

QUARTERLY 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 QUARTER ENDED
March 31, 2025

2025



HEALTH QUARTERLY STATEMENT

AS OF MARCH 31, 2025
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	<u>Casey Lee Dungan</u>	Secretary	<u>Jill Anne Langston</u>
Treasurer	<u>Amy Lynn Andrews</u>	Assistant Treasurer	<u>Mandy Holland Savage</u>
Assistant Secretary	<u>Kristy Leanne White</u>		

OTHER

<u>Keith Wayne Gaither, VP, Chief Financial Officer</u>	<u>Daniel Lee Gregory, Controller & Chief Accounting Officer</u>	<u>Jeffrey Aaron Hocking, Actuary</u>
<u>Robert Cyrus Huffman M.D., VP, Chief Population Health Officer</u>	<u>Julie Joseph M.D., VP, Chief Medical Officer</u>	<u>Jason Patrick Lloyd, VP, BlueCare Plus</u>
<u>Janice Stanek Maurizio, VP, Integrated Behavioral Health</u>	<u>Cheri Denise Moreland, VP, Engagement to Digital Experience & Systems</u>	<u>Stephani Jennifer Ryan, VP, Long-Term Services & Supports</u>
<u>Patrick Timothy Sullivan, VP, Chief Operating Officer</u>		

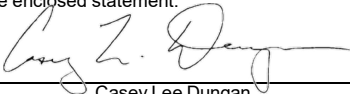
DIRECTORS OR TRUSTEES

<u>Jason David Hickey, M.D. Chairperson</u>	<u>David Paul Criswell</u>	<u>Scott Christian Pierce</u>
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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
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Subscribed and sworn to before me this _____ day of _____

a. Is this an original filing? Yes [X] No []

b. If no,

1. State the amendment number.....

2. Date filed

3. Number of pages attached.....

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 – 2)	
1. Bonds	572,347,695	0	572,347,695	585,630,397
2. Stocks:				
2.1 Preferred stocks	6,337,891	0	6,337,891	6,174,750
2.2 Common stocks	154,834,167	0	154,834,167	160,110,110
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$8,456,121), cash equivalents (\$ 97,500,095) and short-term investments (\$ 108,871)	106,065,087	0	106,065,087	80,486,048
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	0	0	0	0
9. Receivables for securities	431,505	0	431,505	82,530
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	840,016,345	0	840,016,345	832,483,835
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	5,802,411	0	5,802,411	6,113,638
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	86,978,942	0	86,978,942	91,731,061
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 (\$ 23,635,633) and contracts subject to redetermination (\$0)	23,635,633	0	23,635,633	12,784,299
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	76,028,578	224,363	75,804,215	62,635,900
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 (\$ 23,599,924) and other amounts receivable	44,898,170	21,298,246	23,599,924	11,603,068
25. Aggregate write-ins for other-than-invested assets	19,299,097	19,212,302	86,795	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,096,659,176	40,734,911	1,055,924,265	1,017,351,801
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	1,096,659,176	40,734,911	1,055,924,265	1,017,351,801
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Prepaids and Other Miscellaneous	19,299,097	19,212,302	86,795	0
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	19,299,097	19,212,302	86,795	0

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$0 reinsurance ceded)	278,647,881	0	278,647,881	276,878,658
2. Accrued medical incentive pool and bonus amounts	941,839	0	941,839	762,582
3. Unpaid claims adjustment expenses	4,762,085	0	4,762,085	5,616,160
4. Aggregate health policy reserves, including the liability of \$0 for medical loss ratio rebate per the Public Health Service Act	519,623	0	519,623	1,584,434
5. Aggregate life policy reserves	0	0	0	0
6. Property/casualty unearned premium reserve	0	0	0	0
7. Aggregate health claim reserves	0	0	0	0
8. Premiums received in advance	0	0	0	0
9. General expenses due or accrued	18,519,170	0	18,519,170	18,655,028
10.1 Current federal and foreign income tax payable and interest thereon (including \$0 on realized gains (losses))	0	0	0	0
10.2 Net deferred tax liability	4,835,333	0	4,835,333	7,355,787
11. Ceded reinsurance premiums payable	0	0	0	0
12. Amounts withheld or retained for the account of others.....	1,830	0	1,830	2,201
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	37,460,494	0	37,460,494	15,480,911
16. Derivatives	0	0	0	0
17. Payable for securities	4,360,747	0	4,360,747	1,509,668
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	22,397,287	0	22,397,287	19,438,416
23. Aggregate write-ins for other liabilities (including \$ 50,093,553 current)	50,093,553	0	50,093,553	47,322,147
24. Total liabilities (Lines 1 to 23)	422,539,842	0	422,539,842	394,605,992
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	478,084,423	467,445,809
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	633,384,423	622,745,809
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	1,055,924,265	1,017,351,801
DETAILS OF WRITE-INS				
2301. Insured Premium Tax Payable	49,729,506	0	49,729,506	47,050,234
2302. Pending Escheatment to State of TN	364,047	0	364,047	271,913
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	50,093,553	0	50,093,553	47,322,147
2501.	XXX	XXX		
2502.	XXX	XXX		
2503.	XXX	XXX		
2598. Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	XXX	XXX	0	0
3001.	XXX	XXX		
3002.	XXX	XXX		
3003.	XXX	XXX		
3098. Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX	0	0
3099. Totals (Lines 3001 through 3003 plus 3098)(Line 30 above)	XXX	XXX	0	0

