0	0	0	91,237	0	91,237	0	06/11/2020	
46187J-10-7	INVITATION HOMES ORD			2,829,000	96,497	34,110	96,497	96,559	792	813	0	(62)	0	(62)	0	09/01/2023	
46266C-10-5	IQVIA HOLDINGS ORD			609,000	140,910	231,380	140,910	61,219	0	0	0	16,132	0	16,132	0	06/24/2020	
46284V-10-1	IRON MOUNTAIN ORD			1,446,000	101,191	69,980	101,191	41,487	940	3,623	0	29,108	0	29,108	0	05/03/2021	
46625H-10-0	JPMORGAN CHASE ORD			15,024,000	2,555,582	170,100	2,555,582	1,351,032	0	48,914	0	505,994	0	505,994	0	11/28/2023	
46982L-10-8	JACOBS SOLUTIONS ORD			517,000	67,107	129,800	67,107	23,742	0	538	0	5,098	0	5,098	0	06/11/2020	
47233W-10-9	JEFFERIES FINANCIAL GROUP ORD			4,854,000	196,150	40,410	196,150	150,805	0	4,106	0	45,345	0	45,345	0	06/01/2023	
478160-10-4	JOHNSON & JOHNSON ORD			9,562,000	1,498,748	156,740	1,498,748	1,069,553	0	41,390	0	(137,092)	0	(137,092)	0	06/01/2023	
482480-10-0	KLA ORD			638,000	370,869	581,300	370,869	42,886	0	3,413	0	130,324	0	130,324	0	10/22/2018	
487836-10-8	KELLANOVA ORD			3,361,000	187,914	55,910	187,914	175,849	0	1,882	0	12,064	0	12,064	0	11/28/2023	
49177J-10-2	KENVUE ORD			2,894,000	62,308	21,530	62,308	59,868	0	1,158	0	2,439	0	2,439	0	09/23/2022	
49271V-10-0	KEURIG DR PEPPER ORD			4,098,000	136,586	33,330	136,586	145,831	0	2,914	0	(8,103)	0	(8,103)	0	09/01/2023	
493267-10-8	KEYCORP ORD			4,551,000	65,534	14,400	65,534	53,107	0	2,678	0	(3,737)	0	(3,737)	0	09/01/2023	
49338L-10-3	KEYSIGHT TECHNOLOGIES ORD			659,000	104,840	159,090	104,840	38,475	0	0	0	(7,886)	0	(7,886)	0	07/13/2023	
494368-10-3	KIMBERLY CLARK ORD			864,000	104,985	121,510	104,985	93,997	1,020	4,061	0	(12,303)	0	(12,303)	0	03/12/2018	
49446R-10-9	KIMCO REALTY REIT ORD			2,622,000	55,875	21,310	55,875	30,325	0	2,674	0	341	0	341	0	09/28/2020	
49456B-10-1	KINDER MORGAN CL P ORD			169,273	17,640	17,640	169,273	140,362	0	8,838	0	(2,161)	0	(2,161)	0	09/01/2023	
500754-10-6	KRAFT HEINZ ORD			3,928,000	145,257	36,980	145,257	120,107	0	6,285	0	(14,651)	0	(14,651)	0	09/28/2020	
501044-10-1	KROGER ORD			9,079,000	415,001	45,710	415,001	330,920	0	8,252	0	(3,041)	1,745	(4,786)	0	11/28/2023	
501889-20-8	LKQ ORD			1,646,000	78,662	47,790	78,662	42,680	0	1,852	0	(9,251)	0	(9,251)	0	06/24/2020	
502431-10-9	L3HARRIS TECHNOLOGIES ORD			682,000	143,643	210,620	143,643	67,856	0	3,110	0	1,644	0	1,644	0	07/01/2019	
50540R-40-9	LABORATORY CORPTRN OF AMER HLDGS ORD			1,385,000	314,797	227,290	314,797	245,070	0	721	0	69,727	0	69,727	0	11/28/2023	
512807-10-8	LAM RESEARCH ORD			604,000	473,089	783,260	473,089	51,820	1,208	4,334	0	219,228	0	219,228	0	10/22/2018	
513272-10-4	LAMB WESTON HOLDINGS ORD			708,000	76,528	108,090	76,528	44,567	0	793	0	13,261	0	13,261	0	02/08/2022	
517834-10-7	LAS VEGAS SANDS ORD			249,000	12,253	49,210	12,253	9,172	0	100	0	284	0	284	0	09/30/2021	
518439-10-4	ESTEE LAUDER CL A ORD			818,000	119,633	146,250	119,633	64,557	0	2,160	0	(83,321)	0	(83,321)	0	03/15/2017	













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Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
		3 Code	4 For- eign			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
G7500T-10-4 ...	PENTAIR ORD .....	C.....		945,000	68,711	72,710	68,711	31,030	0	832	0	26,205	0	26,205	0	06/11/2020	
G8473T-10-0 ...	STERIS ORD .....	C.....		460,000	101,131	219,850	101,131	69,330	0	911	0	16,174	0	16,174	0	06/24/2020	
G8994E-10-3 ...	TRANE TECHNOLOGIES ORD .....	C.....		1,068,000	260,442	243,860	260,442	54,458	0	3,204	0	81,147	0	81,147	0	03/12/2018	
G96629-10-3 ...	WILLIS TOWERS WATSON ORD .....	C.....		405,000	97,686	241,200	97,686	46,580	340	1,353	0	(1,369)	0	(1,369)	0	03/15/2017	
H1467J-10-4 ...	CHUBB ORD .....	C.....		1,288,000	291,088	226,000	291,088	142,979	1,108	4,353	0	6,955	0	6,955	0	08/03/2020	
H2906T-10-9 ...	GARMIN ORD .....	C.....		405,000	52,059	128,540	52,059	16,095	0	1,183	0	14,681	0	14,681	0	03/12/2018	
H84989-10-4 ...	TE CONNECTIVITY ORD .....	C.....		1,342,000	188,551	140,500	188,551	83,648	0	3,127	0	34,489	0	34,489	0	05/14/2020	
N63745-10-0 ...	LYONDELLBASELL INDUSTRIES CL A ORD .....	C.....		3,351,000	318,613	95,080	318,613	278,443	0	13,356	0	23,885	0	23,885	0	10/05/2023	
N6596X-10-9 ...	NXP SEMICONDUCTORS ORD .....	C.....		524,000	120,352	229,680	120,352	78,770	531	1,731	0	37,545	0	37,545	0	09/23/2022	
V7780T-10-3 ...	ROYAL CARIBBEAN GROUP ORD .....	C.....		1,124,000	145,547	129,490	145,547	42,807	0	0	0	89,987	0	89,987	0	07/05/2022	
5019999999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				176,831,055	XXX	176,831,055	85,555,586	166,374	2,438,147	0	32,151,310	204,759	31,946,551	0	XXX	XXX
5109999999	Total - Common Stock - Industrial and Miscellaneous (Unaffiliated)				176,831,055	XXX	176,831,055	85,555,586	166,374	2,438,147	0	32,151,310	204,759	31,946,551	0	XXX	XXX
5409999999	Total - Common Stocks - Mutual Funds				0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
5609999999	Total - Common Stocks - Unit Investment Trusts				0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
5809999999	Total - Common Stocks - Closed-End Funds				0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
5979999999	Total - Common Stocks - Parent, Subsidiaries and Affiliates				0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
5989999999	Total Common Stocks				176,831,055	XXX	176,831,055	85,555,586	166,374	2,438,147	0	32,151,310	204,759	31,946,551	0	XXX	XXX
5999999999	Total Preferred and Common Stocks				181,856,406	XXX	181,934,906	90,542,061	193,120	2,661,533	0	32,345,488	204,759	32,140,730	0	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Number	1A ..\$ .....	1B ..\$ .....	1C ..\$ .....	1D ..\$ .....	1E ..\$ .....	1F ..\$ .....	1G ..\$ .....
1A	1A ..\$ .....	1B ..\$ .....	1C ..\$ .....	1D ..\$ .....	1E ..\$ .....	1F ..\$ .....	1G ..\$ .....
1B	2A ..\$ .....	2B ..\$ .....	2C ..\$ .....				
1C	3A ..\$ .....	3B ..\$ .....	3C ..\$ .....				
1D	4A ..\$ .....	4B ..\$ .....	4C ..\$ .....				
1E	5A ..\$ .....	5B ..\$ .....	5C ..\$ .....				
1F	6 ..\$ .....						

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
912810-TQ-1	UNITED STATES TREASURY		03/02/2023	GOLDMAN		2,852,813	3,000,000	6,102
912810-TR-9	UNITED STATES TREASURY		12/29/2023	Various		4,693,367	4,910,000	23,350
91282C-BJ-9	UNITED STATES TREASURY		02/17/2023	Various		5,291,838	6,190,000	12,782
91282C-CV-1	UNITED STATES TREASURY		08/09/2023	RBC		1,036,453	1,200,000	6,163
91282C-DI-8	UNITED STATES TREASURY		12/29/2023	Citigroup		901,406	1,000,000	7,181
91282C-GH-8	UNITED STATES TREASURY		03/08/2023	DEUTSCHE BANK SECURITIES, INC.		5,190,341	5,393,000	19,293
91282C-GO-8	UNITED STATES TREASURY		03/02/2023	J P MORGAN SECURITIES		2,463,867	2,500,000	1,630
91282C-GZ-8	UNITED STATES TREASURY		05/24/2023	BANC OF AMERICA/FIXED INCOME		4,918,359	5,000,000	11,889
91282C-HA-2	UNITED STATES TREASURY		05/24/2023	Jefferies		4,931,055	5,000,000	11,889
91282C-HB-0	UNITED STATES TREASURY		06/29/2023	DEUTSCHE BANK SECURITIES, INC.		1,877,403	1,924,000	9,287
91282C-HE-4	UNITED STATES TREASURY		08/30/2023	Various		5,621,628	5,666,000	9,037
91282C-HF-1	UNITED STATES TREASURY		06/06/2023	Various		5,482,199	5,500,000	4,508
91282C-HQ-7	UNITED STATES TREASURY		08/24/2023	DEUTSCHE BANK SECURITIES, INC.		12,842,578	13,000,000	36,430
91282C-HT-1	UNITED STATES TREASURY		10/31/2023	Various		1,879,696	2,025,000	14,723
91282C-HU-8	UNITED STATES TREASURY		11/29/2023	CITADEL SECURITIES LLC		78,852	79,000	1,014
91282C-HX-2	UNITED STATES TREASURY		11/29/2023	Various		3,471,795	3,492,000	28,946
91282C-JK-8	UNITED STATES TREASURY		12/28/2023	Wells Fargo Securities, LLC		360,616	355,000	2,165
91282C-JN-2	UNITED STATES TREASURY		12/28/2023	BNP Paribas		446,457	436,000	1,720
0109999999	Subtotal - Bonds - U.S. Governments					64,340,725	66,670,000	208,109
13063D-3S-5	CALIFORNIA ST		07/07/2023	FUNB FUNDS II		1,198,516	1,225,000	20,230
0509999999	Subtotal - Bonds - U.S. States, Territories and Possessions					1,198,516	1,225,000	20,230
131393-TW-0	CALUMET CITY ILL		02/16/2023	MESIROW & CO.		493,505	500,000	0
131393-TX-8	CALUMET CITY ILL		02/16/2023	MESIROW & CO.		555,774	600,000	0
298047-KG-5	EUCLED OHIO CITY SCH DIST		04/18/2023	RBC Dominion		518,550	500,000	7,292
462326-LW-7	IOWA CITY IOWA CNTY SCH DIST		06/27/2023	Merrill Lynch		854,997	1,100,000	2,139
800722-GS-3	SANGAMON & CHRISTIAN CNTYS ILL CNTY UNI		02/23/2023	Stifel Nicolaus & Co.		515,242	470,000	0
0709999999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					2,938,068	3,170,000	9,431
05115C-BQ-6	AUGUSTA GA DEV AUTH REV		10/20/2023	Merrill Lynch		490,660	500,000	0
249182-LV-6	DENVER COLO CITY & CNTY ARPT REV		05/04/2023	Stifel Nicolaus & Co.		572,440	550,000	11,993
3132DP-QE-1	FH SD2253 - RMBS		02/15/2023	MORGAN STANLEY & CO. LLC		3,486,356	3,789,517	5,895
3132DQ-GL-4	FH SD2903 - RMBS		10/31/2023	Morgan Stanley		663,756	895,456	100
3132DQ-U3-8	FH SD3302 - RMBS		09/05/2023	BAML		2,688,842	3,413,048	1,327
3132DQ-D6-7	FH SD8225 - RMBS		08/24/2023	Citigroup (SSB)		1,703,674	1,996,981	4,493
3132DQ-HZ-9	FH SD8348 - RMBS		08/24/2023	Citigroup (SSB)		1,917,956	1,997,871	7,492
3137BG-K2-4	FHMS K-043 A2 - CMBS		03/15/2023	CANTOR FITZGERALD + CO.		293,039	300,000	485
3137BN-GT-5	FHMS K-054 A2 - CMBS		05/11/2023	GOLDMAN		396,291	410,000	469
3137FE-ZU-7	FHMS K-076 A2 - CMBS		12/04/2023	GOLDMAN		116,081	120,000	78
3137HA-4G-8	FRETE ML-15 A - CMBS		05/09/2023	Wells Fargo Securities, LLC		375,031	400,000	782
3137HA-NK-9	FRETE ML-17 A - CMBS		09/12/2023	WELLS FARGO SECURITIES LLC		474,353	600,000	997
3138ER-BL-3	FN AL9042 - RMBS		01/12/2023	TRUIST SECURITIES, INC.		202,631	206,716	322
3140QN-Q5-4	FN CB3175 - RMBS		11/30/2023	BNP PARIBAS SECURITIES BOND		2,488,241	2,816,296	1,095
3140QQ-CC-7	FN CB4566 - RMBS		10/19/2023	Wells		623,578	680,141	2,173
3140XD-RC-2	FN FM9482 - RMBS		06/27/2023	Citigroup (SSB)		1,685,107	1,904,076	4,443
3140XG-JS-9	FN FS1172 - RMBS		05/31/2023	JP Morgan		1,941,850	2,181,470	727
3140XH-5Y-9	FN FS2662 - RMBS		07/31/2023	BANK OF NYC/GOLDMAN		1,819,559	1,897,536	474
3140XJ-N5-8	FN FS3111 - RMBS		10/19/2023	IFCSMUNI		624,195	679,858	2,172
3140XJ-V4-2	FN FS3334 - RMBS		02/15/2023	BMO CAPITAL MARKETS CORP		2,792,541	3,131,227	4,175
31418E-SQ-4	FN MA5026 - RMBS		06/05/2023	MORGAN STANLEY & COMPANY		3,542,468	3,877,509	2,262
39081J-AA-6	GREAT LAKES WTR AUTH MICH WTR SUPPLY SYS		05/10/2023	CITIGROUP GLOBAL MARKET		616,596	600,000	10,917
45528U-5F-4	INDIANAPOLIS IND LOC PUB IMPT BD BK		01/06/2023	INSPEREX LLC		407,693	375,000	1,750
45884A-G2-3	INTERMOUNTAIN PWIR AGY UTAH PWIR SUPPLY RE		07/12/2023	GOLDMAN, SACHS & CO.		554,175	500,000	0
49126P-EQ-9	KENTUCKY ECONOMIC DEV FIN AUTH REV		01/13/2023	J.P. MORGAN SECURITIES INC.		200,364	200,000	472
54627R-AS-9	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		03/21/2023	JP Morgan		415,000	415,000	0
582190-PB-2	METROPOLITAN NASHVILLE ARPT AUTH TENN AR		01/04/2023	SAMUEL A. RAMIREZ & COMPANY INC.		476,469	450,000	313
59333P-L3-0	MIAMI-DADE CNTY FLA AVIATION REV		01/03/2023	CITIGROUP GLOBAL MARKET		507,865	500,000	6,528

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
594477-FG-3	MICHIGAN FIN AUTH REV		02/21/2023	Wedbush Securities		521,903	510,000	3,683
626207-2R-4	MUNICIPAL ELEC AUTH GA		07/12/2023	Stifel Nicolaus & Co.		352,282	350,000	632
650116-GT-7	NEW YORK TRANSN DEV CORP SPL FAC REV		11/30/2023	Citigroup		346,497	335,000	0
65830U-AD-4	NORTH CAROLINA TPK AUTH MONROE EXPIRY TOL		04/26/2023	HILLTOP SECURITIES		505,810	500,000	8,125
70879Q-SZ-7	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M		01/11/2023	Merrill Lynch		120,107	110,000	0
79739G-RK-4	SAN DIEGO CNTY CALIF REGI ARPT AUTH ARPT		10/04/2023	Jefferies		486,145	500,000	0
798111-GD-6	SAN JOAQUIN HILLS CALIF TRANSN CORRIDOR		05/10/2023	PERSHING DIV OF DLJ SEC LNDING		609,564	600,000	10,238
838530-RE-5	SOUTH JERSEY PORT CORP N J REV		02/16/2023	D. A. DAVIDSON & CO		498,924	485,000	3,368
882667-AK-4	TEXAS PRIVATE ACTIVITY BD SURFACE TRANSN		03/02/2023	TRUIST SECURITIES, INC.		495,930	500,000	4,583
917467-BV-3	UTAH INFRASTRUCTURE AGY TELECOMMUNICATIO		05/02/2023	BARCLAYS CAPITAL		171,245	175,000	369
968214-BV-7	WILDWOOD UTILITY DEPENDENT DISTRICT		04/20/2023	Jefferies & Co., Inc.		1,263,803	1,130,000	0
0909999999	Subtotal - Bonds - U.S. Special Revenues					37,449,021	40,582,703	102,930
000000-00-0	METROPOLITAN LEVERAGE PARTNERS FUND; VII		01/12/2023	INTERNAL		560,865	560,865	0
000000-00-0	NHPIF 8.13% S		02/16/2023	SMBC NIKKO SECURITIES AMERICA, INC.		1,170,000	1,170,000	0
000000-00-0	Ivy Hill Series		06/13/2023	GOLDMAN SACHS AND CO.		2,230,000	2,230,000	0
000000-00-0	MCIP 9.42% Tranche A Senior Unsecured		10/26/2023	GOLDMAN SACHS AND CO.		1,980,000	1,980,000	0
000000-00-0	CION INVT CORP 0.00 15NOV27		11/06/2023	CION ARES DIVERSIFIED CREDIT FUND		2,908,025	2,930,000	0
000000-00-0	Monroe Capital Private Credit Fund		11/08/2023	Monroe Capital		1,404,000	1,440,000	0
000000-00-0	Series 2023B Tranche A Senior Unsecured		12/06/2023	Not Available		2,828,625	2,850,000	0
00138C-AU-2	COREBRIDGE GLOBAL FUNDING		06/28/2023	BANC OF AMERICA/FIXED INCOME		499,500	500,000	0
00489Q-AA-0	ACRES COMMERCIAL REALTY CORP		08/04/2023	Various		59,090	67,000	739
00792F-AF-5	AFFRM 23B1 A - ABS		12/07/2023	BARCLAYS CAPITAL INC FIXED INC		241,046	240,000	0
009066-AB-7	AIRBNB INC		03/08/2023	Jefferies		87,175	100,000	0
009088-AA-3	AIR CANADA 2015-2 PASS THROUGH TRUSTS -	C.	03/30/2023	US Bank		314,816	343,281	3,862
00928Q-AX-9	AIRCASLE LTD		07/13/2023	GOLDMAN		500,075	500,000	0
00971T-AL-5	AKAMAI TECHNOLOGIES INC		04/13/2023	Various		117,103	125,000	125
01627A-AD-0	ADC 231 A2 - ABS		08/10/2023	GUGGENHEIM		322,395	330,000	0
018802-AB-4	ALLIANT ENERGY CORP		07/06/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.		547,865	550,000	7,578
023135-CP-9	AMAZON.COM INC		02/06/2023	RAYMOND JAMES & ASSOCIATES		529,725	525,000	4,446
02376U-AA-3	AMERICAN AIRLINES 2016-1 PASS THROUGH TR		03/30/2023	PIMCO Funds		317,692	345,317	2,675
025816-DC-0	AMERICAN EXPRESS CO		02/13/2023	BARCLAYS CAPITAL INC		368,708	369,000	0
025816-DH-9	AMERICAN EXPRESS CO		07/25/2023	BZW SECS		635,000	635,000	0
02582J-JZ-4	AMXCA 2023-1 A - ABS		06/07/2023	RBC CAPITAL MARKETS		389,965	390,000	0
02582J-KB-5	AMXCA 232 A - ABS		06/07/2023	RBC CAPITAL MARKETS		599,826	600,000	0
02665W-EV-9	AMERICAN HONDA FINANCE CORP		11/13/2023	SG AMERICAS SECURITIES, LLC		316,946	317,000	0
03040W-BB-0	AMERICAN WATER CAPITAL CORP		07/20/2023	JP MORGAN SECURITIES LLC		656,670	650,000	818
03066N-AG-9	AMCAR 2019-3 D - ABS		02/03/2023	J P MORGAN SECURITIES		289,875	300,000	409
031162-DP-2	AMGEN INC		03/09/2023	GOLDMAN		308,707	310,000	488
031162-DQ-0	AMGEN INC		02/16/2023	Bank of America Merrill Lynch		341,287	340,000	0
031162-DT-4	AMGEN INC		02/15/2023	CitiGroup		499,280	500,000	0
032095-AM-3	AMPHENOL CORP		03/27/2023	BNP Paribas		239,179	240,000	0
03466Q-AA-0	AOMT 237 A1 - RMBS		12/11/2023	MORGAN STANLEY & CO. LLC		479,370	500,000	1,200
03761U-AG-1	MIDCAP FINANCIAL INVESTMENT CORP		09/06/2023	COLLIERS SECURITIES		1,905	2,000	1
03770D-BF-9	APOLLO DEBT SOLUTIONS BDC		08/10/2023	JP MORGAN		580,000	580,000	0
03789X-AF-5	DIN 231 A2 - RMBS		03/29/2023	PERSHING DIV OF DLJ SEC LNDING		530,000	530,000	0
03881E-AE-7	AROLO 2021-FL2 B - CMBS	C.	02/16/2023	J P MORGAN SECURITIES		484,063	500,000	516
03881N-AC-1	ARBOR REALTY SR INC		02/10/2023	ODEON CAPITAL		49,500	50,000	1,452
038923-AJ-7	ARBOR REALTY TRUST INC		03/15/2023	PIPER SANDLER		205,500	215,000	5,678
038923-AL-2	ARBOR REALTY TRUST INC		06/07/2023	PIPER SANDLER		490,369	525,000	4,666
038923-AG-1	ARBOR REALTY TRUST INC		10/24/2023	PIPER SANDLER		118,125	140,000	718
038923-AZ-1	ARBOR REALTY TRUST INC		10/27/2023	Various		1,054,931	1,130,000	18,478
04636N-AA-1	ASTRAZENECA FINANCE LLC		03/09/2023	BARCLAYS CAPITAL INC		309,232	350,000	1,225
05335J-AB-9	XCAP 231 A2 - ABS		12/01/2023	J P MORGAN SECURITIES		99,990	100,000	0
05377R-GU-2	AESOP 233 A - ABS		03/30/2023	Citigroup (SSB)		499,916	500,000	0
05377R-HM-9	AESOP 2023-B A - ABS		09/12/2023	BANC OF AMERICA/FIXED INCOME		399,843	400,000	0



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
05522R-DH-8	BACCT 2023-2 A - ABS		12/07/2023	BANC OF AMERICA/FIXED INCOME		156,979	157,000	0
05541T-AG-4	BGC PARTNERS INC		05/22/2023	GOLDMAN		200,000	200,000	0
05610B-AG-1	BXSC 2022-WSS B - CMBS		09/05/2023	BARCLAYS CAPITAL FIXED INCOME		246,875	250,000	1,182
06428A-AC-2	BAAT 231 A3 - ABS		07/25/2023	BAML		549,979	550,000	0
07274E-AJ-2	BAYER US FINANCE LLC		11/16/2023	Citigroup		199,846	200,000	0
07274E-AL-7	BAYER US FINANCE LLC		11/16/2023	CitiGroup		398,956	400,000	0
08265T-AB-5	BENTLEY SYSTEMS INC		09/14/2023	Various		471,002	500,000	128
08860F-AB-4	BHG 23A B - ABS		03/15/2023	TRUIST SECURITIES, INC.		406,464	410,000	0
09257W-AE-0	BLACKSTONE MORTGAGE TRUST INC		12/11/2023	Various		2,143,659	2,580,000	27,001
09261H-AD-9	BLACKSTONE PRIVATE CREDIT FUND		03/20/2023	JP MORGAN		209,215	255,000	1,804
09261H-AK-3	BLACKSTONE PRIVATE CREDIT FUND		09/06/2023	Bank of America Merrill Lynch		13,027	15,000	234
11041R-AL-2	BAE SYSTEMS FINANCE INC		07/06/2023	MARKETAXESS		716,722	675,000	1,266
122017-AB-2	BURLINGTON STORES INC		10/23/2023	Various		245,707	250,000	131
12434C-AL-8	BX 2021-SDMF D - CMBS		02/21/2023	JPM/INTL FCSTONE FINANCIAL INC		483,906	500,000	664
12510H-AS-9	CAUTO 231 A1 - ABS		09/14/2023	SIMCO NIKKO SECURITIES AMERICA, INC.		243,360	250,000	0
12511Q-AB-5	COG 232 A2 - ABS		11/07/2023	Wells Fargo Securities, LLC		219,996	220,000	0
12569U-AA-9	CIM 2023-R4 A1 - CMO/RMBS		08/23/2023	CitiGroup		465,209	480,215	1,601
125896-BW-9	CMS ENERGY CORP		09/14/2023	Various		521,181	525,000	2,494
12598N-AD-4	CIGAR 2021-1 D - ABS		03/10/2023	CANTOR FITZGERALD + CO.		665,175	735,000	86
126650-DW-7	CVS HEALTH CORP		05/30/2023	J P MORGAN SECURITIES		448,385	450,000	0
12685J-AG-0	CABLE ONE INC		04/13/2023	Jefferies		38,190	50,000	50
138616-AM-9	CANTOR FITZGERALD LP		12/05/2023	BANC OF AMERICA/FIXED INCOME		299,418	300,000	0
14040H-DC-6	CAPITAL ONE FINANCIAL CORP		10/27/2023	MORGAN STANLEY & COMPANY		200,000	200,000	0
142921-AH-8	CARMX 232 D - ABS		04/19/2023	MITSUBISHI UFJ SECURITIES		99,997	100,000	0
14314F-AS-7	CGMS 2017-3 BR - CDO	C.	02/22/2023	JPM/INTL FCSTONE FINANCIAL INC		385,200	400,000	2,647
14318D-AG-4	CARMX 2023-1 D - ABS		01/30/2023	Various		119,957	120,000	21
14318X-AC-9	CARMX 2023-4 A3 - ABS		10/12/2023	RBC CAPITAL MARKETS		399,921	400,000	0
15032A-AU-1	CEDF V CR - CDO		09/26/2023	CITIGROUP GLOBAL MKTS/SALOMON		243,750	250,000	3,888
163072-AA-9	CHEESECAKE FACTORY INC		04/13/2023	JP MORGAN SECURITIES LLC		20,875	25,000	32
17325F-BB-3	CITIBANK NA		09/26/2023	Citigroup (SSB)		250,000	250,000	0
19685W-AA-9	COLT 2021-2 A1 - CMO/RMBS		01/18/2023	CANTOR FITZGERALD + CO.		191,567	233,619	114
19828A-AB-3	COLUMBIA PIPELINES HOLDING COMPANY LLC		08/02/2023	Citigroup (SSB)		429,991	430,000	0
20030N-DA-6	COMCAST CORP		07/10/2023	BAML		259,653	300,000	3,555
210518-DS-2	CONSUMERS ENERGY CO		01/03/2023	Wells Fargo Securities, LLC		337,371	338,000	0
210518-DV-5	CONSUMERS ENERGY CO		07/31/2023	MITSUBISHI UFJ SECURITIES		649,675	650,000	0
224044-CR-6	COX COMMUNICATIONS INC		07/07/2023	JANE STREET EXECUTION SERVICES LLC		445,734	450,000	1,431
22410J-AB-2	CRACKER BARREL OLD COUNTRY STORE INC		03/03/2023	JP MORGAN SECURITIES LLC		89,629	100,000	142
224927-AC-7	CAALT 231 B - ABS		03/08/2023	WELLS FARGO SECURITIES LLC		694,915	695,000	0
22537E-AE-5	CAALT 232 C - ABS		05/17/2023	WELLS FARGO SECURITIES LLC		179,992	180,000	0
225655-20-8	FIRST EAGLE ALTERNATIVE CAPITAL BDC INC		03/17/2023	Ladenburg Thalmann & Co. Inc.		11,766	12,850	93
22758C-AA-9	CROSS 23H1 A1 - RMBS		07/31/2023	GOLDMAN		799,991	800,000	5,586
22822V-AK-7	CROWN CASTLE INC		07/17/2023	BZW SECS		727,989	775,000	12,598
22822V-BA-8	CROWN CASTLE INC		01/09/2023	J P MORGAN SECURITIES		246,773	247,000	0
23346C-AG-3	DTAOT 232 D - ABS		04/18/2023	DEUTSCHE BANK SECURITIES, INC.		394,990	395,000	0
23346K-AG-5	DTAOT 231 D - ABS		02/10/2023	Various		344,171	345,000	799
24422E-IUJ-4	JOHN DEERE CAPITAL CORP		03/09/2023	BARCLAYS CAPITAL INC		312,790	320,000	180
25160P-AN-7	DEUTSCHE BANK AG (NEW YORK BRANCH)		07/06/2023	DEUTSCHE BANK SECURITIES, INC.		300,000	300,000	0
252131-AL-1	DEXCOM INC		10/26/2023	NOMURA SECURITIES INTL INC		235,111	275,000	501
256677-AN-5	DOLLAR GENERAL CORP		07/10/2023	GOLDMAN		716,851	725,000	3,665
26210C-AD-6	DROPBOX INC		03/07/2023	Jefferies		84,843	100,000	0
26441C-BX-2	DUKE ENERGY CORP		04/04/2023	Various		350,250	350,000	0
26884T-AW-2	ERAC USA FINANCE LLC		04/26/2023	BNYMELLON/MIZUHO INTERNATIONAL		319,075	320,000	0
26929H-AB-1	WAX 221 A1 - ABS		02/01/2023	GUGGENHEIM CAPITAL MARKETS		123,516	134,325	985
28628D-AA-2	ELFI 23A A - ABS		10/04/2023	CITIGROUP GLOBAL MKTS/SALOMON		248,707	250,000	0
29273V-AP-5	ENERGY TRANSFER LP		03/09/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.		307,315	310,000	4,253

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**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
29355A-AK-3	ENPHASE ENERGY INC		07/26/2023	JP MORGAN SECURITIES LLC		307,449	325,000	0
29375N-AB-1	EFF 232 A2 - ABS		05/23/2023	JP Morgan		664,885	665,000	0
29404K-AE-6	ENVESTNET INC		04/19/2023	Jefferies		46,865	50,000	69
29404K-AF-3	ENVESTNET INC		09/14/2023	JP MORGAN SECURITIES LLC		269,396	275,000	2,146
29415F-AC-8	ENVISTA HOLDINGS CORP		09/01/2023	Various		637,354	650,000	474
29786A-AN-6	ETSY INC		03/01/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.		123,330	150,000	81
30034W-AC-0	EVERGY INC		12/05/2023	CITIGROUP GLOBAL MARKETS, INC		100,000	100,000	0
30166T-AF-0	EART 2023-4 D - ABS		08/22/2023	WELLS FARGO SECURITIES LLC		489,952	490,000	0
30302X-AE-9	FREMF 2017-K65 B - CMBS		06/14/2023	SOCIETE GENERALE		852,504	900,000	1,529
316773-DK-3	FIFTH THIRD BANCORP		07/24/2023	RBC		70,000	70,000	0
337955-AL-2	FCAT 231 D - ABS		02/02/2023	WELLS FARGO SECURITIES LLC		504,902	500,000	0
33830G-AA-9	FIVE CORNERS FUNDING TRUST III		03/02/2023	Various		729,056	730,000	0
341081-GN-1	FLORIDA POWER & LIGHT CO		05/15/2023	J P MORGAN SECURITIES		347,770	348,000	0
343412-AH-5	FLUOR CORP		08/08/2023	Various		328,750	325,000	0
34528Q-HZ-0	FORDF 231 D - ABS		05/09/2023	Merrill Lynch		354,916	355,000	0
345295-AF-6	FORDO 2022-D B - ABS		06/23/2023	FUND FUNDS II		1,016,953	1,000,000	1,993
345370-CZ-1	FORD MOTOR CO		03/01/2023	NOMURA SECURITIES INTL INC		122,054	125,000	0
345397-A8-6	FORD MOTOR CREDIT COMPANY LLC		11/02/2023	MORGAN STANLEY & COMPANY		228,770	250,000	2,263
35104A-AC-2	FORT 232 B - ABS		07/25/2023	J P MORGAN SECURITIES		369,909	370,000	0
35564K-H4-4	STACR 2022-DNA6 M1B - CMO/RMBS		09/05/2023	NOMURA SECURITIES/FIXED INCOME		521,875	500,000	1,623
35564K-HE-2	STACR 2021-DNA5 M2 - CMO/RMBS		03/08/2023	BANC OF AMERICA/FIXED INCOME		316,734	318,927	598
35564K-RF-8	STACR 2022-DNA2 M1B - CMO/RMBS		01/19/2023	BANC OF AMERICA/FIXED INCOME		590,250	600,000	2,847
36192R-AA-0	GSMS 2012-BWTR A - CMBS		02/06/2023	Various		150,125	200,000	295
36262P-AH-4	GSMS 21PJ10 A8 - CMO/RMBS		02/01/2023	BANC OF AMERICA/FIXED INCOME		387,816	437,171	61
36265Q-AE-6	GMICAR 2022-4 A4 - ABS		07/27/2023	Wells		1,239,893	1,250,000	2,542
36267J-BM-1	GSMS 2022-PJ6 A24 - CMO/RMBS		01/19/2023	J P MORGAN SECURITIES		416,996	494,129	908
36267T-BR-8	GSMS 23PJ1 B1 - RMBS		08/30/2023	GOLDMAN SACHS & CO, NY		396,911	492,605	0
36267T-BS-6	GSMS 23PJ1 B2 - RMBS		10/03/2023	Morgan Stanley Dean Witter - New York		368,648	491,530	204
36270G-AA-9	GSMS 23SHIP A - CMBS		08/04/2023	GOLDMAN		95,770	100,000	273
36270G-AE-1	GSMS 23SHIP C - CMBS		08/04/2023	GOLDMAN SACHS & CO, NY		239,425	250,000	869
369650-BG-2	GENERAL DYNAMICS CORP		03/20/2023	RAYMOND JAMES & ASSOCIATES		539,550	550,000	6,791
370334-CT-9	GENERAL MILLS INC		03/27/2023	BZW SECS		134,726	135,000	0
37045X-EN-2	GENERAL MOTORS FINANCIAL COMPANY INC		12/04/2023	MIZUHO SECURITIES USA/FIXED INCOME		139,885	140,000	0
37331N-AM-3	GEORGIA-PACIFIC LLC		02/10/2023	GOLDMAN		141,999	150,000	232
376535-88-6	GLADSTONE CAPITAL CORP		08/22/2023	Ladenburg Thalmann & Co. Inc.		105,288	106,875	0
376546-87-5	GLADSTONE INVESTMENT CORP		06/02/2023	Various		193,703	196,550	0
38012R-AA-4	GMREV 231 A - ABS		05/23/2023	Citi Bank		304,946	305,000	0
38141G-ZM-9	GOLDMAN SACHS GROUP INC		10/04/2023	Various		1,415,576	1,725,000	18,659
390320-80-2	GREAT ELM CAPITAL CORP		08/17/2023	Ladenburg Thalmann & Co. Inc.		340,223	346,500	0
39152T-AA-8	GIWT 2019-WOLF A - CMBS		09/27/2023	JP MORGAN SECURITIES INC, NEW YORK		248,906	250,000	630
39808P-AL-0	GIWOLF V A1R - CDO		05/18/2023	MITSUBISHI UFJ SECURITIES		494,750	500,000	2,406
40637H-AD-1	HALOZYME THERAPEUTICS INC		03/17/2023	Various		433,143	475,000	391
42806M-CA-5	HERTZ 233 A - ABS		08/16/2023	J P MORGAN SECURITIES		119,972	120,000	0
42806M-CE-7	HERTZ 234 A - ABS		08/16/2023	J P MORGAN SECURITIES		499,918	500,000	0
44045A-50-8	HORIZON TECHNOLOGY FINANCE CORP		03/20/2023	Ladenburg Thalmann & Co. Inc.		884	1,000	0
44149H-AA-1	HWIRE 231 A2 - ABS		05/16/2023	MORGAN SECURITIES-FIXED INC		405,000	405,000	0
44891A-CB-1	HYUNDAI CAPITAL AMERICA		03/28/2023	BARCLAYS CAPITAL INC		229,167	230,000	0
457985-AM-1	INTEGRA LIFESCIENCES HOLDINGS CORP		02/21/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.		340,843	350,000	39
462222-AD-2	IONIS PHARMACEUTICALS INC		03/20/2023	Jefferies		319,496	350,000	0
46333X-AH-1	IRONWOOD PHARMACEUTICALS INC		03/07/2023	Various		781,161	750,000	1,819
465741-AN-6	ITRON INC		04/13/2023	Jefferies		63,178	75,000	0
46625H-HF-0	JPMORGAN CHASE & CO		01/31/2023	Bank of America Merrill Lynch		736,915	640,000	8,761
46647P-CU-8	JPMORGAN CHASE & CO		02/15/2023	JANE STREET EXECUTION SERVICES LLC		502,548	600,000	1,086
477839-AB-0	JOHN BEAN TECHNOLOGIES CORP		03/29/2023	WELLS FARGO SECURITIES LLC		90,830	100,000	94
48123V-AD-4	ZIFF DAVIS INC		03/03/2023	Various		148,669	150,000	882