STATEMENT OF REVENUE AND EXPENSES

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months	XXX	1,726,418	1,861,280	7,087,795
2. Net premium income (including \$0 non-health premium income).....	XXX	876,733,716	846,336,720	3,371,944,410
3. Change in unearned premium reserves and reserve for rate credits.....	XXX	1,064,811	418,070	27,437,584
4. Fee-for-service (net of \$0 medical expenses)	XXX	0	0	0
5. Risk revenue	XXX	0	0	0
6. Aggregate write-ins for other health care related revenues	XXX	0	0	0
7. Aggregate write-ins for other non-health revenues	XXX	0	0	0
8. Total revenues (Lines 2 to 7)	XXX	877,798,527	846,754,790	3,399,381,994
Hospital and Medical:				
9. Hospital/medical benefits	0	524,273,865	539,904,351	2,094,807,914
10. Other professional services	0	166,317,065	163,455,553	682,452,401
11. Outside referrals	0	0	0	0
12. Emergency room and out-of-area	0	29,829,968	32,569,567	116,190,186
13. Prescription drugs	0	19,493,007	8,653,589	28,467,406
14. Aggregate write-ins for other hospital and medical	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts	0	15,943	445,366	2,273,927
16. Subtotal (Lines 9 to 15)	0	739,929,848	745,028,426	2,924,191,834
Less:				
17. Net reinsurance recoveries	0	0	0	0
18. Total hospital and medical (Lines 16 minus 17)	0	739,929,848	745,028,426	2,924,191,834
19. Non-health claims (net)	0	0	0	0
20. Claims adjustment expenses, including \$37,244,369 cost containment expenses	0	53,847,321	46,755,882	209,305,761
21. General administrative expenses	0	71,252,429	78,606,284	290,119,170
22. Increase in reserves for life and accident and health contracts (including \$0 increase in reserves for life only) .	0	0	0	0
23. Total underwriting deductions (Lines 18 through 22).....	0	865,029,598	870,390,592	3,423,616,765
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	12,768,929	(23,635,802)	(24,234,771)
25. Net investment income earned	0	10,257,230	12,113,394	46,305,149
26. Net realized capital gains (losses) less capital gains tax of \$0	0	(1,486,984)	(2,203,621)	17,894,405
27. Net investment gains (losses) (Lines 25 plus 26)	0	8,770,246	9,909,773	64,199,554
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$0) (amount charged off \$0)].....	0	0	0	0
29. Aggregate write-ins for other income or expenses	0	0	0	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	21,539,175	(13,726,029)	39,964,783
31. Federal and foreign income taxes incurred	XXX	5,346,312	(2,746,854)	7,342,236
32. Net income (loss) (Lines 30 minus 31)	XXX	16,192,863	(10,979,175)	32,622,547
DETAILS OF WRITE-INS				
0601.	XXX			
0602.	XXX			
0603.	XXX			
0698. Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698)(Line 6 above)	XXX	0	0	0
0701.	XXX			
0702.	XXX			
0703.	XXX			
0798. Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0	0
0799. Totals (Lines 0701 through 0703 plus 0798)(Line 7 above)	XXX	0	0	0
1401.				
1402.				
1403.				
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	0	0	0	0
2901.				
2902.				
2903.				
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0	0	0

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
CAPITAL AND SURPLUS ACCOUNT			
33. Capital and surplus prior reporting year.....	622,745,809	602,621,208	602,621,208
34. Net income or (loss) from Line 32	16,192,863	(10,979,175)	32,622,547
35. Change in valuation basis of aggregate policy and claim reserves	0	0	0
36. Change in net unrealized capital gains (losses) less capital gains tax of \$(998,445)	(3,756,056)	10,989,951	1,244,745
37. Change in net unrealized foreign exchange capital gain or (loss)	0	0	0
38. Change in net deferred income tax	1,522,010	4,213,138	4,288,293
39. Change in nonadmitted assets	(3,320,203)	(18,584,388)	(18,030,984)
40. Change in unauthorized and certified reinsurance	0	0	0
41. Change in treasury stock	0	0	0
42. Change in surplus notes	0	0	0
43. Cumulative effect of changes in accounting principles.....	0	0	0
44. Capital Changes:			
44.1 Paid in	0	0	0
44.2 Transferred from surplus (Stock Dividend).....	0	0	0
44.3 Transferred to surplus.....	0	0	0
45. Surplus adjustments:			
45.1 Paid in	0	0	0
45.2 Transferred to capital (Stock Dividend)	0	0	0
45.3 Transferred from capital	0	0	0
46. Dividends to stockholders	0	0	0
47. Aggregate write-ins for gains or (losses) in surplus	0	0	0
48. Net change in capital & surplus (Lines 34 to 47)	10,638,614	(14,360,474)	20,124,601
49. Capital and surplus end of reporting period (Line 33 plus 48)	633,384,423	588,260,734	622,745,809
DETAILS OF WRITE-INS			
4701.			
4702.			
4703.			
4798. Summary of remaining write-ins for Line 47 from overflow page	0	0	0
4799. Totals (Lines 4701 through 4703 plus 4798)(Line 47 above)	0	0	0