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**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
48268T-AA-0	KSL 23HT A - CMBS		12/04/2023	WELLS FARGO SECURITIES LLC		249,375	250,000	0
49803X-AB-9	KITE REALTY GROUP LP		03/29/2023	BARCLAYS CAPITAL INC./LE		91,533	100,000	375
501812-AB-7	LCI INDUSTRIES		03/20/2023	BARCLAYS CAPITAL INC./LE		89,250	100,000	397
50212Y-AH-7	LPL HOLDINGS INC		11/08/2023	MORGAN STANLEY & COMPANY		199,858	200,000	0
50249A-AG-8	LYB INTERNATIONAL FINANCE III LLC		07/10/2023	JANE STREET EXECUTION SERVICES LLC		714,788	875,000	5,523
548661-EG-8	LOWE'S COMPANIES INC		03/09/2023	BARCLAYS CAPITAL INC		307,827	330,000	4,975
55024U-AD-1	LUMENTUM HOLDINGS INC		03/29/2023	WELLS FARGO SECURITIES LLC		107,500	125,000	184
553368-AA-9	MP MATERIALS CORP		07/20/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.		319,280	350,000	275
55361A-AU-8	MSIF 2023-2 A5 - CMBS		12/08/2023	Wells Fargo Securities, LLC		514,998	500,000	1,671
57164Y-AD-9	MARRIOTT VACATIONS WORLDWIDE CORP		04/13/2023	Jefferies		48,685	50,000	0
57164Y-AE-7	MARRIOTT VACATIONS WORLDWIDE CORP		09/14/2023	JP MORGAN SECURITIES LLC		154,772	175,000	1,469
58403Y-AK-2	MED 2021-MDLN B - CMBS		06/26/2023	DEUTSCHE BANK SECURITIES, INC.		120,049	124,403	298
58507L-BB-4	MEDTRONIC GLOBAL HOLDINGS SCA	C.	03/23/2023	MIZUHO SECURITIES USA/FIXED INCOME		239,263	240,000	0
58769J-AF-4	MERCEDES-BENZ FINANCE NORTH AMERICA LLC		03/27/2023	Citigroup (SSB)		389,481	390,000	0
58989V-2F-0	MET TOWER GLOBAL FUNDING		06/12/2023	J P MORGAN SECURITIES		257,788	258,000	0
59190#-AA-0	METROPOLITAN FINANCING VII, LLC		02/13/2023	INTERNAL		510,931	520,032	0
592179-KF-1	METROPOLITAN LIFE GLOBAL FUNDING I		01/03/2023	BANC OF AMERICA/FIXED INCOME		331,970	332,000	0
59220*-AA-8	METROPOLITAN LEVERED PARTNERS FUND VIII		08/21/2023	METROPOLITAN BANK AND TRUST CO.		2,554,434	2,600,915	20,472
59220*-AA-8	METROPOLITAN LEVERED PARTNERS FUND VIII		12/26/2023	METROPOLITAN BANK AND TRUST CO.		180,686	196,398	0
596278-AB-7	MIDDLEBY CORP		10/25/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.		287,168	275,000	428
60510M-AN-8	MILANE 23A A - ABS		05/16/2023	BARCLAYS CAPITAL INC FIXED INC		139,986	140,000	0
60700M-AE-8	MMAF 2020-A A5 - ABS		06/23/2023	BNP Paribas		653,701	750,000	585
61747Y-EL-5	MORGAN STANLEY		02/15/2023	Barclays Bank		500,958	600,000	1,275
61747Y-EM-3	MORGAN STANLEY		03/09/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.		386,331	410,000	749
61747Y-FF-7	MORGAN STANLEY		07/19/2023	Morgan Stanley		145,000	145,000	0
61767F-BA-8	MSC 2016-UBS11 A4 - CMBS		01/30/2023	Wells Fargo Securities, LLC		361,832	390,000	0
62829D-2A-7	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING		07/19/2023	J P MORGAN SECURITIES		299,772	300,000	0
629377-CG-5	NRG ENERGY INC		03/29/2023	Various		127,388	125,000	997
63111X-AH-4	NASDAQ INC		06/22/2023	GOLDMAN		284,433	285,000	0
639057-AG-3	NATWEST GROUP PLC	C.	03/09/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.		300,861	290,000	7,404
63940C-AB-9	NAVSL 18B A2A - ABS		02/03/2023	GOLDMAN		263,169	272,449	601
63940Y-AB-2	NAVSL 2019-C A2 - ABS		02/03/2023	Various		782,162	817,847	1,564
63942G-AA-1	NAVSL 2021-F A - ABS		08/31/2023	JP MORGAN SECURITIES INC, NEW YORK		209,711	249,377	154
64952W-FD-0	NEW YORK LIFE GLOBAL FUNDING		06/06/2023	J P MORGAN SECURITIES		143,868	144,000	0
652526-70-8	NEWTEKONE INC		03/13/2023	Ladenburg Thalmann & Co. Inc.		14,471	15,000	0
65539*-AD-5	NORTH HAVEN PRIVATE INCOME FUND LLC		07/20/2023	SMBC NIKKO SECURITIES AMERICA, INC.		800,000	800,000	0
67116M-AC-5	OBX 23J1 A3 - CMO/RMBS		02/16/2023	BANC OF AMERICA/FIXED INCOME		480,313	500,000	1,375
67116W-AP-4	OBX 22J1 A14 - CMO/RMBS		05/01/2023	BANC OF AMERICA/FIXED INCOME		(1,651)	(1,651)	0
67389B-AG-0	OAKCL 2021-2 C1 - CDO	C.	09/22/2023	INTERNATIONAL FCSTONE		247,125	250,000	3,855
67401P-AD-0	OAKTREE SPECIALTY LENDING CORP		10/06/2023	Various		265,092	275,000	2,300
67590A-BV-3	OCT14 14RR BRR - CDO		02/22/2023	JPM/INTL FCSTONE FINANCIAL INC		487,480	500,000	3,657
679295-AF-2	OKTA INC		04/13/2023	CITIGROUP GLOBAL MARKETS, INC		21,531	25,000	32
682189-AT-2	ON SEMICONDUCTOR CORP		10/31/2023	MIZUHO SECURITIES USA INC.		476,167	525,000	441
682685-AD-4	ODART 231 D - ABS		02/15/2023	BARCLAYS CAPITAL INC FIXED INC		99,988	100,000	0
691205-AC-2	CIVIL ROCK TECHNOLOGY FINANCE CORP		05/30/2023	Various		737,009	815,000	14,337
691205-AE-8	BLUE CIVIL TECHNOLOGY FINANCE CORP		10/06/2023	Various		260,617	295,000	1,997
69120V-AF-8	CIVIL ROCK CORE INCOME CORP		03/15/2023	SMBC NIKKO SECURITIES AMERICA, INC.		75,699	85,000	433
69120V-AM-3	CIVIL ROCK CORE INCOME CORP		05/26/2023	Various		263,003	305,000	2,991
69120V-AN-1	CIVIL ROCK CORE INCOME CORP		03/16/2023	Various		140,816	140,000	3,647
69120V-AR-2	CIVIL ROCK CORE INCOME CORP		06/06/2023	SMBC NIKKO SECURITIES AMERICA, INC.		705,406	710,000	0
69121K-AB-0	CIVIL ROCK CAPITAL CORP		03/15/2023	Oppenheimer		42,172	45,000	835
69121K-AG-9	CIVIL ROCK CAPITAL CORP		03/16/2023	Various		201,213	255,000	1,812
691543-88-8	OXFORD LANE CAPITAL CORP		10/19/2023	Ladenburg Thalmann & Co. Inc.		13,199	14,950	0
69181V-30-5	OXFORD SQUARE CAPITAL CORP		10/18/2023	Ladenburg Thalmann & Co. Inc.		18,986	20,300	0
69181V-50-3	OXFORD SQUARE CAPITAL CORP		05/16/2023	Ladenburg Thalmann & Co. Inc.		2,689	3,200	0

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**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
69335P-ET-8	PFSFC 23A A - ABS		03/08/2023	Citigroup (SSB)		279,982	280,000	0
693475-BL-8	PNC FINANCIAL SERVICES GROUP INC		01/19/2023	PNC CAPITAL MKTS		361,000	361,000	0
69352P-AR-4	PPL CAPITAL FUNDING INC		02/22/2023	Various		583,750	575,000	0
69371R-S2-3	PACCAR FINANCIAL CORP		03/09/2023	PERSHING DIV OF DLJ SEC LNDING		308,822	310,000	6,820
693984-AA-4	PRKOM 23AFC3 A1 - RMBS		08/31/2023	SMBC NIKKO SECURITIES AMERICA, INC.		499,996	500,000	3,383
694308-KD-8	PACIFIC GAS AND ELECTRIC CO		02/15/2023	MORGAN STANLEY & CO. LLC		513,600	600,000	14,525
709599-BN-3	PENSKE TRUCK LEASING CO LP		11/30/2023	PERSHING DIV OF DLJ SEC LNDING		209,317	220,000	4,114
709599-BW-3	PENSKE TRUCK LEASING CO LP		07/28/2023	Various		289,654	290,000	0
723787-AV-9	PIONEER NATURAL RESOURCES CO		03/27/2023	Wells Fargo Securities, LLC		229,887	230,000	0
72703P-AC-7	PLNT 191 A2 - ABS		06/01/2023	Brownstone Investment Group		0	(1)	0
74256L-EW-5	PRINCIPAL LIFE GLOBAL FUNDING II		06/21/2023	MORGAN STANLEY & CO. LLC		699,972	700,000	0
74390K-AK-4	PPPM 23NQM2 A1 - RMBS		10/05/2023	BARCLAYS CAPITAL INC		492,307	500,000	3,472
75574U-40-8	READY CAPITAL CORP		10/09/2023	Ladenburg Thalmann & Co. Inc.		61,576	67,050	0
75574U-60-6	READY CAPITAL CORP		05/10/2023	Various		263,537	288,525	0
75574U-AC-5	READY CAPITAL CORP		10/24/2023	PERFORMANCE TRUST		98,700	105,000	3,144
78163D-20-9	RUNWAY GROWTH FINANCE CORP		05/26/2023	Ladenburg Thalmann & Co. Inc.		7,340	7,700	0
78163D-30-8	RUNWAY GROWTH FINANCE CORP		05/26/2023	Ladenburg Thalmann & Co. Inc.		43,734	45,350	0
78450Q-AA-1	SMB 23A A1A - ABS		03/08/2023	GOLDMAN		246,495	250,000	0
80287J-AE-4	SDART 2023-2 C - ABS		05/09/2023	Citigroup (SSB)		299,910	300,000	0
802927-AF-0	SDART 2023-4 C - ABS		08/15/2023	THE BANK OF NEW YORK MELLON/SOC GEN BANK		149,963	150,000	0
80349A-80-2	SARATOGA INVESTMENT CORP		03/17/2023	Ladenburg Thalmann & Co. Inc.		12,792	14,050	0
80349A-87-7	SARATOGA INVESTMENT CORP		05/17/2023	Ladenburg Thalmann & Co. Inc.		5,897	6,100	0
806854-AK-1	SCHLUMBERGER INVESTMENT SA	C.	05/08/2023	DEUTSCHE BANK SECURITIES, INC.		229,563	230,000	0
808513-CJ-2	CHARLES SCHWAB CORP		11/15/2023	Citigroup		415,000	415,000	0
824348-BJ-4	SHERWIN-WILLIAMS CO		07/05/2023	GOLDMAN		726,033	825,000	9,600
82652R-AC-3	SRFC 212 C - RMBS		03/09/2023	BANC OF AMERICA/FIXED INCOME		314,764	346,728	432
826943-AC-6	SRFC 231 C - RMBS		03/29/2023	BARCLAYS CAPITAL INC FIXED INC		99,984	100,000	0
83406E-AC-9	SOFI 2018-A A2B - ABS		03/09/2023	BANC OF AMERICA/FIXED INCOME		185,499	192,695	284
852234-AJ-2	BLOCK INC		04/13/2023	MORGAN STANLEY & COMPANY		20,919	25,000	0
85236K-AH-5	SIDC 232 A2 - ABS		07/24/2023	Morgan Stanley		674,910	690,000	0
855244-AZ-2	STARBUCKS CORP		07/05/2023	MORGAN SECURITIES-FIXED INC		719,296	850,000	3,131
866082-AA-8	SUMMIT HOTEL PROPERTIES INC		03/17/2023	Unknown		84,528	100,000	150
87264A-BV-6	T-MOBILE USA INC		09/12/2023	BANC OF AMERICA/FIXED INCOME		318,706	359,000	5,015
87264A-CZ-6	T-MOBILE USA INC		07/05/2023	BZW SECS		712,146	725,000	11,165
87267W-AA-2	TMUST 2022-1 A - ABS		03/20/2023	BNP Paribas		390,868	390,000	106
87918A-AF-2	TELADOC HEALTH INC		04/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.		39,377	50,000	236
88162G-AA-1	TETRA TECH INC		11/16/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.		284,592	275,000	1,238
882508-BV-5	TEXAS INSTRUMENTS INC		05/11/2023	J P MORGAN SECURITIES		430,097	420,000	4,991
883556-DB-5	THERMO FISHER SCIENTIFIC INC		11/28/2023	Wells		569,122	570,000	0
89239F-AD-4	TAOT 2023-D A3 - ABS		11/07/2023	J P MORGAN SECURITIES		592,936	593,000	0
89239M-AC-1	TLOT 23A A3 - ABS		04/11/2023	BARCLAYS CAPITAL INC		169,970	170,000	0
893574-AP-8	TRANSCONTINENTAL GAS PIPE LINE COMPANY L		07/10/2023	DBC-FI		727,873	825,000	4,245
89680Y-AA-3	TRITON CONTAINER INTERNATIONAL LTD	C.	03/09/2023	PERSHING DIV OF DLJ SEC LNDING		308,301	350,000	2,950
89788M-AL-6	TRUIST FINANCIAL CORP		01/23/2023	TRUIST SECURITIES, INC.		446,000	446,000	0
902252-AB-1	TYLER TECHNOLOGIES INC		03/17/2023	MKM PARTNERS LLC		116,875	125,000	5
90932D-AA-3	UNITED AIRLINES 2016-2 PASS THROUGH TRUS		02/17/2023	Barclays Bank		381,249	441,414	5,131
90932E-AA-1	UNITED AIRLINES 2016-2 PASS THROUGH TRUS		03/30/2023	US Bank		262,274	294,276	4,136
92212W-AE-0	VAR ENERGI ASA	C.	01/25/2023	DBC-FI		215,324	200,000	3,200
92277G-AY-3	VENTAS REALTY LP		06/22/2023	JP MORGAN SECURITIES LLC		524,612	525,000	440
92343X-AC-4	VERINT SYSTEMS INC		03/30/2023	NOMURA SECURITIES INTL INC		284,292	325,000	379
92348K-BS-1	VZMT 2023-4 A1A - RMBS		06/27/2023	Various		1,349,850	1,349,000	0
92348K-CD-3	VZMT 2023-7 A1A - RMBS		11/09/2023	RBC CAPITAL MARKETS		307,962	308,000	0
92539F-AA-1	VERUS 2023-INV1 A1 - CMO/RMBS		09/07/2023	Various		448,163	452,119	753
92539Y-AA-0	VERUS 237 A1 - CMO/RMBS		10/06/2023	Barclays Bank		499,998	500,000	1,080
928298-AQ-1	VISHAY INTERTECHNOLOGY INC		09/08/2023	JP MORGAN SECURITIES LLC		528,000	525,000	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
928668-BS-0	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC		03/09/2023	BARCLAYS CAPITAL INC		306,774	320,000	3,673
94419L-AF-8	WAYFAIR INC		01/23/2023	JP MORGAN SECURITIES LLC		327,671	425,000	1,889
95000U-3E-1	WELLS FARGO & CO		07/18/2023	Wells Fargo Securities, LLC		410,000	410,000	0
95000U-3F-8	WELLS FARGO & CO		10/04/2023	TRADEWEB		697,215	750,000	8,220
958102-AS-4	WESTERN DIGITAL CORP		11/01/2023	JP MORGAN SECURITIES LLC		125,000	125,000	0
959926-AE-6	WLAKE 232 B - ABS		03/08/2023	BMO Capital Markets		249,964	250,000	0
96041C-AJ-1	WLAKE 233 B - ABS		08/09/2023	WELLS FARGO SECURITIES LLC		399,944	400,000	0
96328G-AS-6	WFLF 231 A - ABS		06/08/2023	BNP Paribas		199,991	200,000	0
96524V-40-3	WHITEHORSE FINANCE INC		08/22/2023	Various		86,333	87,775	0
97064E-AC-2	WESTF 2018-A B - ABS		01/20/2023	GUGGENHEIM CAPITAL MARKETS		280,043	381,660	519
97064G-AB-9	WESTF 2021-A B - ABS		02/03/2023	Merrill Lynch		162,212	235,089	781
98164Q-AD-0	WOART 2023-B A3 - ABS		04/11/2023	Wells Fargo Securities, LLC		149,967	150,000	0
98389B-BA-7	XCEL ENERGY INC		07/31/2023	PNC CAPITAL MKTS		399,468	400,000	0
98954M-AH-4	ZILLOW GROUP INC		07/20/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.		326,403	300,000	1,581
L6487-AA-4	MONROE CAPITAL OPPORTUNISTIC PRIVATE CRE		12/06/2023	Monroe Capital		2,060,175	2,113,000	0
<b>1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						<b>110,289,941</b>	<b>114,583,509</b>	<b>390,667</b>
05603Q-AC-6	BR Financial Holdings, LLC Term Loan 8/2		08/17/2023	NOMURA SECURITIES INTL., FIXED I		1,626,625	1,668,333	0
59219@-AA-9	METROPOLITAN LEVERED PARTNERS FUND VII,		01/12/2023	INTERNAL		(280,433)	(280,433)	0
94847K-AA-3	WEDGEWOOD INC.		01/05/2023	INTERNAL		1,893,940	1,893,940	0
<b>1909999999. Subtotal - Bonds - Unaffiliated Bank Loans</b>						<b>3,240,132</b>	<b>3,281,840</b>	<b>0</b>
<b>2509999997. Total - Bonds - Part 3</b>						<b>219,456,402</b>	<b>229,513,053</b>	<b>731,367</b>
<b>2509999998. Total - Bonds - Part 5</b>						<b>57,283,149</b>	<b>59,057,946</b>	<b>230,102</b>
<b>2509999999. Total - Bonds</b>						<b>276,739,552</b>	<b>288,570,999</b>	<b>961,468</b>
00489Q-30-0	ACRES COMMERCIAL REALTY CORP		10/13/2023	Ladenburg Thalmann & Co. Inc.	3,035,000	53,988	0.00	0
038923-85-0	ARBOR REALTY TRUST INC		11/01/2023	Ladenburg Thalmann & Co. Inc.	1,827,000	31,895	0.00	0
038923-87-6	ARBOR REALTY TRUST INC		11/17/2023	Various	7,408,000	122,114	0.00	0
38741L-30-5	GRANITE POINT MORTGAGE TRUST INC		05/16/2023	Ladenburg Thalmann & Co. Inc.	3,999,000	65,435	0.00	0
55025L-20-7	LUMENT FINANCE TRUST INC		12/13/2023	Various	13,490,000	235,271	0.00	0
649604-86-5	NEW YORK MORTGAGE TRUST INC		03/24/2023	Ladenburg Thalmann & Co. Inc.	1,430,000	24,197	0.00	0
75574U-88-7	READY CAPITAL CORP		10/06/2023	Ladenburg Thalmann & Co. Inc.	392,000	6,834	0.00	0
87266M-20-6	TPG RE FINANCE TRUST INC		12/11/2023	Various	49,800,000	661,629	0.00	0
<b>4019999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>						<b>1,201,364</b>	<b>XXX</b>	<b>0</b>
000000-00-0	SARATOGA INVESTMENT		04/12/2023	NATL FINANCIAL SERVICES CORP (NFS)	29,689,000	728,865	0.00	0
691543-87-0	OXFORD LANE CAPITAL CORP		03/21/2023	Ladenburg Thalmann & Co. Inc.	174,000	3,816	0.00	0
92535C-50-0	CARLYLE CREDIT INCOME FUND		11/21/2023	Equiniti Trust Company LLC	54,492,000	1,321,431	0.00	0
<b>4029999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred</b>						<b>2,054,111</b>	<b>XXX</b>	<b>0</b>
<b>4509999997. Total - Preferred Stocks - Part 3</b>						<b>3,255,475</b>	<b>XXX</b>	<b>0</b>
<b>4509999998. Total - Preferred Stocks - Part 5</b>						<b>375,167</b>	<b>XXX</b>	<b>0</b>
<b>4509999999. Total - Preferred Stocks</b>						<b>3,630,642</b>	<b>XXX</b>	<b>0</b>
001084-10-2	AGCO ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	724,000	82,118	0.00	0
00206R-10-2	AT&T ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	213,000	13,793,008	0.00	0
00508Y-10-2	ACUITY BRANDS ORD		07/13/2023	Various	1,003,000	171,448	0.00	0
009066-10-1	AIRBNB CL A ORD		10/05/2023	Various	856,000	101,674	0.00	0
01973R-10-1	ALLISON TRANSMISSION HOLDINGS ORD		11/28/2023	Various	3,091,000	140,844	0.00	0
02005N-10-0	ALLY FINANCIAL ORD		10/05/2023	Various	318,000	8,067	0.00	0
023135-10-6	AMAZON COM ORD		09/01/2023	Various	4,276,000	533,918	0.00	0
026874-78-4	AMERICAN INTERNATIONAL GROUP ORD		11/28/2023	Various	6,188,000	318,455	0.00	0
032095-10-1	AMPHENOL CL A ORD		11/28/2023	Various	2,377,000	190,831	0.00	0
032654-10-5	ANALOG DEVICES ORD		11/28/2023	Various	665,000	125,786	0.00	0
03662Q-10-5	ANSYS ORD		11/28/2023	Various	539,000	172,124	0.00	0
036752-10-3	ELEVANCE HEALTH ORD		11/28/2023	Various	860,000	402,313	0.00	0
03750L-10-9	APARTMENT INCOME REIT ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	5,416,000	166,959	0.00	0
038222-10-5	APPLIED MATERIAL ORD		11/28/2023	Various	1,213,000	148,239	0.00	0
039483-10-2	ARCHER DANIELS MIDLAND ORD		07/13/2023	Various	2,394,000	188,246	0.00	0

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
04621X-10-8	ASSURANT ORD		11/28/2023	Various	603.000	71,280		0
05352A-10-0	AVANTOR ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	1,940.000	39,945		0
05722G-10-0	BAKER HUGHES CL A ORD		09/01/2023	Macquarie Capital, Inc.	254.000	9,390		0
06050S-10-4	BANK OF AMERICA ORD		11/28/2023	Various	6,328.000	176,331		0
064058-10-0	BANK OF NEW YORK MELLON ORD		11/28/2023	Various	6,446.000	280,504		0
084670-70-2	BERKSHIRE HATHAWAY CL B ORD		06/01/2023	Various	2,082.000	648,858		0
086516-10-1	BEST BUY ORD		07/13/2023	Various	1,967.000	149,031		0
090572-20-7	BIO RAD LABORATORIES CL A ORD		09/01/2023	Macquarie Capital, Inc.	14.000	5,662		0
09857L-10-8	BOOKING HOLDINGS ORD		06/01/2023	Various	60.000	155,701		0
099724-10-6	BORGWARNER ORD		07/05/2023	Various	1,143.000	32,785		0
100557-10-7	BOSTON BEER CL A ORD		07/13/2023	Various	482.000	147,432		0
10922N-10-3	BRIGHTHOUSE FINANCIAL ORD		11/28/2023	Various	2,842.000	123,342		0
110122-10-8	BRISTOL MYERS SQUIBB ORD		11/28/2023	Various	12,534.000	790,322		0
125269-10-0	CF INDUSTRIES HOLDINGS ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	2,398.000	180,081		0
125523-10-0	CIGNA ORD		11/28/2023	Various	1,547.000	410,446		0
126650-10-0	CYS HEALTH ORD		11/28/2023	Various	2,701.000	193,118		0
127097-10-3	COTERRA ENERGY ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	36.000	949		0
133131-10-2	CAMDEN PROPERTY REIT ORD		11/28/2023	Various	2,474.000	250,844		0
134429-10-9	CAMPBELL SOUP ORD		11/28/2023	Various	4,203.000	210,626		0
14040H-10-5	CAPITAL ONE FINANCIAL ORD		11/28/2023	Various	320.000	30,810		0
143130-10-2	CARMAX ORD		09/01/2023	Macquarie Capital, Inc.	146.000	12,146		0
148806-10-2	CATALENT ORD		09/01/2023	Macquarie Capital, Inc.	877.000	44,311		0
15135B-10-1	CENTENE ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	4,472.000	324,128		0
166764-10-0	CHEVRON ORD		11/28/2023	Various	4,121.000	663,907		0
172062-10-1	CINCINNATI FINANCIAL ORD		10/05/2023	Various	990.000	105,832		0
172755-10-0	CIRRUS LOGIC ORD		10/05/2023	Various	365.000	31,970		0
17275R-10-2	CISCO SYSTEMS ORD		11/28/2023	Various	13,351.000	665,295		0
172967-42-4	CITIGROUP ORD		11/28/2023	Various	8,150.000	376,507		0
191216-10-0	COCA-COLA ORD		09/01/2023	Macquarie Capital, Inc.	955.000	56,892		0
192446-10-2	COGNIZANT TECHNOLOGY SOLUTN CL A ORD		11/28/2023	Various	3,199.000	193,318		0
194162-10-3	COLGATE PALMOLIVE ORD		09/01/2023	Macquarie Capital, Inc.	1,165.000	85,877		0
20030N-10-1	COMCAST CL A ORD		10/05/2023	Various	15,180.000	581,548		0
200340-10-7	COMERICA ORD		07/13/2023	Various	7.000	318		0
209115-10-4	CONSOLIDATED EDISON ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	2,310.000	215,985		0
21871X-10-9	COREBRIDGE FINANCIAL ORD		06/01/2023	Various	9,393.000	153,624		0
21874C-10-2	CORE AND MAIN CL A ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	4,701.000	156,444		0
224408-10-4	CRANE ORD		07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	1,812.000	163,547		0
22822V-10-1	CROWN CASTLE ORD		09/01/2023	Macquarie Capital, Inc.	506.000	50,745		0
231021-10-6	CUMMINS ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	1,173.000	262,709		0
231561-10-1	CURTISS WRIGHT ORD		11/28/2023	Various	818.000	152,425		0
235851-10-2	DANAHER ORD		11/28/2023	Various	4,739.000	680,602		0
254687-10-6	WALT DISNEY ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	1,371.000	124,720		0
25669T-10-7	DOLBY LABORATORIES CL A ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	1,503.000	136,356		0
256677-10-5	DOLLAR GENERAL ORD		09/01/2023	Macquarie Capital, Inc.	212.000	28,007		0
25746U-10-9	DOMINION ENERGY ORD		11/28/2023	Various	7,666.000	393,212		0
25754A-20-1	DOMINOS PIZZA ORD		11/28/2023	Various	375.000	119,450		0
260003-10-8	DOVER ORD		11/28/2023	Various	1,363.000	198,931		0
26441C-20-4	DUKE ENERGY ORD		11/28/2023	Various	3,055.000	291,019		0
26884L-10-9	EQT ORD		09/01/2023	Various	1,760.000	75,537		0
26884U-10-9	EPR PROPERTIES REIT ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	949.000	42,808		0
27579R-10-4	EAST WEST BANCORP ORD		11/28/2023	Various	2,639.000	157,102		0
278642-10-3	EBAY ORD		11/28/2023	Various	4,675.000	203,738		0
281020-10-7	EDISON INTERNATIONAL ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	3,000.000	204,694		0
28176E-10-8	EDWARDS LIFESCIENCES ORD		09/01/2023	Macquarie Capital, Inc.	224.000	17,145		0
290840-10-0	EMCOR GROUP ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	768.000	153,347		0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
29355A-10-7	ENPHASE ENERGY ORD		09/01/2023	Macquarie Capital, Inc.	98.000	12,680		0
29364G-10-3	ENTERGY ORD		11/28/2023	Various	1,200.000	124,908		0
29414B-10-4	EPAM SYSTEMS ORD		09/01/2023	Macquarie Capital, Inc.		41,000		0
29476L-10-7	EQUITY RESIDENTIAL REIT ORD		11/28/2023	Various	3,511.000	211,245		0
29717B-10-5	ESSEX PROPERTY REIT ORD		09/01/2023	Various	291.000	69,317		0
30034W-10-6	EVERGY ORD		07/13/2023	Various	2,817.000	170,232		0
30040W-10-8	EVERSOURCE ENERGY ORD		09/01/2023	Various	417.000	26,726		0
30161N-10-1	EXELON ORD		11/28/2023	Various	5,665.000	235,694		0
30212P-30-3	EXPEDIA GROUP ORD		06/01/2023	Various	761.000	72,640		0
30225T-10-2	EXTRA SPACE STORAGE REIT ORD		09/01/2023	Macquarie Capital, Inc.	404.000	51,873		0
30231G-10-2	EXXON MOBIL ORD		11/28/2023	Various	9,952.000	1,085,697		0
315616-10-2	F5 ORD		11/28/2023	Various	971.000	137,657		0
31620M-10-6	FIDELITY NATIONAL INFORMATN SVCS ORD		11/28/2023	Various	4,892.000	288,044		0
31847B-10-2	FIRST AMERICAN FINANCIAL ORD		07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	2,971.000	175,920		0
32051X-10-8	FIRST HAWAIIAN ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	5,778.000	111,337		0
35137L-10-5	FOX CL A ORD		11/28/2023	Various	5,445.000	182,288		0
36266G-10-7	GE HEALTHCARE TECHNOLOGIES ORD		01/04/2023	Various	1,771.000	63,032		0
369550-10-8	GENERAL DYNAMICS ORD		11/28/2023	Various	1,126.000	243,419		0
369604-30-1	GENERAL ELECTRIC ORD		10/05/2023	Various	9,923.000	736,661		0
370334-10-4	GENERAL MILLS ORD		11/28/2023	Various	4,759.000	400,809		0
37555B-10-3	GILEAD SCIENCES ORD		11/28/2023	Various	6,258.000	500,362		0
37940X-10-2	GLOBAL PAYMENTS ORD		09/01/2023	Macquarie Capital, Inc.	361.000	46,459		0
38141G-10-4	GOLDMAN SACHS GROUP ORD		11/28/2023	Various	440.000	141,434		0
403949-10-0	HF SINCLAIR ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	473.000	25,751		0
418056-10-7	HASBRO ORD		09/01/2023	Macquarie Capital, Inc.	634.000	46,159		0
42250P-10-3	HEALTHPEAK PROPERTIES ORD		07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	8,377.000	177,339		0
44107P-10-4	HOTEL & RESORTS REIT ORD		11/28/2023	Various	10,786.000	174,840		0
447011-10-7	HUNTSMAN ORD		06/01/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	3,647.000	96,416		0
45073V-10-8	ITT ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	1,572.000	169,400		0
45337C-10-2	INCYTE ORD		09/01/2023	Macquarie Capital, Inc.	433.000	28,279		0
459200-10-1	INTERNATIONAL BUSINESS MACHINES ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	1,300.000	195,617		0
460690-10-0	INTERPUBLIC GROUP OF COMPANIES ORD		05/01/2023	Various	2,481.000	87,302		0
46187W-10-7	INVITATION HOMES ORD		09/01/2023	Various	2,829.000	96,559		0
46625H-10-0	JPMORGAN CHASE ORD		11/28/2023	Various	5,042.000	711,002		0
47233W-10-9	JEFFERIES FINANCIAL GROUP ORD		06/01/2023	Various	5,151.000	160,248		0
478160-10-4	JOHNSON & JOHNSON ORD		06/01/2023	Various	2,800.000	433,398		0
487836-10-8	KELLANOVA ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	3,361.000	175,849		0
49177J-10-2	KENVUE ORD		08/23/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	3,767.196	77,932		0
49271V-10-0	KEURIG DR PEPPER ORD		09/01/2023	Macquarie Capital, Inc.	710.000	23,907		0
493267-10-8	KEYCORP ORD		09/01/2023	Macquarie Capital, Inc.	1,714.000	19,851		0
49338L-10-3	KEYSIGHT TECHNOLOGIES ORD		07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	27.000	4,557		0
49456B-10-1	KINDER MORGAN CL P ORD		09/01/2023	Macquarie Capital, Inc.	2,323.000	39,938		0
501044-10-1	KROGER ORD		11/28/2023	Various	5,607.000	266,595		0
50540R-40-9	LABORATORY CORPRTN OF AMER HLDGS ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	1,385.000	245,070		0
525327-10-2	LEIDOS HOLDINGS ORD		10/05/2023	Various	1,160.000	102,708		0
534187-10-9	LINCOLN NATIONAL ORD		09/01/2023	Macquarie Capital, Inc.	451.000	11,851		0
540424-10-8	LOEWS ORD		06/01/2023	Various	3,024.000	172,381		0
55261F-10-4	M&T BANK ORD		09/01/2023	Macquarie Capital, Inc.	189.000	24,105		0
55284B-10-3	MGIC INVESTMENT ORD		05/01/2023	Various	10,098.000	137,121		0
553530-10-6	MSC INDUSTRIAL CL A ORD		07/13/2023	Various	1,685.000	160,577		0
56585A-10-2	MARATHON PETROLEUM ORD		11/28/2023	Various	2,792.000	345,421		0
580135-10-1	MCDONALD'S ORD		11/28/2023	Various	1,243.000	348,628		0
58933Y-10-5	MERCK & CO ORD		07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	1,170.000	124,711		0
59156R-10-8	METLIFE ORD		11/28/2023	Various	5,082.000	304,109		0
595017-10-4	MICROCHIP TECHNOLOGY ORD		11/28/2023	Various	2,180.000	175,666		0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
608190-10-4	MOHAWK INDUSTRIES ORD		09/01/2023	Macquarie Capital, Inc.	257.000	26,383		0
60871R-20-9	MOLSON COORS BEVERAGE COMPA CL B ORD		11/28/2023	Various	1,688.000	94,058		0
617446-44-8	MORGAN STANLEY ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	4,286.000	329,666		0
61945C-10-3	MOSAIC ORD		11/28/2023	Various	2,710.000	112,735		0
62944T-10-5	NVR ORD		10/05/2023	Various	28.000	159,690		0
631103-10-8	NASDAQ ORD		09/01/2023	Macquarie Capital, Inc.	939.000	49,361		0
637417-10-6	MNN REIT ORD		11/28/2023	Various	4,235.000	172,864		0
64828T-20-1	RITHM CAPITAL ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	14,766.000	140,535		0
650111-10-7	NEW YORK TIMES CL A ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	3,700.000	166,406		0
65249B-20-8	NEWS CL B ORD		04/21/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	101.000	1,763		0
65336K-10-3	NEXSTAR MEDIA GROUP ORD		11/28/2023	Various	977.000	161,790		0
654106-10-3	NIKE CL B ORD		09/01/2023	Macquarie Capital, Inc.	1,552.000	158,890		0
655844-10-8	NORFOLK SOUTHERN ORD		05/01/2023	Various	1,082.000	223,966		0
665859-10-4	NORTHERN TRUST ORD		09/01/2023	Macquarie Capital, Inc.	348.000	26,803		0
670346-10-5	NUCOR ORD		11/28/2023	Various	2,160.000	316,978		0
670837-10-3	OGE ENERGY ORD		11/28/2023	Various	4,836.000	177,310		0
674599-10-5	OCCIDENTAL PETROLEUM ORD		11/28/2023	Various	2,827.000	171,649		0
680223-10-4	OLD REPUBLIC INTERNATIONAL ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	5,847.000	168,561		0
680665-20-5	CLIN ORD		11/28/2023	Various	3,562.000	186,348		0
68902V-10-7	OTIS WORLDWIDE ORD		09/01/2023	Macquarie Capital, Inc.	122.000	10,494		0
693475-10-5	PNC FINANCIAL SERVICES GROUP ORD		09/01/2023	Macquarie Capital, Inc.	906.000	111,165		0
69351T-10-6	PPL ORD		11/28/2023	Various	7,427.000	200,939		0
693718-10-8	PACCAR ORD		07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	2,588.000	223,128		0
717081-10-3	PFIZER ORD		10/05/2023	Various	7,997.000	300,303		0
718546-10-4	PHILLIPS 66 ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	496.000	58,616		0
723484-10-1	PINNACLE WEST ORD		06/01/2023	Various	1,402.000	110,456		0
742718-10-9	PROCTER & GAMBLE ORD		11/28/2023	Various	1,576.000	234,547		0
74340W-10-3	PROLOGIS REIT		09/01/2023	Macquarie Capital, Inc.	508.000	63,420		0
744320-10-2	PRUDENTIAL FINANCIAL ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	3,033.000	283,321		0
745867-10-1	PULTEGROUP ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	811.000	71,088		0
74736K-10-1	CORVO ORD		06/01/2023	Various	1,119.000	108,016		0
747525-10-3	QUALCOMM ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	1,464.000	184,218		0
75513E-10-1	RTX ORD		09/01/2023	Macquarie Capital, Inc.	1,051.000	90,610		0
75886F-10-7	REGENERON PHARMACEUTICALS ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	460.000	367,662		0
759509-10-2	RELIANCE STEEL ORD		11/28/2023	Various	664.000	164,569		0
760759-10-0	REPUBLIC SERVICES ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	105.000	16,805		0
76171L-10-6	REYNOLDS CONSUMER PRODUCTS ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	6,130.000	160,648		0
776696-10-6	ROPER TECHNOLOGIES ORD		11/28/2023	Various	106.000	47,154		0
78409V-10-4	S&P GLOBAL ORD		09/01/2023	Macquarie Capital, Inc.	133.000	52,551		0
78410G-10-4	SBA COMMUNICATIONS CL A REIT ORD		04/21/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	16.000	4,089		0
78442P-10-6	SLM ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	8,659.000	124,875		0
78467J-10-0	SS AND C TECHNOLOGIES HOLDINGS ORD		11/28/2023	Various	3,258.000	182,360		0
808625-10-7	SCIENCE APPLICATIONS INTERNATIONAL ORD		06/01/2023	Various	1,506.000	156,890		0
81211K-10-0	SEALED AIR ORD		09/01/2023	Macquarie Capital, Inc.	483.000	18,115		0
83088M-10-2	SKYWORKS SOLUTIONS ORD		11/28/2023	Various	1,927.000	211,371		0
832696-40-5	JM SMUCKER ORD		11/28/2023	Various	1,252.000	187,779		0
833034-10-1	SNAP ON ORD		11/28/2023	Various	746.000	184,284		0
844741-10-8	SOUTHWEST AIRLINES ORD		09/01/2023	Macquarie Capital, Inc.	975.000	30,653		0
855244-10-9	STARBUCKS ORD		10/05/2023	Various	1,618.000	167,132		0
85571B-10-5	STARWOOD PROPERTY REIT		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	8,489.000	167,731		0
857477-10-3	STATE STREET ORD		11/28/2023	Various	2,783.000	209,535		0
858119-10-0	STEEL DYNAMICS ORD		10/05/2023	Various	1,738.000	182,926		0
87165B-10-3	SYNCHRONY FINANCIAL ORD		11/28/2023	Various	2,613.000	77,359		0
874054-10-9	TAKE TWO INTERACTIVE SOFTWARE ORD		09/01/2023	Macquarie Capital, Inc.	771.000	109,718		0
876030-10-7	TAPESTRY ORD		06/01/2023	Various	3,884.000	160,246		0