Report #2A: BlueCare East Only

Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	645,806	645,806	2,655,923
Estimated Revenues:			
1. TennCare Capitation	300,378,924	300,378,924	1,174,847,995
2. Investment	3,454,721	3,454,721	25,317,761
3. Other Revenues	(120,315)	(120,315)	11,237,163
4. Total Estimated Revenues (Lines 1 to 3)	303,713,331	303,713,331	1,211,402,919
Estimated Expenses:			
Hospital and Medical (w/o Mental Health)			
5. Capitated Physician Services	-	-	-
6. Fee-for Service Physician Services	52,867,430	52,867,430	220,357,468
7. Inpatient Hospital Services	35,002,355	35,002,355	150,958,377
8. Outpatient Hospital Services	25,856,249	25,856,249	104,176,606
9. Emergency Room Services	10,385,034	10,385,034	39,099,697
10. Dental Services	-	-	-
11. Vision Services	-	-	-
12. Pharmacy Services	-	-	-
13. Home Health Services	13,504,384	13,504,384	43,190,403
14. Chiropractic Services	-	-	-
15. Radiology Services	10,578,113	10,578,113	43,956,431
16. Laboratory Services	10,455,316	10,455,316	37,715,435
17. Durable Medical Equipment Services	3,287,591	3,287,591	13,760,133
18. Transportation Services	6,102,127	6,102,127	22,547,549
19. Outside Referrals	-	-	-
20. Occupancy, Depreciation and Amortization	-	-	-
21. ECF	-	-	-
22. Other Medical and Hospital Services - Write-Ins	8,930,218	8,930,218	31,147,028
23. Subtotal Medical and Hospital (Lines 5 to 22)	176,968,817	176,968,817	706,909,127
Mental Health and Substance Abuse Services			
24. Inpatient Psychiatric Facility Services	2,529,731	2,529,731	12,410,955
25. Inpatient Substance Abuse Treatment and Detox	144,835	144,835	724,473
26. Outpatient Mental Health Services	2,621,742	2,621,742	29,831,212
27. Outpatient Substance Abuse Treatment and Detox	-	-	-
28. Housing/Residential Treatment	2,022,509	2,022,509	12,835,484
29. Specialized Crisis Services	1,031,054	1,031,054	4,175,493
30. Psychiatric Rehab and Support Services	7,409	7,409	37,804
31. Case Management	105,733	105,733	856,127
32. Forensics	-	-	-
33. Other Judicial	-	-	-
34. Pharmacy	-	-	-
35. Lab Services	29,546	29,546	147,194
36. Transportation	-	-	-
37. Occupancy, Depreciation and Amortization	-	-	-
38. Other Mental Health and Substance Abuse Services	13,783,375	13,783,375	36,767,589
39. PCP and Specialist Services	-	-	-
40. Tennessee Health Link	4,272,174	4,272,174	17,269,530
41. Other Mental Health Services - Write-Ins	-	-	-
42. Subtotal MH & SAS (Lines 24 to 41)	26,548,108	26,548,108	115,055,861
CHOICES			
43. Nursing Facility Care	38,189,293	38,189,293	146,152,255
44. HCBS Services	14,591,772	14,591,772	53,648,487
45. Subtotal CHOICES	52,781,065	52,781,065	199,800,742
46. Value Based Payouts	-	-	-
47. Value Based Recoveries	-	-	-
48. Other Medical Incentive Pool and Withhold Adjustments	40,236	40,236	442,442
49. Subtotal Hospital, Medical, MH&SAS, CHOICES (Lines 23,42,45,46,47 and 48)	256,338,226	256,338,226	1,022,208,172
LESS:			
50. Net Reinsurance Recoveries Incurred	-	-	-
51. Copayments	158,972	158,972	418,274
52. Subrogation and Coordination of Benefits	-	-	-
53. Subtotal Reinsurance, Copay, Subrogation (Lines 48 to 50)	158,972	158,972	418,274
54. Total Hospital, Medical, MH&SAS (Lines 47 and 51)	256,179,254	256,179,254	1,021,789,898
Administration:			
55. Compensation	17,326,488	17,326,488	68,599,234
56. Direct and Allocated Admin expenses			
57. Marketing	100,363	100,363	397,360
58. Health Insurer Fee	-	-	-
59. Interest Expense			
60. Premium Tax Expense	18,019,624	18,019,624	71,532,441
61. Occupancy, Depreciation, and Amortization	679,097	679,097	2,688,686
62. Other Administration - Write-Ins	7,572,670	7,572,670	29,981,801
63. Total Administration Expenses (Lines 55 to 61)	43,698,242	43,698,242	173,199,522
64. Total Expenses (Lines 54 and 62)	299,877,496	299,877,496	1,194,989,420
65. Extraordinary Item	-	-	-
66. Provision for Income Tax	952,106	952,106	3,015,450
67. Net Income (Loss) (Line 4 Less Lines 63,64 and 65)	2,883,729	2,883,729	13,398,050
Write-Ins for Other Expense			
Detail of Other Revenues			
0301. Directed Premiums	5,381,488	5,381,488	199,082,868
0302. Directed Payments	(3,747,589)	(3,747,589)	(221,231,998)
0303. Directed Premium Tax	(324,590)	(324,590)	(11,879,351)
0304. Directed Payments Accrued	(1,429,624)	(1,429,624)	34,146,884
0305. Insurer Provider Revenue	-	-	-
0306. MLR Rebate Reserve	-	-	11,118,760
0399. Total Other Revenues	(120,315)	(120,315)	11,237,163
Detail of Other Medical and Hospital:			
2201. PT/OT/ST, Supplies, Prosthetics, etc.	8,941,418	8,941,418	30,829,177
2202. Bad Debt Expense	(11,200)	(11,200)	317,851
2203. Out of Area Claims Expense	-	-	-
2204. PDR	-	-	-
2299. Total Other Medical and Hospital	8,930,218	8,930,218	31,147,028
Detail of Other MH & SAS:			
4101.	-	-	-
4199. Total Other MH & SAS	-	-	-
Detail of Other Administration:			
6101. Equipment Rental	3,266,738	3,266,738	12,933,707
6102. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	819,844	819,844	3,245,935
6103. Auditing, Actuarial, and Other Consulting	1,896,657	1,896,657	7,509,266
6104. Outsourced Services	1,362,324	1,362,324	5,393,728
6105. Postage/Telephone	195,965	195,965	775,867
6106. Printing and Stationary	31,142	31,142	123,298
6199. Total Other Administration	7,572,670	7,572,670	29,981,801