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
87612E-10-6	TARGET ORD		09/01/2023	Macquarie Capital, Inc.	250.000	31,754		0
879360-10-5	TELEDYNE TECH ORD		09/01/2023	Macquarie Capital, Inc.	183.000	77,321		0
880770-10-2	TERADYNE ORD		11/28/2023	Various	1,509.000	155,164		0
88160R-10-1	TESLA ORD		04/21/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	1,446.000	237,216		0
883556-10-2	THERMO FISHER SCIENTIFIC ORD		10/05/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	112.000	59,318		0
896239-10-0	TRIMBLE ORD		09/01/2023	Macquarie Capital, Inc.	1,205.000	66,903		0
896945-20-1	TRIPADVISOR ORD		07/13/2023	Various	6,674.000	118,612		0
898320-10-9	TRUIST FINANCIAL ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	1,191.000	39,621		0
902494-10-3	TYSON FOODS CL A ORD		09/01/2023	Macquarie Capital, Inc.	251.000	13,337		0
91913Y-10-0	VALERO ENERGY ORD		11/28/2023	Various	2,910.000	360,845		0
920253-10-1	VALMONT INDS ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	572.000	117,157		0
92276F-10-0	VENTAS REIT ORD		09/01/2023	Macquarie Capital, Inc.	194.000	8,496		0
92338C-10-3	VERALTO ORD		10/02/2023	Unknown	739.667	18,363		0
92343V-10-4	VERIZON COMMUNICATIONS ORD		09/01/2023	Various	9,629.000	337,573		0
92532F-10-0	VERTEX PHARMACEUTICALS ORD		06/01/2023	Various	512.000	162,991		0
92556H-20-6	PARAMOUNT GLOBAL CL B ORD		09/01/2023	Macquarie Capital, Inc.	2,099.000	29,560		0
928254-10-1	VIRTU FINANCIAL CL A ORD		07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	9,303.000	167,033		0
928881-10-1	VONTIER ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	1,056.000	35,417		0
92936U-10-9	W P CAREY REIT ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	3,011.000	187,322		0
931142-10-3	WALMART ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	832.000	128,808		0
934423-10-4	WARNER BROS. DISCOVERY SRS A ORD		09/01/2023	Various	6,105.000	79,942		0
949746-10-1	WELLS FARGO ORD		06/01/2023	Various	2,644.000	103,694		0
961450-10-5	WESTROCK ORD		09/01/2023	Macquarie Capital, Inc.	273.000	9,030		0
988498-10-1	YUM BRANDS ORD		11/28/2023	Various	1,318.000	173,905		0
G02602-10-3	AMDOCS ORD		07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	1,820.000	177,225		0
G0585R-10-6	ASSURED GUARANTY ORD	C.	06/01/2023	Various	2,576.000	132,516		0
G1151C-10-1	ACCENTURE CL A ORD	C.	05/01/2023	Various	481.000	129,768		0
G39108-10-8	GATES INDUSTRIAL ORD		11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	4,183.000	51,212		0
G3922B-10-7	GENPACT ORD	C.	11/28/2023	Various	4,925.000	205,219		0
G4918T-10-8	INVESCO ORD		11/28/2023	Various	5,409.000	86,565		0
G50871-10-5	JAZZ PHARMACEUTICALS ORD	C.	10/05/2023	Various	1,178.000	163,536		0
G54950-10-3	LINDE ORD	C.	03/01/2023	Unknown	2,189.000	300,568		0
G5960L-10-3	MEDTRONIC ORD	C.	11/28/2023	Various	4,981.000	394,091		0
G7709Q-10-4	ROYALTY PHARMA CL A ORD		11/28/2023	Various	6,463.000	180,905		0
N63745-10-0	LYONDELLBASELL INDUSTRIES CL A ORD	C.	10/05/2023	Various	2,217.000	201,627		0
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					36,881,240	XXX	0
5989999997	Total - Common Stocks - Part 3					36,881,240	XXX	0
5989999998	Total - Common Stocks - Part 5					11,610,652	XXX	0
5989999999	Total - Common Stocks					48,491,892	XXX	0
5999999999	Total - Preferred and Common Stocks					52,122,534	XXX	0
6009999999	Totals					328,862,086	XXX	961,468

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
83162C-PP-2	SBAP 2005-20 F A - ABS		.12/01/2023	Paydown		74,400	74,400	82,909	76,701	0	(522)	0	(522)	0	76,179	0	(1,779)	(1,779)	2,489	.06/01/2025
83162C-OH-9	SBAP 2006-20 F A - ABS		.12/01/2023	Paydown		10,796	10,796	12,018	11,224	0	(96)	0	(96)	0	11,128	0	(331)	(331)	464	.06/01/2026
83162C-QX-4	SBAP 2007-20 C A - ABS		.09/01/2023	Paydown		39,324	39,324	43,748	41,471	0	(196)	0	(196)	0	41,274	0	(1,950)	(1,950)	1,507	.03/01/2027
83162C-RA-3	SBAP 2007-20 E A - ABS		.11/01/2023	Paydown		9,589	9,589	11,023	9,987	0	(70)	0	(70)	0	9,917	0	(328)	(328)	404	.05/01/2027
83162C-UE-1	SBAP 2011-20H A - ABS		.08/01/2023	Paydown		17,366	17,366	17,719	17,739	0	(11)	0	(11)	0	17,727	0	(361)	(361)	425	.08/01/2031
83162C-VA-8	SBAP 2012-201 A - ABS		.09/01/2023	Paydown		24,206	24,206	25,333	25,291	0	(23)	0	(23)	0	25,268	0	(1,062)	(1,062)	369	.09/01/2032
83162C-VK-6	SBAP 2013-20C A - ABS		.09/01/2023	Paydown		45,082	45,082	43,862	43,740	0	29	0	29	0	43,769	0	1,313	1,313	714	.03/01/2033
83162C-XB-4	SBAP 2015-20F A - ABS		.12/01/2023	Paydown		18,749	18,749	19,239	19,154	0	(18)	0	(18)	0	19,136	0	(386)	(386)	426	.06/01/2035
912810-RZ-3	UNITED STATES TREASURY		.09/14/2023	Citigroup		4,321,036	5,855,000	4,707,100	4,713,663	0	19,267	0	19,267	0	4,732,930	0	(411,895)	(411,895)	134,323	.11/15/2047
912810-TK-4	UNITED STATES TREASURY		.12/04/2023	J P MORGAN SECURITIES		2,941,367	3,500,000	3,175,020	3,177,729	0	10,231	0	10,231	0	3,187,960	0	(246,593)	(246,593)	154,076	.08/15/2042
912828-Z7-8	UNITED STATES TREASURY		.06/01/2023	Various		8,285,119	9,084,000	8,507,982	8,565,064	0	42,517	0	42,517	0	8,607,581	0	(322,462)	(322,462)	102,908	.01/31/2028
91282C-BJ-9	UNITED STATES TREASURY		.11/30/2023	NOMURA		1,317,055	1,520,000	1,300,728	1,300,728	0	35,545	0	35,545	0	1,336,273	0	(19,217)	(19,217)	15,210	.01/31/2028
91282C-CP-4	UNITED STATES TREASURY		.05/25/2023	Various		4,335,356	4,822,000	4,685,228	4,714,827	0	11,159	0	11,159	0	4,725,985	0	(390,650)	(390,650)	23,689	.07/31/2026
91282C-FH-9	UNITED STATES TREASURY		.09/22/2023	Various		3,705,643	3,824,000	3,684,952	3,687,660	0	7,946	0	7,946	0	3,695,606	0	10,037	10,037	72,960	.08/31/2027
91282C-FM-8	UNITED STATES TREASURY		.05/24/2023	Various		12,512,988	12,500,000	12,554,199	12,551,768	0	(3,014)	0	(3,014)	0	12,548,754	0	(35,766)	(35,766)	288,438	.09/30/2027
91282C-OH-8	UNITED STATES TREASURY		.12/04/2023	Various		807,895	844,000	812,284	812,284	0	3,737	0	3,737	0	816,021	0	(8,126)	(8,126)	21,591	.01/31/2028
91282C-HA-2	UNITED STATES TREASURY		.11/17/2023	Various		1,663,672	1,750,000	1,725,869	1,730	0	1,730	0	1,730	0	1,727,599	0	(63,927)	(63,927)	27,397	.04/30/2028
91282C-HB-0	UNITED STATES TREASURY		.12/07/2023	Various		1,311,432	1,347,000	1,314,377	1,314,377	0	3,546	0	3,546	0	1,317,923	0	(6,491)	(6,491)	22,412	.05/15/2026
91282C-HF-1	UNITED STATES TREASURY		.06/27/2023	Citigroup (SSB)		1,980,703	2,000,000	1,994,141	1,994,141	0	42	0	42	0	1,994,183	0	(13,480)	(13,480)	5,738	.05/31/2030
<b>0109999999. Subtotal - Bonds - U.S. Governments</b>						<b>43,421,759</b>	<b>47,285,513</b>	<b>44,717,730</b>	<b>37,656,016</b>	<b>0</b>	<b>131,798</b>	<b>0</b>	<b>131,798</b>	<b>0</b>	<b>44,935,214</b>	<b>0</b>	<b>(1,513,455)</b>	<b>(1,513,455)</b>	<b>875,538</b>	<b>XXX</b>
574193-VP-0	MARYLAND ST		.09/19/2023	DAVENPORT & COMPANY LLC		554,130	500,000	593,440	589,103	0	(6,023)	0	(6,023)	0	583,080	0	(28,950)	(28,950)	20,139	.06/01/2037
882724-0Z-3	TEXAS ST		.09/14/2023	FIRST TENNESSE		308,159	310,000	351,184	326,611	0	(6,699)	0	(6,699)	0	319,911	0	(11,753)	(11,753)	14,940	.10/01/2024
<b>0509999999. Subtotal - Bonds - U.S. States, Territories and Possessions</b>						<b>862,289</b>	<b>810,000</b>	<b>944,624</b>	<b>915,714</b>	<b>0</b>	<b>(12,723)</b>	<b>0</b>	<b>(12,723)</b>	<b>0</b>	<b>902,991</b>	<b>0</b>	<b>(40,703)</b>	<b>(40,703)</b>	<b>35,079</b>	<b>XXX</b>
187090-4L-6	CLIFTON N J		.08/15/2023	Maturity @ 100.00		750,000	750,000	739,335	739,335	0	0	0	0	0	739,335	0	10,665	10,665	15,000	.08/15/2023
270427-PY-7	EAST ALLEGHENY PA SCH DIST		.09/05/2023	Call @ 100.00		40,000	40,000	39,359	39,550	0	33	0	33	0	39,582	0	418	418	775	.10/01/2031
486063-ZM-5	KATY TEX INDPY SCH DIST		.06/06/2023	NATL FINANCIAL SERVICES CORP (NFS)		607,668	600,000	721,290	684,785	0	(5,754)	0	(5,754)	0	679,031	0	(71,363)	(71,363)	19,533	.02/15/2038
677789-DW-6	OIL CITY PA		.09/18/2023	The Muni Center		139,808	140,000	141,102	141,102	0	0	0	0	0	141,102	0	(1,294)	(1,294)	4,496	.12/01/2023
920729-JR-2	VAN BUREN MICH PUB SCHS		.09/19/2023	PERSHING DIV OF DLJ SEC LNDING		480,878	485,000	569,293	556,054	0	(7,732)	0	(7,732)	0	548,321	0	(67,444)	(67,444)	17,244	.11/01/2036
935341-M3-8	WARREN MICH CONS SCH DIST		.09/15/2023	Wells		1,065,340	1,000,000	1,195,780	1,130,099	0	(13,583)	0	(13,583)	0	1,116,516	0	(51,176)	(51,176)	44,167	.05/01/2033
<b>0709999999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>						<b>3,083,694</b>	<b>3,015,000</b>	<b>3,406,159</b>	<b>3,290,925</b>	<b>0</b>	<b>(27,037)</b>	<b>0</b>	<b>(27,037)</b>	<b>0</b>	<b>3,263,887</b>	<b>0</b>	<b>(180,194)</b>	<b>(180,194)</b>	<b>101,215</b>	<b>XXX</b>
01757L-GV-2	ALLEN CNTY OHIO HOSP FACS REV		.09/15/2023	TORONTO DOMINION BK		130,586	120,000	147,415	140,722	0	(1,842)	0	(1,842)	0	138,880	0	(8,294)	(8,294)	4,800	.12/01/2030
041438-GS-5	ARLINGTON CNTY VA INDL DEV AUTH HOSP FAC		.09/15/2023	Vets		156,600	145,000	176,635	169,221	0	(2,126)	0	(2,126)	0	167,095	0	(10,495)	(10,495)	8,821	.07/01/2030
088632-CS-1	BI-STATE DEV AGY MO ILL MET DIST MASS TR		.09/14/2023	MARKETTX		573,756	600,000	600,000	600,000	0	0	0	0	0	600,000	0	(26,244)	(26,244)	7,079	.10/01/2024
130179-JE-5	CALIFORNIA EDL FACS AUTH REV		.03/03/2023	Morgan Stanley & Co		399,781	390,000	400,901	400,901	0	(407)	0	(407)	0	400,493	0	(712)	(712)	8,450	.04/01/2042
167725-AF-7	CHICAGO ILL TRAN AUTH SALES & TRANSFER T		.12/01/2023	Call @ 100.00		16,333	16,333	21,024	20,114	0	(156)	0	(156)	0	19,958	0	(3,625)	(3,625)	1,127	.12/01/2040
196711-SK-2	COLORADO ST CTFES PARTN		.09/15/2023	BAML		634,023	650,000	768,203	741,556	0	(7,642)	0	(7,642)	0	733,913	0	(99,890)	(99,890)	19,789	.12/15/2039
20775C-U8-5	CONNECTICUT ST HSG FIN AUTH HSG MITG FIN		.09/19/2023	Various		837,477	850,000	920,797	895,926	0	(5,105)	0	(5,105)	0	890,821	0	(53,344)	(53,344)	28,687	.05/15/2049
20775D-JL-7	CONNECTICUT ST HEALTH & EDL FACS AUTH R		.09/14/2023	FAHNESTOCK & CO.		275,512	255,000	324,426	309,406	0	(4,857)	0	(4,857)	0	304,549	0	(29,037)	(29,037)	15,477	.07/01/2034
20775D-JM-5	CONNECTICUT ST HEALTH & EDL FACS AUTH R		.09/14/2023	FAHNESTOCK & CO.		366,078	340,000	430,834	411,221	0	(6,347)	0	(6,347)	0	404,873	0	(38,795)	(38,795)	20,636	.07/01/2035
235036-4M-9	DALLAS FORT WORTH TEX INTL ARPT REV		.09/14/2023	Wells		413,163	450,000	450,000	450,000	0	0	0	0	0	450,000	0	(36,837)	(36,837)	8,939	.11/01/2026
235036-6K-1	DALLAS FORT WORTH TEX INTL ARPT REV		.11/01/2023	Maturity @ 100.00		25,000	25,000	25,000	25,000	0	0	0	0	0	25,000	0	0	0	260	.11/01/2023
25483V-IW-3	DISTRICT COLUMBIA REV		.09/14/2023	INC		97,671	100,000	100,000	100,000	0	0	0	0	0	100,000	0	(2,329)	(2,329)	1,607	.04/01/2024
30711X-AT-1	CAS 2015-001 1M2 - CDO/CMO/RMBS		.04/25/2023	Various		433,851	420,063	451,574	451,236	0	(2,621)	0	(2,621)	0	448,615	0	(14,764)	(14,764)	12,114	.02/25/2025
31288Q-CA-6	FH 840965 - RMBS		.12/01/2023	Paydown		3,355	3,355	3,427	3,427	0	(7)	0	(7)	0	3,434	0	(79)	(79)	58	.05/01/2049
31288Q-F2-1	FH 841085 - RMBS		.12/01/2023	Paydown		23,627	23,627	24,680	25,222	0	(137)	0	(137)	0	25,086	0	(1,458)	(1,458)	701	.09/01/2047
31288Q-F5-4	FH 841088 - RMBS		.12/01/2023	Paydown		42,024	42,024	43,810	44,992	0	(36)	0	(36)	0	44,956	0	(2,932)	(2,932)	953	.01/01/2049

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31288Q-F6-2	FH 841089 - RMBS		12/01/2023	Paydown		50,565	50,565	52,966	53,867	0	(147)	0	(147)	0	53,720	0	(3,156)	(3,156)	1,141	06/01/2047
31300L-V5-1	FH 848736 - RMBS		12/01/2023	Paydown		34,371	34,371	35,398	35,803	0	265	0	265	0	36,068	0	(1,697)	(1,697)	1,101	05/01/2035
31300M-LY-7	FH 849343 - RMBS		12/01/2023	Paydown		33,010	33,010	33,939	34,343	0	68	0	68	0	34,411	0	(1,401)	(1,401)	1,013	08/01/2043
31326F-ZB-7	FH 2B1638 - RMBS		12/01/2023	Paydown		4,166	4,166	4,258	4,328	0	16	0	16	0	4,344	0	(178)	(178)	84	08/01/2043
3132DP-QE-1	FH SD2253 - RMBS		12/01/2023	Paydown		163,562	163,562	150,477	150,477	0	212	0	212	0	150,689	0	12,873	12,873	2,612	12/01/2052
3132DQ-GL-4	FH SD2903 - RMBS		12/01/2023	Paydown		3,615	3,615	2,679	2,679	0	1	0	1	0	2,680	0	934	934	6	03/01/2051
3132DQ-U3-8	FH SD3302 - RMBS		12/01/2023	Paydown		37,839	37,839	29,810	29,810	0	11	0	11	0	29,821	0	8,018	8,018	117	10/01/2051
3132DQ-AF-0	FH SD8106 - RMBS		12/01/2023	Paydown		104,971	104,971	85,469	85,469	0	291	0	291	0	85,890	0	19,081	19,081	1,144	11/01/2050
3132DQ-D6-7	FH SD8225 - RMBS		12/01/2023	Paydown		29,172	29,172	24,887	24,887	0	9	0	9	0	24,896	0	4,276	4,276	182	07/01/2052
3132DQ-HZ-9	FH SD8348 - RMBS		12/01/2023	Paydown		40,062	40,062	38,459	38,459	0	7	0	7	0	38,466	0	1,596	1,596	379	08/01/2053
3133KL-2U-0	FH RA5287 - RMBS		12/01/2023	Paydown		118,631	118,631	96,879	97,012	0	327	0	327	0	97,339	0	21,293	21,293	1,419	05/01/2051
3133KP-LY-2	FH RA7543 - RMBS		12/01/2023	Paydown		56,532	56,532	51,656	51,656	0	84	0	84	0	51,756	0	4,776	4,776	1,128	06/01/2052
3133KP-PB-8	FH RA7618 - RMBS		12/01/2023	Paydown		95,723	95,723	93,734	93,768	0	53	0	53	0	93,821	0	1,901	1,901	2,791	07/01/2052
3136A8-MX-5	FNR 2012-100 DB - CMO/RMBS		09/14/2023	Various		726,959	840,328	908,998	892,326	0	(150)	0	(150)	0	892,176	0	(165,217)	(165,217)	19,860	09/25/2042
3136AX-C4-5	FNR 2017-69 HA - CMO/RMBS		01/01/2023	Adjustment		(10,073)	0	0	0	0	0	0	0	0	0	0	(10,073)	(10,073)	0	06/25/2046
3136BB-QS-4	FNR 2020-055 EY - CMO/RMBS		09/14/2023	BAML		1,529,590	2,300,000	1,615,750	1,622,353	0	16,400	0	16,400	0	1,638,753	0	(109,163)	(109,163)	36,800	08/25/2050
3137B3-6J-2	FHMS K-029 A2 - CMBS		02/27/2023	Paydown		149,876	149,876	156,153	150,237	0	(43)	0	(43)	0	150,195	0	(319)	(319)	462	02/25/2023
3137B6-K2-4	FHMS K-043 A2 - CMBS		12/01/2023	Paydown		4,316	4,316	4,216	4,216	0	29	0	29	0	4,245	0	71	71	81	12/25/2024
3137H7-OH-9	FHMS K-145 A2 - CMBS		09/14/2023	Wells		416,465	500,000	423,594	424,995	0	4,648	0	4,648	0	429,643	0	(13,179)	(13,179)	10,284	05/25/2032
3137H7-ZB-2	FHMS K-146 A2 - CMBS		09/14/2023	Wells		2,310,820	2,700,000	2,366,719	2,372,842	0	20,057	0	20,057	0	2,392,899	0	(82,078)	(82,078)	62,853	06/25/2032
3137H8-BK-6	FHMS K-147 A2 - CMBS		09/14/2023	Wells		1,507,461	1,750,000	1,544,648	1,548,400	0	12,290	0	12,290	0	1,560,691	0	(53,230)	(53,230)	41,854	06/25/2055
3137HA-4G-8	FRETE ML-15 A - CMBS		12/01/2023	Paydown		1,997	1,997	1,872	1,872	0	2	0	2	0	1,874	0	123	123	28	01/25/2040
3137HA-MK-9	FRETE ML-17 A - CMBS		12/01/2023	Paydown		827	827	654	654	0	1	0	1	0	654	0	173	173	4	04/25/2043
3138EM-V4-0	FN AL5134 - RMBS		12/01/2023	Paydown		17,799	17,799	18,383	20,333	0	370	0	370	0	20,703	0	(2,905)	(2,905)	297	04/01/2044
3138ER-BL-3	FN AL9042 - RMBS		12/01/2023	Paydown		35,811	35,811	35,104	35,104	0	24	0	24	0	35,127	0	684	684	625	07/01/2031
3138ET-ND-4	FN AL8487 - RMBS		12/01/2023	Paydown		10,944	10,944	11,256	11,934	0	137	0	137	0	12,071	0	(1,127)	(1,127)	214	04/01/2046
3140HG-DL-8	FN BK2806 - RMBS		12/01/2023	Paydown		41,475	41,475	44,346	44,355	0	(24)	0	(24)	0	44,330	0	(2,855)	(2,855)	511	07/01/2035
3140HV-FN-9	FN BL3772 - CMBS/RMBS		03/01/2023	Paydown		601	601	633	633	0	0	0	0	0	626	0	(25)	(25)	3	10/01/2034
3140HV-FN-9	FN BL3772 - RMBS		09/14/2023	Various		95,004	112,814	118,724	117,497	0	(264)	0	(264)	0	117,233	0	(22,229)	(22,229)	2,657	10/01/2034
3140J7-RJ-6	FN BM3188 - RMBS		12/01/2023	Paydown		16,180	16,180	16,377	17,469	0	179	0	179	0	17,647	0	(1,467)	(1,467)	304	04/01/2047
3140JB-MB-3	FN BM3982 - RMBS		12/01/2023	Paydown		33,362	33,362	33,998	34,381	0	489	0	489	0	34,870	0	(1,508)	(1,508)	814	07/01/2042
3140JB-MB-3	FN BM3982 - RMBS		12/01/2023	Paydown		33,362	33,362	33,998	34,381	0	489	0	489	0	34,870	0	(1,508)	(1,508)	814	07/01/2042
3140J9-CN-9	FN BM4576 - RMBS		12/01/2023	Paydown		75,380	75,381	74,766	78,448	0	659	0	659	0	79,107	0	(3,726)	(3,726)	1,408	11/01/2047
3140JA-3P-1	FN BM6205 - RMBS		12/01/2023	Paydown		50,954	50,954	52,929	53,953	0	671	0	671	0	54,624	0	(3,669)	(3,669)	1,257	01/01/2040
3140JA-4Z-8	FN BM6239 - RMBS		09/22/2023	Various		544,208	541,499	571,671	602,423	0	13,778	0	13,778	0	616,201	0	(71,994)	(71,994)	16,849	02/01/2045
3140N1-R9-6	FN BW8611 - RMBS		12/01/2023	Paydown		130,704	130,704	128,131	128,160	0	74	0	74	0	128,234	0	2,470	2,470	4,194	10/01/2052
3140OD-KB-9	FN CA5689 - RMBS		12/01/2023	Paydown		306,791	306,791	272,229	272,289	0	337	0	337	0	272,626	0	34,165	34,165	5,100	05/01/2050
3140OF-FF-1	FN CA7365 - RMBS		12/01/2023	Paydown		284,417	284,417	241,577	241,577	0	671	0	671	0	242,453	0	41,964	41,964	4,053	10/01/2050
3140OQ-CC-7	FN CB4566 - RMBS		12/01/2023	Paydown		2,116	2,116	1,940	1,940	0	0	0	0	0	1,940	0	176	176	13	09/01/2052
3140X3-B3-1	FN FM0057 - RMBS		12/01/2023	Paydown		34,156	34,156	36,163	36,092	0	(74)	0	(74)	0	36,018	0	(1,862)	(1,862)	447	05/01/2032
3140X8-HC-4	FN FIM4756 - RMBS		12/01/2023	Paydown		22,017	22,017	23,448	23,448	0	(67)	0	(67)	0	23,372	0	(1,355)	(1,355)	354	11/01/2034
3140X8-HU-4	FN FIM4742 - RMBS		12/01/2023	Paydown		19,764	19,764	21,283	21,679	0	(49)	0	(49)	0	21,630	0	(1,866)	(1,866)	422	03/01/2035
3140XC-TE-8	FN FIM8648 - RMBS		12/01/2023	Paydown		92,734	92,734	82,026	81,983	0	183	0	183	0	82,167	0	10,567	10,567	1,689	09/01/2051
3140XC-XR-4	FN FIM8787 - RMBS		12/01/2023	Paydown		359,040	359,040	305,016	305,016	0	368	0	368	0	305,538	0	53,502	53,502	4,730	10/01/2051
3140XD-2G-0	FN FIM9774 - RMBS		12/01/2023	Paydown		408,165	408,165	346,685	346,901	0	221	0	221	0	347,122	0	61,044	61,044	5,463	11/01/2051
3140XD-RC-2	FN FIM9482 - RMBS		12/01/2023	Paydown		64,695	64,695	57,255	57,255	0	(19)	0	(19)	0	57,236	0	7,459	7,459	513	11/01/2051
3140XE-C7-7	FN FIM9993 - RMBS		12/01/2023	Paydown		183,314	183,314	163,934	163,934	0	32	0	32	0	163,970	0	19,343	19,343	3,373	07/01/2051
3140XG-JS-9	FN FS1172 - RMBS		12/01/2023	Paydown		86,722	86,722	77,196	77,196	0	22	0	22	0	77,218	0	9,504	9,504	666	11/01/2051
3140XH-SY-9	FN FS2662 - RMBS		12/01/2023	Paydown		38,993	38,993	37,390	37,390	0	11	0	11	0	37,401	0	1,591	1,591	330	07/01/2052
3140XH-KM-8	FN FS2099 - RMBS		12/01/2023	Paydown		682,506	682,506	530,835	532,008	0	3,030	0	3,030	0	535,038	0	147,469	147,469	5,777	04/01/2052

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
3140XJ-GH-0	FN FS2899 - RMBS		12/01/2023	Paydown		21,055	21,055	19,844	19,839	0	35	0	35	0	19,874	0	1,181	1,181	564	08/01/2052
3140XJ-HV-8	FN FS2943 - RMBS		12/01/2023	Paydown		104,608	104,608	85,419	85,547	0	233	0	233	0	85,780	0	18,828	18,828	1,075	02/01/2051
3140XJ-N5-8	FN FS3111 - RMBS		12/01/2023	Paydown		6,287	6,287	5,772	5,772	0	(1)	0	(1)	0	5,771	0	516	516	0	09/01/2052
3140XJ-V4-2	FN FS3334 - RMBS		12/01/2023	Paydown		146,522	146,522	130,673	130,673	0	194	0	194	0	130,867	0	15,655	15,655	1,871	04/01/2052
31418E-EX-4	FN MA4649 - RMBS		12/01/2023	Paydown		95,198	95,198	92,283	92,273	0	43	0	43	0	92,317	0	2,881	2,881	2,354	05/01/2052
31418E-J5-0	FN MA4783 - RMBS		12/01/2023	Paydown		118,976	118,976	108,962	108,962	0	234	0	234	0	109,296	0	9,680	9,680	2,719	10/01/2052
31418E-J6-8	FN MA4784 - RMBS		12/01/2023	Various		5,364,973	5,329,971	5,327,214	5,329,253	0	4,969	0	4,969	0	5,334,223	0	30,750	30,750	128,311	10/01/2052
31418E-KR-0	FN MA4803 - RMBS		12/01/2023	Paydown		112,037	112,037	99,249	99,405	0	229	0	229	0	99,635	0	12,403	12,403	1,978	11/01/2052
31418E-KT-6	FN MA4805 - RMBS		12/01/2023	Paydown		132,743	132,743	125,282	125,346	0	156	0	156	0	125,502	0	7,241	7,241	3,180	11/01/2052
31418E-LU-2	FN MA4838 - RMBS		12/01/2023	Paydown		123,298	123,298	114,450	114,476	0	292	0	292	0	114,768	0	8,530	8,530	2,222	12/01/2052
31418E-LV-0	FN MA4839 - RMBS		12/01/2023	Paydown		122,079	122,079	116,932	116,959	0	125	0	125	0	117,084	0	4,995	4,995	2,710	12/01/2052
31418E-SQ-4	FN MA5026 - RMBS		12/01/2023	Paydown		113,386	113,386	103,588	103,588	0	106	0	106	0	103,694	0	9,691	9,691	1,118	04/01/2053
35563P-JF-7	SCRT 2019-1 MA - CMO/RMBS		12/01/2023	Paydown		20,787	20,787	22,329	22,067	0	(83)	0	(83)	0	21,984	0	(1,198)	(1,198)	388	07/25/2058
35563P-OP-7	SCRT 2020-2 MA - CMO/RMBS		12/01/2023	Paydown		12,135	12,135	12,581	12,445	0	(29)	0	(29)	0	12,416	0	(281)	(281)	138	11/25/2059
358082-HX-6	FRESNO CALIF		05/03/2023	Call @ 100.00		95,000	95,000	97,850	97,764	0	(148)	0	(148)	0	97,616	0	(2,616)	(2,616)	360	06/01/2029
362835-BT-6	GAINESVILLE FLA SPL OBLIG		09/14/2023	Wells		608,774	610,000	610,000	610,000	0	0	0	0	0	610,000	0	(1,226)	(1,226)	4,804	10/01/2031
39160C-AA-5	GREATER ASHEVILLE REGIONAL AIRPORT AUTHO		01/11/2023	STERNBRO		252,940	235,000	250,938	249,258	0	(82)	0	(82)	0	249,177	0	3,763	3,763	7,181	07/01/2027
400652-AD-5	GUAM PORT AUTH PORT REV		07/01/2023	Maturity @ 100.00		165,000	165,000	178,995	166,648	0	(1,648)	0	(1,648)	0	165,000	0	0	0	8,250	07/01/2023
407287-MF-5	HAMILTON CNTY OHIO SALES TAX		09/15/2023	BANK OF NYC/GOLDMAN		110,466	110,000	124,495	115,945	0	(1,044)	0	(1,044)	0	114,902	0	(4,435)	(4,435)	3,520	12/01/2031
414008-CM-2	HARRIS CNTY TEX CULTURAL ED FACs FIN COR		09/14/2023	Wells		262,677	275,000	275,000	275,000	0	0	0	0	0	275,000	0	(12,323)	(12,323)	4,261	11/15/2024
442349-EQ-5	HOUSTON TEX ARPT SYS REV		06/22/2023	Adjustment		348,602	385,000	385,000	385,000	0	0	0	0	0	385,000	0	(36,398)	(36,398)	8,429	07/01/2028
45130A-AJ-4	IDAHO HOUSING AND FINANCE ASSOCIATION		09/15/2023	UBS		433,714	385,000	465,442	459,868	0	(5,640)	0	(5,640)	0	454,228	0	(20,514)	(20,514)	21,068	08/15/2031
45204E-RG-5	ILLINOIS FIN AUTH REV		03/03/2023	Merrill Lynch		533,550	500,000	541,375	521,671	0	(910)	0	(910)	0	520,761	0	12,789	12,789	17,083	01/01/2032
45204F-KE-4	ILLINOIS FIN AUTH REV		09/18/2023	TRADEWEB DIRECT LLC		628,524	600,000	660,642	660,642	0	(6,116)	0	(6,116)	0	654,526	0	(26,002)	(26,002)	36,417	07/01/2029
462467-WR-8	IOWA FIN AUTH SINGLE FAMILY MTG REV		09/19/2023	Various		887,388	900,000	975,978	947,998	0	(5,684)	0	(5,684)	0	942,313	0	(54,925)	(54,925)	43,107	07/01/2047
517704-FJ-6	LAS VEGAS NEW CONVENTION & VISITORS AUTH		09/15/2023	FIFTH THIRD BANK SEC		539,504	515,000	596,906	556,654	0	(6,273)	0	(6,273)	0	550,381	0	(10,877)	(10,877)	31,329	07/01/2032
51771F-AT-3	LAS VEGAS NEW CONVENTION & VISITORS AUTH		09/20/2023	RBC Dominion		1,284,063	1,250,000	1,278,120	1,274,195	0	(2,862)	0	(2,862)	0	1,271,333	0	12,729	12,729	76,563	07/01/2043
54627R-AL-4	LASGOV 2022 A1 - ABS		08/01/2023	Paydown		44,232	44,232	44,232	44,232	0	0	0	0	0	44,232	0	0	0	1,522	02/01/2029
54811B-LN-9	LOWER COLO RIV AUTH TEX TRANSMISSION SVC		09/15/2023	Head Wellington Direct		107,680	100,000	127,919	120,277	0	(2,174)	0	(2,174)	0	118,103	0	(10,423)	(10,423)	4,222	05/15/2029
54811B-UQ-2	LOWER COLO RIV AUTH TEX TRANSMISSION SVC		09/15/2023	FAHNESTOCK & CO.		539,220	500,000	631,012	595,360	0	(10,170)	0	(10,170)	0	585,190	0	(45,970)	(45,970)	21,111	05/15/2031
57563R-RZ-4	MASSACHUSETTS EDL FING AUTH		12/12/2023	Call @ 100.00		20,000	20,000	20,000	20,000	0	0	0	0	20,000	0	0	0	528	07/01/2037	
57587A-R4-2	MASSACHUSETTS ST HSG FIN AGY HSG REV		11/30/2023	Call @ 100.00		175,000	175,000	188,311	183,672	0	(857)	0	(857)	0	182,815	0	(7,815)	(7,815)	2,018	06/01/2049
592029-AP-7	METROPOLITAN GOVT NASHVILLE & DAVIDSON C		02/24/2023	CREWS & ASSOCIATES, INC.		202,158	215,000	202,904	203,449	0	170	0	170	0	203,619	0	(1,461)	(1,461)	3,512	10/01/2031
592250-DP-6	METROPOLITAN PIER & EXPOSITION AUTH ILL		09/18/2023	SWBC Investment Services LLC		436,080	500,000	563,950	554,953	0	(5,288)	0	(5,288)	0	549,666	0	(113,586)	(113,586)	15,278	06/15/2050
592643-DR-8	METROPOLITAN WASH D C ARPTs AUTH DULLES		09/18/2023	Morgan Stanley & Co PERSHING DIV OF DLJ SEC		880,474	975,000	1,102,072	1,091,712	0	(8,648)	0	(8,648)	0	1,083,064	0	(202,590)	(202,590)	37,808	10/01/2052
59334D-MD-3	MIAMI-DADE CNTY FLA WTR & SWR REV		09/19/2023	LNDING		253,380	250,000	302,710	296,205	0	(3,794)	0	(3,794)	0	292,410	0	(39,030)	(39,030)	9,722	10/01/2034
59334P-KQ-9	MIAMI-DADE CNTY FLA TRAN SYS SALES SURTA		09/19/2023	Various		333,257	310,000	333,318	333,318	0	(907)	0	(907)	0	332,411	0	846	846	11,504	07/01/2043
59447T-AT-0	MICHIGAN FIN AUTH REV		09/21/2023	Head Wellington Direct		251,200	250,000	282,403	258,597	0	(2,580)	0	(2,580)	0	256,017	0	(4,817)	(4,817)	10,764	05/15/2033
60416M-BP-7	MINNESOTA ST OFFICE OF HIGHER ED REV		09/15/2023	ICE BONDS SECURITIES		404,952	400,000	478,244	440,303	0	(10,027)	0	(10,027)	0	430,276	0	(25,324)	(25,324)	17,667	11/01/2025
60416M-BO-5	MINNESOTA ST OFFICE OF HIGHER ED REV		09/15/2023	ICE BONDS SECURITIES		301,121	295,000	360,891	334,009	0	(7,114)	0	(7,114)	0	326,895	0	(25,774)	(25,774)	13,029	11/01/2026
63968M-TQ-2	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG		08/03/2023	Call @ 100.00		65,000	65,000	69,503	68,111	0	(249)	0	(249)	0	67,862	0	(2,862)	(2,862)	1,263	09/01/2049
64763H-HD-0	NEW ORLEANS LA AVIATION BRD REV		09/15/2023	Deutsche Bank Wellington Direct		588,685	575,000	664,424	617,771	0	(7,309)	0	(7,309)	0	610,462	0	(21,777)	(21,777)	34,979	01/01/2034
649519-FK-6	NEW YORK LIBERTY DEV CORP LIBERTY REV		06/27/2023	WACHOVIA-WELLS FARGO FI		394,660	400,000	372,348	372,452	0	432	0	432	0	372,885	0	21,775	21,775	13,956	02/15/2043
64971P-KA-2	NEW YORK N Y CITY INDL DEV AGY REV		01/31/2023	RAYMOND JAMES & ASSOCIATES		114,457	100,000	129,670	122,996	0	(268)	0	(268)	0	122,728	0	(8,271)	(8,271)	2,097	03/01/2030