Report #2A: BlueCare Middle Only

Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	537,751	537,751	2,202,299
Estimated Revenues:			
1. TennCare Capitation	270,825,051	270,825,051	1,080,037,294
2. Investment	2,882,253	2,882,253	21,040,433
3. Other Revenues	477,553	477,553	9,572,467
4. Total Estimated Revenues (Lines 1 to 3)	274,184,857	274,184,857	1,110,650,193
Estimated Expenses:			
Hospital and Medical (w/o Mental Health)			
5. Capitated Physician Services	-	-	-
6. Fee-for Service Physician Services	36,737,513	36,737,513	150,649,183
7. Inpatient Hospital Services	44,977,001	44,977,001	152,260,279
8. Outpatient Hospital Services	26,118,286	26,118,286	94,206,371
9. Emergency Room Services	8,311,513	8,311,513	30,309,989
10. Dental Services	-	-	-
11. Vision Services	-	-	-
12. Pharmacy Services	-	-	-
13. Home Health Services	7,266,647	7,266,647	23,683,236
14. Chiropractic Services	-	-	-
15. Radiology Services	5,178,045	5,178,045	24,024,573
16. Laboratory Services	8,071,361	8,071,361	26,095,332
17. Durable Medical Equipment Services	2,718,262	2,718,262	10,483,979
18. Transportation Services	5,996,997	5,996,997	21,213,492
19. Outside Referrals	-	-	-
20. Occupancy, Depreciation and Amortization	-	-	-
21. ECF	-	-	-
22. Other Medical and Hospital Services - Write-Ins	9,019,073	9,019,073	32,378,978
23. Subtotal Medical and Hospital (Lines 5 to 22)	154,394,698	154,394,698	565,305,412
Mental Health and Substance Abuse Services			
24. Inpatient Psychiatric Facility Services	3,015,705	3,015,705	12,623,688
25. Inpatient Substance Abuse Treatment and Detox	115,233	115,233	669,391
26. Outpatient Mental Health Services	(891,636)	(891,636)	21,263,509
27. Outpatient Substance Abuse Treatment and Detox	-	-	-
28. Housing/Residential Treatment	1,799,973	1,799,973	9,169,783
29. Specialized Crisis Services	904,390	904,390	5,181,386
30. Psychiatric Rehab and Support Services	6,251	6,251	25,941
31. Case Management	851,003	851,003	2,798,953
32. Forensics	-	-	-
33. Other Judicial	-	-	-
34. Pharmacy	-	-	-
35. Lab Services	18,746	18,746	76,225
36. Transportation	-	-	-
37. Occupancy, Depreciation and Amortization	-	-	-
38. Other Mental Health and Substance Abuse Services	16,371,003	16,371,003	44,230,171
39. PCP and Specialist Services	-	-	-
40. Tennessee Health Link	4,065,185	4,065,185	12,779,562
41. Other Mental Health Services - Write-Ins	-	-	-
42. Subtotal MH & SAS (Lines 24 to 41)	26,255,853	26,255,853	108,818,609
CHOICES			
43. Nursing Facility Care	53,011,797	53,011,797	221,427,384
44. HCBS Services	13,976,824	13,976,824	52,295,986
45. Subtotal CHOICES	66,988,621	66,988,621	273,723,370
46. Value Based Payouts	-	-	-
47. Value Based Recoveries	-	-	-
48. Other Medical Incentive Pool and Withhold Adjustments	40,236	40,236	652,347
49. Subtotal Hospital, Medical, MH&SAS, CHOICES (Lines 23,42,45,46,47 and 48)	247,679,408	247,679,408	948,499,738
LESS:			
50. Net Reinsurance Recoveries Incurred	-	-	-
51. Copayments	123,018	123,018	349,808
52. Subrogation and Coordination of Benefits	-	-	-
53. Subtotal Reinsurance, Copay, Subrogation (Lines 48 to 50)	123,018	123,018	349,808
54. Total Hospital, Medical, MH&SAS (Lines 47 and 51)	247,556,390	247,556,390	948,149,930
Administration:			
55. Compensation	15,871,549	15,871,549	62,470,463
56. Direct and Allocated Admin expenses	-	-	-
57. Marketing	91,936	91,936	361,859
58. Health Insurer Fee	-	-	-
59. Interest Expense	-	-	-
60. Premium Tax Expense	16,249,503	16,249,503	65,751,534
61. Occupancy, Depreciation, and Amortization	622,072	622,072	2,448,476
62. Other Administration - Write-Ins	6,936,779	6,936,779	27,303,179
63. Total Administration Expenses (Lines 55 to 61)	39,771,839	39,771,839	158,335,511
64. Total Expenses (Lines 54 and 62)	287,328,229	287,328,229	1,106,485,441
65. Extraordinary Item	-	-	-
66. Provision for Income Tax	(3,262,361)	(3,262,361)	765,138
67. Net Income (Loss) (Line 4 Less Lines 63,64 and 65)	(9,881,011)	(9,881,011)	3,399,614
Write-Ins for Other Expense			
Detail of Other Revenues			
0301. Directed Premiums	3,808,680	3,808,680	165,060,169
0302. Directed Payments	(2,213,326)	(2,213,326)	(201,884,068)
0303. Directed Premium Tax	(199,765)	(199,765)	(9,855,295)
0304. Directed Payments Accrued	(918,035)	(918,035)	46,608,523
0305. Insurer Provider Revenue	-	-	-
0306. MLR Rebate Reserve	-	-	9,643,138
0399. Total Other Revenues	477,553	477,553	9,572,467
Detail of Other Medical and Hospital:			
2201. PT/OT/ST, Supplies, Prosthetics, etc.	9,267,140	9,267,140	30,865,125
2202. Bad Debt Expense	(248,067)	(248,067)	1,513,853
2203. Out of Area Claims Expense	-	-	-
2204. PDR	-	-	-
2299. Total Other Medical and Hospital	9,019,073	9,019,073	32,378,978
Detail of Other MH & SAS:			
4101.	-	-	-
4199. Total Other MH & SAS	-	-	-
Detail of Other Administration:			
6101. Equipment Rental	2,992,424	2,992,424	11,778,188
6102. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	751,000	751,000	2,955,939
6103. Auditing, Actuarial, and Other Consulting	1,737,391	1,737,391	6,838,376
6104. Outsourced Services	1,247,927	1,247,927	4,911,843
6105. Postage/Telephone	179,510	179,510	706,550
6106. Printing and Stationary	28,527	28,527	112,283
6199. Total Other Administration	6,936,779	6,936,779	27,303,179