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
64971X-RI-0	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		06/06/2023	MORGAN STANLEY & COMPANY		521,445	500,000	605,905	583,173	0	(4,330)	0	(4,330)	0	578,843	0	(57,398)	(57,398)	12,056	11/01/2035
64972G-C2-8	NEW YORK N Y CITY MUN WTR FIN AUTH WTR &		09/18/2023	Morgan Stanley & Co		659,138	625,000	661,988	661,663	0	(2,146)	0	(2,146)	0	659,517	0	(380)	(380)	25,868	06/15/2047
64990F-L7-7	NEW YORK STATE DORMITORY AUTHORITY		09/18/2023	TRADEWEB DIRECT LLC		847,215	900,000	850,338	850,502	0	993	0	993	0	851,494	0	(4,279)	(4,279)	36,500	03/15/2045
650036-AR-7	NEW YORK ST URBAN DEV CORP REV		03/15/2023	Maturity @ 100.00		200,000	200,000	200,000	200,000	0	0	0	0	0	200,000	0	0	0	720	03/15/2023
650117-AA-2	NEW YORK TRANSN DEV CORP LEASE REV		08/03/2023	Call @ 100.00		125,000	125,000	125,000	125,000	0	0	0	0	0	125,000	0	0	0	2,971	09/01/2035
678514-DD-9	OKLAHOMA CAP IMPT AUTH ST HWY CAP IMPT R		09/15/2023	BNKLOAN		219,400	225,000	263,756	255,854	0	(2,757)	0	(2,757)	0	253,097	0	(33,697)	(33,697)	10,950	07/01/2039
678908-4C-5	OKSDEV 2022 A1 - ABS		11/01/2023	Paydown		34,789	34,789	34,789	34,789	0	0	0	0	0	34,789	0	0	0	1,172	05/01/2037
678908-4F-8	OKSDEV 2022 A1 - ABS		12/01/2023	Paydown		19,381	19,381	19,381	19,381	0	0	0	0	0	19,381	0	0	0	877	12/01/2033
703596-EE-2	PAULDING CNTY GA HOSP AUTH REV		09/19/2023	RAYMOND JAMES & ASSO		571,875	610,000	571,271	571,271	0	1,043	0	1,043	0	572,314	0	(439)	(439)	23,722	04/01/2041
709193-LY-0	PENNSYLVANIA ST INDL DEV AUTH REV		05/30/2023	Call @ 100.00		100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	3,556	07/01/2024
717817-UE-8	PHILADELPHIA PA ARPT REV		09/15/2023	Suntrust		246,763	240,000	279,312	259,933	0	(3,005)	0	(3,005)	0	256,929	0	(10,166)	(10,166)	14,600	07/01/2032
721901-KW-5	PIMA CNTY ARIZ INDL DEV AUTH REV		05/31/2023	RBC CAPITAL MARKETS		909,490	1,000,000	1,025,110	1,023,292	0	(1,017)	0	(1,017)	0	1,022,275	0	(112,785)	(112,785)	26,778	04/01/2046
73358W-3U-6	PORT AUTH N Y & N J		06/06/2023	Mischler Financial Group TRUIST SECURITIES, INC.		644,256	600,000	790,140	737,168	0	(8,325)	0	(8,325)	0	728,843	0	(84,587)	(84,587)	18,083	11/01/2035
73358W-C8-5	PORT AUTH N Y & N J		09/18/2023			127,924	125,000	147,324	139,410	0	(2,595)	0	(2,595)	0	136,815	0	(8,892)	(8,892)	5,295	11/15/2034
73358W-VD-3	PORT AUTH N Y & N J		09/19/2023	TRADEWEB DIRECT LLC		125,444	125,000	125,921	125,865	0	(339)	0	(339)	0	125,526	0	(82)	(82)	5,833	10/15/2036
74444K-BV-5	PUBLIC FIN AUTH WIS HEALTHCARE FACS REV		11/27/2023	The Muni Center PERSHING DIV OF DLJ SEC		19,506	20,000	20,569	23,524	0	(226)	2,755	(2,982)	0	20,543	0	(1,037)	(1,037)	1,411	07/01/2040
764603-BM-7	RICHMOND CNTY GA HOSP AUTH REV ANTIC CTF		02/24/2023	LNDING		167,686	160,000	169,810	169,810	0	(428)	0	(428)	0	169,381	0	(1,695)	(1,695)	5,267	01/01/2028
769036-BK-9	RIVERSIDE CALIF PENSION OBLIG		06/01/2023	Maturity @ 100.00		235,000	235,000	235,000	235,000	0	0	0	0	0	235,000	0	0	0	2,236	06/01/2023
79467B-DD-4	SALES TAX SECURITIZATION CORP ILL		09/14/2023	FIRST TENNESSE		244,971	255,000	255,000	255,000	0	0	0	0	0	255,000	0	(10,029)	(10,029)	7,197	01/01/2025
79766D-TN-9	SAN FRANCISCO CALIF CITY & CNTY ARPTS CO		09/15/2023	BZW SEGS CREWS & ASSOCIATES, INC.		1,151,271	1,075,000	1,244,667	1,232,435	0	(12,024)	0	(12,024)	0	1,220,411	0	(69,140)	(69,140)	47,479	05/01/2034
84136F-AB-3	SOUTHEAST ENERGY AUTH COMMODITY SUPPLY R		09/18/2023	HEADLANDS TECH GLOBAL MARKETS		239,640	240,000	239,299	239,299	0	0	0	0	0	239,299	0	341	341	9,307	10/01/2023
85236U-AP-5	ST LOUIS MO MUN LIBR DIST CTF5 PARTN		09/19/2023	MARKETS		301,800	300,000	348,420	339,610	0	(3,695)	0	(3,695)	0	335,915	0	(34,115)	(34,115)	12,200	03/15/2034
882806-HG-0	TEXAS TECH UNIV REVS		09/14/2023	Wells		197,270	210,000	210,000	210,000	0	0	0	0	0	210,000	0	(12,730)	(12,730)	2,150	02/15/2025
882806-HJ-4	TEXAS TECH UNIV REVS		09/14/2023	FIRST TENNESSE		172,275	195,000	195,000	195,000	0	0	0	0	0	195,000	0	(22,725)	(22,725)	2,844	02/15/2025
924190-GP-0	VERMONT HSG FIN AGY - RMBS		10/04/2023	Call @ 100.00 TRUIST SECURITIES, INC.		20,000	20,000	21,543	20,160	0	(111)	0	(111)	0	20,048	0	(48)	(48)	433	11/01/2044
924397-EG-3	VERNON CALIF ELEC SYS REV		05/15/2023			468,694	460,000	467,806	467,806	0	0	0	0	0	467,806	0	888	888	14,439	04/01/2025
93878L-BX-4	WASHINGTON D C CONVENTION & SPORTS AUTH		09/19/2023	GOLDMAN, SACHS & CO.		305,956	290,000	317,770	309,544	0	(2,761)	0	(2,761)	0	306,782	0	(827)	(827)	14,097	10/01/2030
93976A-DY-5	WASHINGTON ST CONVENTION CTR PUB FACS DI		01/01/2023	Adjustment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	07/01/2058
958644-AB-2	WESTERN MICH UNIV HOMER STRYKER M D SCH		11/08/2023	Call @ 100.00		5,000	5,000	5,753	5,524	0	(72)	0	(72)	0	5,452	0	(452)	(452)	121	11/15/2028
977100-AC-0	WISCONSIN ST GEN FD ANNUAL APPROPRIATION		04/04/2023	Call @ 100.00		75,000	75,000	84,625	79,300	0	(403)	0	(403)	0	78,897	0	(3,897)	(3,897)	2,138	05/01/2026
<b>0909999999 Subtotal - Bonds - U.S. Special Revenues</b>						42,189,173	43,933,401	44,209,952	42,965,409	0	(80,980)	2,755	(83,735)	0	43,583,647	0	(1,394,474)	(1,394,474)	1,309,212	XXX
00115B-AA-5	AEPTC 191 A1 - ABS		08/01/2023	Paydown		59,838	59,838	59,838	59,838	0	0	0	0	0	59,838	0	0	0	924	02/01/2027
00120B-AE-0	AGL 12 B - CDO	C	05/24/2023	BANC OF AMERICA/FIXED INCOME		240,653	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(9,348)	(9,348)	9,450	07/20/2034
00120B-AJ-9	AGL 12 D - CDO	C	09/12/2023	BANC OF AMERICA/FIXED INCOME		244,720	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(5,280)	(5,280)	17,718	07/20/2034
00138C-AS-7	COREBRIDGE GLOBAL FUNDING INC.		06/29/2023			747,630	784,000	782,931	783,474	0	178	0	178	0	783,652	0	(36,021)	(36,021)	2,746	06/17/2024
00177H-AG-4	AMMC 22 D - CDO	C	08/08/2023	GOLDMAN		240,888	250,000	246,050	257,311	0	2,129	0	2,129	0	259,439	0	(18,552)	(18,552)	15,159	04/25/2031
00177T-AJ-2	AMMC 20 AR - CDO	C	07/17/2023	Paydown		149,196	149,196	149,196	149,196	0	0	0	0	0	149,196	0	0	0	3,482	04/17/2029
00182E-BL-2	ANZ NEW ZEALAND INTL LTD (LONDON BRANCH)	C	02/13/2023	Maturity @ 100.00		200,000	200,000	199,930	199,997	0	3	0	3	0	200,000	0	0	0	1,900	02/13/2023
00192N-AA-5	AOA 211177 A - CMBS		05/01/2023	J P MORGAN SECURITIES		365,000	400,000	377,546	377,836	0	1,693	0	1,693	0	379,529	0	(14,529)	(14,529)	8,404	10/15/2038
00206R-JX-1	AT&T INC		09/14/2023	CITADEL		432,450	485,000	486,160	485,740	0	(120)	0	(120)	0	485,620	0	(53,170)	(53,170)	8,893	06/01/2027
00834D-AB-9	AFFRM 2021-B B - ABS		08/15/2023	Paydown		260,000	260,000	259,940	260,193	0	(107)	0	(107)	0	260,086	0	(86)	(86)	2,149	08/17/2026
00850B-AE-6	ASTAT 18 C - CDO	C	08/21/2023	GOLDMAN SACHS AND CO.		490,775	500,000	500,000	500,000	0	0	0	0	0	500,000	0	(9,225)	(9,225)	29,715	04/21/2031

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
00900G-AC-9	AIMCO 2018-A A - CDO	C	10/17/2023	Paydown		15,994	15,994	15,907	16,165	0	28	0	28	0	16,193	0	(199)	(199)	813	04/17/2031
009066-AB-7	AIRBNB INC		09/20/2023	BARCLAYS CAPITAL INC./LE		177,279	200,000	194,096	195,779	0	939	0	939	0	196,718	0	(19,439)	(19,439)	0	03/15/2026
009088-AA-3	AIR CANADA 2015-2 PASS THROUGH TRUSTS -		12/15/2023	Paydown		24,111	24,111	22,111	0	0	109	0	109	0	22,221	0	1,890	1,890	678	06/15/2029
00971T-AL-5	AKAMAII TECHNOLOGIES INC		09/20/2023	Various		496,064	475,000	518,370	508,231	0	(4,628)	0	(4,628)	0	503,603	0	(7,538)	(7,538)	1,746	09/01/2027
011642-AB-1	ALARM.COM HOLDINGS INC		03/28/2023	LLC		602,417	725,000	661,595	677,945	0	3,586	0	3,586	0	681,530	0	(79,113)	(79,113)	0	01/15/2026
015271-AL-3	ALEXANDRIA REAL ESTATE EQUITIES INC		04/27/2023	RBC CAPITAL MARKETS		163,931	170,000	188,000	179,554	0	(1,414)	0	(1,414)	0	178,140	0	(14,209)	(14,209)	2,900	04/30/2025
018802-AB-4	ALLIANT ENERGY CORP		09/20/2023	INC./LE		123,136	125,000	124,515	0	0	41	0	41	0	124,556	0	(1,420)	(1,420)	2,691	03/15/2026
02376U-AA-3	AMERICAN AIRLINES 2016-1 PASS THROUGH TR		07/15/2023	Paydown		11,872	11,872	10,922	0	0	30	0	30	0	10,952	0	920	920	212	07/15/2029
02379K-AA-2	AMERICAN AIRLINES PASS THROUGH TRUST 202		07/11/2023	Paydown		16,087	16,087	16,087	16,087	0	0	0	0	0	16,087	0	0	0	347	01/11/2036
025286-AD-7	ACAR 2021-3 D - ABS		01/26/2023	STONEX FINANCIAL INC.		239,670	255,000	254,940	254,961	0	1	0	1	0	254,962	0	(15,292)	(15,292)	446	11/15/2027
02582J-JR-2	AMXCA 2021-1 A - ABS		08/18/2023	SECURITIES		336,211	356,000	355,944	355,965	0	12	0	12	0	355,977	0	(19,766)	(19,766)	2,198	11/16/2026
02665W-CZ-2	AMERICAN HONDA FINANCE CORP		03/02/2023	J P MORGAN SECURITIES		355,825	370,000	369,168	369,738	0	30	0	30	0	369,768	0	(13,942)	(13,942)	1,702	06/27/2024
02665W-DL-2	AMERICAN HONDA FINANCE CORP		10/11/2023	JPM/INTL FCSTONE FINANCIAL INC		187,822	202,000	201,952	201,975	0	8	0	8	0	201,983	0	(14,161)	(14,161)	3,064	07/08/2025
03027X-AD-2	AMERICAN TOWER CORP		01/05/2023	MORGAN SECURITIES-FIXED		274,208	275,000	274,068	274,068	0	20	0	20	0	274,088	0	120	120	5,500	02/15/2024
03027X-AX-8	AMERICAN TOWER CORP		06/20/2023	BARCLAYS CAPITAL INC		182,698	200,000	206,166	203,668	0	(432)	0	(432)	0	203,236	0	(20,538)	(20,538)	5,149	01/15/2027
03040W-BB-0	AMERICAN WATER CAPITAL CORP		09/20/2023	BARCLAYS CAPITAL INC./LE		149,107	150,000	152,646	0	0	(143)	0	(143)	0	152,502	0	(3,395)	(3,395)	1,254	06/15/2026
03066E-AF-1	AMCAR 2020-2 C - ABS		05/24/2023	BANC OF AMERICA/FIXED		576,000	600,000	611,008	604,684	0	(1,426)	0	(1,426)	0	603,258	0	(27,258)	(27,258)	3,897	02/18/2026
03066K-AH-3	AMCAR 2019-2 D - ABS		05/24/2023	J P MORGAN SECURITIES		250,219	255,000	265,967	260,106	0	(1,445)	0	(1,445)	0	258,661	0	(8,442)	(8,442)	3,346	06/18/2025
03066R-AE-5	AMCAR 2021-2 C - ABS		05/24/2023	Citigroup (SSB)		105,369	115,000	114,973	115,285	0	11	0	11	0	115,295	0	(9,927)	(9,927)	510	01/19/2027
031162-BV-1	AMGEN INC		09/05/2023	Jefferies & Co., Inc.		394,148	400,000	400,425	400,104	0	(63)	0	(63)	0	400,040	0	(5,892)	(5,892)	11,479	05/22/2024
03464L-AA-4	AOMT 2020-4 A1 - CMO/RMBS		12/01/2023	Paydown		31,221	31,221	31,221	31,211	0	0	0	0	0	31,211	0	10	10	255	05/26/2065
03464W-AA-0	AOMT 2020-5 A1 - RMBS		12/01/2023	Paydown		25,468	25,468	25,468	25,467	0	0	0	0	0	25,467	0	1	1	164	05/25/2065
03465A-AA-7	AOMT 2020-6 A1 - CMO/RMBS		12/01/2023	Paydown		22,812	22,812	22,812	22,811	0	0	0	0	0	22,811	0	1	1	142	05/25/2065
03522A-AG-5	ANHEUSER-BUSCH COMPANIES LLC		11/09/2023	Not Available		459,955	474,000	449,371	462,526	0	3,286	0	3,286	0	465,812	0	(5,857)	(5,857)	23,260	02/01/2026
036752-AC-7	ELEVANCE HEALTH INC		09/14/2023	Morgan Stanley		606,750	625,000	624,800	624,946	0	20	0	20	0	624,966	0	(18,216)	(18,216)	16,692	12/01/2024
03740L-AC-6	AON CORP		09/14/2023	Morgan Stanley		509,513	630,000	629,502	629,550	0	32	0	32	0	629,582	0	(120,070)	(120,070)	13,013	12/02/2031
03761U-AG-1	MIDCAP FINANCIAL INVESTMENT CORP		08/03/2023	Oppenheimer		207,206	215,000	201,543	202,486	0	3,229	0	3,229	0	205,715	0	1,492	1,492	10,472	03/03/2025
03767J-AK-1	APID XXVII BR - CDO		08/21/2023	INTERNATIONAL FCSTONE		395,204	400,000	376,000	380,561	0	3,766	0	3,766	0	384,328	0	10,876	10,876	23,115	07/17/2030
038923-AZ-1	ARBOR REALTY TRUST INC		12/26/2023	Various		1,315,860	1,255,000	1,173,194	867,890	0	14,300	0	14,300	0	1,191,677	0	124,183	124,183	86,211	08/01/2025
04002P-AA-2	AREIT 2021-CRE5 A - CMBS		06/20/2023	Paydown		19,567	19,567	19,567	0	0	0	0	0	0	19,567	0	0	0	424	11/17/2038
040104-EN-7	ARSI 2003-W10 M1 - RMBS		12/26/2023	Paydown		7,568	7,568	7,573	7,649	0	64	0	64	0	7,714	0	(146)	(146)	116	01/25/2034
04010L-BB-8	ARES CAPITAL CORP		01/24/2023	JP MORGAN		25,205	30,000	24,060	24,459	0	58	0	58	0	24,518	0	688	688	98	06/15/2028
04010L-BC-6	ARES CAPITAL CORP		12/27/2023	Various		169,634	205,000	154,475	156,624	0	4,054	0	4,054	0	160,677	0	8,957	8,957	7,298	11/15/2031
04015W-BJ-2	ARES XXXIX DR2 - CDO	C	01/18/2023	Citigroup Global		587,918	645,000	583,720	583,720	0	376	0	376	0	584,097	0	3,821	3,821	12,726	04/18/2031
045054-AN-3	ASHTED CAPITAL INC		09/14/2023	Markets, Inc.		352,832	400,000	399,682	399,767	0	45	0	45	0	399,811	0	(46,979)	(46,979)	6,600	08/12/2026
04964K-AU-5	ATRM IX DR - CDO	D	05/24/2023	BANC OF AMERICA/FIXED		565,800	600,000	600,900	551,692	75,687	(529)	0	75,158	0	626,851	0	(61,051)	(61,051)	25,185	05/28/2030
05348E-AV-1	AVALONBAY COMMUNITIES INC		09/14/2023	Morgan Stanley		859,206	890,000	926,111	906,762	0	(5,447)	0	(5,447)	0	901,315	0	(42,109)	(42,109)	24,479	06/01/2025
05351W-AC-7	AVANGRID INC		09/14/2023	AMHERST PIERPONT		640,721	670,000	669,136	669,591	0	124	0	124	0	669,715	0	(28,994)	(28,994)	19,832	04/15/2025
05369L-AA-5	AVID AUTOMOBILE RECEIVABLES TRUST 2021-1		03/15/2023	SECURITIES		47,556	47,556	46,843	47,027	0	22	0	22	0	47,049	0	507	507	38	01/15/2025
05377R-DD-3	AESOP 182 B - ABS		09/19/2023	SECURITIES		148,945	150,000	160,916	154,491	0	(3,218)	0	(3,218)	0	151,273	0	(2,328)	(2,328)	4,822	03/20/2025

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
05377R-DE-1	AESOP 182 C - ABS		05/25/2023	DEUTSCHE BANK SECURITIES, INC.		231,805	235,000	255,048	242,783	0	(3,115)	0	(3,115)	0	239,669	0	(7,863)	(7,863)	5,041	03/20/2025
05377R-DV-3	AESOP 201 B - ABS		09/18/2023	MIZUHO SECURITIES USA INC.		233,486	250,000	259,688	255,776	0	(1,704)	0	(1,704)	0	254,072	0	(20,585)	(20,585)	5,025	08/20/2026
05377R-DW-1	AESOP 201 C - ABS		09/15/2023	BAIRD, ROBERT W., & COMPANY INC		375,258	405,000	421,042	414,999	0	(2,934)	0	(2,934)	0	412,065	0	(36,807)	(36,807)	9,139	08/20/2026
05377R-EX-8	AESOP 181D D - ABS		09/20/2023	Paydown		710,000	710,000	710,000	709,920	0	(96)	0	(96)	0	709,824	0	176	176	20,191	09/20/2024
05490A-AA-1	BBUBS 2012-TFT A - CMBS		12/01/2023	Paydown		7,628	7,628	7,611	7,628	0	0	0	0	0	7,627	0	0	0	116	06/07/2030
05493B-AA-6	BBUBS 2020-B1D A - CMBS		05/25/2023	GOLDMAN		665,656	700,000	691,250	695,146	0	2,431	0	2,431	0	697,577	0	(31,921)	(31,921)	21,332	10/15/2037
05493L-AA-4	BAMLL 2021-JACX A - CMBS		05/01/2023	J P MORGAN SECURITIES		184,000	200,000	200,000	200,000	0	0	0	0	0	200,000	0	(16,000)	(16,000)	4,338	09/15/2038
05551V-BM-4	BBUBS 2021-C10 AS - CMBS		09/22/2023	Citigroup (SSB)		457,734	600,000	617,981	615,503	0	(1,281)	0	(1,281)	0	614,222	0	(156,488)	(156,488)	13,196	07/15/2054
05553B-AA-3	BCP 2133ON A - CMBS		05/01/2023	J P MORGAN SECURITIES		88,250	100,000	99,260	100,946	0	(660)	0	(660)	0	100,286	0	(12,036)	(12,036)	2,072	06/15/2038
05579Q-AA-1	BPCE SA	C	09/05/2023	Jefferies & Co., Inc.		249,583	250,000	266,065	252,007	0	(1,698)	0	(1,698)	0	250,309	0	(727)	(727)	12,469	10/22/2023
05592C-AN-6	BPR 2021-NRD E - CMBS		09/13/2023	BFIG, LLC		610,875	675,000	673,313	683,420	0	(5,249)	0	(5,249)	0	678,172	0	(67,297)	(67,297)	53,913	12/15/2038
055980-AA-4	BPR 22STAR A - CMBS		05/25/2023	DEUTSCHE BANK SECURITIES, INC.		188,308	190,000	189,014	189,804	0	274	0	274	0	190,077	0	(1,769)	(1,769)	6,738	08/15/2039
056054-AA-7	BX 2019-XL A - CMBS		12/15/2023	Paydown		90,001	90,001	90,155	91,560	0	666	0	666	0	92,226	0	(2,225)	(2,225)	4,655	10/15/2036
05609W-AA-2	BX 2021-SOAR A - CMBS		01/27/2023	BARCLAYS CAPITAL INC		390,221	399,970	391,596	398,729	0	228	0	228	0	398,957	0	(8,736)	(8,736)	2,629	06/15/2038
05609C-AA-5	BX 2021-21M A - CMBS		10/15/2023	Paydown		28,039	28,039	27,738	28,321	0	(283)	0	(283)	0	28,039	0	0	0	1,345	10/15/2036
05609W-AA-1	BX 2022-IND A - CMBS		11/15/2023	Paydown		54,585	54,585	54,430	55,009	0	(79)	0	(79)	0	54,930	0	(345)	(345)	2,204	04/15/2037
05610M-AD-4	BX 2022-CSMO C - CMBS		09/07/2023	JPMORGAN SECURITIES INC, NEW YORK		499,063	500,000	492,500	496,586	0	2,740	0	2,740	0	499,326	0	(263)	(263)	32,829	06/15/2039
06051G-HF-9	BANK OF AMERICA CORP		03/05/2023	Call @ 100.00		875,000	875,000	866,644	873,225	0	267	0	267	0	873,493	0	1,507	1,507	15,531	03/05/2024
06051G-JR-1	BANK OF AMERICA CORP		05/25/2023	GOLDMAN		194,906	204,000	204,000	204,000	0	0	0	0	0	204,000	0	(9,094)	(9,094)	1,184	04/22/2025
06367T-QH-3	BANK OF MONTREAL		10/30/2023	TORONTO DOMINION SECS USA INC		386,548	401,000	400,382	400,685	0	172	0	172	0	400,857	0	(14,309)	(14,309)	3,286	07/09/2024
06367W-HH-9	BANK OF MONTREAL	C	03/02/2023	MARKETAXESS CORPORATION		343,004	350,000	352,534	350,602	0	(96)	0	(96)	0	350,506	0	(7,503)	(7,503)	6,770	02/05/2024
06540D-CA-1	BANK 2021-BNK36 AS - CMBS		09/22/2023	BANC OF AMERICA/FIXED INCOME		516,163	680,000	700,377	698,037	0	(1,428)	0	(1,428)	0	696,608	0	(180,446)	(180,446)	15,017	09/17/2064
06541C-BL-9	BANK 2021-BNK33 A5 - CMBS		09/22/2023	BANC OF AMERICA/FIXED INCOME		316,170	395,000	406,850	405,035	0	(849)	0	(849)	0	404,185	0	(88,016)	(88,016)	8,273	05/16/2064
0778FP-AC-3	BELL TELEPHONE COMPANY OF CANADA OR BELL		09/22/2023	PERSHING DIV OF DLJ SEC LINDING		330,772	339,000	338,841	338,935	0	39	0	39	0	338,975	0	(8,202)	(8,202)	2,606	03/17/2024
08161H-AD-2	BMARK 2018-B4 ASB - CMBS		12/01/2023	Paydown		50,158	50,158	56,102	53,232	0	(667)	0	(667)	0	52,566	0	(2,408)	(2,408)	1,704	07/17/2051
08162F-AB-9	BMARK 2019-B12 A2 - CMBS		12/01/2023	Paydown		18,193	18,193	18,739	18,354	0	(30)	0	(30)	0	18,324	0	(131)	(131)	195	08/16/2052
08163G-AU-4	BMARK 2021-B28 A5 - CMBS		09/22/2023	J P MORGAN SECURITIES		523,972	680,000	700,399	697,734	0	(1,465)	0	(1,465)	0	696,269	0	(172,297)	(172,297)	12,391	08/17/2054
08163J-AE-4	BMARK 2021-B29 A5 - CMBS		09/22/2023	J P MORGAN SECURITIES		234,750	300,000	308,999	307,924	0	(645)	0	(645)	0	307,278	0	(72,528)	(72,528)	5,870	09/17/2054
084664-CZ-2	BERKSHIRE HATHAWAY FINANCE CORP		04/12/2023	BANC OF AMERICA/FIXED INCOME		525,553	550,000	549,896	549,911	0	6	0	6	0	549,917	0	(24,365)	(24,365)	7,344	03/15/2027
08860D-AA-1	BHG 2022-C A - ABS		12/17/2023	Paydown		61,237	61,237	61,236	61,236	0	1	0	1	0	61,236	0	1	1	1,761	10/17/2035
09239B-AD-1	BLACKLINE INC		09/20/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.		85,781	100,000	101,959	85,188	14,812	0	0	14,812	0	100,000	0	(14,219)	(14,219)	0	03/15/2026
09257W-AE-0	BLACKSTONE MORTGAGE TRUST INC		12/19/2023	BTIG LLC		123,019	135,000	118,222	115,341	3,245	3,280	0	6,525	0	121,866	0	1,152	1,152	9,405	03/15/2027
09261H-AD-9	BLACKSTONE PRIVATE CREDIT FUND		12/20/2023	Various		802,383	905,000	762,082	720,403	0	25,451	0	25,451	0	799,183	0	3,200	3,200	21,385	12/15/2026
09261H-AR-8	BLACKSTONE PRIVATE CREDIT FUND		12/11/2023	JP MORGAN		114,344	130,000	106,417	107,747	0	2,871	0	2,871	0	110,617	0	3,727	3,727	7,338	01/15/2029
09261X-AG-7	BLACKSTONE SECURED LENDING FUND		12/20/2023	Various		664,293	785,000	632,948	640,626	0	15,690	0	15,690	0	656,316	0	7,977	7,977	22,166	09/30/2028
09626Y-AN-0	BLUEM 2013-2 A1R - CDO		10/23/2023	Paydown		72,450	72,450	72,450	72,450	0	0	0	0	0	72,450	0	0	0	3,262	10/22/2030
09709T-ED-9	BOFA FINANCE LLC		02/08/2023	WELLS FARGO SECURITIES LLC		868,835	775,000	784,172	778,582	0	(1,194)	0	(1,194)	0	777,388	0	91,447	91,447	533	05/01/2023
100743-AM-5	BOSTON GAS CO		09/14/2023	Morgan Stanley		145,318	170,000	170,000	170,000	0	0	0	0	0	170,000	0	(24,682)	(24,682)	6,422	03/16/2032
10112R-AX-2	BOSTON PROPERTIES LP		04/26/2023	MARKETAXESS		815,553	875,000	868,503	872,060	0	292	0	292	0	872,351	0	(56,799)	(56,799)	23,687	02/01/2026

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
10112R-BG-8	BOSTON PROPERTIES LP		04/27/2023	MARKETAXESS CORPORATION		210,538	208,000	207,877	207,882	0	12	0	12	0	207,894	0	2,644	2,644	6,279	12/01/2027
110122-DN-5	BRISTOL-MYERS SQUIBB CO		05/25/2023	PERSHING DIV OF DLJ SEC		283,116	311,000	310,496	310,709	0	40	0	40	0	310,749	0	(27,633)	(27,633)	1,250	11/13/2025
122017-AB-2	BURLINGTON STORES INC		09/19/2023	LANDING BARCLAYS CAPITAL INC./LE		318,752	275,000	342,831	315,894	7,326	(6,606)	0	721	0	316,615	0	2,137	2,137	3,314	04/15/2025
12434C-AL-8	BX 2021-SDNF D - CMBS		12/15/2023	Paydown		20,399	20,399	19,742	0	0	350	0	350	0	20,093	0	306	306	1,125	09/15/2034
125039-AD-9	CD 2017-CD6 ASB - CMBS		12/01/2023	Paydown		59,932	59,932	64,130	0	0	(200)	0	(200)	0	61,648	0	(1,716)	(1,716)	1,086	11/15/2050
12510H-AS-9	CAUTO 231 A1 - ABS		12/15/2023	Paydown		2,500	2,500	2,434	0	0	0	0	0	2,434	0	66	66	20	09/15/2053	
12530M-AA-3	SORT 2020-1 A1 - ABS		12/06/2023	Various		406,486	444,160	452,443	449,579	0	(1,926)	0	(1,926)	0	447,653	0	(41,167)	(41,167)	7,186	07/15/2060
12530M-AE-5	SORT 2021-1 A1 - ABS		09/15/2023	Various		262,173	299,792	299,735	299,754	0	8	0	8	0	299,762	0	(37,589)	(37,589)	3,465	03/15/2061
12569U-AA-9	CIM 2023-R4 A1 - CMO/RMBS		12/01/2023	Paydown		18,667	18,667	18,084	0	0	1	0	1	0	18,085	0	583	583	189	05/25/2062
12592R-BF-5	COMM 2014-CCRE21 A3 - CMBS		09/01/2023	Paydown		13,053	13,053	13,867	13,401	0	(80)	0	(80)	0	13,321	0	(268)	(268)	225	12/12/2047
126192-AF-0	COMM 2012-LC4 B - CMBS		09/19/2023	Various		255,773	280,667	282,772	282,636	0	(58)	0	(58)	0	282,577	0	(26,804)	(26,804)	10,203	12/12/2044
12624P-AJ-4	COMM 2012-CCRE3 AM - CMBS		09/12/2023	Various		306,463	308,920	311,720	308,920	0	0	0	0	0	308,920	0	(2,457)	(2,457)	7,011	10/17/2045
12624P-AL-9	COMM 2012-CCRE3 B - CMBS		06/07/2023	PERFORMANCE TRUST CAPITAL PARTNERS		400,200	480,000	474,963	480,000	0	0	0	0	0	480,000	0	(79,800)	(79,800)	9,831	10/17/2045
12624U-AC-8	COMM 2013-GAM A2 - CMBS		01/12/2023	Paydown		79,399	79,399	79,647	79,399	0	0	0	0	0	79,399	0	0	0	223	02/11/2028
12624U-AJ-3	COMM 2013-GAM B - CMBS		01/12/2023	Paydown		350,000	350,000	342,563	350,000	0	0	0	0	0	350,000	0	0	0	1,030	02/11/2028
12630D-BA-1	COMM 2014-CCRE14 AM - CMBS		09/19/2023	STIFEL NICOLAUS & COMPANY		276,950	290,000	295,392	292,981	0	(2,300)	0	(2,300)	0	290,681	0	(13,731)	(13,731)	10,573	02/12/2047
126407-AA-3	CSMC 2021-NOM1 A1 - CMO/RMBS		12/01/2023	Paydown		26,541	26,541	26,540	0	0	0	0	0	26,541	0	0	0	104	05/26/2065	
12655T-BM-0	COMM 2019-GC44 A5 - CMBS		12/15/2023	Deutsche Bank Wellington Direct		171,417	195,000	200,848	199,144	0	(567)	0	(567)	0	198,577	0	(27,160)	(27,160)	6,040	08/15/2057
12665V-AA-0	CVSPAS 14 A2 - CMBS		09/18/2023	Various		185,469	206,104	193,287	195,321	0	481	0	481	0	195,803	0	(10,333)	(10,333)	6,546	08/11/2036
126670-LQ-9	CIVL 2005-14 M2 - RMBS		03/27/2023	Paydown		14,487	14,487	14,489	14,548	0	(45)	0	(45)	0	14,503	0	(17)	(17)	100	03/25/2036
126671-5K-8	CIVL 2004-4 M1 - RMBS		12/26/2023	Paydown		55,215	55,215	54,818	54,868	0	16	0	16	0	54,884	0	331	331	1,576	07/25/2034
12685J-AG-0	CABLE ONE INC		09/20/2023	BARCLAYS CAPITAL INC./LE BANC OF AMERICA/FIXED INCOME		75,000	100,000	87,087	74,300	13,569	1,544	0	15,113	0	89,413	0	(14,413)	(14,413)	1,147	03/15/2028
13645R-BD-5	CANADIAN PACIFIC RAILWAY CO		11/29/2023	MARKETAXESS CORPORATION		238,472	249,000	248,671	248,788	0	100	0	100	0	248,888	0	(10,416)	(10,416)	3,343	12/02/2024
14040H-BG-9	CAPITAL ONE FINANCIAL CORP		05/25/2023			266,305	280,000	300,885	292,004	0	(2,361)	0	(2,361)	0	289,643	0	(23,338)	(23,338)	7,243	02/05/2025
14310B-AU-5	CGMS 2013-1 ARR - CDO		11/14/2023	Paydown		131,164	131,164	131,405	134,866	0	135	0	135	0	135,002	0	(3,837)	(3,837)	6,282	08/14/2030
14315L-AG-9	CGMS 2014-3-R B - CDO	C.	05/24/2023	BANK OF AMERICA SEC LLC FIXED MITSUBISHI UFJ		942,500	1,000,000	970,000	982,974	0	3,875	0	3,875	0	986,850	0	(44,350)	(44,350)	38,572	07/28/2031
14315X-AD-0	CARMX 2020-1 A4 - ABS		07/25/2023	SECURITIES		495,847	505,000	504,825	504,948	0	25	0	25	0	504,972	0	(9,125)	(9,125)	6,322	06/16/2025
14686K-AD-9	CRVNA 2021-N2 C - ABS		12/10/2023	Paydown		30,759	30,759	30,755	30,751	0	0	0	0	0	30,751	0	7	7	133	03/10/2028
146876-AD-7	CRVNA 2021-N3 C - ABS		12/10/2023	Paydown		113,845	113,845	113,827	113,837	0	(2)	0	(2)	0	113,834	0	11	11	451	06/12/2028
14687J-AJ-8	CRVNA 2021-P3 D - ABS		05/25/2023	BAIRD, ROBERT W. & COMPANY IN		568,013	680,000	679,751	679,802	0	17	0	17	0	679,819	0	(111,806)	(111,806)	7,055	09/11/2028
14687T-AG-2	CRVNA 2021-P2 D - ABS		05/25/2023	J P MORGAN SECURITIES		509,713	605,000	604,751	604,734	0	25	0	25	0	604,759	0	(95,046)	(95,046)	5,635	05/10/2028
14913Q-3B-3	CATERPILLAR FINANCIAL SERVICES CORP		08/18/2023	Various		655,998	683,000	682,358	682,758	0	71	0	71	0	682,829	0	(26,831)	(26,831)	10,300	11/08/2024
152314-JD-3	CXHE 2004-A M1 - RMBS		12/26/2023	Paydown		85,187	85,187	84,482	85,778	0	1,173	0	1,173	0	86,951	0	(1,763)	(1,763)	2,300	01/25/2034
163072-AA-9	CHEESECAKE FACTORY INC		09/18/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.		61,721	75,000	70,030	61,454	9,527	814	0	10,341	0	71,795	0	(10,074)	(10,074)	215	06/15/2026
163092-AF-6	CHEGG INC		03/29/2023	Various		605,075	775,000	805,988	740,325	0	2,032	0	2,032	0	742,357	0	(137,282)	(137,282)	0	09/01/2026
165183-CJ-1	CF11 2020-1 A1 - ABS		07/26/2023	Various		114,840	115,259	115,253	115,258	0	0	0	0	0	115,259	0	(419)	(419)	521	08/16/2032
172967-LD-1	CITIGROUP INC		06/05/2023	GOLDMAN		190,452	200,000	228,860	218,502	0	(1,940)	0	(1,940)	0	216,563	0	(26,111)	(26,111)	7,061	01/10/2028
172967-LZ-2	CITIGROUP INC		06/01/2023	Call @ 100.00		420,000	420,000	433,881	421,466	0	(1,466)	0	(1,466)	0	420,000	0	0	0	8,492	06/01/2024
172967-MF-5	CITIGROUP INC		09/29/2023	TRADEWEB		417,465	425,000	425,000	425,000	0	0	0	0	0	425,000	0	(7,535)	(7,535)	13,415	04/24/2025





ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

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1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
28628D-AA-2	ELF1 23A A - ABS		12/25/2023	Paydown		3,034	3,034	3,018	0	0	0	0	0	0	3,019	0	16	16	36	02/04/2048
29002L-AG-5	ELM11 X1 D - CDO	C	09/12/2023	BARCLAYS CAPITAL INC FIXED INC		429,998	435,000	435,000	435,000	0	0	0	0	0	435,000	0	(5,003)	(5,003)	31,227	10/20/2034
29273R-AY-5	ENERGY TRANSFER LP		09/05/2023	Morgan Stanley CITIGROUP GLOBAL		273,955	275,000	294,467	277,061	0	(1,688)	0	(1,688)	0	275,373	0	(1,418)	(1,418)	14,823	02/01/2024
29355A-AK-3	ENPHASE ENERGY INC		09/20/2023	MARKETS, INC		63,326	75,000	70,950	0	0	125	0	125	0	71,075	0	(7,749)	(7,749)	0	03/01/2028
29373K-AB-9	EFF 2020-1 A2 - ABS		06/20/2023	Paydown		64,690	64,690	64,680	64,689	0	1	0	1	0	64,689	0	1	1	302	12/22/2025
29404K-AF-3	ENVESTNET INC		04/19/2023	Jefferies WELLS FARGO SECURITIES		27,920	25,000	25,000	25,000	0	0	0	0	0	25,000	0	2,920	2,920	281	12/01/2027
29415F-AC-8	ENWISTA HOLDINGS CORP		09/19/2023	LLC		139,743	150,000	147,725	0	0	45	0	45	0	147,769	0	(8,026)	(8,026)	299	08/15/2028
29478J-AA-8	EQUS 21EQAZ A - CMBS		01/27/2023	J P MORGAN SECURITIES		467,091	479,990	469,940	477,962	0	208	0	208	0	478,170	0	(11,079)	(11,079)	3,209	10/15/2038
29717P-AN-7	ESSEX PORTFOLIO LP		09/28/2023	BARCLAYS CAPITAL INC		182,369	185,000	201,149	191,136	0	(4,202)	0	(4,202)	0	186,933	0	(4,564)	(4,564)	6,532	05/01/2024
29786A-AL-0	ETSY INC		01/23/2023	Jefferies		466,277	450,000	450,257	450,222	0	(3)	0	(3)	0	450,219	0	16,058	16,058	225	09/01/2027
29786A-AN-6	ETSY INC		09/20/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC		151,022	200,000	173,718	176,571	0	2,928	0	2,928	0	179,499	0	(28,477)	(28,477)	385	06/15/2028
30034W-AA-4	EVERGY INC		09/14/2023	TORONTO DOMINION BK		950,781	985,000	972,893	980,201	0	1,974	0	1,974	0	982,174	0	(31,393)	(31,393)	24,334	09/15/2024
30165X-AD-7	EART 2021-2 B - ABS		04/17/2023	Paydown		210,345	210,345	210,394	210,351	0	(3)	0	(3)	0	210,348	0	(3)	(3)	246	09/15/2025
30165X-AE-5	EART 2021-2 C - ABS		09/22/2023	Various WELLS FARGO SECURITIES		158,099	160,000	159,966	159,972	0	16	0	16	0	159,987	0	(1,888)	(1,888)	1,097	06/15/2026
30166A-AF-1	EART 2021-3 D - ABS		05/25/2023	LLC MORGAN STANLEY & COMPANY		619,313	675,000	674,976	674,985	0	2	0	2	0	674,987	0	(55,675)	(55,675)	4,679	06/15/2027
30166B-AF-9	EART 2022-4 D - ABS		09/22/2023	COMPANY		97,938	100,000	99,972	99,974	0	5	0	5	0	99,980	0	(2,042)	(2,042)	4,668	12/15/2028
30227F-AE-0	ESA 21ESH B - CMBS		05/25/2023	Various		95,139	97,619	98,138	98,872	0	(891)	0	(891)	0	97,981	0	(2,842)	(2,842)	2,641	07/15/2038
30227F-AJ-9	ESA 21ESH D - CMBS		05/25/2023	Various		1,041,342	1,073,811	1,063,357	1,075,945	0	(1,211)	0	(1,211)	0	1,074,735	0	(33,393)	(33,393)	33,249	07/15/2038
302966-AH-9	FRESB 2018-SB56 ASH - CMBS		12/01/2023	Paydown		6,566	6,566	6,708	7,131	0	30	0	30	0	7,161	0	(595)	(595)	38	09/25/2038
30296U-AA-1	FRESB 2018-SB51 ASH - CMBS		12/01/2023	Paydown		40,362	40,362	40,702	44,001	0	1,087	0	1,087	0	45,088	0	(4,726)	(4,726)	669	04/25/2038
30309L-AG-3	FRESB 2019-SB61 ASH - CMBS		12/01/2023	Paydown		3,882	3,882	3,901	4,206	0	103	0	103	0	4,309	0	(427)	(427)	57	02/25/2039
30322M-AB-5	FREED 213FP B - ABS		06/20/2023	Paydown		134,724	134,724	134,722	134,722	0	0	0	0	0	134,722	0	2	2	370	11/20/2028
31572Y-AA-6	EFMT 2022-2 A1 - CMO/RMBS		12/01/2023	Paydown BARCLAYS CAPITAL INC		45,532	45,532	45,342	45,444	0	82	0	82	0	45,525	0	6	6	1,142	04/25/2067
32057J-AG-8	FIAOT 212 D - ABS		05/25/2023	WELLS FARGO SECURITIES		606,653	685,000	684,967	684,976	0	3	0	3	0	684,978	0	(78,325)	(78,325)	5,085	12/15/2027
33767M-AN-5	FKH 2020-SFR1 F1 - RMBS		09/22/2023	LLC		615,914	660,000	680,728	602,004	73,075	(4,290)	0	68,785	0	670,789	0	(54,875)	(54,875)	23,169	08/19/2037
33767W-AA-1	FKH 2021-SFR1 A - RMBS		10/01/2023	Paydown		2,714	2,714	2,714	2,714	0	0	0	0	0	2,714	0	1	1	22	08/25/2038
33767W-AA-1	FKH 2021-SFR1 A - CMBS		12/01/2023	Paydown Wells Fargo Securities, LLC		1,038	1,038	1,038	0	0	0	0	0	1,038	0	0	0	0	15	08/25/2038
33829T-AA-4	FIVE CORNERS FUNDING TRUST		05/25/2023	LLC		699,910	705,000	668,418	695,561	0	4,275	0	4,275	0	699,836	0	74	74	16,529	11/15/2023
33835N-AG-6	MORGN 2018-3 DR - CDO	C	08/08/2023	MORGAN STANLEY & COMPANY		241,725	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(8,275)	(8,275)	16,177	10/20/2031
33846Q-AG-6	FCAT 2021-3 D - ABS		09/22/2023	BARCLAYS CAPITAL INC		140,375	160,000	159,979	159,985	0	3	0	3	0	159,988	0	(19,613)	(19,613)	2,061	09/15/2027
33851J-AC-3	FSMT 2018-31NW A3 - CMO/RMBS		12/01/2023	Paydown		69,240	69,240	68,764	68,764	0	1	0	1	0	68,765	0	475	475	1,197	05/25/2048
343412-AH-5	FLUOR CORP		09/19/2023	JP MORGAN SECURITIES		78,600	75,000	76,125	0	0	(21)	0	(21)	0	76,104	0	2,496	2,496	96	08/15/2029
34528G-AL-0	FORDO 2020-A A4 - ABS		05/25/2023	USA INC MITSUBISHI UFJ		646,484	662,000	661,807	661,947	0	21	0	21	0	661,969	0	(15,484)	(15,484)	3,997	07/15/2025
34528P-AK-2	FORDF 2018-4 A - ABS		05/24/2023	SECURITIES		559,246	585,000	674,213	657,978	0	(4,735)	0	(4,735)	0	653,243	0	(93,997)	(93,997)	10,622	11/15/2030
34531N-AA-4	FORDR 2020-REV1 A - ABS		09/22/2023	Wells Fargo Securities, LLC		189,211	200,000	199,931	199,970	0	10	0	10	0	199,980	0	(10,769)	(10,769)	3,185	08/15/2031
34532P-AA-8	FORDR 2019-REV1 A - ABS		05/25/2023	MITSUBISHI UFJ		486,840	495,000	540,594	510,450	0	(5,954)	0	(5,954)	0	504,496	0	(17,656)	(17,656)	7,792	07/15/2030
345370-CZ-1	FORD MOTOR CO		09/20/2023	Various		532,490	500,000	557,026	471,750	28,250	0	0	28,250	0	500,000	0	32,490	32,490	0	03/15/2026