Report #2A: BlueCare West Only

Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	455,105	455,105	1,871,012
Estimated Revenues:			
1. TennCare Capitation	197,794,167	197,794,167	785,954,458
2. Investment	2,433,272	2,433,272	17,841,360
3. Other Revenues	406,877	406,877	7,258,660
4. Total Estimated Revenues (Lines 1 to 3)	200,634,316	200,634,316	811,054,478
Estimated Expenses:			
Hospital and Medical (w/o Mental Health)			
5. Capitated Physician Services	-	-	-
6. Fee-for Service Physician Services	28,376,114	28,376,114	118,248,004
7. Inpatient Hospital Services	17,292,422	17,292,422	96,641,971
8. Outpatient Hospital Services	18,616,068	18,616,068	75,196,092
9. Emergency Room Services	8,218,574	8,218,574	32,226,266
10. Dental Services	-	-	-
11. Vision Services	-	-	-
12. Pharmacy Services	-	-	-
13. Home Health Services	7,305,358	7,305,358	26,430,801
14. Chiropractic Services	-	-	-
15. Radiology Services	7,879,494	7,879,494	27,706,955
16. Laboratory Services	5,635,329	5,635,329	21,497,315
17. Durable Medical Equipment Services	1,567,578	1,567,578	7,084,769
18. Transportation Services	6,575,494	6,575,494	22,590,827
19. Outside Referrals	-	-	-
20. Occupancy, Depreciation and Amortization	-	-	-
21. ECF	-	-	-
22. Other Medical and Hospital Services - Write-Ins	3,304,658	3,304,658	10,704,429
23. Subtotal Medical and Hospital (Lines 5 to 22)	104,771,089	104,771,089	438,327,429
Mental Health and Substance Abuse Services			
24. Inpatient Psychiatric Facility Services	3,549,329	3,549,329	15,087,729
25. Inpatient Substance Abuse Treatment and Detox	108,583	108,583	279,254
26. Outpatient Mental Health Services	1,985,796	1,985,796	18,503,432
27. Outpatient Substance Abuse Treatment and Detox	-	-	-
28. Housing/Residential Treatment	2,356,879	2,356,879	8,370,061
29. Specialized Crisis Services	435,964	435,964	3,213,285
30. Psychiatric Rehab and Support Services	14,472	14,472	19,789
31. Case Management	426,141	426,141	1,690,037
32. Forensics	-	-	-
33. Other Judicial	-	-	-
34. Pharmacy	-	-	-
35. Lab Services	18,239	18,239	83,949
36. Transportation	-	-	-
37. Occupancy, Depreciation and Amortization	-	-	-
38. Other Mental Health and Substance Abuse Services	6,862,266	6,862,266	16,233,465
39. PCP and Specialist Services	-	-	-
40. Tennessee Health Link	1,547,897	1,547,897	4,760,828
41. Other Mental Health Services - Write-Ins	-	-	-
42. Subtotal MH & SAS (Lines 24 to 41)	17,305,566	17,305,566	68,241,829
CHOICES			
43. Nursing Facility Care	28,337,399	28,337,399	111,250,470
44. HCBS Services	12,203,471	12,203,471	47,008,086
45. Subtotal CHOICES	40,540,870	40,540,870	158,258,556
46. Value Based Payouts	-	-	-
47. Value Based Recoveries	-	-	-
48. Other Medical Incentive Pool and Withhold Adjustments	40,236	40,236	(50,586)