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**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

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										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
35105U-AF-0	FORT 212 D - ABS		.05/24/2023	WELLS FARGO SECURITIES LLC		119,742	130,000	129,984	129,988	0	1	0	1	0	129,989	0	(10,247)	(10,247)	1,116	.09/15/2027
35137L-AG-0	FOX CORP		.05/30/2023	PERSHING DIV OF DLJ SEC		183,896	186,000	201,955	191,855	0	(2,459)	0	(2,459)	0	189,396	0	(5,499)	(5,499)	6,371	.01/25/2024
35564K-DB-2	STACR 2021-DNA2 M2 - CMO/RMBS		.12/26/2023	LNDING		23,830	23,830	23,428	23,539	0	151	0	151	0	23,690	0	140	140	1,164	.08/25/2033
35564K-HE-2	STACR 2021-DNA5 M2 - CMO/RMBS		.12/26/2023	Paydown		69,318	69,318	68,842	0	0	142	0	142	0	68,984	0	334	334	2,048	.01/25/2034
35564K-WS-4	STACR 2022-DNA4 M1A - CMO/RMBS		.05/25/2023	Various		316,030	314,585	314,585	314,585	0	0	0	0	0	314,585	0	1,445	1,445	8,401	.05/27/2042
35635C-AB-8	FREED 212 B - ABS		.02/21/2023	Paydown		84,263	84,263	84,262	84,263	0	0	0	0	0	84,263	0	0	0	96	.06/19/2028
36166R-AA-2	GCAT 2020-NQM2 A1 - CMO/RMBS		.12/01/2023	Paydown		9,269	9,269	9,269	9,269	0	182	0	182	0	9,451	0	(182)	(182)	97	.04/27/2065
36167C-AA-4	GCAT 19RPL1 A1 - CMO/RMBS		.12/25/2023	Paydown		76,196	76,196	76,410	76,284	0	(117)	0	(117)	0	76,167	0	29	29	1,177	.10/25/2068
361886-CM-4	GFORT 2020-2 A - ABS		.06/29/2023	LNDING		227,706	231,000	232,317	231,429	0	(270)	0	(270)	0	231,159	0	(3,452)	(3,452)	863	.10/15/2025
36197Q-AG-4	GSMS 2013-G1 B - CMBS		.12/01/2023	Paydown		80,237	80,237	77,880	79,601	0	186	0	186	0	79,787	0	450	450	686	.04/11/2031
36198E-AE-5	GSMS 2013-GC13 A5 - CMBS		.07/12/2023	Paydown		328,000	328,000	333,862	333,670	0	(98)	0	(98)	0	333,573	0	(5,573)	(5,573)	6,564	.07/12/2046
36198F-AE-2	GSMS 2013-GC14 A5 - CMBS		.07/12/2023	Paydown		246,000	246,000	263,987	248,698	0	(2,511)	0	(2,511)	0	246,188	0	(188)	(188)	5,660	.08/10/2046
36261X-AC-9	GCAR 2021-2 B - ABS		.08/15/2023	Paydown		398,344	398,344	390,937	395,589	0	1,201	0	1,201	0	396,790	0	1,554	1,554	1,075	.09/15/2025
36261X-AG-0	GCAR 2021-2 D - ABS		.09/19/2023	C. L. KING & ASSOCIATES, INC		171,183	185,000	184,970	184,982	0	6	0	6	0	184,988	0	(13,805)	(13,805)	2,014	.04/15/2027
36262P-AH-4	GSMS 21P10 A8 - CMO/RMBS		.12/25/2023	Paydown		28,958	29,811	26,445	0	61	0	61	0	26,506	0	2,452	2,452	288	.03/25/2052	
36263L-AG-4	GCAR 213 D - ABS		.09/22/2023	J P MORGAN SECURITIES		231,173	255,000	254,918	255,659	0	22	0	22	0	255,680	0	(24,507)	(24,507)	2,946	.07/15/2027
36264R-BW-4	GSMS 22PJ4 A3A - CMO/RMBS		.12/25/2023	Paydown		29,501	29,501	25,359	25,412	0	45	0	45	0	25,457	0	4,045	4,045	376	.09/25/2052
36265M-AC-9	GMALT 2022-1 A3 - ABS		.05/30/2023	BNP Paribas		270,573	277,000	276,998	276,999	0	1	0	1	0	276,999	0	(6,427)	(6,427)	2,354	.03/20/2025
36267J-BM-1	GSMS 2022-PJ6 A24 - CMO/RMBS		.12/01/2023	Paydown		28,222	28,222	23,817	0	80	0	80	0	23,896	0	4,326	4,326	460	.01/27/2053	
36267T-BR-8	GSMS 23PJ1 B1 - RMBS		.12/25/2023	Paydown		4,334	4,322	3,482	0	10	0	10	0	3,492	0	842	842	20	.02/25/2053	
36267T-BS-6	GSMS 23PJ1 B2 - RMBS		.12/25/2023	Paydown		3,256	3,248	2,436	0	9	0	9	0	2,444	0	811	811	15	.02/25/2053	
36269C-AA-1	GSMS 22SHIP A - CMBS		.08/15/2023	Paydown		217,000	217,000	213,948	214,421	0	1,277	0	1,277	0	215,698	0	1,302	1,302	8,126	.08/15/2036
36361U-AL-4	GALL 2017-1 A1R - CDO		.10/16/2023	Paydown		1,493	1,493	1,492	1,521	0	0	0	0	0	1,521	0	(28)	(28)	91	.07/15/2031
37254B-AC-4	GENPACT LUXEMBOURG SARL	C.	.05/25/2023	FENNER & SMITH INC		134,091	139,000	150,145	144,743	0	(1,239)	0	(1,239)	0	143,504	0	(9,413)	(9,413)	2,280	.12/01/2024
376546-87-5	GLADSTONE INVESTMENT CORP		.12/22/2023	Ladenburg Thalmann & Co. Inc.		24,712	24,250	23,901	0	0	24	0	24	0	23,925	0	787	787	817	.08/01/2028
380144-AF-2	GMALT 2021-2 C - ABS		.05/25/2023	WELLS FARGO SECURITIES LLC		584,344	600,000	599,910	599,967	0	14	0	14	0	599,981	0	(15,637)	(15,637)	2,626	.05/20/2025
38141G-ZM-9	GOLDMAN SACHS GROUP INC		.06/22/2023	Jefferies		420,425	500,000	487,435	487,723	0	164	0	164	0	487,887	0	(67,462)	(67,462)	13,011	.02/24/2033
38173M-AC-6	GOLUB CAPITAL BDC INC		.04/12/2023	Various		286,811	345,000	278,597	284,210	0	3,003	0	3,003	0	287,213	0	(402)	(402)	4,340	.02/15/2027
39152T-AL-4	GIWT 2019-WOLF D - CMBS		.09/07/2023	JPMORGAN SECURITIES		494,531	500,000	490,931	498,808	0	2,658	0	2,658	0	501,465	0	(6,934)	(6,934)	25,926	.12/15/2036
393657-AM-3	GREENRIFIER COMPANIES INC		.09/20/2023	RBC CAPITAL MARKETS		188,500	200,000	210,210	176,300	32,257	(1,177)	0	31,140	0	207,440	0	(18,940)	(18,940)	5,383	.04/15/2028
39808P-AL-0	GIWOLF V A1R - CDO		.10/25/2023	Paydown		35,823	35,823	35,447	0	64	0	64	0	35,510	0	313	313	1,201	.01/27/2031	
39809X-AA-6	GSTNE 2021-HC2 A - CMBS		.05/25/2023	DEUTSCHE BANK SECURITIES, INC		683,850	705,000	693,796	694,036	0	2,674	0	2,674	0	696,709	0	(12,859)	(12,859)	20,811	.12/15/2039
40390J-AJ-1	HGI 2021-FL2 E - CMBS		.09/18/2023	AMHERST PIERPONT SECURITIES		459,375	500,000	483,245	491,665	0	4,292	0	4,292	0	495,957	0	(36,582)	(36,582)	28,408	.09/19/2036
404119-BN-8	HCA INC		.05/31/2023	MILLENLUM ADVISORS LLC		794,440	800,000	837,600	809,645	0	(3,294)	0	(3,294)	0	806,351	0	(11,911)	(11,911)	28,556	.03/15/2024
40431R-AA-3	HASC 2007-WF1 1A - RMBS		.12/26/2023	Paydown		35,245	35,245	35,086	35,859	0	(49)	0	(49)	0	35,810	0	(566)	(566)	1,086	.05/25/2037
40637H-AD-1	HALOZYME THERAPEUTICS INC		.09/20/2023	WELLS FARGO SECURITIES LLC		256,568	300,000	276,205	282,022	0	3,019	0	3,019	0	285,041	0	(28,473)	(28,473)	794	.03/01/2027
41161P-WC-3	HVMLT 2005-13 2A2 - CMO/RMBS		.08/21/2023	Paydown		9,218	9,214	7,026	4,963	2,345	58	0	2,403	0	7,366	0	1,848	1,848	191	.02/19/2036
41162D-AF-6	HVMLT 2006-12 2AA - RMBS		.12/19/2023	Paydown		20,814	20,814	19,565	20,312	0	127	0	127	0	20,440	0	374	374	367	.12/19/2036
411707-AK-8	HNGRY 2021-1 A2 - RMBS		.12/20/2023	Paydown		1,000	1,000	1,011	1,010	0	(1)	0	(1)	0	1,009	0	(9)	(9)	18	.06/20/2051
42704R-AA-9	HERA 2021-FL1 A - CMBS		.12/18/2023	Paydown		77,296	77,296	77,296	77,296	0	0	0	0	0	77,296	0	0	0	2,641	.02/19/2038
427096-AH-5	HEROULES CAPITAL INC		.12/13/2023	Oppenheimer		155,978	175,000	147,360	149,362	0	5,964	0	5,964	0	155,326	0	652	652	5,729	.09/16/2026

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
61763K-BD-5	MSBAM 2014-C15 B - CMBS		12/01/2023	Paydown		519,925	519,925	520,960	520,265	0	(1,030)	0	(1,030)	0	519,235	0	690	690	23,735	04/17/2047
61763M-AF-7	MSBAM 2014-C16 A5 - CMBS		12/01/2023	Paydown		60,317	60,317	65,666	62,053	0	(1,243)	0	(1,243)	0	60,810	0	(493)	(493)	2,153	06/17/2047
61763M-AH-3	MSBAM 2014-C16 AS - CMBS		09/19/2023	DEUTSCHE BANK SECURITIES, INC.		63,315	67,000	71,878	69,143	0	(1,178)	0	(1,178)	0	67,965	0	(4,650)	(4,650)	2,210	06/17/2047
61763U-AZ-5	MSBAM 2014-C17 A5 - CMBS		09/22/2023	Various		952,267	973,000	1,026,178	980,855	0	(4,682)	0	(4,682)	0	976,173	0	(23,906)	(23,906)	29,380	08/15/2047
61772W-AA-5	MSC 2021-230P A - CMBS		05/01/2023	MORGAN STANLEY & COMPANY		376,000	400,000	398,999	405,086	0	(1,221)	0	(1,221)	0	403,865	0	(27,865)	(27,865)	8,860	12/15/2038
61777W-AA-0	MSRM 221NV1 A1 - CMO/RMBS		12/01/2023	Paydown		34,254	34,254	31,167	31,208	0	27	0	27	0	31,235	0	3,019	3,019	545	03/25/2052
62432H-AJ-9	MVEW 2017-1 AR - CDO		10/16/2023	Paydown		273,939	273,939	273,924	282,181	0	(55)	0	(55)	0	282,126	0	(8,187)	(8,187)	10,959	10/16/2029
629377-CG-5	NRG ENERGY INC		11/07/2023	MERRILL LYNCH PIERCE		504,580	450,000	503,166	478,136	0	(8,956)	0	(8,956)	0	469,179	0	35,400	35,400	10,721	06/01/2048
629470-BA-5	NXP BV	C	08/30/2023	RBC CAPITAL MARKETS		230,541	232,000	234,944	234,124	0	(1,289)	0	(1,289)	0	232,835	0	(2,294)	(2,294)	11,279	03/01/2024
62954P-AA-8	NYT 2019-NYT A - CMBS		04/27/2023	Citi Bank		633,724	665,000	665,000	665,000	0	0	0	0	0	665,000	0	(31,276)	(31,276)	14,581	12/17/2035
63935B-AA-1	NAVSL 2020-H A - ABS		12/15/2023	Paydown		52,879	52,879	52,874	52,873	0	0	0	0	0	52,874	0	5	5	337	01/15/2069
63940Q-AB-9	NAVSL 18B A2A - ABS		12/15/2023	Paydown		91,211	91,211	88,104	88,104	0	262	0	262	0	88,365	0	2,845	2,845	1,652	12/15/2059
63940Y-AB-2	NAVSL 2019-C A2 - ABS		12/15/2023	Paydown		224,026	224,026	214,251	0	780	0	780	0	215,031	0	8,995	8,995	3,476	02/15/2068	
63941H-AA-0	NAVSL 2020-D A - ABS		12/15/2023	Paydown		53,151	53,151	53,647	53,698	0	(48)	0	(48)	0	53,649	0	(499)	(499)	480	05/15/2069
63941U-AA-1	NAVSL 2020-G A - ABS		05/25/2023	Various		350,059	389,398	391,740	391,943	0	(132)	0	(132)	0	391,812	0	(41,752)	(41,752)	1,956	09/16/2069
63942B-AA-2	NAVSL 2021-A A - ABS		12/15/2023	Paydown		14,492	14,492	14,490	14,492	0	0	0	0	0	14,492	0	0	0	0	05/15/2069
63942G-AA-1	NAVSL 2021-F A - ABS		12/15/2023	Paydown		78,713	78,713	71,640	61,819	0	(88)	0	(88)	0	71,735	0	6,978	6,978	418	02/18/2070
63942P-AA-1	NAVSL 2022-B A - ABS		12/15/2023	Paydown		103,485	103,485	103,467	103,468	0	1	0	1	0	103,469	0	16	16	2,266	10/15/2070
64049M-AB-6	NEOGENOMICS INC		03/22/2023	DEUTSCHE BANK SECURITIES, INC.		404,981	550,000	523,921	527,466	0	900	0	900	0	528,366	0	(123,385)	(123,385)	951	01/15/2028
64130P-AJ-2	NEUB 28 D - CDO	C	08/08/2023	MORGAN STANLEY & COMPANY		321,114	335,000	334,665	348,273	0	3,036	0	3,036	0	351,309	0	(30,195)	(30,195)	20,994	04/22/2030
64135J-AE-2	NEUB 49 C - CDO	C	08/22/2023	RBC DOMINION SECS		396,000	400,000	400,000	400,000	0	0	0	0	0	400,000	0	(4,000)	(4,000)	23,461	07/25/2034
64352V-QR-5	NCHET 2006-1 A2B - RMBS		12/26/2023	Paydown		48,949	48,949	47,480	49,272	0	134	0	134	0	49,407	0	(458)	(458)	924	05/25/2036
64360Y-AB-1	NCHET 2006-2 A2B - RMBS		12/26/2023	Paydown		11,616	11,616	11,311	11,697	0	(5)	0	(5)	0	11,692	0	(76)	(76)	253	08/25/2036
64828M-AA-5	NRZT 2017-3 A1 - CMO/RMBS		12/01/2023	Paydown		75,997	75,997	78,335	78,476	0	(40)	0	(40)	0	78,436	0	(2,439)	(2,439)	1,602	04/25/2057
64829F-AA-9	NRZT 161 A1 - CMO/RMBS		12/01/2023	Paydown		9,859	9,859	8,923	9,062	0	(1)	0	(1)	0	9,061	0	798	798	201	03/27/2056
64829J-AA-1	NRZT 2017-1 A - CMO/RMBS		12/01/2023	Paydown		34,422	34,422	35,434	35,222	0	8	0	8	0	35,230	0	(808)	(808)	747	02/26/2057
64829V-AA-4	NRZT 18RPL1 A1 - CMO/RMBS		12/01/2023	Paydown		19,376	19,376	20,771	20,720	0	(10)	0	(10)	0	20,710	0	(1,334)	(1,334)	367	12/26/2057
64830G-AB-2	NRZT 2018-1 A1A - CMO/RMBS		12/01/2023	Paydown		33,262	33,262	33,686	33,536	0	5	0	5	0	33,542	0	(280)	(280)	705	12/26/2057
64831Q-AA-1	NRZT 2022-NQM3 A1 - CMO/RMBS		01/10/2023	Various		455,595	485,708	479,006	479,910	0	44	0	44	0	479,954	0	(24,359)	(24,359)	2,153	04/25/2062
64952W-DG-5	NEW YORK LIFE GLOBAL FUNDING		08/18/2023	Various		802,748	820,000	819,434	819,846	0	61	0	61	0	819,907	0	(17,158)	(17,158)	17,684	04/10/2024
652526-60-9	NEWTEKONE INC		12/27/2023	Ladenburg Thalmann & Co. Inc.		39,328	39,575	39,072	39,063	0	262	0	262	0	39,325	0	3	3	2,077	08/01/2024
652526-70-8	NEWTEKONE INC		12/27/2023	Ladenburg Thalmann & Co. Inc.		36,924	37,800	37,166	35,625	0	104	0	104	0	37,237	0	(313)	(313)	1,571	02/01/2026
65341B-AD-8	NEXTERA ENERGY PARTNERS LP		10/02/2023	Various		507,563	600,000	645,108	596,400	3,600	0	0	3,600	0	600,000	0	(92,438)	(92,438)	0	11/15/2025
65473P-AK-1	NISSOURCE INC		05/25/2023	PERSHING DIV OF DLJ SEC		208,927	230,000	229,430	229,697	0	46	0	46	0	229,742	0	(20,815)	(20,815)	1,706	08/15/2025
65537K-AY-6	NWELI 2007-1 1A4 - RMBS		12/26/2023	PERSHING DIV OF DLJ SEC		34,960	34,960	11,695	10,537	0	(726)	0	(726)	0	9,811	0	25,149	25,149	206	02/25/2037
67066G-AH-7	NVIDIA CORP		06/20/2023	LNDING		163,884	200,000	199,484	199,494	0	5	0	5	0	199,499	0	(35,615)	(35,615)	5,075	04/01/2050
67112R-AY-0	OAKC 3 DR - CDO		08/08/2023	BANC OF AMERICA/FIXED INCOME		352,800	360,000	360,000	360,000	0	0	0	0	0	360,000	0	(7,200)	(7,200)	22,707	07/02/2035
67115D-AA-0	OBX 21NQM4 A1 - CMO/RMBS		12/01/2023	Paydown		51,861	51,861	46,777	47,001	0	(17)	0	(17)	0	46,983	0	4,878	4,878	582	10/25/2061
67115L-AG-9	OAKC 16 D - CDO	C	05/24/2023	BANC OF AMERICA/FIXED INCOME		544,694	585,000	585,000	585,000	0	0	0	0	0	585,000	0	(40,307)	(40,307)	26,720	10/18/2034
67116M-AC-5	OBX 23J1 A3 - RMBS		12/01/2023	Paydown		48,763	48,763	46,843	46,843	0	44	0	44	0	46,886	0	1,877	1,877	876	01/27/2053

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
67116W-AP-4	OBX 22J1 A14 - CMO/RMBS		12/01/2023	Paydown		25,412	23,760	20,257	20,661	0	(158)	0	(158)	0	20,505	0	4,906	4,906	355	02/26/2052
67118Y-AG-8	CCP 2224 C - CDO	C	09/13/2023	BNY/NATIXIS SECURITIES AMERICAS LLC		993,620	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	(6,380)	(6,380)	82,085	07/20/2035
67181D-AA-9	OAKIG 2020-1 A1 - CMBS		11/07/2023	Various		326,689	366,194	372,030	370,056	0	(1,115)	0	(1,115)	0	368,940	0	(42,251)	(42,251)	5,941	11/21/2050
67181D-AB-7	OAKIG 2020-1 A2 - CMBS		11/20/2023	Various		261,568	319,938	327,749	325,958	0	(1,047)	0	(1,047)	0	324,911	0	(63,344)	(63,344)	6,455	11/21/2050
679295-AF-2	OKTA INC		09/20/2023	WELLS FARGO SECURITIES LLC		43,625	50,000	56,695	42,000	12,436	(929)	0	11,507	0	53,507	0	(9,882)	(9,882)	144	06/15/2026
68267H-AA-5	OMFIT 22S1 A - ABS		05/24/2023	USA INC		699,965	725,000	724,876	724,873	0	13	0	13	0	724,886	0	(24,921)	(24,921)	13,474	05/14/2035
682687-AD-0	ODART 2021-1 D - ABS		09/22/2023	BNP Paribas		345,638	390,000	389,978	389,978	0	(2)	0	(2)	0	389,976	0	(44,339)	(44,339)	4,949	11/14/2030
68269C-AA-4	OMFIT 2018-2 A - ABS		05/25/2023	Various		113,356	115,000	120,615	116,912	0	(393)	0	(393)	0	116,520	0	(3,164)	(3,164)	1,814	03/14/2033
68269M-AC-8	OMFIT 2021-1 B - ABS		05/25/2023	SECURITIES		500,438	600,000	599,674	240,934	0	358,829	0	358,829	0	599,763	0	(99,326)	(99,326)	5,265	06/16/2036
68504W-AC-1	ONGLT 18A C - RMBS		12/08/2023	Paydown		7,680	7,680	7,852	7,815	0	(15)	0	(15)	0	7,800	0	(121)	(121)	152	11/08/2030
69120V-AR-2	BLUE CIVIL CREDIT INCOME CORP		12/19/2023	Various		190,097	185,000	183,803	0	0	104	0	104	0	183,907	0	6,190	6,190	7,674	06/13/2028
69121K-AG-9	CIVIL ROCK CAPITAL CORP		04/25/2023	BARCLAYS		61,615	75,000	59,457	60,095	0	722	0	722	0	60,817	0	797	797	815	06/11/2028
69290L-AA-5	PPF 217 A - CMBS	C	08/16/2023	Paydown		70,232	70,232	70,232	70,232	0	0	0	0	0	70,232	0	0	0	1,444	04/16/2038
693342-AA-5	POG 2022-A A1 - ABS		12/01/2023	Paydown		29,871	29,871	29,871	29,875	0	(4)	0	(4)	0	29,871	0	0	0	808	07/01/2032
69349L-AK-4	PNC BANK NA		01/30/2023	Maturity @ 100.00		525,000	525,000	514,936	524,827	0	173	0	173	0	525,000	0	0	0	7,744	01/30/2023
69352P-AR-4	PPL CAPITAL FUNDING INC		09/20/2023	BARCLAYS CAPITAL INC./LE		116,481	125,000	127,188	0	0	(235)	0	(235)	0	126,953	0	(10,472)	(10,472)	2,076	03/15/2028
69354N-AB-2	PRA GROUP INC		03/28/2023	J.P. MORGAN SECURITIES LLC		571,550	575,000	635,883	566,088	26,680	(10,343)	0	16,317	0	582,404	0	(10,854)	(10,854)	6,652	06/01/2023
69398A-AA-4	PRKCM 23AFC3 A1 - RMBS		12/25/2023	Paydown		14,717	14,717	14,717	0	0	0	0	0	14,717	0	0	0	188	09/25/2058	
694308-HC-4	PACIFIC GAS AND ELECTRIC CO		06/15/2023	Maturity @ 100.00		100,000	100,000	103,559	100,279	0	(279)	0	(279)	0	100,000	0	0	0	1,625	06/15/2023
695114-CU-0	PACIFICORP		09/14/2023	JANE STREET MITSUBISHI UFJ		211,225	235,000	234,565	234,712	0	29	0	29	0	234,741	0	(23,516)	(23,516)	6,237	06/15/2029
69688A-AU-5	PLMRS 2018-3 CR3 - CDO		09/12/2023	SECURITIES MORGAN STANLEY & COMPANY		411,600	420,000	420,000	420,000	0	0	0	0	0	420,000	0	(8,400)	(8,400)	27,147	05/22/2034
69689A-BQ-2	PLMRS 2015-1 CR4 - CDO	C	09/08/2023	BANK OF AMERICA SEC LLC		1,189,200	1,200,000	1,200,000	1,200,000	0	0	0	0	0	1,200,000	0	(10,800)	(10,800)	70,476	10/15/2030
69701N-AE-6	PSTAT 2022-2 B - CDO	C	08/22/2023	FIXED MIZUHO SECURITIES USA INC.		245,395	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(4,605)	(4,605)	17,894	07/17/2034
69701X-AG-9	PLMRS 2021-2 D - CDO	C	09/12/2023	Paydown		111,362	111,362	111,362	111,362	0	0	0	0	0	111,362	0	0	0	4,220	07/20/2029
69702B-AA-9	PSTAT 2021-3 A1 - CDO	C	10/20/2023	PERSHING DIV OF DLJ SEC		213,299	220,000	219,899	219,970	0	8	0	8	0	219,978	0	(6,679)	(6,679)	2,673	06/14/2024
701094-AM-6	PARKER-HANNIFIN CORP		05/25/2023	ENDING NOMURA SECURITIES INTL INC		806,908	625,000	650,781	645,441	0	(4,884)	0	(4,884)	0	640,558	0	166,350	166,350	1,574	08/15/2025
70202L-AB-8	PARSONS CORP		08/16/2023	BANC OF AMERICA/FIXED INCOME		377,878	385,000	385,000	385,000	0	0	0	0	0	385,000	0	(7,123)	(7,123)	27,637	10/20/2034
70470M-AL-9	PCEPK 1 D - CDO	C	09/12/2023	Imperial Capital		45,375	50,000	46,125	46,679	0	331	0	331	0	47,010	0	(1,635)	(1,635)	1,299	04/01/2026
70806A-AA-4	PENNAFTPARK FLOATING RATE CAPITAL LTD		05/09/2023	Bank of America Merrill Lynch		344,509	350,000	349,286	349,855	0	55	0	55	0	349,910	0	(5,402)	(5,402)	11,413	02/01/2024
709599-BB-9	PENSKO TRUCK LEASING CO LP		05/31/2023	Jefferies		213,622	220,000	219,545	219,830	0	82	0	82	0	219,912	0	(6,290)	(6,290)	6,419	11/01/2024
709599-BG-8	PENSKO TRUCK LEASING CO LP		11/29/2023	MILLENNIUM ADVISORS, LLC		247,926	255,000	269,800	261,940	0	(2,344)	0	(2,344)	0	259,596	0	(11,670)	(11,670)	9,654	04/09/2025
718546-AV-6	PHILLIPS 66		09/29/2023	Various		119,120	124,475	127,995	126,780	0	(599)	0	(599)	0	126,181	0	(7,061)	(7,061)	4,681	09/08/2048
72703P-AB-9	PLNT 2018-1 A22 - ABS		09/22/2023	Paydown		1,150	1,150	939	940	0	2	0	2	0	942	0	208	208	28	12/05/2049
72703P-AC-7	PLNT 191 A2 - ABS		12/05/2023	Various		428,723	375,000	364,674	365,452	0	1,613	0	1,613	0	367,065	0	61,658	61,658	2,938	04/15/2026
743312-AB-6	PROGRESS SOFTWARE CORP		08/29/2023	Paydown		714	714	714	714	0	0	0	0	0	714	0	0	0	5	05/19/2038
74333E-AA-0	PROG 2021-SFR4 A - RMBS		05/01/2023	Paydown		292	292	292	292	0	0	0	0	0	292	0	0	0	5	05/19/2038
74333E-AA-0	PROG 2021-SFR4 A - CMBS		12/01/2023	Paydown		1,217	1,217	1,217	1,217	0	0	0	0	0	1,217	0	0	0	9	07/19/2038
74333H-AA-3	PROG 2021-SFR6 A - RMBS		06/01/2023	Paydown		6,153	6,153	6,153	6,152	0	0	0	0	0	6,152	0	1	1	38	10/19/2038

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
74333V-AA-2	PROG 2021-SFR3 A - RMBS		10/01/2023	Paydown		1,592	1,592	1,592	1,592	0	0	0	0	0	1,591	0	1	1	16	05/19/2038
74333V-AA-2	PROG 2021-SFR3 A - CMBS		11/01/2023	Paydown		253	253	253	253	0	0	0	0	0	253	0	0	0	4	05/19/2038
74390K-AK-4	PPPM 23NQM2 A1 - RMBS		12/25/2023	Paydown		8,965	8,965	8,828	0	0	0	0	0	0	8,828	0	138	138	109	08/27/2068
744573-AN-6	PUBLIC SERVICE ENTERPRISE GROUP INC		11/29/2023	GOLDMAN		610,390	620,000	623,237	621,140	0	(770)	0	(770)	0	620,369	0	(9,979)	(9,979)	17,082	06/15/2024
749320-AA-8	RBSCF 2013-GSP A - CMBS		09/13/2023	Citigroup (SSB)		396,163	410,000	435,753	432,571	0	(1,433)	0	(1,433)	0	431,138	0	(34,976)	(34,976)	12,595	01/15/2032
74938X-CA-5	RCKT 223 A1 - CMO/RMBS		12/25/2023	Paydown		21,071	21,071	19,198	19,306	0	22	0	22	0	19,328	0	1,742	1,742	303	05/25/2052
75513E-CG-4	RTX CORP		09/28/2023	RBC CAPITAL MARKETS		244,878	248,000	267,200	253,686	0	(4,058)	0	(4,058)	0	249,628	0	(4,750)	(4,750)	8,245	03/15/2024
75574U-20-0	READY CAPITAL CORP		08/15/2023	Various		488,220	488,225	481,953	483,029	0	5,218	0	5,218	0	488,247	0	(28)	(28)	24,415	08/15/2023
755931-AA-0	RCMT 22FL10 A - CMBS		12/26/2023	Paydown		1,820	1,820	1,806	1,806	0	10	0	10	0	1,818	0	2	2	128	08/25/2037
756109-AX-2	REALTY INCOME CORP		04/26/2023	RBC		265,818	300,000	308,514	306,627	0	(246)	0	(246)	0	306,381	0	(40,563)	(40,563)	7,665	01/15/2031
76029L-AA-8	REPAY HOLDINGS CORP		06/09/2023	Various		568,406	700,000	625,005	511,217	131,744	7,562	0	139,306	0	650,523	0	(82,116)	(82,116)	0	02/01/2026
76110W-N7-7	RASC 2005-KS2 M2 - RMBS		12/26/2023	Paydown		19,688	19,688	19,531	19,858	0	246	0	246	0	20,104	0	(416)	(416)	732	03/25/2035
76110W-VV-5	RASC 2003-KS11 M21 - RMBS		12/26/2023	Paydown		24,636	24,636	24,205	24,275	0	19	0	19	0	24,294	0	343	343	818	01/25/2034
76209P-AA-1	RGA GLOBAL FUNDING		09/14/2023	BANK OF NYC/GOLDMAN BANC OF AMERICA/FIXED INCOME		376,916	425,000	424,800	424,842	0	28	0	28	0	424,870	0	(47,954)	(47,954)	6,800	11/30/2026
773663-AG-4	ROCKP 1 D - CDO	C.	05/24/2023	Ladenburg Thalmann & Co.		552,408	600,000	600,000	600,000	0	0	0	0	0	600,000	0	(47,592)	(47,592)	27,585	04/20/2034
78163D-20-9	RUNWAY GROWTH FINANCE CORP		03/10/2023	Inc.		1,728	1,725	1,734	1,731	0	(1)	0	(1)	0	1,731	0	(3)	(3)	32	07/28/2027
78355H-KK-4	RYDER SYSTEM INC		05/25/2023	J P MORGAN SECURITIES TORONTO DOMINION SECS		335,917	340,000	365,646	349,118	0	(4,361)	0	(4,361)	0	344,757	0	(8,840)	(8,840)	6,405	12/01/2023
78355H-KN-8	RYDER SYSTEM INC		10/30/2023	USA INC		359,100	370,000	369,700	369,896	0	49	0	49	0	369,944	0	(10,844)	(10,844)	10,792	09/01/2024
78403D-AT-7	SBATOW 2021-1 C - RMBS		09/15/2023	Baird		271,688	315,000	315,000	315,000	0	0	0	0	0	315,000	0	(43,313)	(43,313)	3,910	05/15/2051
78432W-AC-7	SFO 2021-555 B - CMBS		05/24/2023	JPMORGAN SECURITIES INC, NEW YORK		692,900	820,000	803,600	818,040	0	1,960	0	1,960	0	820,000	0	(127,100)	(127,100)	22,628	05/17/2038
78449L-AB-4	SMB 2018-B A2A - ABS		12/15/2023	Paydown		74,252	74,252	77,269	77,109	0	(217)	0	(217)	0	76,892	0	(2,640)	(2,640)	1,462	01/15/2037
78449L-AC-2	SMB 2018-B A2B - ABS		05/25/2023	Various		435,848	442,846	444,783	454,984	0	1,197	0	1,197	0	456,181	0	(20,333)	(20,333)	10,050	01/15/2037
78449P-AC-3	SMB 2018-A A2B - ABS		12/15/2023	Paydown		48,725	48,725	48,893	50,194	0	246	0	246	0	50,440	0	(1,716)	(1,716)	1,505	02/15/2036
78450Q-AA-1	SMB 2023-A A1A - ABS		12/15/2023	Paydown		32,803	32,803	32,343	0	0	5	0	5	0	32,348	0	455	455	705	01/15/2053
78457J-AA-0	SMRT 22MINI A - CMBS		05/24/2023	JPMORGAN SECURITIES INC, NEW YORK		727,500	750,000	742,035	751,310	0	579	0	579	0	751,889	0	(24,389)	(24,389)	19,061	01/15/2027
784710-AB-1	SSM HEALTH CARE CORP		04/26/2023	Call @ 100.00		1,130,000	1,130,000	1,130,000	1,130,000	0	0	0	0	0	1,130,000	0	0	0	16,786	06/01/2023
80285R-AF-5	SDART 2020-2 C - ABS		04/17/2023	Paydown		87,120	87,120	88,339	87,268	0	(49)	0	(49)	0	87,219	0	(99)	(99)	215	09/15/2025
80285W-AG-2	SDART 2020-3 D - ABS		09/15/2023	Various		191,435	195,000	197,181	195,953	0	(458)	0	(458)	0	195,495	0	(4,060)	(4,060)	2,360	11/16/2026
80286D-AG-3	SRT 2021-B D - ABS		05/25/2023	Amherst Pierpont Securities		451,398	475,000	474,907	474,957	0	13	0	13	0	474,970	0	(23,572)	(23,572)	2,902	11/20/2025
80286X-AE-4	SDART 2021-2 C - ABS		07/27/2023	Various		610,879	615,000	598,856	603,302	0	5,088	0	5,088	0	608,390	0	2,488	2,488	2,893	06/15/2026
80286X-AF-1	SDART 2021-2 D - ABS		01/19/2023	Citigroup Global Markets, Inc.		563,250	600,000	599,916	599,953	0	1	0	1	0	599,955	0	(36,705)	(36,705)	855	07/15/2027
80287A-AF-0	SDART 2020-1 C - ABS		12/15/2023	Paydown		131,076	131,076	137,712	133,032	0	(770)	0	(770)	0	132,262	0	(1,187)	(1,187)	2,695	12/15/2025
80287E-AF-2	SDART 2021-3 D - ABS		01/20/2023	MUFG SECURITIES AMERICAS INC.		346,730	370,000	369,971	369,983	0	1	0	1	0	369,984	0	(23,253)	(23,253)	533	09/15/2027
80290C-AS-3	SBCLN 22A B - ABS		05/25/2023	Various		495,591	503,292	503,292	503,292	0	0	0	0	0	503,292	0	(7,701)	(7,701)	10,643	05/17/2032
80290C-AZ-7	SBCLN 22B D - ABS		12/15/2023	Paydown		132,854	132,854	132,854	132,854	0	0	0	0	0	132,854	0	0	0	4,670	08/16/2032
802918-AC-6	SDART 2022-6 A3 - ABS		12/01/2023	Various		716,607	720,000	719,981	719,983	0	11	0	11	0	719,994	0	(3,387)	(3,387)	31,040	11/16/2026
808513-BU-8	CHARLES SCHWAB CORP		10/30/2023	MARKETAXESS CORPORATION		346,392	350,000	361,998	353,012	0	(2,132)	0	(2,132)	0	350,880	0	(4,489)	(4,489)	14,219	04/01/2024
81744L-AZ-7	SEMT 2007-2 1A2 - CMO/RMBS		12/20/2023	Paydown		47,587	47,587	46,585	46,922	0	(309)	0	(309)	0	46,612	0	974	974	1,175	06/20/2036
81744Y-AB-2	SEMT 2013-4 A2 - CMO/RMBS		12/01/2023	Paydown		5,758	5,758	5,781	5,778	0	0	0	0	0	5,778	0	(20)	(20)	75	04/27/2043
81761T-AG-0	SERV 2021-A A22 - RMBS		10/30/2023	Paydown		14,575	14,575	14,575	14,575	0	0	0	0	0	14,575	0	0	0	245	07/31/2051
81882E-AL-6	SHACK 2015-VIII A1R - CDO	C.	10/20/2023	Paydown		105,636	105,636	105,394	105,394	0	(328)	0	(328)	0	108,137	0	(2,501)	(2,501)	4,566	10/20/2027
82452J-AB-5	SHIFT4 PAYMENTS INC		03/07/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.		194,603	175,000	170,351	171,182	0	239	0	239	0	171,421	0	23,182	23,182	0	12/15/2025











ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
00507V-10-9	ACTIVISION BLIZZARD ORD		10/13/2023	Not Available	3,232,000	307,040		135,032	247,410	(112,378)	0	0	(112,378)	0	135,032	0	172,008	172,008	3,200	
00508Y-10-2	ACUTY BRANDS ORD		11/28/2023	MERRILL LYNCH PIERCE	88,000	15,643		16,290	0	0	0	0	0	0	16,290	0	(646)	(646)	34	
00724F-10-1	ADOBE ORD		09/22/2023	Various	739,000	393,865		245,550	248,696	(3,146)	0	0	(3,146)	0	245,550	0	148,315	148,315	0	
00751Y-10-6	ADVANCE AUTO PARTS ORD		09/01/2023	Various	285,000	20,770		29,626	41,904	(12,277)	0	0	(12,277)	0	29,626	0	(8,856)	(8,856)	926	
007903-10-7	ADVANCED MICRO DEVICES ORD		07/31/2023	GOLDMAN	957,000	109,480		65,850	61,985	3,865	0	0	3,865	0	65,850	0	43,630	43,630	0	
00846U-10-1	AGILENT TECHNOLOGIES ORD		09/22/2023	Various	412,000	46,984		34,486	61,656	(27,170)	0	0	(27,170)	0	34,486	0	12,498	12,498	278	
009066-10-1	AIRBNB CL A ORD		11/28/2023	MERRILL LYNCH PIERCE	4,000	510		494	0	0	0	0	0	0	494	0	16	16	0	
011659-10-9	ALASKA AIR GROUP ORD		09/22/2023	FENNER & SMITH INC.	553,000	20,730		20,320	23,746	(3,426)	0	0	(3,426)	0	20,320	0	410	410	0	
015271-10-9	ALEXANDRIA REAL ESTATE EQ REIT ORD		09/22/2023	Various	817,000	90,311		107,224	119,012	(11,789)	0	0	(11,789)	0	107,224	0	(16,913)	(16,913)	2,990	
016255-10-1	ALIGN TECHNOLOGY ORD		09/22/2023	FIXED INC.	41,000	12,240		9,770	8,647	1,123	0	0	1,123	0	9,770	0	2,470	2,470	0	
018802-10-8	ALLIANT ENERGY ORD		09/01/2023	Macquarie Capital, Inc.	38,000	1,903		2,260	2,097	163	0	0	163	0	2,260	0	(358)	(358)	52	
01973R-10-1	ALLISON TRANSMISSION HOLDINGS ORD		07/13/2023	MERRILL LYNCH PIERCE	44,000	2,564		2,128	0	0	0	0	0	0	2,128	0	435	435	0	
020002-10-1	ALLSTATE ORD		07/31/2023	GOLDMAN	303,000	34,142		24,937	41,087	(16,150)	0	0	(16,150)	0	24,937	0	9,205	9,205	797	
02005N-10-0	ALLY FINANCIAL ORD		11/28/2023	MERRILL LYNCH PIERCE	35,000	960		961	0	0	0	0	0	0	961	0	(1)	(1)	32	
02079K-10-7	ALPHABET CL C ORD		09/22/2023	Various	8,577,000	1,134,406		520,464	761,037	(240,573)	0	0	(240,573)	0	520,464	0	613,942	613,942	0	
02079K-30-5	ALPHABET CL A ORD		09/22/2023	Various	7,015,000	921,180		505,261	618,933	(113,673)	0	0	(113,673)	0	505,261	0	415,920	415,920	0	
023135-10-6	AMAZON COM ORD		07/31/2023	GOLDMAN	4,051,000	541,533		456,754	310,128	113,195	0	4,992	108,203	0	456,754	0	84,780	84,780	0	
023608-10-2	AMEREN ORD		09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	20,000	1,604		1,437	1,778	(341)	0	0	(341)	0	1,437	0	167	167	38	
02376R-10-2	AMERICAN AIRLINES GROUP ORD		09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	1,923,000	24,782		23,368	24,461	(1,093)	0	0	(1,093)	0	23,368	0	1,414	1,414	0	
025537-10-1	AMERICAN ELECTRIC POWER ORD		07/31/2023	GOLDMAN	668,000	56,606		55,451	63,380	(7,929)	0	0	(7,929)	0	55,451	0	1,155	1,155	1,109	
025816-10-9	AMERICAN EXPRESS ORD		09/22/2023	Various	641,000	103,444		55,472	94,708	(39,236)	0	0	(39,236)	0	55,472	0	47,972	47,972	1,103	
026874-78-4	AMERICAN INTERNATIONAL GROUP ORD		07/31/2023	Various	1,739,000	104,453		58,252	97,010	(49,777)	0	0	(49,777)	0	58,252	0	46,201	46,201	1,117	
03027X-10-0	AMERICAN TOWER REIT		09/22/2023	Various	1,247,000	230,392		264,361	264,189	172	0	0	172	0	264,361	0	(33,970)	(33,970)	5,848	
030420-10-3	AMERICAN WATER WORKS ORD		09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	178,000	23,538		20,542	27,131	(6,589)	0	0	(6,589)	0	20,542	0	2,996	2,996	368	
03073E-10-5	CENCORA ORD		09/22/2023	Various	123,000	22,920		13,754	20,382	(6,629)	0	0	(6,629)	0	13,754	0	9,167	9,167	154	
031100-10-0	AMETEK ORD		07/31/2023	GOLDMAN	195,000	30,927		16,855	27,245	(10,390)	0	0	(10,390)	0	16,855	0	14,071	14,071	98	
031162-10-0	AMGEN ORD		09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	358,000	95,831		57,523	94,025	(36,502)	0	0	(36,502)	0	57,523	0	38,308	38,308	2,288	
032095-10-1	AMPHENOL CL A ORD		09/22/2023	FIXED INC.	332,000	27,661		15,706	25,278	(9,573)	0	0	(9,573)	0	15,706	0	11,956	11,956	279	
032654-10-5	ANALOG DEVICES ORD		09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	438,000	76,854		43,130	71,845	(28,715)	0	0	(28,715)	0	43,130	0	33,724	33,724	1,130	
036620-10-5	ANSYS ORD		09/22/2023	Various	198,000	61,731		54,252	39,862	3,519	0	0	3,519	0	54,252	0	7,479	7,479	0	
036752-10-3	ELEVANCE HEALTH ORD		09/22/2023	Various	214,000	99,960		93,323	104,133	(15,697)	0	354	(15,697)	0	93,323	0	6,637	6,637	639	
037833-10-0	APPLE ORD		09/22/2023	Various	17,987,000	3,354,938		1,204,820	2,337,051	(1,132,231)	0	0	(1,132,231)	0	1,204,820	0	2,150,118	2,150,118	10,431	
038222-10-5	APPLIED MATERIAL ORD		09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	414,000	56,369		20,106	40,315	(20,209)	0	0	(20,209)	0	20,106	0	36,263	36,263	373	
039483-10-2	ARCHER DANIELS MIDLAND ORD		11/28/2023	Various	601,000	45,537		46,639	34,076	(5,927)	0	0	(5,927)	0	46,639	0	(1,102)	(1,102)	706	
049560-10-5	ATMOS ENERGY ORD		09/22/2023	FIXED INC.	612,000	67,832		65,227	68,587	(3,360)	0	0	(3,360)	0	65,227	0	2,605	2,605	1,359	
052769-10-6	AUTODESK ORD		09/22/2023	Various	349,000	71,332		62,763	65,218	(2,455)	0	0	(2,455)	0	62,763	0	8,570	8,570	0	
053015-10-3	AUTOMATIC DATA PROCESSING ORD		09/22/2023	Various	881,000	214,776		123,367	210,436	(87,068)	0	0	(87,068)	0	123,367	0	91,409	91,409	3,786	

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

## SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/(Decrease)	12 Current Year's (Amortization)/Accretion	13 Current Year's Other-Than-Temporary Impairment Recognized	14 Total Change in Book/Adjusted Carrying Value (11+12-13)	15 Total Foreign Exchange Change in Book/Adjusted Carrying Value						
053332-10-2	AUTOZONE ORD		.09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	15,000	38,554		7,915	36,993	(29,078)	0	0	(29,078)	0	7,915	0	30,639	30,639	0	
053484-10-1	AVALONBAY COMMUNITIES REIT ORD		.09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	306,000	54,354		48,939	49,425	(487)	0	0	(487)	0	48,939	0	5,415	5,415	1,496	
057226-10-0	BAKER HUGHES CL A ORD		.07/31/2023	GOLDMAN	1,157,000	41,409		27,537	34,137	(6,600)	0	0	(6,600)	0	27,537	0	13,871	13,871	440	
058498-10-6	BALL ORD		.09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	647,000	32,044		31,592	33,088	(1,495)	0	0	(1,495)	0	31,592	0	452	452	388	
060505-10-4	BANK OF AMERICA ORD		.07/31/2023	Various	10,120,000	323,511		193,509	330,803	(140,958)	0	0	(140,958)	0	193,509	0	130,003	130,003	4,424	
064058-10-0	BANK OF NEW YORK MELLON ORD		.09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	1,132,000	48,322		48,125	51,529	(3,404)	0	0	(3,404)	0	48,125	0	197	197	1,313	
071813-10-9	BAXTER INTERNATIONAL ORD		.09/01/2023	Various	1,202,000	49,345		60,320	61,266	(946)	0	0	(946)	0	60,320	0	(10,975)	(10,975)	1,024	
075887-10-9	BECTON DICKINSON ORD		.09/22/2023	Various	502,000	138,106		113,817	127,659	(13,842)	0	0	(13,842)	0	113,817	0	24,290	24,290	1,033	
084670-70-2	BERKSHIRE HATHAWAY CL B ORD		.11/28/2023	Various	2,364,000	851,555		525,995	618,109	(209,411)	0	0	(209,411)	0	525,995	0	325,560	325,560	0	
086516-10-1	BEST BUY ORD		.11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	20,000	1,414		1,616	0	0	0	0	0	1,616	0	(202)	(202)	18		
090572-20-7	BIO RAD LABORATORIES CL A ORD		.07/31/2023	GOLDMAN	30,000	12,161		12,266	12,615	(349)	0	0	(349)	0	12,266	0	(105)	(105)	0	
09062X-10-3	BIODGEN ORD		.09/22/2023	Various	448,000	119,329		93,780	124,060	(30,280)	0	0	(30,280)	0	93,780	0	25,549	25,549	0	
09073M-10-4	BIO TECHNE ORD		.09/01/2023	Various	869,000	68,884		71,593	72,023	(430)	0	0	(430)	0	71,593	0	(2,709)	(2,709)	205	
09247X-10-1	BLACKROCK ORD		.07/31/2023	GOLDMAN	98,000	72,407		47,692	69,446	(21,754)	0	0	(21,754)	0	47,692	0	24,715	24,715	980	
097023-10-5	BOEING ORD		.09/22/2023	Various	803,000	164,388		109,586	152,963	(43,378)	0	0	(43,378)	0	109,586	0	54,802	54,802	0	
09857L-10-8	BOOKING HOLDINGS ORD		.11/28/2023	Various	84,000	253,460		134,183	151,146	(41,183)	0	0	(41,183)	0	134,183	0	119,277	119,277	0	
099724-10-6	BORGWARNER ORD		.07/31/2023	GOLDMAN	2,350,000	92,108		73,750	52,728	(8,979)	0	0	(8,979)	0	73,750	0	18,358	18,358	445	
100557-10-7	BOSTON BEER CL A ORD		.11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC. Macquarie Capital, Inc.	11,000	3,781		3,537	0	0	0	0	0	3,537	0	244	244	0		
101121-10-1	BOSTON PROPERTIES REIT ORD		.09/01/2023	Various	68,000	4,582		5,261	4,595	666	0	0	666	0	5,261	0	(679)	(679)	200	
101137-10-7	BOSTON SCIENTIFIC ORD		.09/22/2023	Various	2,002,000	103,834		75,050	92,633	(17,582)	0	0	(17,582)	0	75,050	0	28,784	28,784	0	
110122-10-8	BRISTOL MYERS SQUIBB ORD		.07/31/2023	Various	3,181,000	197,826		205,595	225,204	(22,870)	0	302	(23,172)	0	205,595	0	(7,769)	(7,769)	5,381	
11135F-10-1	BROADCOM ORD		.09/22/2023	Various	543,000	469,245		186,359	303,608	(117,249)	0	0	(117,249)	0	186,359	0	282,887	282,887	6,233	
115637-20-9	BROWN FORMAN CL B ORD		.09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	149,000	9,014		8,259	9,786	(1,527)	0	0	(1,527)	0	8,259	0	755	755	122	
12514G-10-8	CDW ORD		.09/22/2023	Various	292,000	59,069		45,899	52,145	(6,247)	0	0	(6,247)	0	45,899	0	13,170	13,170	485	
12541W-20-9	CH ROBINSON WORLDWIDE ORD		.07/31/2023	GOLDMAN	172,000	17,231		15,679	15,748	(69)	0	0	(69)	0	15,679	0	1,551	1,551	315	
125523-10-0	CIGNA ORD		.09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	446,000	129,084		103,371	147,778	(44,407)	0	0	(44,407)	0	103,371	0	25,713	25,713	1,646	
125720-10-5	CME GROUP CL A ORD		.09/22/2023	Various	692,000	139,023		120,128	116,367	3,761	0	0	3,761	0	120,128	0	18,895	18,895	5,174	
125896-10-0	CMS ENERGY ORD		.07/31/2023	GOLDMAN	57,000	3,481		3,702	3,610	92	0	0	92	0	3,702	0	(221)	(221)	56	
126408-10-3	CSX ORD		.07/31/2023	GOLDMAN	2,106,000	70,171		44,174	65,244	(21,070)	0	0	(21,070)	0	44,174	0	25,998	25,998	463	
126650-10-0	CVS HEALTH ORD		.07/31/2023	Various	695,000	51,655		44,367	57,685	(18,572)	0	530	(19,101)	0	44,367	0	7,289	7,289	1,169	
127097-10-3	COTERRA ENERGY ORD		.09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	3,606,000	93,890		68,425	88,599	(20,175)	0	0	(20,175)	0	68,425	0	25,466	25,466	3,498	
127696-10-0	CAESARS ENTERTAINMENT ORD		.09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	919,000	42,262		38,112	38,230	(119)	0	0	(119)	0	38,112	0	4,150	4,150	0	
133131-10-2	CAMDEN PROPERTY REIT ORD		.12/16/2022	MERRILL LYNCH PIERCE FENNER & SMITH INC.	0	0		0	0	0	0	0	0	0	0	0	0	0	552	
134429-10-9	CAMPBELL SOUP ORD		.09/01/2023	Various	387,000	16,530		17,225	15,379	(3,457)	0	1,096	(4,554)	0	17,225	0	(694)	(694)	387	
14040H-10-5	CAPITAL ONE FINANCIAL ORD		.09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	10,000	983		716	930	(214)	0	0	(214)	0	716	0	266	266	18	
14149Y-10-8	CARDINAL HEALTH ORD		.07/31/2023	GOLDMAN	246,000	22,501		13,323	18,910	(5,587)	0	0	(5,587)	0	13,323	0	9,178	9,178	367	
143658-30-0	CARNIVAL ORD		.09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	539,000	7,566		4,824	4,344	480	0	0	480	0	4,824	0	2,742	2,742	0	
14448C-10-4	CARRIER GLOBAL ORD		.09/22/2023	Various	505,000	29,945		12,548	20,831	(8,283)	0	0	(8,283)	0	12,548	0	17,397	17,397	280	

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
23918K-10-8	DAVITA ORD		.09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	13,000	1,283		1,040	971	69	0	0	69	0	1,040	0	244	244	0	
244199-10-5	DEERE ORD		.07/31/2023	GOLDMAN	577,000	247,877		83,053	247,395	(164,342)	0	0	(164,342)	0	83,053	0	164,824	164,824	2,135	
247361-70-2	DELTA AIR LINES ORD		.09/22/2023	Various	1,232,000	56,768		37,529	40,484	(2,955)	0	0	(2,955)	0	37,529	0	19,240	19,240	123	
25179M-10-3	DEVON ENERGY ORD		.07/31/2023	GOLDMAN	190,000	10,260		4,962	11,687	(6,725)	0	0	(6,725)	0	4,962	0	5,298	5,298	306	
252131-10-7	DEXCOM ORD		.09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	476,000	41,644		39,113	53,902	(14,789)	0	0	(14,789)	0	39,113	0	2,531	2,531	0	
253868-10-3	DIGITAL REALTY REIT ORD		.09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	839,000	103,387		87,692	84,127	3,566	0	0	3,566	0	87,692	0	15,695	15,695	4,094	
254687-10-6	WALT DISNEY ORD		.09/22/2023	Various	4,323,000	352,087		430,308	375,582	54,726	0	0	54,726	0	430,308	0	(78,221)	(78,221)	0	
254709-10-8	DISCOVER FINANCIAL SERVICES ORD		.07/31/2023	GOLDMAN	439,000	46,336		24,171	42,947	(18,777)	0	0	(18,777)	0	24,171	0	22,165	22,165	571	
25470M-10-9	DISH NETWORK CL A ORD		.07/31/2023	GOLDMAN	1,381,000	10,951		20,861	19,389	1,472	0	0	1,472	0	20,861	0	(9,910)	(9,910)	0	
256677-10-5	DOLLAR GENERAL ORD		.07/31/2023	GOLDMAN	206,000	34,785		31,885	50,728	(18,842)	0	0	(18,842)	0	31,885	0	2,900	2,900	356	
256746-10-8	DOLLAR TREE ORD		.09/22/2023	Various	581,000	61,803		42,837	82,177	(39,340)	0	0	(39,340)	0	42,837	0	18,967	18,967	0	
25746U-10-9	DOMINION ENERGY ORD		.07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	96,000	5,060		4,972	0	0	543	543	(543)	0	4,972	0	89	89	64	
260557-10-3	DOW ORD		.07/31/2023	GOLDMAN	1,018,000	57,486		45,438	51,297	(5,859)	0	0	(5,859)	0	45,438	0	12,048	12,048	1,425	
26441C-20-4	DUKE ENERGY ORD		.09/22/2023	Various	1,972,000	184,341		186,262	198,050	(16,185)	0	459	(16,644)	0	186,262	0	(1,921)	(1,921)	4,700	
26614N-10-2	DUPONT DE NEMOURS ORD		.07/31/2023	GOLDMAN	2,349,000	182,351		122,181	161,212	(39,031)	0	0	(39,031)	0	161,212	0	60,171	60,171	2,537	
26875P-10-1	EOG RESOURCES ORD		.09/22/2023	Various	779,000	102,069		36,251	100,896	(64,645)	0	0	(64,645)	0	36,251	0	65,818	65,818	2,707	
277432-10-0	EASTMAN CHEMICAL ORD		.09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	42,000	3,182		3,033	3,420	(388)	0	0	(388)	0	3,033	0	149	149	133	
278642-10-3	EBAY ORD		.09/22/2023	Various	1,471,000	63,547		37,628	59,385	(23,538)	0	0	(23,538)	0	37,628	0	25,919	25,919	1,084	
278865-10-0	ECOLAB ORD		.09/22/2023	Various	425,000	74,694		56,552	61,863	(5,311)	0	0	(5,311)	0	56,552	0	18,142	18,142	825	
281020-10-7	EDISON INTERNATIONAL ORD		.09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	729,000	49,614		47,256	46,379	877	0	0	877	0	47,256	0	2,357	2,357	1,613	
28176E-10-8	EDWARDS LIFESCIENCES ORD		.07/31/2023	GOLDMAN	704,000	57,777		51,604	52,525	(922)	0	0	(922)	0	51,604	0	6,173	6,173	0	
291011-10-4	EMERSON ELECTRIC ORD		.09/22/2023	Various	695,000	64,934		41,898	66,762	(24,864)	0	0	(24,864)	0	41,898	0	23,036	23,036	854	
29355A-10-7	ENPHASE ENERGY ORD		.07/31/2023	GOLDMAN	54,000	8,199		7,804	14,308	(6,504)	0	0	(6,504)	0	7,804	0	395	395	0	
29364G-10-3	ENTERGY ORD		.07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	76,000	7,493		7,400	0	0	747	747	(747)	0	7,400	0	93	93	81	
29414B-10-4	EPAM SYSTEMS ORD		.07/31/2023	GOLDMAN	66,000	15,629		18,105	21,631	(3,526)	0	0	(3,526)	0	18,105	0	(2,476)	(2,476)	0	
29444U-70-0	EQUINIX REIT ORD		.09/22/2023	Various	166,000	129,062		108,156	108,735	(579)	0	0	(579)	0	108,156	0	20,906	20,906	1,367	
29476L-10-7	EQUITY RESIDENTIAL REIT ORD		.09/22/2023	Various	1,389,000	84,326		83,386	75,520	925	0	0	925	0	83,386	0	940	940	2,568	
29786A-10-6	ETSY ORD		.09/01/2023	Macquarie Capital, Inc.	695,000	52,199		62,855	83,247	(20,392)	0	0	(20,392)	0	62,855	0	(10,656)	(10,656)	0	
30034W-10-6	EVERGY ORD		.11/28/2023	Various	61,000	3,234		3,706	2,202	(121)	0	0	(121)	0	3,706	0	(473)	(473)	113	
30212P-30-3	EXPEDIA GROUP ORD		.11/28/2023	Various	618,000	66,460		57,180	44,150	1,781	0	0	1,781	0	57,180	0	9,280	9,280	0	
30231G-10-2	EXXON MOBIL ORD		.09/22/2023	Various	5,620,000	602,071		353,593	591,539	(265,510)	0	2,398	(267,908)	0	353,593	0	248,478	248,478	10,038	
302491-30-3	FMC ORD		.09/22/2023	Various	221,000	17,145		17,541	27,581	(10,040)	0	0	(10,040)	0	17,541	0	(397)	(397)	385	
30303M-10-2	META PLATFORMS CL A ORD		.09/22/2023	Various	3,576,000	1,114,557		551,307	430,336	120,971	0	0	120,971	0	551,307	0	563,250	563,250	0	
311900-10-4	FASTENAL ORD		.09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	18,000	976		646	852	(206)	0	0	(206)	0	646	0	330	330	19	
31428X-10-6	FEDEX ORD		.09/22/2023	Various	467,000	124,868		73,375	80,884	(7,510)	0	0	(7,510)	0	73,375	0	51,493	51,493	1,833	
315616-10-2	F5 ORD		.09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	16,000	2,538		2,163	2,296	(134)	0	0	(134)	0	2,163	0	376	376	0	
31620M-10-6	FIDELITY NATIONAL INFORMATN SVCS ORD		.09/01/2023	Macquarie Capital, Inc.	1,812,000	102,813		144,000	122,944	21,056	0	0	21,056	0	144,000	0	(41,187)	(41,187)	1,884	
31847R-10-2	FIRST AMERICAN FINANCIAL ORD		.11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	125,000	7,323		7,402	0	0	0	0	0	0	7,402	0	(78)	(78)	66	
33616C-10-0	FIRST REPUBLIC BANK ORD		.05/03/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	1,011,000	361		93,048	123,231	(30,182)	0	0	(30,182)	0	93,048	0	(92,687)	(92,687)	273	

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
337738-10-8	FISERV ORD		.09/22/2023	Various	1,221,000	146,079		116,948	123,406	(6,458)	0	0	(6,458)	0	116,948	0	29,130	29,130	0	
345370-86-0	FORD MOTOR ORD		.07/31/2023	GOLDMAN	7,106,000	93,870		86,647	82,643	4,004	0	0	4,004	0	86,647	0	7,223	7,223	7,817	
34959E-10-9	FORTINET ORD		.09/22/2023	FIXED INC.	545,000	31,734		20,132	26,645	(6,513)	0	0	(6,513)	0	20,132	0	11,602	11,602	0	
34959J-10-8	FORTIVE ORD		.09/22/2023	Various	475,000	36,371		25,256	30,519	(5,263)	0	0	(5,263)	0	25,256	0	11,115	11,115	81	
34964C-10-6	FORTUNE BRANDS INNOVATIONS ORD		.07/31/2023	GOLDMAN	599,000	42,571		23,009	34,209	(11,200)	0	0	(11,200)	0	23,009	0	19,561	19,561	276	
35137L-10-5	FOX CL A ORD		.09/22/2023	FIXED INC.	367,000	11,501		11,265	11,146	119	0	0	119	0	11,265	0	236	236	187	
35671D-85-7	FREEPOT MCMORAN ORD		.09/22/2023	Various	1,809,000	74,145		22,756	68,742	(45,986)	0	0	(45,986)	0	22,756	0	51,389	51,389	814	
363576-10-9	ARTHUR J GALLAGHER ORD		.09/22/2023	FIXED INC.	6,000	1,398		942	1,131	(189)	0	0	(189)	0	942	0	456	456	10	
368736-10-4	GENERIC HOLDINGS ORD		.09/01/2023	Various	290,000	37,942		50,171	29,191	20,980	0	0	20,980	0	50,171	0	(12,230)	(12,230)	0	
369550-10-8	GENERAL DYNAMICS ORD		.09/22/2023	Various	840,000	185,845		169,728	178,143	(34,664)	0	582	(35,246)	0	169,728	0	16,117	16,117	3,122	
369604-30-1	GENERAL ELECTRIC ORD		.11/28/2023	Various	6,538,000	424,715		356,672	356,672	(158,225)	0	0	(158,225)	0	356,672	0	68,044	68,044	606	
370334-10-4	GENERAL MILLS ORD		.09/22/2023	Various	1,165,000	75,910		65,908	97,685	(31,777)	0	0	(31,777)	0	65,908	0	10,002	10,002	1,946	
37045V-10-0	GENERAL MOTORS ORD		.07/31/2023	GOLDMAN	3,773,000	144,769		113,026	126,924	(13,898)	0	0	(13,898)	0	113,026	0	31,743	31,743	679	
372460-10-5	GENUINE PARTS ORD		.09/22/2023	FIXED INC.	30,000	4,390		3,677	5,205	(1,528)	0	0	(1,528)	0	3,677	0	713	713	112	
375558-10-3	GILEAD SCIENCES ORD		.09/22/2023	Various	2,928,000	222,857		187,151	247,591	(64,142)	0	0	(64,142)	0	187,151	0	35,706	35,706	4,425	
37959E-10-2	GLOBE LIFE ORD		.07/31/2023	GOLDMAN	174,000	19,517		12,425	20,969	(8,544)	0	0	(8,544)	0	12,425	0	7,092	7,092	114	
38141G-10-4	GOLDMAN SACHS GROUP ORD		.09/22/2023	Various	252,000	82,634		77,932	86,532	(8,599)	0	0	(8,599)	0	77,932	0	4,702	4,702	1,953	
384802-10-4	III GRAINGER ORD		.07/31/2023	GOLDMAN	40,000	29,539		11,837	22,250	(10,413)	0	0	(10,413)	0	11,837	0	17,703	17,703	143	
40412C-10-1	HCA HEALTHCARE ORD		.09/22/2023	Various	325,000	87,059		33,136	77,987	(44,851)	0	0	(44,851)	0	33,136	0	53,924	53,924	437	
40434L-10-5	HP ORD		.09/22/2023	Various	568,000	15,198		9,174	15,262	(6,088)	0	0	(6,088)	0	9,174	0	6,024	6,024	746	
416515-10-4	HARTFORD FINANCIAL SERVICES GRUP ORD		.07/31/2023	GOLDMAN	711,000	51,106		29,572	53,915	(24,343)	0	0	(24,343)	0	29,572	0	21,535	21,535	907	
42250P-10-3	HEALTHPEAK PROPERTIES ORD		.11/28/2023	Various	5,982,000	112,560		135,034	75,360	(3,327)	0	0	(3,327)	0	135,034	0	(22,475)	(22,475)	4,491	
426281-10-1	JACK HENRY AND ASSOCIATES ORD		.09/22/2023	FIXED INC.	46,000	6,802		6,869	8,076	(1,207)	0	0	(1,207)	0	6,869	0	(66)	(66)	72	
427866-10-8	HERSHEY FOODS ORD		.09/22/2023	Various	185,000	39,729		31,428	42,840	(11,412)	0	0	(11,412)	0	31,428	0	8,301	8,301	539	
42809H-10-7	HESS ORD		.09/22/2023	Various	339,000	51,259		31,635	48,077	(16,442)	0	0	(16,442)	0	31,635	0	19,624	19,624	344	
42824C-10-9	HEWLETT PACKARD ENTERPRISE ORD		.07/31/2023	GOLDMAN	664,000	11,540		6,482	10,597	(4,115)	0	0	(4,115)	0	6,482	0	5,058	5,058	239	
43300A-20-3	HILTON WORLDWIDE HOLDINGS ORD		.07/31/2023	GOLDMAN	779,000	121,126		86,957	98,434	(11,477)	0	0	(11,477)	0	86,957	0	34,168	34,168	234	
437076-10-2	HOME DEPOT ORD		.09/22/2023	Various	1,210,000	388,532		272,511	382,191	(109,679)	0	0	(109,679)	0	272,511	0	116,021	116,021	6,203	
438516-10-6	HONEYWELL INTERNATIONAL ORD		.09/22/2023	Various	1,557,000	300,818		211,246	333,556	(122,310)	0	0	(122,310)	0	211,246	0	89,572	89,572	3,547	
440452-10-0	HORNEL FOODS ORD		.09/01/2023	Various	452,000	17,854		19,522	20,589	(1,066)	0	0	(1,066)	0	19,522	0	(1,668)	(1,668)	373	
44107P-10-4	HOST HOTELS & RESORTS REIT ORD		.07/13/2023	MERRILL LYNCH PIERCE	587,000	10,356		9,840	0	0	0	0	0	9,840	0	516	516	88		
444859-10-2	HUMANA ORD		.07/31/2023	GOLDMAN	116,000	52,992		50,453	59,414	(8,961)	0	0	(8,961)	0	50,453	0	2,539	2,539	297	
446150-10-4	HUNTINGTON BANCSHARES ORD		.07/31/2023	GOLDMAN	287,000	3,513		2,868	4,047	(1,179)	0	0	(1,179)	0	2,868	0	645	645	133	
446413-10-6	HUNTINGTON INGALLS INDUSTRIES ORD		.09/22/2023	FIXED INC.	194,000	39,007		36,086	44,752	(8,666)	0	0	(8,666)	0	36,086	0	2,921	2,921	722	
447011-10-7	HUNTSMAN ORD		.11/28/2023	FENNER & SMITH INC.	326,000	7,948		9,060	0	0	0	0	0	9,060	0	(1,113)	(1,113)	155		
45167R-10-4	IDEX ORD		.07/31/2023	GOLDMAN	416,000	93,936		75,686	94,985	(19,299)	0	0	(19,299)	0	75,686	0	18,250	18,250	782	
45168D-10-4	IDEXX LABORATORIES ORD		.09/22/2023	FIXED INC.	62,000	27,012		18,404	25,294	(6,889)	0	0	(6,889)	0	18,404	0	8,607	8,607	0	
452308-10-9	ILLINOIS TOOL ORD		.09/22/2023	Various	608,000	154,163		89,295	133,942	(44,648)	0	0	(44,648)	0	89,295	0	64,868	64,868	2,389	
452327-10-9	ILLUMINA ORD		.09/22/2023	Various	649,000	102,499		118,373	131,228	(12,854)	0	0	(12,854)	0	118,373	0	(15,875)	(15,875)	0	
45337C-10-2	INCYTE ORD		.07/31/2023	GOLDMAN	55,000	3,705		3,705	4,418	(712)	0	0	(712)	0	3,705	0	(201)	(201)	0	
458140-10-0	INTEL ORD		.07/31/2023	GOLDMAN	3,174,000	113,533		109,802	83,889	25,914	0	0	25,914	0	109,802	0	3,731	3,731	1,555	
45866F-10-4	INTERCONTINENTAL EXCHANGE ORD		.07/31/2023	GOLDMAN	731,000	83,918		66,057	74,993	(8,937)	0	0	(8,937)	0	66,057	0	17,862	17,862	614	

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
56585A-10-2	MARATHON PETROLEUM ORD		09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	1,389,000	213,137		51,621	161,666	(110,044)	0	0	(110,044)	0	51,621	0	161,516	161,516	3,125	
57060D-10-8	MARKETAXESS HOLDINGS ORD		09/01/2023	Various	176,000	42,646		50,178	49,085	1,094	0	0	1,094	0	50,178	0	(7,532)	(7,532)	366	
571748-10-2	MARSH & MCLENNAN ORD		09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	16,000	3,128		1,670	2,648	(978)	0	0	(978)	0	1,670	0	1,458	1,458	30	
574599-10-6	MASCO ORD		09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	314,000	16,666		12,335	14,654	(2,320)	0	0	(2,320)	0	12,335	0	4,331	4,331	268	
57636Q-10-4	MASTERCARD CL A ORD		09/22/2023	Various	785,000	310,633		221,344	272,968	(51,624)	0	0	(51,624)	0	221,344	0	89,289	89,289	1,342	
57638P-10-4	MASTERBRAND ORD		07/31/2023	GOLDMAN	599,000	7,398		3,381	4,528	(1,148)	0	0	(1,148)	0	3,381	0	4,017	4,017	0	
57667L-10-7	MATCH GROUP ORD		09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	1,565,000	64,552		66,422	64,932	1,491	0	0	1,491	0	66,422	0	(1,871)	(1,871)	0	
57978D-20-6	MCCORMICK ORD		09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	512,000	39,187		38,765	42,440	(3,675)	0	0	(3,675)	0	38,765	0	422	422	599	
580135-10-1	MCDONALD'S ORD		09/22/2023	Various	739,000	208,712		141,358	189,478	(53,946)	0	0	(53,946)	0	141,358	0	67,354	67,354	2,797	
58155Q-10-3	MCKESSON ORD		09/22/2023	Various	95,000	41,345		12,076	35,636	(23,560)	0	0	(23,560)	0	12,076	0	29,269	29,269	207	
58933Y-10-5	MERCK & CO ORD		11/28/2023	Various	2,504,000	265,624		199,498	266,280	(77,867)	0	0	(77,867)	0	199,498	0	66,126	66,126	7,084	
592688-10-5	METTLER TOLEDO ORD		09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	30,000	33,000		22,916	43,364	(20,448)	0	0	(20,448)	0	22,916	0	10,085	10,085	0	
594918-10-4	MICROSOFT ORD		09/22/2023	Various	8,471,000	2,782,790		1,873,940	2,031,515	(157,575)	0	0	(157,575)	0	1,873,940	0	908,850	908,850	13,776	
595017-10-4	MICROCHIP TECHNOLOGY ORD		09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	941,000	72,520		53,120	66,105	(12,985)	0	0	(12,985)	0	53,120	0	19,400	19,400	1,083	
595112-10-3	MICRON TECHNOLOGY ORD		09/22/2023	Various	531,000	36,694		19,504	26,539	(7,036)	0	0	(7,036)	0	19,504	0	17,191	17,191	183	
60770K-10-7	MODERNA ORD		09/01/2023	Various	1,590,000	181,840		249,574	285,596	(36,022)	0	0	(36,022)	0	249,574	0	(67,733)	(67,733)	0	
60855R-10-0	MOLINA HEALTHCARE ORD		07/31/2023	GOLDMAN	13,000	3,958		4,672	4,293	379	0	0	379	0	4,672	0	(714)	(714)	0	
60871R-20-9	MOLSON COORS BEVERAGE COMPA CL B ORD		07/31/2023	Various	654,000	45,070		36,253	25,605	860	0	0	860	0	36,253	0	8,816	8,816	408	
609207-10-5	MONDELEZ INTERNATIONAL CL A ORD		09/22/2023	Various	2,639,000	193,667		156,878	175,889	(19,011)	0	0	(19,011)	0	156,878	0	36,789	36,789	3,048	
609839-10-5	MONOLITHIC POWER SYSTEMS ORD		09/22/2023	Various	191,000	86,583		69,124	67,540	1,585	0	0	1,585	0	69,124	0	17,459	17,459	525	
61174X-10-9	MONSTER BEVERAGE ORD		09/22/2023	Various	622,000	34,267		20,052	31,576	(11,524)	0	0	(11,524)	0	20,052	0	14,216	14,216	0	
615369-10-5	MOODYS ORD		09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	126,000	40,850		24,389	35,106	(10,717)	0	0	(10,717)	0	24,389	0	16,460	16,460	291	
617446-44-8	MORGAN STANLEY ORD		09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	961,000	80,029		45,005	81,704	(36,700)	0	0	(36,700)	0	45,005	0	35,024	35,024	2,306	
61945C-10-3	MOSAIC ORD		07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	158,000	5,705		5,530	0	0	1,828	0	(1,828)	0	5,530	0	175	175	32	
620076-30-7	MOTOROLA SOLUTIONS ORD		09/22/2023	Various	243,000	69,561		53,095	62,624	(9,529)	0	0	(9,529)	0	53,095	0	16,467	16,467	650	
629377-50-8	NRG ENERGY ORD		09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	26,000	1,004		1,013	827	186	0	0	186	0	1,013	0	(9)	(9)	29	
62944T-10-5	NVR ORD		09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	2,000	11,925		6,136	9,225	(3,090)	0	0	(3,090)	0	6,136	0	5,789	5,789	0	
631103-10-8	NASDAQ ORD		07/31/2023	GOLDMAN	1,182,000	59,679		61,522	72,516	(10,994)	0	0	(10,994)	0	61,522	0	(1,843)	(1,843)	496	
64110L-10-6	NETFLIX ORD		09/22/2023	Various	892,000	362,919		187,786	263,033	(75,247)	0	0	(75,247)	0	187,786	0	175,133	175,133	0	
651229-10-6	NEWELL BRANDS ORD		09/01/2023	Various	2,025,000	21,515		29,041	26,487	2,554	0	0	2,554	0	29,041	0	(7,526)	(7,526)	749	
651639-10-6	NEWMONT ORD		09/01/2023	Various	3,016,000	122,777		146,466	142,355	4,110	0	0	4,110	0	146,466	0	(23,688)	(23,688)	2,413	
65336K-10-3	NEXSTAR MEDIA GROUP ORD		07/13/2023	FENNER & SMITH INC.	24,000	4,318		3,997	0	0	236	0	(236)	0	3,997	0	321	321	32	
65339F-10-1	NEXTERA ENERGY ORD		09/01/2023	Various	3,397,000	247,117		260,104	283,989	(23,885)	0	0	(23,885)	0	260,104	0	(12,987)	(12,987)	3,322	
654106-10-3	NIKE CL B ORD		07/31/2023	GOLDMAN	1,034,000	114,142		98,313	120,988	(22,676)	0	0	(22,676)	0	98,313	0	15,830	15,830	703	
655844-10-8	NORFOLK SOUTHERN ORD		11/28/2023	Various	709,000	145,042		119,362	139,474	(49,969)	0	0	(49,969)	0	119,362	0	25,680	25,680	2,871	
665859-10-4	NORTHERN TRUST ORD		07/31/2023	GOLDMAN	193,000	15,463		15,491	17,079	(1,588)	0	0	(1,588)	0	15,491	0	(28)	(28)	434	
666807-10-2	NORTHROP GRUMMAN ORD		07/31/2023	GOLDMAN	138,000	61,410		52,348	75,294	(22,947)	0	0	(22,947)	0	52,348	0	9,062	9,062	497	
668771-10-8	GEN DIGITAL ORD		09/22/2023	Various	2,712,000	51,222		54,036	58,118	(4,082)	0	0	(4,082)	0	54,036	0	(2,813)	(2,813)	995	

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

## SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1  CUSIP Identification	2  Description	3  Foreign	4  Disposal Date	5  Name of Purchaser	6  Number of Shares of Stock	7  Consideration	8  Par Value	9  Actual Cost	10  Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16  Book/ Adjusted Carrying Value at Disposal Date	17  Foreign Exchange Gain (Loss) on Disposal	18  Realized Gain (Loss) on Disposal	19  Total Gain (Loss) on Disposal	20  Bond Interest/ Stock Dividends Received During Year	21  Stated Contractual Maturity Date	
										11  Unrealized Valuation Increase/ (Decrease)	12  Current Year's (Amortization)/ Accretion	13  Current Year's Other-Than-Temporary Impairment Recognized	14  Total Change in Book/ Adjusted Carrying Value (11+12-13)	15  Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
60250X-10-7	AMCOR ORD	C	09/22/2023	Various	6,533.000	62,302		68,212	77,808	(9,586)	0	0	(9,586)	0	68,212	0	(5,910)	(5,910)	2,028		
602602-10-3	AMDOCS ORD	C	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	15.000	1,247		1,461	0	0	0	0	0	0	1,461	0	(214)	(214)	7		
60403H-10-8	AON CL A ORD	C	07/31/2023	GOLDMAN MERRILL LYNCH PIERCE FENNER & SMITH INC.	197.000	62,743		53,888	59,128	(5,239)	0	0	(5,239)	0	53,888	0	8,854	8,854	353		
60585R-10-6	ASSURED GUARANTY ORD	C	11/28/2023	Various	178.000	12,072		9,687	0	0	0	0	0	0	9,687	0	2,385	2,385	150		
61151C-10-1	ACCENTURE CL A ORD	C	11/28/2023	Various	942.000	298,024		186,909	249,229	(64,606)	0	0	(64,606)	0	186,909	0	111,114	111,114	3,166		
629183-10-3	EATON ORD	C	07/31/2023	GOLDMAN	191.000	39,214		16,000	29,977	(13,978)	0	0	(13,978)	0	16,000	0	23,215	23,215	329		
63223R-10-8	EVEREST GROUP ORD	C	07/31/2023	GOLDMAN MERRILL LYNCH PIERCE FENNER & SMITH INC.	26.000	9,373		5,275	8,613	(3,338)	0	0	(3,338)	0	5,275	0	4,098	4,098	86		
650871-10-5	JAZZ PHARMACEUTICALS ORD	C	11/28/2023	Various	55.000	6,808		6,818	0	0	0	1,180	(1,180)	0	6,818	0	(10)	(10)	0		
651502-10-5	JOHNSON CONTROLS INTERNATIONAL ORD	C	09/22/2023	Various	2,050.000	136,940		77,772	131,200	(53,428)	0	0	(53,428)	0	77,772	0	59,168	59,168	2,359		
65494J-10-3	LINDE ORD	C	03/01/2023	Unknown	2,605.000	375,079		375,079	849,699	(474,620)	0	0	(474,620)	0	375,079	0	0	0	0		
654950-10-3	LINDE ORD	C	09/22/2023	Various	319.000	119,782		49,821	0	0	0	0	0	0	49,821	0	69,960	69,960	1,162		
65960L-10-3	MEDTRONIC ORD	C	09/22/2023	Various	1,742.000	147,919		138,010	133,523	2,310	0	0	2,310	0	138,010	0	9,909	9,909	3,994		
66095L-10-9	APTIV ORD	C	07/31/2023	GOLDMAN	193.000	21,131		14,403	17,974	(3,571)	0	0	(3,571)	0	14,403	0	6,728	6,728	0		
66518L-10-8	NIELSEN HOLDINGS ORD	C	10/14/2022	Not Available	0.000	0		0	0	0	0	0	0	0	0	0	0	0	(5)		
666721-10-4	NORWEGIAN CRUISE LINE HOLDINGS ORD	C	09/22/2023	J.P. MORGAN SEC'S - FIXED INC. MERRILL LYNCH PIERCE FENNER & SMITH INC.	470.000	7,354		7,798	5,753	2,045	0	0	2,045	0	7,798	0	(444)	(444)	0		
67709Q-10-4	ROYALTY PHARMA CL A ORD	C	07/13/2023	Various	50.000	1,540		1,537	0	0	0	258	(258)	0	1,537	0	3	3	10		
68994E-10-3	TRANE TECHNOLOGIES ORD	C	07/31/2023	GOLDMAN	227.000	45,271		19,843	38,109	(18,266)	0	0	(18,266)	0	19,843	0	25,428	25,428	341		
696629-10-3	WILLIS TOWERS WATSON ORD	C	07/31/2023	GOLDMAN	51.000	10,778		7,860	12,474	(4,613)	0	0	(4,613)	0	7,860	0	2,918	2,918	128		
H1467J-10-4	CHUBB ORD	C	07/31/2023	GOLDMAN	911.000	186,216		116,819	200,967	(84,148)	0	0	(84,148)	0	116,819	0	69,397	69,397	2,296		
H84989-10-4	TE CONNECTIVITY ORD	C	09/22/2023	Various	331.000	47,311		25,588	37,999	(12,411)	0	0	(12,411)	0	25,588	0	21,723	21,723	386		
N53745-10-0	LYONDELLBASELL INDUSTRIES CL A ORD	C	11/28/2023	Various	265.000	25,059		22,278	15,444	(781)	0	0	(781)	0	22,278	0	2,781	2,781	983		
N6596X-10-9	NXP SEMICONDUCTORS ORD	C	09/22/2023	Various	757.000	161,117		113,796	119,629	(5,833)	0	0	(5,833)	0	113,796	0	47,322	47,322	2,219		
V7780T-10-3	ROYAL CARIBBEAN GROUP ORD	C	09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	103.000	9,396		4,858	5,091	(233)	0	0	(233)	0	4,858	0	4,538	4,538	0		
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						49,002,223	XXX	34,569,967	43,012,376	(9,881,277)	0	25,260	(9,906,536)	0	34,569,967	0	14,432,256	14,432,256	596,772	XXX
5989999997	Total - Common Stocks - Part 4						49,002,223	XXX	34,569,967	43,012,376	(9,881,277)	0	25,260	(9,906,536)	0	34,569,967	0	14,432,256	14,432,256	596,772	XXX
5989999998	Total - Common Stocks - Part 5						12,415,311	XXX	11,610,652	0	0	118,803	(118,803)	0	11,491,849	0	923,462	923,462	113,301	XXX	
5989999999	Total - Common Stocks						61,417,535	XXX	46,180,620	43,012,376	(9,881,277)	0	144,063	(10,025,339)	0	46,061,817	0	15,355,718	15,355,718	710,072	XXX
5999999999	Total - Preferred and Common Stocks						61,937,970	XXX	46,680,253	43,099,842	(9,869,872)	0	144,063	(10,013,934)	0	46,561,450	0	15,376,520	15,376,520	720,918	XXX
6009999999	Totals						370,314,111	XXX	367,565,074	292,603,422	(8,643,869)	524,116	147,100	(8,266,852)	0	366,173,724	0	4,140,388	4,140,388	8,505,406	XXX

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

Table with columns: 1 CUSIP Identification, 2 Description, 3 Foreign, 4 Date Acquired, 5 Name of Vendor, 6 Disposal Date, 7 Name of Purchaser, 8 Par Value (Bonds) or Number of Shares (Stock), 9 Actual Cost, 10 Consideration, 11 Book/ Adjusted Carrying Value at Disposal, 12-16 Change in Book/Adjusted Carrying Value (Unrealized Valuation Increase/ (Decrease), Current Year's (Amortization)/ Accretion, Current Year's Other-Than-Temporary Impairment Recognized, Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14), Total Foreign Exchange Change in Book/ Adjusted Carrying Value), 17 Foreign Exchange Gain (Loss) on Disposal, 18 Realized Gain (Loss) on Disposal, 19 Total Gain (Loss) on Disposal, 20 Interest and Dividends Received During Year, 21 Paid for Accrued Interest and Dividends.

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

Table with columns 1-21: CUSIP Identification, Description, Foreign, Date Acquired, Name of Vendor, Disposal Date, Name of Purchaser, Par Value (Bonds) or Number of Shares (Stock), Actual Cost, Consideration, Book/Adjusted Carrying Value at Disposal, Change in Book/Adjusted Carrying Value (Unrealized Valuation Increase/Decrease, Current Year's (Amortization)/Accretion, Current Year's Other-Than-Temporary Impairment Recognized, Total Change in Book/Adjusted Carrying Value (12+13-14), Total Foreign Exchange Change in Book/Adjusted Carrying Value, Foreign Exchange Gain (Loss) on Disposal, Realized Gain (Loss) on Disposal, Total Gain (Loss) on Disposal, Interest and Dividends Received During Year, Paid for Accrued Interest and Dividends.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 5**

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1  CUSIP Identification	2  Description	3  For- eign	4  Date Acquired	5  Name of Vendor	6  Disposal Date	7  Name of Purchaser	8  Par Value (Bonds) or Number of Shares (Stock)	9  Actual Cost	10  Consid- eration	11  Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17  Foreign Exchange Gain (Loss) on Disposal	18  Realized Gain (Loss) on Disposal	19  Total Gain (Loss) on Disposal	20  Interest and Dividends Received During Year	21  Paid for Accrued Interest and Dividends
											12  Unrealized Valuation Increase/ (Decrease)	13  Current Year's (Amort- ization)/ Accretion	14  Current Year's Other- Than- Temporary Impairment Recognized	15  Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	16  Total Foreign Exchange Change in Book/ Adjusted Carrying Value					
020002-10-1	ALLSTATE ORD		10/05/2023	Various	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	2,254.000	253,100	303,025	250,451	0	0	2,649	(2,649)	0	52,574	52,574	3,435	0	
02005N-10-0	ALLY FINANCIAL ORD		07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	9.000	252	247	252	0	0	0	0	0	(6)	(6)	5	0	
036752-10-3	ELEVANCE HEALTH ORD		04/21/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	07/31/2023	GOLDMAN MERRILL LYNCH PIERCE FENNER & SMITH INC.	99.000	44,107	46,691	44,107	0	0	0	0	0	2,584	2,584	147	0	
03831W-10-8	APPROVIN CL A ORD		10/05/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	3,061.000	89,319	117,356	89,319	0	0	0	0	0	28,037	28,037	0	0	
039483-10-2	ARCHER DANIELS MIDLAND ORD		04/19/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	129.000	10,474	9,532	10,474	0	0	0	0	0	(942)	(942)	174	0	
049560-10-5	ATMOS ENERGY ORD		04/21/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	07/31/2023	GOLDMAN MERRILL LYNCH PIERCE FENNER & SMITH INC.	141.000	16,305	17,161	16,305	0	0	0	0	0	856	856	104	0	
05329W-10-2	AUTONATION ORD		06/01/2023	Various	07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	479.000	63,446	85,610	63,446	0	0	0	0	0	22,164	22,164	0	0	
053484-10-1	AVALONBAY COMMUNITIES REIT ORD		06/01/2023	Various	07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	1,153.000	197,088	224,615	197,088	0	0	0	0	0	27,527	27,527	2,549	0	
057226-10-0	BAKER HUGHES CL A ORD		04/21/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	07/31/2023	GOLDMAN MERRILL LYNCH PIERCE FENNER & SMITH INC.	40.000	1,191	1,432	1,191	0	0	0	0	0	241	241	8	0	
060505-10-4	BANK OF AMERICA ORD		06/01/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11,552.000	333,468	341,129	328,500	0	0	4,969	(4,969)	0	12,629	12,629	1,885	0	
084670-70-2	BERKSHIRE HATHAWAY CL B ORD		07/13/2023	Various	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	606.000	198,964	218,765	198,964	0	0	0	0	0	19,801	19,801	0	0	
09062X-10-3	BIOGEN ORD		06/01/2023	Various	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	1,182.000	338,462	269,717	333,391	0	0	5,071	(5,071)	0	(63,675)	(63,675)	0	0	
099724-10-6	BORGWARNER ORD		07/05/2023	Various	07/31/2023	GOLDMAN MERRILL LYNCH PIERCE FENNER & SMITH INC.	167.000	5,252	7,765	5,252	0	0	0	0	0	2,513	2,513	0	0	
100557-10-7	BOSTON BEER CL A ORD		06/01/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	41.000	13,589	14,092	13,589	0	0	0	0	0	503	503	0	0	
101121-10-1	BOSTON PROPERTIES REIT ORD		10/05/2023	Various	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	1,805.000	94,076	100,032	94,076	0	0	0	0	0	5,956	5,956	3,716	0	
11120U-10-5	BRIXMOR PROPERTY GROUP REIT ORD		06/01/2023	Various	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	7,726.000	159,719	165,949	159,719	0	0	0	0	0	6,230	6,230	4,652	0	
11284V-10-5	BROOKFIELD RENEWABLE CL A ORD		06/01/2023	Various	07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	4,849.000	160,152	157,449	152,692	0	0	7,460	(7,460)	0	4,757	4,757	1,155	0	
142339-10-0	CARLISLE COMPANIES ORD		07/13/2023	Various	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	685.000	151,315	186,843	151,315	0	0	0	0	0	35,528	35,528	1,585	0	
147528-10-3	CASEYS GENERAL STORES ORD		06/01/2023	Various	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	764.000	167,776	198,963	167,776	0	0	0	0	0	31,187	31,187	515	0	
15135B-10-1	CENTENE ORD		04/21/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	16.000	1,050	1,099	1,050	0	0	0	0	0	49	49	0	0	
169905-10-6	CHOICE HOTELS INTERNATIONAL ORD		06/01/2023	Various	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	43.000	5,170	4,941	5,170	0	0	0	0	0	(229)	(229)	25	0	
172755-10-0	CIRRUS LOGIC ORD		04/03/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	55.000	5,920	4,470	4,456	0	0	1,464	(1,464)	0	15	15	0	0	
209115-10-4	CONSOLIDATED EDISON ORD		04/21/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	11.000	1,087	999	1,087	0	0	0	0	0	(88)	(88)	18	0	
22160K-10-5	COSTCO WHOLESALE ORD		04/21/2023	Various	07/31/2023	GOLDMAN MERRILL LYNCH PIERCE FENNER & SMITH INC.	59.000	29,893	33,079	29,893	0	0	0	0	0	3,186	3,186	60	0	
235851-10-2	DANAHER ORD		07/13/2023	Various	10/02/2023	Unknown	2,073.000	507,189	502,270	502,270	0	0	4,919	(4,919)	0	0	0	741	0	
260557-10-3	DOW ORD		10/05/2023	Various	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	5,973.000	315,290	308,910	312,273	0	0	3,017	(3,017)	0	(3,363)	(3,363)	7,278	0	
29364G-10-3	ENTERGY ORD		05/01/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	561.000	60,821	55,309	54,625	0	0	6,197	(6,197)	0	684	684	600	0	
29452E-10-1	EQUITABLE HOLDINGS ORD		06/01/2023	Various	07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	6,776.000	170,232	188,847	170,232	0	0	0	0	0	18,615	18,615	1,491	0	
30034W-10-6	EVERGY ORD		04/21/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	09/01/2023	Macquarie Capital, Inc.	95.000	5,969	5,183	5,969	0	0	0	0	0	(785)	(785)	116	0	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 5**

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
30303M-10-2	META PLATFORMS CL A ORD		06/01/2023	Various	07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	4,031.000	900,333	1,267,407	900,333	0	0	0	0	0	0	367,074	367,074	0	0	0
303075-10-5	FACTSET RESEARCH SYSTEMS ORD		04/21/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	13.000	5,433	5,665	5,433	0	0	0	0	0	0	233	233	25	0	0
343498-10-1	FLOWERS FOODS ORD		06/01/2023	Various	07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	5,732.000	154,361	138,594	142,612	0	0	11,749	(11,749)	0	0	(4,018)	(4,018)	1,318	0	0
34964C-10-6	FORTUNE BRANDS INNOVATIONS ORD		06/01/2023	Various	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	2,679.000	160,885	180,440	160,885	0	0	0	0	0	0	19,555	19,555	1,620	0	0
34965K-10-7	FORTREA HOLDINGS ORD		07/03/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	07/31/2023	GOLDMAN	501.000	9,382	16,012	9,382	0	0	0	0	0	0	6,630	6,630	0	0	0
36266G-10-7	GE HEALTHCARE TECHNOLOGIES ORD		07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	2,226.000	180,873	153,271	180,873	0	0	0	0	0	0	(27,602)	(27,602)	134	0	0
369550-10-8	GENERAL DYNAMICS ORD		04/19/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	540.000	124,524	117,238	116,181	0	0	8,343	(8,343)	0	0	1,057	1,057	1,071	0	0
372460-10-5	GENUINE PARTS ORD		07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	39.000	6,482	5,250	6,482	0	0	0	0	0	0	(1,232)	(1,232)	37	0	0
42809H-10-7	HESS ORD		04/21/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	07/31/2023	GOLDMAN	7.000	1,003	1,062	1,003	0	0	0	0	0	0	59	59	3	0	0
44267D-10-7	HOWARD HUGHES ORD		06/01/2023	Various	07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	1,030.000	78,858	84,872	78,724	0	0	134	(134)	0	0	6,148	6,148	0	0	0
447011-10-7	HUNTSMAN ORD		07/13/2023	Various	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	1,944.000	54,344	47,393	54,344	0	0	0	0	0	0	(6,952)	(6,952)	908	0	0
45784P-10-1	INSULET ORD		04/21/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	09/01/2023	Macquarie Capital, Inc.	107.000	34,326	20,554	34,326	0	0	0	0	0	0	(13,771)	(13,771)	0	0	0
458140-10-0	INTEL ORD		06/01/2023	Various	07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	1,903.000	58,285	64,323	58,285	0	0	0	0	0	0	6,038	6,038	198	0	0
460146-10-3	INTERNATIONAL PAPER ORD		06/01/2023	Various	07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	1,572.000	53,588	49,859	49,304	0	0	4,284	(4,284)	0	0	555	555	604	0	0
460690-10-0	INTERPUBLIC GROUP OF COMPANIES ORD		06/01/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11/28/2023	FENNER & SMITH INC.	2,448.000	92,089	75,944	92,089	0	0	0	0	0	0	(16,144)	(16,144)	1,445	0	0
461202-10-3	INTUIT ORD		06/01/2023	Various	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	349.000	149,652	195,795	149,652	0	0	0	0	0	0	46,143	46,143	717	0	0
478160-10-4	JOHNSON & JOHNSON ORD		07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11/28/2023	FENNER & SMITH INC.	1,405.000	228,887	213,030	228,887	0	0	0	0	0	0	(15,856)	(15,856)	4,956	0	0
48020Q-10-7	JONES LANG LASALLE ORD		06/01/2023	Various	07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	1,067.000	152,464	180,065	152,464	0	0	0	0	0	0	27,602	27,602	0	0	0
499049-10-4	KNIGHT SWIFT TRANSPRTATN CL A ORD		06/01/2023	Various	07/13/2023	FENNER & SMITH INC.	1,603.000	88,553	89,665	87,707	0	0	847	(847)	0	0	1,958	1,958	224	0	0
500754-10-6	KRAFT HEINZ ORD		06/01/2023	Various	07/31/2023	Various	3,333.000	129,042	118,449	119,238	0	0	9,804	(9,804)	0	0	(789)	(789)	1,333	0	0
525327-10-2	LEIDOS HOLDINGS ORD		05/01/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	547.000	51,293	49,147	48,399	0	0	2,894	(2,894)	0	0	748	748	197	0	0
526057-10-4	LENNAR CL A ORD		06/01/2023	Various	07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	153.000	16,307	19,837	16,307	0	0	0	0	0	0	3,530	3,530	96	0	0
531229-40-9	LIBRTY MEDIA LRTY SIRIUSXM SRS A ORD		07/13/2023	Various	08/04/2023	Unknown	113.000	3,183	3,183	3,183	0	0	0	0	0	0	0	0	9	0	0
531229-74-8	LIBERTY MEDIA LIBERTY LIVE SRS A ORD		08/04/2023	Various	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	28.250	843	929	843	0	0	0	0	0	0	86	86	0	0	0
531229-81-3	LIBRTY MEDIA LRTY SIRIUSXM SRS A ORD		08/04/2023	Various	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	113.000	2,340	3,033	2,340	0	0	0	0	0	0	693	693	0	0	0
532457-10-8	ELI LILLY ORD		04/21/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	07/31/2023	GOLDMAN	103.000	39,432	46,818	39,432	0	0	0	0	0	0	7,387	7,387	116	0	0
550241-10-3	LUMEN TECHNOLOGIES ORD		06/01/2023	Various	07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	22,613.000	53,315	47,240	49,636	0	0	3,679	(3,679)	0	0	(2,396)	(2,396)	0	0	0
552848-10-3	MGIC INVESTMENT ORD		06/01/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	2,071.000	31,505	33,813	31,505	0	0	0	0	0	0	2,308	2,308	77	0	0
56418H-10-0	MANPOWERGROUP ORD		07/13/2023	Various	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	560.000	43,776	41,731	43,776	0	0	0	0	0	0	(2,045)	(2,045)	675	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 5**

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid-eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
580135-10-1	MCDONALD'S ORD		05/01/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	239,000	71,125	70,767	71,125	0	0	0	0	0	0	(358)	(358)	(358)	363	0
58933Y-10-5	MERCK & CO ORD		04/21/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	09/01/2023	Macquarie Capital, Inc.	87,000	10,016	9,547	10,016	0	0	0	0	0	0	(469)	(469)	(469)	64	0
60855R-10-0	MOLINA HEALTHCARE ORD		04/21/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	07/31/2023	GOLDMAN	4,000	1,092	1,218	1,092	0	0	0	0	0	0	126	126	126	0	0
655844-10-8	NORFOLK SOUTHERN ORD		07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	556,000	117,691	118,335	117,691	0	0	0	0	0	0	643	643	643	1,858	0
695156-10-9	PACKAGING CORP OF AMERICA ORD		07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	1,336,000	178,367	210,623	178,367	0	0	0	0	0	0	32,255	32,255	32,255	1,670	0
713448-10-8	PEPSICO ORD		04/21/2023	GOLDMAN	07/31/2023	GOLDMAN	424,000	78,648	79,482	78,648	0	0	0	0	0	0	834	834	834	536	0
717081-10-3	PFIZER ORD		04/21/2023	Various	11/28/2023	Various	10,249,000	418,294	304,930	406,518	0	0	11,776	(11,776)	0	0	(101,588)	(101,588)	(101,588)	12,530	0
71880K-10-1	PHINIA ORD		07/05/2023	Various	07/31/2023	GOLDMAN	262,000	5,711	7,433	5,711	0	0	0	0	0	0	1,722	1,722	1,722	0	0
72147K-10-8	PILGRIMS PRIDE ORD		06/01/2023	Various	07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	3,165,000	72,236	78,261	68,016	0	0	4,220	(4,220)	0	0	10,245	10,245	10,245	0	0
723484-10-1	PINNACLE WEST ORD		07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	17,000	1,418	1,268	1,418	0	0	0	0	0	0	(150)	(150)	(150)	30	0
723787-10-7	PIONEER NATURAL RESOURCE ORD		10/05/2023	Various	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	232,000	49,234	55,013	49,234	0	0	0	0	0	0	5,780	5,780	5,780	536	0
74251V-10-2	PRINCIPAL FINANCIAL GROUP ORD		06/01/2023	Various	07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	219,000	15,969	17,425	15,922	0	0	46	(46)	0	0	1,502	1,502	1,502	116	0
743606-10-5	PROSPERITY BANCSHARES ORD		07/13/2023	Various	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	2,911,000	176,200	169,366	171,687	0	0	4,513	(4,513)	0	0	(2,321)	(2,321)	(2,321)	2,889	0
74736K-10-1	QORVO ORD		07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	233,000	23,576	21,729	23,576	0	0	0	0	0	0	(1,847)	(1,847)	(1,847)	0	0
75281A-10-9	RANGE RESOURCES ORD		07/13/2023	Various	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	5,704,000	155,020	185,773	155,020	0	0	0	0	0	0	30,753	30,753	30,753	716	0
75513E-10-1	RTX ORD		06/01/2023	Various	07/31/2023	Various	972,000	96,394	93,883	94,729	0	0	1,665	(1,665)	0	0	(846)	(846)	(846)	482	0
758849-10-3	REGENCY CENTERS REIT ORD		06/01/2023	Various	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	2,537,000	149,853	157,697	149,853	0	0	0	0	0	0	7,843	7,843	7,843	2,646	0
79466L-30-2	SALESFORCE ORD		04/21/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	09/22/2023	J.P. MORGAN SEC'S - FIXED INC.	5,000	989	1,032	989	0	0	0	0	0	0	43	43	43	0	0
832696-40-5	JM SMUCKER ORD		04/21/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	09/01/2023	Macquarie Capital, Inc.	215,000	32,475	31,191	32,475	0	0	0	0	0	0	(1,284)	(1,284)	(1,284)	447	0
872590-10-4	T MOBILE US ORD		04/21/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	07/31/2023	GOLDMAN	153,000	22,330	21,079	22,330	0	0	0	0	0	0	(1,251)	(1,251)	(1,251)	0	0
876030-10-7	TAPESTRY ORD		07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	34,000	1,511	1,051	1,511	0	0	0	0	0	0	(461)	(461)	(461)	12	0
879360-10-5	TELEDYNE TECH ORD		04/21/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	07/31/2023	GOLDMAN	75,000	32,053	28,840	32,053	0	0	0	0	0	0	(3,214)	(3,214)	(3,214)	0	0
883556-10-2	THERMO FISHER SCIENTIFIC ORD		04/19/2023	Various	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	202,000	113,631	105,827	110,780	0	0	2,851	(2,851)	0	0	(4,953)	(4,953)	(4,953)	72	0
88579Y-10-1	3M ORD		07/13/2023	Various	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	3,763,000	388,298	370,008	388,298	0	0	0	0	0	0	(18,290)	(18,290)	(18,290)	15,921	0
896239-10-0	TRIMBLE ORD		06/01/2023	Various	07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	2,012,000	98,028	108,295	98,028	0	0	0	0	0	0	10,267	10,267	10,267	0	0
896945-20-1	TRIPADVISOR ORD		04/19/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	2,606,000	50,801	48,345	50,801	0	0	0	0	0	0	(2,456)	(2,456)	(2,456)	0	0
902681-10-5	UGI ORD		07/13/2023	Various	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	6,332,000	200,002	139,344	200,002	0	0	0	0	0	0	(60,658)	(60,658)	(60,658)	4,053	0
902973-30-4	US BANCORP ORD		06/01/2023	Various	07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	5,538,000	188,268	196,336	180,534	0	0	7,733	(7,733)	0	0	15,802	15,802	15,802	3,562	0
92338C-10-3	VERALTO ORD		10/02/2023	Various	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	691,000	58,570	50,899	58,570	0	0	0	0	0	0	(7,670)	(7,670)	(7,670)	0	0

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE D - PART 5**

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	16 Total Foreign Exchange Change in Book/ Adjusted Carrying Value					
92840M-10-2	VISTRA ORD		07/13/2023	Various	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	6,391,000	162,648	225,284	162,648	0	0	0	0	0	62,636	62,636	2,229	0	
929089-10-0	VOYA FINANCIAL ORD		06/01/2023	Various	07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	2,453,000	173,653	181,588	169,312	0	0	4,341	(4,341)	0	12,276	12,276	407	0	
929740-10-8	WABTEC ORD		06/01/2023	Various	07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	1,073,000	104,595	120,196	104,595	0	0	0	0	0	15,601	15,601	151	0	
949746-10-1	WELLS FARGO ORD		07/13/2023	Various	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	31,000	1,349	1,337	1,349	0	0	0	0	0	(12)	(12)	22	0	
962166-10-4	WEYERHAEUSER REIT		06/01/2023	Various	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	6,167,000	184,437	195,217	184,437	0	0	0	0	0	10,779	10,779	2,097	0	
969904-10-1	WILLIAMS SONOMA ORD		07/13/2023	Various	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	867,000	103,356	158,422	103,356	0	0	0	0	0	55,065	55,065	2,074	0	
98311A-10-5	WYNDHAM HOTELS RESORTS ORD		07/13/2023	Various	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	249,000	17,128	19,401	17,128	0	0	0	0	0	2,273	2,273	172	0	
983793-10-0	XPO ORD		06/01/2023	Various	07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	4,696,000	173,352	284,235	173,352	0	0	0	0	0	110,883	110,883	0	0	
98389B-10-0	XCEL ENERGY ORD		04/21/2023	Various	07/31/2023	GOLDMAN MERRILL LYNCH PIERCE FENNER & SMITH INC.	662,000	46,622	41,527	46,622	0	0	0	0	0	(5,095)	(5,095)	344	0	
988498-10-1	YUM BRANDS ORD		05/01/2023	Various	07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	254,000	36,130	34,634	35,192	0	0	938	(938)	0	(558)	(558)	154	0	
G0450A-10-5	ARCH CAPITAL GROUP ORD	C	04/21/2023	Various	07/31/2023	GOLDMAN MERRILL LYNCH PIERCE FENNER & SMITH INC.	69,000	4,899	5,361	4,899	0	0	0	0	0	462	462	0	0	
G0585R-10-6	ASSURED GUARANTY ORD	C	07/13/2023	Various	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	30,000	1,718	2,035	1,718	0	0	0	0	0	316	316	17	0	
G1151C-10-1	ACCENTURE CL A ORD	C	06/01/2023	Various	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	98,000	29,911	31,373	29,911	0	0	0	0	0	1,462	1,462	148	0	
G54950-10-3	LINDE ORD	C	03/01/2023	Various	07/31/2023	GOLDMAN MERRILL LYNCH PIERCE FENNER & SMITH INC.	416,000	74,512	162,516	74,512	0	0	0	0	0	88,005	88,005	1,061	0	
G77090-10-4	ROYALTY PHARMA CL A ORD		04/19/2023	Various	07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	146,000	5,293	4,497	4,488	0	0	805	(805)	0	9	9	29	0	
H1467J-10-4	CHUBB ORD	C	10/05/2023	Various	11/28/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	597,000	116,919	133,225	116,919	0	0	0	0	0	16,306	16,306	936	0	
N72482-12-3	QIAGEN ORD	C	06/01/2023	Various	07/13/2023	MERRILL LYNCH PIERCE FENNER & SMITH INC.	3,502,000	159,507	161,399	157,548	0	0	1,960	(1,960)	0	3,851	3,851	0	0	
501999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								11,610,652	12,415,311	11,491,849	0	0	118,803	(118,803)	0	0	923,462	923,462	113,301	0
598999998. Total - Common Stocks								11,610,652	12,415,311	11,491,849	0	0	118,803	(118,803)	0	0	923,462	923,462	113,301	0
599999999. Total - Preferred and Common Stocks								11,985,819	12,824,853	11,867,016	0	0	118,803	(118,803)	0	0	957,837	957,837	120,469	0
600999999 - Totals								69,288,969	69,879,696	69,325,883	0	175,718	118,803	56,915	0	0	553,812	553,812	1,147,595	230,102

E15.6

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

**N O N E**

Schedule D - Part 6 - Section 2

**N O N E**

Schedule DA - Part 1 - Short-Term Investments Owned

**N O N E**

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

**N O N E**

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

**N O N E**

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

**N O N E**

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

**N O N E**

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of  
Current Year

**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE E - PART 1 - CASH**

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
First Horizon Bank - VSHP ..... Chattanooga, TN .....		0.000	0	0	(8,435,217)	.XXX.
First Horizon Bank - Coverkids ..... Chattanooga, TN .....		0.000	0	0	250,277	.XXX.
First Horizon Bank - TennCare Select ..... Chattanooga, TN .....		0.000	0	0	20,093,570	.XXX.
Bank of New York ..... Pittsburg, PA .....		0.000	0	0	177,770	.XXX.
0199998 Deposits in ... 1 depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX	0	0	(187,639)	XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	11,898,761	XXX
0299998 Deposits in ... 0 depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	11,898,761	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	0	XXX
.....						
.....						
.....						
.....						
.....						
.....						
.....						
.....						
0599999 Total - Cash	XXX	XXX	0	0	11,898,761	XXX

**TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR**

1. January.....	21,921,287	4. April.....	13,976,734	7. July.....	17,458,063	10. October.....	10,599,568
2. February.....	22,346,540	5. May.....	14,188,706	8. August.....	25,869,507	11. November...	32,101,570
3. March.....	7,942,552	6. June.....	3,897,551	9. September.....	7,907,537	12. December.....	11,898,760



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
	UNITED STATES TREASURY		11/24/2023	0.000	02/22/2024	99,240	0	511
0019999999	Subtotal - Bonds - U.S. Governments - Issuer Obligations					99,240	0	511
0109999999	Total - U.S. Government Bonds					99,240	0	511
0309999999	Total - All Other Government Bonds					0	0	0
0509999999	Total - U.S. States, Territories and Possessions Bonds					0	0	0
0709999999	Total - U.S. Political Subdivisions Bonds					0	0	0
0909999999	Total - U.S. Special Revenues Bonds					0	0	0
	RVPO STANDARD CHAR 5.64 01/02/24		12/29/2023	.5640	01/02/2024	2,500,000	1,175	0
1019999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					2,500,000	1,175	0
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					2,500,000	1,175	0
1309999999	Total - Hybrid Securities					0	0	0
1509999999	Total - Parent, Subsidiaries and Affiliates Bonds					0	0	0
1909999999	Subtotal - Unaffiliated Bank Loans					0	0	0
2419999999	Total - Issuer Obligations					2,599,240	1,175	511
2429999999	Total - Residential Mortgage-Backed Securities					0	0	0
2439999999	Total - Commercial Mortgage-Backed Securities					0	0	0
2449999999	Total - Other Loan-Backed and Structured Securities					0	0	0
2459999999	Total - SVO Identified Funds					0	0	0
2469999999	Total - Affiliated Bank Loans					0	0	0
2479999999	Total - Unaffiliated Bank Loans					0	0	0
2509999999	Total Bonds					2,599,240	1,175	511
262006-20-8	DREYFUS GVT CSH MGT INST		12/29/2023	.5210		73,328,120	1,066,496	21,237
262006-20-8	DREYFUS GVT CSH MGT INST	SD	09/14/2023	.5210		.832	.4	9
8309999999	Subtotal - All Other Money Market Mutual Funds					73,328,952	1,066,500	21,246
8609999999	Total Cash Equivalents					75,928,192	1,067,675	21,757

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 Number  
 1A 1A ..\$ ..... 2,599,240 1B ..\$ ..... 0 1C ..\$ ..... 0 1D ..\$ ..... 0 1E ..\$ ..... 0 1F ..\$ ..... 0 1G ..\$ ..... 0  
 1B 2A ..\$ ..... 0 2B ..\$ ..... 0 2C ..\$ ..... 0  
 1C 3A ..\$ ..... 0 3B ..\$ ..... 0 3C ..\$ ..... 0  
 1D 4A ..\$ ..... 0 4B ..\$ ..... 0 4C ..\$ ..... 0  
 1E 5A ..\$ ..... 0 5B ..\$ ..... 0 5C ..\$ ..... 0  
 1F 6 ..\$ ..... 0

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**SCHEDULE E - PART 3 - SPECIAL DEPOSITS**

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL		0	0	0	0
2. Alaska	AK		0	0	0	0
3. Arizona	AZ		0	0	0	0
4. Arkansas	AR		0	0	0	0
5. California	CA		0	0	0	0
6. Colorado	CO		0	0	0	0
7. Connecticut	CT		0	0	0	0
8. Delaware	DE		0	0	0	0
9. District of Columbia	DC		0	0	0	0
10. Florida	FL		0	0	0	0
11. Georgia	GA		0	0	0	0
12. Hawaii	HI		0	0	0	0
13. Idaho	ID		0	0	0	0
14. Illinois	IL		0	0	0	0
15. Indiana	IN		0	0	0	0
16. Iowa	IA		0	0	0	0
17. Kansas	KS		0	0	0	0
18. Kentucky	KY		0	0	0	0
19. Louisiana	LA		0	0	0	0
20. Maine	ME		0	0	0	0
21. Maryland	MD		0	0	0	0
22. Massachusetts	MA		0	0	0	0
23. Michigan	MI		0	0	0	0
24. Minnesota	MN		0	0	0	0
25. Mississippi	MS		0	0	0	0
26. Missouri	MO		0	0	0	0
27. Montana	MT		0	0	0	0
28. Nebraska	NE		0	0	0	0
29. Nevada	NV		0	0	0	0
30. New Hampshire	NH		0	0	0	0
31. New Jersey	NJ		0	0	0	0
32. New Mexico	NM		0	0	0	0
33. New York	NY		0	0	0	0
34. North Carolina	NC		0	0	0	0
35. North Dakota	ND		0	0	0	0
36. Ohio	OH		0	0	0	0
37. Oklahoma	OK		0	0	0	0
38. Oregon	OR		0	0	0	0
39. Pennsylvania	PA		0	0	0	0
40. Rhode Island	RI		0	0	0	0
41. South Carolina	SC		0	0	0	0
42. South Dakota	SD		0	0	0	0
43. Tennessee	TN	B State Requirement	21,562,430	20,608,048	0	0
44. Texas	TX		0	0	0	0
45. Utah	UT		0	0	0	0
46. Vermont	VT		0	0	0	0
47. Virginia	VA		0	0	0	0
48. Washington	WA		0	0	0	0
49. West Virginia	WV		0	0	0	0
50. Wisconsin	WI		0	0	0	0
51. Wyoming	WY		0	0	0	0
52. American Samoa	AS		0	0	0	0
53. Guam	GU		0	0	0	0
54. Puerto Rico	PR		0	0	0	0
55. U.S. Virgin Islands	VI		0	0	0	0
56. Northern Mariana Islands	MP		0	0	0	0
57. Canada	CAN		0	0	0	0
58. Aggregate Alien and Other	OT	XXX	0	0	0	0
59. Subtotal	XXX	XXX	21,562,430	20,608,048	0	0
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	0	0



**Relief from the five-year rotation requirement for lead audit partner**

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**Relief from the one-year cooling off period for independent CPA**

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## Relief from the Requirements for Audit Committees

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SUPPLEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.  
**MEDICARE SUPPLEMENT INSURANCE EXPERIENCE EXHIBIT**

For The Year Ended December 31, 2023  
 (To Be Filed by March 1)

FOR THE STATE OF .....  
 NAIC Group Code ..... NAIC Company Code .....  
 ADDRESS (City, State and Zip Code) .....  
 Person Completing This Exhibit .....  
 Title ..... Telephone Number .....

NONE

1 Compliance with OBRA	2 Policy Form Number	3 Standardized Medicare Supplement Benefit Plan	4 Medicare Select	5 Plan Character- istics	6 Date Approved	7 Date Approval Withdrawn	8 Date Last Amended	9 Date Closed	10 Policy Marketing Trade Name	11 Premiums Earned	Policies Issued Through 2020		14 Number of Covered Lives	Policies Issued in 2021; 2022; 2023		18 Number of Covered Lives
											Incurred Claims			Incurred Claims		
											12 Amount	13 Percent of Premiums Earned		16 Amount	17 Percent of Premiums Earned	

NONE

1. If response in Column 1 is no, give full and complete details .....
2. Claims address and contact person provided to the Secretary of Health and Human Services as required by 42 U.S.C. 1395ss. for this state.
  - 2.1 Address: .....
  - 2.2 Contact Person and Phone Number: .....
3. Billing address and contact person for user fees established under 41 U.S.C. 1395u(h)(3)(B).
  - 3.1 Address: .....
  - 3.2 Contact Person and Phone Number: .....
4. Explain any policies identified above as policy type "O". .....



SUPPLEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.  
**MEDICARE PART D COVERAGE SUPPLEMENT**  
 (Net of Reinsurance)

NAIC Group Code 3498

(To Be Filed by March 1)

NAIC Company Code 14046

	Individual Coverage		Group Coverage		5 Total Cash
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	
1. Premiums Collected					
1.1 Standard Coverage					
1.11 With Reinsurance Coverage .....		XXX		XXX	
1.12 Without Reinsurance Coverage .....		XXX		XXX	
1.13 Risk-Corridor Payment Adjustments .....		XXX		XXX	
1.2 Supplemental Benefits .....		XXX		XXX	
2. Premiums Due and Uncollected-change					
2.1 Standard Coverage					
2.11 With Reinsurance Coverage .....		XXX		XXX	XXX
2.12 Without Reinsurance Coverage .....		XXX		XXX	XXX
2.2 Supplemental Benefits .....		XXX		XXX	XXX
3. Unearned Premium and Advance Premium-change					
3.1 Standard Coverage					
3.11 With Reinsurance Coverage .....		XXX		XXX	XXX
3.12 Without Reinsurance Coverage .....		XXX		XXX	XXX
3.2 Supplemental Benefits .....		XXX		XXX	XXX
4. Risk-Corridor Payment Adjustments-change					
4.1 Receivable .....		XXX		XXX	XXX
4.2 Payable .....		XXX		XXX	XXX
5. Earned Premiums					
5.1 Standard Coverage					
5.11 With Reinsurance Coverage .....		XXX		XXX	XXX
5.12 Without Reinsurance Coverage .....		XXX		XXX	XXX
5.13 Risk-Corridor Payment Adjustments .....		XXX		XXX	XXX
5.2 Supplemental Benefits .....		XXX		XXX	XXX
6. Total Premiums .....		XXX		XXX	
7. Claims Paid					
7.1 Standard Coverage					
7.11 With Reinsurance Coverage .....		XXX		XXX	
7.12 Without Reinsurance Coverage .....		XXX		XXX	
7.2 Supplemental Benefits .....		XXX		XXX	
8. Claim Reserves and Liabilities-change					
8.1 Standard Coverage					
8.11 With Reinsurance Coverage .....		XXX		XXX	XXX
8.12 Without Reinsurance Coverage .....		XXX		XXX	XXX
8.2 Supplemental Benefits .....		XXX		XXX	XXX
9. Health Care Receivables-change					
9.1 Standard Coverage					
9.11 With Reinsurance Coverage .....		XXX		XXX	XXX
9.12 Without Reinsurance Coverage .....		XXX		XXX	XXX
9.2 Supplemental Benefits .....		XXX		XXX	XXX
10. Claims Incurred					
10.1 Standard Coverage					
10.11 With Reinsurance Coverage .....		XXX		XXX	XXX
10.12 Without Reinsurance Coverage .....		XXX		XXX	XXX
10.2 Supplemental Benefits .....		XXX		XXX	XXX
11. Total Claims .....		XXX		XXX	
12. Reinsurance Coverage and Low Income Cost Sharing					
12.1 Claims Paid - Net of Reimbursements Applied .....	XXX		XXX		
12.2 Reimbursements Received but Not Applied-change .....	XXX		XXX		
12.3 Reimbursements Receivable-change .....	XXX		XXX		XXX
12.4 Health Care Receivables-change .....	XXX		XXX		XXX
13. Aggregate Policy Reserves-change .....					XXX
14. Expenses Paid .....		XXX		XXX	
15. Expenses Incurred .....		XXX		XXX	XXX
16. Underwriting Gain/Loss .....		XXX		XXX	XXX
17. Cash Flow Results	XXX	XXX	XXX	XXX	

NONE



## **Non-Guaranteed Opinion for Exhibit 5**

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## Participating Opinion for Exhibit 5

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Schedule SIS

**NONE**

Schedule SIS II

**NONE**

Schedule SIS III

**NONE**

Schedule SIS IV

**NONE**



SUPPLEMENT FOR THE YEAR 2023 OF THE Volunteer State Health Plan, Inc.

**MARKET CONDUCT ANNUAL STATEMENT (MCAS) PREMIUM EXHIBIT FOR YEAR**

For The Year Ended December 31, 2023  
(To Be Filed by March 1)

**FOR THE STATE OF: Tennessee**

NAIC Group Code 3498

NAIC Company Code 14046

MCAS LINE OF BUSINESS	MCAS Reportable Premium/Considerations (Yes/No)
1. Disability Income .....	NO
2. Health .....	NO
3. Homeowners .....	NO
4. Individual Annuity .....	NO
5. Individual Life .....	NO
6. Lender-Placed Home and Auto .....	NO
7. Long-Term Care .....	NO
8. Other Health .....	NO
9. Private Flood .....	NO
10. Private Passenger Auto .....	NO
11. Short-Term Limited Duration Health Plans .....	NO
12. Travel	NO

Report #2A: BlueCare East Only

Member Months	Current Year		Previous Year
	Current Period 740,114	Year-to-Date Total 3,091,687	Total 3,055,411
<b>Estimated Revenues:</b>			
1. TennCare Capitation	295,700,815	1,235,269,741	1,129,676,970
2. Investment	4,560,175	17,604,681	(2,324,473)
3. Other Revenues	16,992	(9,657,110)	(1,194,438)
4. <b>Total Estimated Revenues</b> (Lines 1 to 3)	300,277,982	1,243,217,312	1,126,158,059
<b>Estimated Expenses:</b>			
<b>Hospital and Medical (w/o Mental Health)</b>			
5. Capitated Physician Services	-	-	-
6. Fee-for Service Physician Services	61,010,003	230,918,084	224,892,220
7. Inpatient Hospital Services	42,677,742	175,861,773	152,716,294
8. Outpatient Hospital Services	25,208,518	92,951,903	80,232,084
9. Emergency Room Services	10,950,246	43,065,302	43,910,463
10. Dental Services	-	-	-
11. Vision Services	-	-	-
12. Pharmacy Services	-	-	-
13. Home Health Services	10,249,052	40,458,081	37,457,012
14. Chiropractic Services	-	-	-
15. Radiology Services	11,809,448	46,355,967	43,691,588
16. Laboratory Services	10,031,838	30,142,535	26,124,376
17. Durable Medical Equipment Services	3,829,112	14,051,952	12,644,530
18. Transportation Services	1,656,239	13,012,395	19,733,503
19. Outside Referrals	-	-	-
20. Occupancy, Depreciation and Amortization	-	-	-
21. ECF	-	-	-
22. Other Medical and Hospital Services - Write-Ins	6,545,363	21,486,609	18,673,580
23. <b>Subtotal Medical and Hospital</b> (Lines 5 to 22)	183,967,561	708,304,601	660,075,650
<b>Mental Health and Substance Abuse Services</b>			
24. Inpatient Psychiatric Facility Services	3,940,391	14,363,493	12,172,812
25. Inpatient Substance Abuse Treatment and Detox	240,248	1,048,639	600,327
26. Outpatient Mental Health Services	7,228,634	29,298,881	25,231,228
27. Outpatient Substance Abuse Treatment and Detox	-	-	-
28. Housing/Residential Treatment	2,844,021	12,263,872	11,561,716
29. Specialized Crisis Services	1,240,281	4,387,060	3,555,235
30. Psychiatric Rehab and Support Services	10,893	46,359	1,299,046
31. Case Management	300,255	1,100,871	1,047,284
32. Forensics	-	-	-
33. Other Judicial	-	-	-
34. Pharmacy	-	-	-
35. Lab Services	46,611	195,193	197,822
36. Transportation	-	-	-
37. Occupancy, Depreciation and Amortization	-	-	-
38. Other Mental Health and Substance Abuse Services	8,862,038	34,127,269	26,174,484
39. PCP and Specialist Services	-	-	-
40. Tennessee Health Link	4,805,936	18,940,065	18,961,771
41. Other Mental Health Services - Write-Ins	-	-	-
42. <b>Subtotal MH &amp; SAS</b> (Lines 24 to 41)	29,519,308	115,771,702	100,801,725
<b>CHOICES</b>			
43. Nursing Facility Care	35,844,726	138,716,125	116,184,332
44. HCBS Services	14,007,906	49,037,624	42,169,494
45. <b>Subtotal CHOICES</b>	49,852,632	187,753,749	158,353,826
46. Value Based Payouts	-	-	-
47. Value Based Recoveries	-	-	-
48. Other Medical Incentive Pool and Withhold Adjustments	636,913	909,757	632,539
49. <b>Subtotal Hospital, Medical, MH&amp;SAS, CHOICES</b> (Lines 23,42,45,46,47 ar	263,976,414	1,012,739,809	919,863,740
<b>LESS:</b>			
50. Net Reinsurance Recoveries Incurred	-	-	-
51. Copayments	72,866	233,135	213,737
52. Subrogation and Coordination of Benefits	-	-	-
53. <b>Subtotal Reinsurance, Copay, Subrogation</b> (Lines 48 to 50)	72,866	233,135	213,737
54. <b>Total Hospital, Medical, MH&amp;SAS</b> (Lines 47 and 51)	263,903,548	1,012,506,674	919,650,003
<b>Administration:</b>			
55. Compensation	16,789,485	66,825,217	65,932,807
56. Direct and Allocated Admin expenses	-	-	-
57. Marketing	(250,492)	219,870	619,802
58. Health Insurer Fee	-	-	-
59. Interest Expense	-	-	-
60. Premium Tax Expense	17,821,006	73,438,840	67,469,902
61. Occupancy, Depreciation, and Amortization	320,431	2,781,768	3,243,339
62. Other Administration - Write-Ins	8,426,520	30,549,554	29,151,841
63. <b>Total Administration Expenses</b> (Lines 55 to 61)	43,106,950	173,815,249	166,417,691
64. <b>Total Expenses</b> (Lines 54 and 62)	307,010,498	1,186,321,923	1,086,067,694
65. Extraordinary Item	-	-	-
66. Provision for Income Tax	(2,981,107)	9,506,938	8,362,734
67. <b>Net Income (Loss)</b> (Line 4 Less Lines 63,64 and 65)	(3,751,409)	47,388,451	31,727,631
<b>Write-Ins for Other Expense</b>			
Detail of Other Revenues			
0301. Directed Premiums	34,526,728	111,897,174	148,771,784
0302. Directed Payments	(15,820,928)	(109,949,191)	(121,251,120)
0303. Directed Premium Tax	(2,070,061)	(6,710,091)	(8,935,193)
0304. Directed Payments Accrued	(16,618,747)	6,223,758	(15,437,451)
0305. Insurer Provider Revenue	-	-	-
0306. MLR Rebate Reserve	-	(11,118,760)	(4,342,459)
0399. Total Other Revenues	16,992	(9,657,110)	(1,194,438)
Detail of Other Medical and Hospital:			
2201. PT/OT/ST, Supplies, Prosthetics, etc.	6,665,155	21,057,131	18,071,444
2202. Bad Debt Expense	(119,792)	429,478	602,136
2203. Out of Area Claims Expense	-	-	-
2204. PDR	-	-	-
2299. Total Other Medical and Hospital	6,545,363	21,486,609	18,673,580
Detail of Other MH & SAS:			
4101.	-	-	-
4199. Total Other MH & SAS	-	-	-
Detail of Other Administration:			
6101. Equipment Rental	3,605,903	12,839,300	12,166,981
6102. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	1,489,670	3,808,122	3,055,058
6103. Auditing, Actuarial, and Other Consulting	483,891	6,888,139	8,438,970
6104. Outsourced Services	2,673,340	5,804,885	4,126,481
6105. Postage/Telephone	201,492	1,044,249	1,110,513
6106. Printing and Stationary	(27,776)	164,859	253,838
6199. Total Other Administration	8,426,520	30,549,554	29,151,841

Report #2A: BlueCare Middle Only

Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	615,852	2,570,339	2,501,528
<b>Estimated Revenues:</b>			
1. TennCare Capitation	272,747,524	1,091,065,704	986,692,842
2. Investment	3,824,861	14,645,241	(1,901,299)
3. Other Revenues	11,707	(9,157,555)	785,909
4. <b>Total Estimated Revenues</b> (Lines 1 to 3)	276,584,092	1,096,553,390	985,577,452
<b>Estimated Expenses:</b>			
<b>Hospital and Medical (w/o Mental Health)</b>			
5. Capitated Physician Services	-	-	-
6. Fee-for Service Physician Services	40,651,336	161,686,080	154,062,753
7. Inpatient Hospital Services	40,152,086	166,476,351	147,083,488
8. Outpatient Hospital Services	22,976,501	83,871,779	68,483,609
9. Emergency Room Services	8,336,298	35,167,885	34,378,517
10. Dental Services	-	-	-
11. Vision Services	-	-	-
12. Pharmacy Services	-	-	-
13. Home Health Services	5,433,068	22,124,522	19,171,772
14. Chiropractic Services	-	-	-
15. Radiology Services	6,904,484	27,249,634	24,767,778
16. Laboratory Services	7,655,933	22,686,407	16,752,461
17. Durable Medical Equipment Services	2,720,431	10,550,571	9,550,143
18. Transportation Services	1,437,069	7,868,942	18,165,951
19. Outside Referrals	-	-	-
20. Occupancy, Depreciation and Amortization	-	-	-
21. ECF	-	-	-
22. Other Medical and Hospital Services - Write-Ins	5,721,550	20,752,053	15,691,769
23. <b>Subtotal Medical and Hospital</b> (Lines 5 to 22)	141,988,756	558,434,224	508,108,241
<b>Mental Health and Substance Abuse Services</b>			
24. Inpatient Psychiatric Facility Services	4,127,701	17,612,792	16,075,496
25. Inpatient Substance Abuse Treatment and Detox	237,364	989,621	918,630
26. Outpatient Mental Health Services	4,713,181	18,007,132	14,112,475
27. Outpatient Substance Abuse Treatment and Detox	-	-	-
28. Housing/Residential Treatment	2,109,120	9,070,472	8,258,857
29. Specialized Crisis Services	1,274,661	4,960,839	4,564,439
30. Psychiatric Rehab and Support Services	4,848	35,970	1,144,214
31. Case Management	804,256	2,718,731	2,694,401
32. Forensics	-	-	-
33. Other Judicial	-	-	-
34. Pharmacy	-	-	-
35. Lab Services	20,799	79,313	71,101
36. Transportation	-	-	-
37. Occupancy, Depreciation and Amortization	-	-	-
38. Other Mental Health and Substance Abuse Services	10,209,369	39,003,674	30,536,017
39. PCP and Specialist Services	-	-	-
40. Tennessee Health Link	4,445,325	17,734,659	16,344,407
41. Other Mental Health Services - Write-Ins	-	-	-
42. <b>Subtotal MH &amp; SAS</b> (Lines 24 to 41)	27,946,624	110,213,203	94,720,037
<b>CHOICES</b>			
43. Nursing Facility Care	53,597,870	201,215,118	167,084,982
44. HCBS Services	14,242,564	47,687,487	39,394,852
45. <b>Subtotal CHOICES</b>	67,840,434	248,902,605	206,479,834
46. Value Based Payouts	-	-	-
47. Value Based Recoveries	-	-	-
48. Other Medical Incentive Pool and Withhold Adjustments	95,372	215,341	201,243
49. <b>Subtotal Hospital, Medical, MH&amp;SAS, CHOICES</b> (Lines 23,42,45,46,47 ar	237,871,186	917,765,373	809,509,355
<b>LESS:</b>			
50. Net Reinsurance Recoveries Incurred	-	-	-
51. Copayments	63,255	222,116	224,765
52. Subrogation and Coordination of Benefits	-	-	-
53. <b>Subtotal Reinsurance, Copay, Subrogation</b> (Lines 48 to 50)	63,255	222,116	224,765
54. <b>Total Hospital, Medical, MH&amp;SAS</b> (Lines 47 and 51)	237,807,931	917,543,257	809,284,590
<b>Administration:</b>			
55. Compensation	15,432,520	60,375,596	57,918,249
56. Direct and Allocated Admin expenses	-	-	-
57. Marketing	(223,839)	198,649	544,461
58. Health Insurer Fee	-	-	-
59. Interest Expense	-	-	-
60. Premium Tax Expense	16,414,641	64,879,175	58,971,637
61. Occupancy, Depreciation, and Amortization	302,465	2,513,286	2,849,090
62. Other Administration - Write-Ins	7,729,721	27,601,066	25,608,247
63. <b>Total Administration Expenses</b> (Lines 55 to 61)	39,655,508	155,567,772	145,891,684
64. <b>Total Expenses</b> (Lines 54 and 62)	277,463,439	1,073,111,029	955,176,274
65. Extraordinary Item	-	-	-
66. Provision for Income Tax	(856,441)	3,917,103	6,341,598
67. <b>Net Income (Loss)</b> (Line 4 Less Lines 63,64 and 65)	(22,905)	19,525,258	24,059,580
<b>Write-Ins for Other Expense</b>			
Detail of Other Revenues			
0301. Directed Premiums	40,651,776	142,485,962	156,637,229
0302. Directed Payments	(14,936,840)	(138,375,690)	(114,518,517)
0303. Directed Premium Tax	(2,437,962)	(8,546,028)	(9,409,375)
0304. Directed Payments Accrued	(23,265,266)	4,921,339	(28,621,054)
0305. Insurer Provider Revenue	-	-	-
0306. MLR Rebate Reserve	-	(9,643,138)	(3,302,374)
0399. Total Other Revenues	11,707	(9,157,555)	785,909
Detail of Other Medical and Hospital:			
2201. PT/OT/ST, Supplies, Prosthetics, etc.	5,816,361	20,515,868	15,397,429
2202. Bad Debt Expense	(94,811)	236,185	294,340
2203. Out of Area Claims Expense	-	-	-
2204. PDR	-	-	-
2299. Total Other Medical and Hospital	5,721,550	20,752,053	15,691,769
Detail of Other MH & SAS:			
4101.	-	-	-
4199. Total Other MH & SAS	-	-	-
Detail of Other Administration:			
6101. Equipment Rental	3,306,498	11,600,117	10,688,006
6102. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	1,358,100	3,440,580	2,683,696
6103. Auditing, Actuarial, and Other Consulting	470,911	6,223,332	7,413,159
6104. Outsourced Services	2,431,812	5,244,627	3,624,881
6105. Postage/Telephone	186,482	943,463	975,523
6106. Printing and Stationary	(24,082)	148,947	222,982
6199. Total Other Administration	7,729,721	27,601,066	25,608,247

Report #2A: BlueCare West Only

Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	519,548	2,175,009	2,137,163
<b>Estimated Revenues:</b>			
1. TennCare Capitation	198,776,650	808,937,931	760,626,309
2. Investment	3,207,201	12,373,940	(1,623,860)
3. Other Revenues	5,438	(5,496,798)	(2,023)
4. <b>Total Estimated Revenues</b> (Lines 1 to 3)	201,989,289	815,815,074	759,000,426
<b>Estimated Expenses:</b>			
<b>Hospital and Medical (w/o Mental Health)</b>			
5. Capitated Physician Services	-	-	-
6. Fee-for Service Physician Services	34,725,275	135,339,962	132,510,997
7. Inpatient Hospital Services	27,176,558	113,035,061	94,608,729
8. Outpatient Hospital Services	23,906,414	77,324,626	59,834,743
9. Emergency Room Services	9,984,085	39,082,791	37,505,530
10. Dental Services	-	-	-
11. Vision Services	-	-	-
12. Pharmacy Services	-	-	-
13. Home Health Services	6,423,697	26,122,022	23,903,488
14. Chiropractic Services	-	-	-
15. Radiology Services	9,113,200	34,066,763	32,646,733
16. Laboratory Services	6,397,149	19,576,888	17,983,354
17. Durable Medical Equipment Services	1,900,101	7,254,847	6,633,696
18. Transportation Services	1,653,391	4,683,328	19,726,254
19. Outside Referrals	-	-	-
20. Occupancy, Depreciation and Amortization	-	-	-
21. ECF	-	-	-
22. Other Medical and Hospital Services - Write-Ins	2,385,781	9,195,536	8,106,866
23. <b>Subtotal Medical and Hospital</b> (Lines 5 to 22)	123,665,651	465,681,824	433,460,390
<b>Mental Health and Substance Abuse Services</b>			
24. Inpatient Psychiatric Facility Services	4,007,591	18,377,522	17,125,060
25. Inpatient Substance Abuse Treatment and Detox	97,772	628,649	607,924
26. Outpatient Mental Health Services	5,912,195	19,957,608	16,964,782
27. Outpatient Substance Abuse Treatment and Detox	-	-	-
28. Housing/Residential Treatment	2,093,450	9,037,465	9,064,389
29. Specialized Crisis Services	651,406	2,401,698	2,005,897
30. Psychiatric Rehab and Support Services	3,607	35,529	1,314,528
31. Case Management	602,111	2,038,902	1,840,818
32. Forensics	-	-	-
33. Other Judicial	-	-	-
34. Pharmacy	-	-	-
35. Lab Services	20,111	102,199	96,978
36. Transportation	-	-	-
37. Occupancy, Depreciation and Amortization	-	-	-
38. Other Mental Health and Substance Abuse Services	4,175,904	14,332,786	10,374,882
39. PCP and Specialist Services	-	-	-
40. Tennessee Health Link	23,735	4,757,083	4,991,224
41. Other Mental Health Services - Write-Ins	-	-	-
42. <b>Subtotal MH &amp; SAS</b> (Lines 24 to 41)	17,587,882	71,669,441	64,386,482
<b>CHOICES</b>			
43. Nursing Facility Care	26,860,191	102,771,176	77,821,621
44. HCBS Services	11,953,650	43,524,350	39,749,225
45. <b>Subtotal CHOICES</b>	38,813,841	146,295,526	117,570,846
46. Value Based Payouts	-	-	-
47. Value Based Recoveries	-	-	-
48. Other Medical Incentive Pool and Withhold Adjustments	57,793	95,915	132,138
49. <b>Subtotal Hospital, Medical, MH&amp;SAS, CHOICES</b> (Lines 23,42,45,46,47 ar	180,125,167	683,742,706	615,549,856
<b>LESS:</b>			
50. Net Reinsurance Recoveries Incurred	-	-	-
51. Copayments	27,246	87,310	82,460
52. Subrogation and Coordination of Benefits	-	-	-
53. <b>Subtotal Reinsurance, Copay, Subrogation</b> (Lines 48 to 50)	27,246	87,310	82,460
54. <b>Total Hospital, Medical, MH&amp;SAS</b> (Lines 47 and 51)	180,097,921	683,655,396	615,467,396
<b>Administration:</b>			
55. Compensation	12,265,634	48,522,942	46,639,252
56. Direct and Allocated Admin expenses	-	-	-
57. Marketing	(181,185)	159,652	438,433
58. Health Insurer Fee	-	-	-
59. Interest Expense	-	-	-
60. Premium Tax Expense	11,976,389	48,076,336	45,435,506
61. Occupancy, Depreciation, and Amortization	236,336	2,019,890	2,294,259
62. Other Administration - Write-Ins	6,151,579	22,182,558	20,621,298
63. <b>Total Administration Expenses</b> (Lines 55 to 61)	30,448,753	120,961,378	115,428,748
64. <b>Total Expenses</b> (Lines 54 and 62)	210,546,674	804,616,774	730,896,144
65. Extraordinary Item	-	-	-
66. Provision for Income Tax	(2,006,204)	1,871,181	5,862,472
67. <b>Net Income (Loss)</b> (Line 4 Less Lines 63,64 and 65)	(6,551,180)	9,327,119	22,241,810
<b>Write-Ins for Other Expense</b>			
Detail of Other Revenues			
0301. Directed Premiums	23,535,607	85,097,744	102,452,993
0302. Directed Payments	(11,823,793)	(80,207,696)	(82,530,755)
0303. Directed Premium Tax	(1,411,794)	(5,101,487)	(6,156,812)
0304. Directed Payments Accrued	(10,294,582)	2,277,324	(10,929,423)
0305. Insurer Provider Revenue	-	-	-
0306. MLR Rebate Reserve	-	(7,562,683)	(2,838,026)
0399. Total Other Revenues	5,438	(5,496,798)	(2,023)
Detail of Other Medical and Hospital:			
2201. PT/OT/ST, Supplies, Prosthetics, etc.	2,418,348	9,113,507	7,882,672
2202. Bad Debt Expense	(32,567)	82,029	224,194
2203. Out of Area Claims Expense	-	-	-
2204. PDR	-	-	-
2299. Total Other Medical and Hospital	2,385,781	9,195,536	8,106,866
Detail of Other MH & SAS:			
4101.	-	-	-
4199. Total Other MH & SAS	-	-	-
Detail of Other Administration:			
6101. Equipment Rental	2,632,055	9,322,837	8,606,625
6102. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	1,085,126	2,765,143	2,161,072
6103. Auditing, Actuarial, and Other Consulting	360,898	5,001,597	5,969,520
6104. Outsourced Services	1,945,821	4,215,027	2,918,972
6105. Postage/Telephone	147,561	758,247	785,550
6106. Printing and Stationary	(19,882)	119,707	179,559
6199. Total Other Administration	6,151,579	22,182,558	20,621,298

Report #2A: TennCare Select Only

Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	141,496	615,965	632,318
<b>Estimated Revenues:</b>			
1. TennCare Capitation	259,274,575	715,341,755	311,798,744
2. Investment	-	-	-
3. Other Revenues	0	0	0
4. <b>Total Estimated Revenues</b> (Lines 1 to 3)	259,274,575	715,341,755	311,798,744
<b>Estimated Expenses:</b>			
<b>Hospital and Medical (w/o Mental Health)</b>			
5. Capitated Physician Services	73,954	355,203	395,695
6. Fee-for Service Physician Services	175,158,950	402,752,069	48,440,289
7. Inpatient Hospital Services	9,144,218	38,909,507	33,707,754
8. Outpatient Hospital Services	3,582,306	13,966,299	13,336,942
9. Emergency Room Services	1,826,947	6,780,432	5,480,068
10. Dental Services	-	-	-
11. Vision Services	-	-	-
12. Pharmacy Services	(56)	(190)	-
13. Home Health Services	23,583,246	90,406,167	88,794,174
14. Chiropractic Services	-	-	-
15. Radiology Services	1,771,469	5,620,180	4,199,582
16. Laboratory Services	1,950,837	5,760,234	4,919,091
17. Durable Medical Equipment Services	3,261,677	11,702,718	10,307,893
18. Transportation Services	559,175	3,638,274	3,357,946
19. Outside Referrals	-	-	-
20. Occupancy, Depreciation and Amortization	-	-	-
21. ECF	-	-	-
22. Other Medical and Hospital Services - Write-Ins	(397,278)	2,218,716	642,000
23. <b>Subtotal Medical and Hospital</b> (Lines 5 to 22)	220,515,445	582,109,609	213,581,434
<b>Mental Health and Substance Abuse Services</b>			
24. Inpatient Psychiatric Facility Services	3,689,720	12,854,772	9,108,788
25. Inpatient Substance Abuse Treatment and Detox	4,814	30,026	13,374
26. Outpatient Mental Health Services	3,002,945	13,131,138	10,065,620
27. Outpatient Substance Abuse Treatment and Detox	-	-	-
28. Housing/Residential Treatment	596,386	2,718,344	3,016,172
29. Specialized Crisis Services	397,392	1,115,799	998,427
30. Psychiatric Rehab and Support Services	(18,235)	927	2,954,860
31. Case Management	261,192	914,962	854,897
32. Forensics	-	-	-
33. Other Judicial	-	-	-
34. Pharmacy	-	-	-
35. Lab Services	12,544	50,052	47,530
36. Transportation	-	-	-
37. Occupancy, Depreciation and Amortization	-	-	-
38. Other Mental Health and Substance Abuse Services	6,141,261	21,157,100	13,765,129
39. PCP and Specialist Services	-	-	-
40. Tennessee Health Link	1,680,494	6,446,150	6,600,102
41. Other Mental Health Services - Write-Ins	-	-	-
42. <b>Subtotal MH &amp; SAS</b> (Lines 24 to 41)	15,768,513	58,419,270	47,424,899
<b>CHOICES</b>			
43. Nursing Facility Care	164,563	980,349	303,880
44. HCBS Services	4,291	8,438	32
45. <b>Subtotal CHOICES</b>	168,854	988,787	303,912
46. Value Based Payouts	-	-	-
47. Value Based Recoveries	-	-	-
48. Other Medical Incentive Pool and Withhold Adjustments	1,306	2,431	22,795
49. <b>Subtotal Hospital, Medical, MH&amp;SAS, CHOICES</b> (Lines 23,42,45,46,47 and 48)	236,454,118	641,520,097	261,333,040
<b>LESS:</b>			
50. Net Reinsurance Recoveries Incurred	-	-	-
51. Copayments	3,796	16,883	11,456
52. Subrogation and Coordination of Benefits	-	-	-
53. <b>Subtotal Reinsurance, Copay, Subrogation</b> (Lines 48 to 50)	3,796	16,883	11,456
54. <b>Total Hospital, Medical, MH&amp;SAS</b> (Lines 47 and 51)	236,450,322	641,503,214	261,321,584
<b>Administration:</b>			
55. Compensation	5,532,704	21,329,981	19,450,411
56. Direct and Allocated Admin expenses	-	-	-
57. Marketing	(78,323)	70,180	182,844
58. Health Insurer Fee	-	-	-
59. Interest Expense	-	-	-
60. Premium Tax Expense	15,638,867	43,162,194	18,944,414
61. Occupancy, Depreciation, and Amortization	110,822	887,915	956,796
62. Other Administration - Write-Ins	2,766,446	9,751,128	8,599,897
63. <b>Total Administration Expenses</b> (Lines 55 to 61)	23,970,516	75,201,398	48,134,362
64. <b>Total Expenses</b> (Lines 54 and 62)	260,420,838	716,704,612	309,455,946
65. Extraordinary Item	-	-	-
66. Provision for Income Tax	(185,217)	(227,727)	488,701
67. <b>Net Income (Loss)</b> (Line 4 Less Lines 63,64 and 65)	(961,047)	(1,135,130)	1,854,097
<b>Write-Ins for Other Expense</b>			
Detail of Other Revenues			
0301. Directed Premiums	870,839	3,690,097	2,994,800
0302. Directed Payments	(818,589)	(3,699,373)	(2,583,642)
0303. Directed Premium Tax	(52,250)	(222,290)	(179,593)
0304. Directed Payments Accrued	-	231,566	(231,566)
0305. Insurer Provider Revenue	-	-	-
0305. MLR Rebate Reserve	-	-	-
0399. Total Other Revenues	0	0	0
Detail of Other Medical and Hospital:			
2201. PT/OT/ST, Supplies, Prosthetics, etc.	449,438	2,048,684	1,559,201
2202. Bad Debt Expense	(846,716)	170,032	(917,201)
2203. Out of Area Claims Expense	-	-	-
2204. PDR	-	-	-
2299. Total Other Medical and Hospital	(397,278)	2,218,716	642,000
Detail of Other MH & SAS:			
4101.	-	-	-
4102.	-	-	-
Detail of Other Administration:			
6101. Equipment Rental	1,183,016	4,098,183	3,589,303
6102. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	483,534	1,215,516	901,253
6103. Auditing, Actuarial, and Other Consulting	176,681	2,198,629	2,489,526
6104. Outsourced Services	864,174	1,852,865	1,217,327
6105. Postage/Telephone	67,239	333,314	327,605
6106. Printing and Stationary	(8,198)	52,621	74,883
6199. Total Other Administration	2,766,446	9,751,128	8,599,897

**VSHP December 2023 YTD**

	<u>TennCare Select Supplement 5.1</u>	<u>BlueCare West Supplement 5.2</u>	<u>BlueCare East Supplement 5.3</u>	<u>BlueCare Middle Supplement 5.4</u>	<u>Other</u>	<u>Total</u>
<b>Revenue</b>	\$ 715,341,755	\$ 808,937,931	\$ 1,235,269,741	\$ 1,091,065,704	\$ 511,704,608	\$ 4,362,319,740
<b>Investment Income</b>	-	12,373,940	17,604,681	14,645,241	-	44,623,862
<b>Other Revenues</b>	-	(5,496,798)	(9,657,110)	(9,157,555)	1,741,706	(22,569,757)
<b>Total Revenues</b>	<u>715,341,755</u>	<u>\$ 815,815,074</u>	<u>\$ 1,243,217,312</u>	<u>\$ 1,096,553,390</u>	<u>\$ 513,446,314</u>	<u>\$ 4,384,373,845</u>
<b>Claims Expenses</b>	641,503,214	\$ 683,655,396	\$ 1,012,506,674	\$ 917,543,257	\$ 443,176,476	\$ 3,698,385,017
<b>Administrative Expenses</b>	75,201,398	\$ 120,961,378	\$ 173,815,249	\$ 155,567,772	\$ 71,639,189	\$ 597,184,986
<b>Pre-Tax Gain/(Loss)</b>	<u>(1,362,857)</u>	<u>\$ 11,198,300</u>	<u>\$ 56,895,389</u>	<u>\$ 23,442,361</u>	<u>\$ (1,369,350)</u>	<u>\$ 88,803,842</u>
<b>Federal Income Tax</b>	(227,727)	\$ 1,871,181	\$ 9,506,938	\$ 3,917,103	\$ (228,812)	\$ 14,838,683
<b>Net Gain/(Loss)</b>	<u><u>\$ (1,135,130)</u></u>	<u><u>\$ 9,327,119</u></u>	<u><u>\$ 47,388,451</u></u>	<u><u>\$ 19,525,258</u></u>	<u><u>\$ (1,140,539)</u></u>	<u><u>\$ 73,965,159</u></u>



Crosswalk from GAAP Paid Claims to MLR 2023 Incurred Claims  
As of 12/31/2023  
East, Middle, West Regions for Core, Choices and ECF

	East - Insured	Middle - Insured	West - Insured	CoverKids
Paid Claims (4th Q 2023 YTD)	904,692,142.02	799,879,735.84	617,151,927.75	34,771,172.64
Capitation - From I/S	14,435,814.05	11,215,957.44	4,871,296.64	260,330.73
Directed Payments- From I/S	109,949,191.09	138,375,690.43	80,207,696.03	-
Provider Bonus - From I/S	732,794.61	246,224.31	126,797.93	-
Bad Debt - From I/S	429,478.20	236,184.68	82,029.12	-
Specialty Man Rebates - From I/S	(193,604.74)	(195,300.13)	(52,335.93)	(19,416.26)
Claims Changes for Incurred Periods > 60 months	356,499.00	62,605.00	76,620.00	-
SET - In Other IBNR (included in Dec 2022 MLR IBNR)	(3,074,377.11)	(547,429.87)	2,732,844.39	-
Covid claims reclassified	(84,179.39)	32,960.73	(103,912.26)	(845.03)
Other Items	-	-	-	-
<b>2023 - Paid Claims per reconciliation</b>	<b>\$ 1,027,243,757.73</b>	<b>\$ 949,306,628.43</b>	<b>\$ 705,092,963.67</b>	<b>\$ 35,011,242.08</b>
Paid claims MLR December 23 reported in total	4,696,122,874.50	4,032,444,277.73	3,140,150,362.83	98,023,487.47
Paid claims MLR December 22 reported in total	(3,668,879,116.77)	(3,083,137,649.30)	(2,435,057,399.16)	(63,012,245.39)
Paid Claims per MLR added in 2023	1,027,243,757.73	949,306,628.43	705,092,963.67	35,011,242.08
<b>Variance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Crosswalk from Revenue per Exhibit 2A to 2023 Revenue Received per MLR  
As of 12/31/2023  
East, Middle, West Regions for Core, Choices and ECF

	East - Insured	Middle - Insured	West - Insured	CoverKids
Revenues (4Q 2023 YTD) - From 2A	\$ 1,235,269,741.12	\$ 1,091,065,704.27	\$ 808,937,931.31	
Move CoverKids Revenue	(13,446,652.70)	(19,668,668.90)	(9,980,868.44)	43,096,190.04
SF Reimbursements & Retention Income- I/S	(106,490,024.31)	(100,328,219.08)	(60,425,360.80)	
Directed Payment Revenue- 2A	111,897,173.58	142,485,961.82	85,097,744.17	
Subtotal	1,227,230,237.69	1,113,554,778.11	823,629,446.24	43,096,190.04
Change in Directed Payment Premium Accruals	6,783,938.21	(7,953,993.69)	378,021.82	
Change in Premium Accruals	(46,094,428.00)	(38,411,522.00)	(24,728,224.00)	(11,307,388.00)
Misc. Accruals and other items	177,192.21	10,805.42	133,128.80	
Recoupments and Withholds (included in Withhold line)	4,363,228.27	5,434,055.00	3,179,462.86	
Healthy Starts ad hoc payments included in SF on I/S	1,258,332.99	1,175,000.00	1,175,000.01	
<b>Revenues for live covered in 2023 per reconciliation</b>	<b>\$ 1,193,718,501.37</b>	<b>\$ 1,073,809,122.84</b>	<b>\$ 803,766,835.73</b>	<b>\$ 31,788,802.04</b>
MLR Cap+DP December 23 reported in total	5,700,944,734.11	4,905,746,296.90	3,867,625,719.80	116,352,718.02
MLR Cap+DP December 22 reported in total	(4,507,226,232.74)	(3,831,937,174.06)	(3,063,858,884.07)	(84,563,915.98)
Per MLR Cap+DP added in 2023	1,193,718,501.37	1,073,809,122.84	803,766,835.73	31,788,802.04
<b>Variance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	East - Insured	Middle - Insured	West - Insured	CoverKids
Claims 2A	1,012,506,674.00	917,543,257.00	683,655,396.00	
Move CoverKids Claims	(10,321,268.50)	(16,544,161.91)	(7,905,742.23)	34,771,172.64
Move CoverKids Capitation	(75,231.68)	(145,128.40)	(39,970.65)	260,330.73
SF claims reverse	(94,051,012.53)	(88,343,748.94)	(52,436,987.95)	
Move Coverkids Rebates and Bonus	-	5,176.67	7,111.48	(12,288.15)
Coverkids ASO Rebates	-	-	-	(7,128.11)
OCL	12,036,505.04	(1,132,591.89)	(1,100,092.17)	
Claims Changes for Incurred Periods > 60 months	356,499.00	62,605.00	76,620.00	
SET - In Other IBNR	(3,074,377.11)	(547,429.87)	2,732,844.39	
Directed Payments	109,949,191.09	138,375,690.43	80,207,696.03	
Covid claims reclassified	(84,179.39)	32,960.73	(103,912.26)	(845.03)
Other Items	957.81	(0.39)	1.03	-
<b>2023 - Paid Claims per reconciliation</b>	<b>1,027,243,757.73</b>	<b>949,306,628.43</b>	<b>705,092,963.67</b>	<b>35,011,242.08</b>
Paid claims MLR December 23 reported in total	4,696,122,874.50	4,032,444,277.73	3,140,150,362.83	98,023,487.47
Paid claims MLR December 22 reported in total	(3,668,879,116.77)	(3,083,137,649.30)	(2,435,057,399.16)	(63,012,245.39)
Paid Claims per MLR added in 2023	1,027,243,757.73	949,306,628.43	705,092,963.67	35,011,242.08
<b>Variance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Volunteer State Health Plan, Inc.  
 Reconciliation of NAIC Filing to Medical Fund Target Report (MCO 4 and 11)  
 December 31, 2023 Program to Date

Variance Explanation Threshold Amount: > 0.1% 0.0000%

	<u>Total per MFT</u>	<u>Total per DOI</u>
Incurring Claims December 23 MFT	\$ 2,904,469,036	
Incurring Claims December 22 MFT	(2,263,160,815)	
Incurring Claims per MFT	<b>641,308,221.37</b>	<b>\$ 641,503,214</b>
Bad Debt not included on MFT	170,032.00	
Bonus Payments	2,430.60	
Other Items	22,530.03	
	<b>\$ 641,503,214</b>	

Variance -