49. Subtotal Hospital, Medical, MH&SAS, CHOICES (Lines 23,42,45,46,47 and 48)	162,657,761	162,657,761	664,777,228
LESS:			
50. Net Reinsurance Recoveries Incurred	-	-	-
51. Copayments	59,577	59,577	155,956
52. Subrogation and Coordination of Benefits	-	-	-
53. Subtotal Reinsurance, Copay, Subrogation (Lines 48 to 50)	59,577	59,577	155,956
54. Total Hospital, Medical, MH&SAS (Lines 47 and 51)	162,598,184	162,598,184	664,621,272
Administration:			
55. Compensation	12,584,480	12,584,480	50,416,594
56. Direct and Allocated Admin expenses			
57. Marketing	72,895	72,895	292,037
58. Health Insurer Fee	-	-	-
59. Interest Expense			
60. Premium Tax Expense	11,867,650	11,867,650	47,850,058
61. Occupancy, Depreciation, and Amortization	493,238	493,238	1,976,035
62. Other Administration - Write-Ins	5,500,139	5,500,139	22,034,945
63. Total Administration Expenses (Lines 55 to 61)	30,518,402	30,518,402	122,569,669
64. Total Expenses (Lines 54 and 62)	193,116,586	193,116,586	787,190,941
65. Extraordinary Item	-		
66. Provision for Income Tax	1,866,001	1,866,001	4,384,153
67. Net Income (Loss) (Line 4 Less Lines 63,64 and 65)	5,651,728	5,651,728	19,479,384
Write-Ins for Other Expense			
Detail of Other Revenues			
0301. Directed Premiums	3,076,306	3,076,306	133,820,617
0302. Directed Payments	(2,567,963)	(2,567,963)	(149,824,491)
0303. Directed Premium Tax	(185,054)	(185,054)	(7,990,782)
0304. Directed Payments Accrued	83,587	83,587	23,690,634
0305. Insurer Provider Revenue	-	-	-
0306. MLR Rebate Reserve	-	-	7,562,683
0399. Total Other Revenues	406,877	406,877	7,258,660
Detail of Other Medical and Hospital:			
2201. PT/OT/ST, Supplies, Prosthetics, etc.	3,307,313	3,307,313	10,495,122
2202. Bad Debt Expense	(2,655)	(2,655)	209,307
2203. Out of Area Claims Expense	-	-	-
2204. PDR	-	-	-
2299. Total Other Medical and Hospital	3,304,658	3,304,658	10,704,429
Detail of Other MH & SAS:			
4101.	-	-	-
4199. Total Other MH & SAS	-	-	-
Detail of Other Administration:			
6101. Equipment Rental	2,372,680	2,372,680	9,505,550
6102. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	595,464	595,464	2,385,581
6103. Auditing, Actuarial, and Other Consulting	1,377,569	1,377,569	5,518,890
6104. Outsourced Services	989,475	989,475	3,964,088
6105. Postage/Telephone	142,332	142,332	570,219
6106. Printing and Stationary	22,619	22,619	90,617
6199. Total Other Administration	5,500,139	5,500,139	22,034,945

Report #2A: TennCare Select Only

Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	97,418	97,418	615,965
Estimated Revenues:			
1. TennCare Capitation	400,744,074	400,744,074	715,341,755
2. Investment	-	-	-
3. Other Revenues	0	0	0
4. Total Estimated Revenues (Lines 1 to 3)	400,744,074	400,744,074	715,341,755
Estimated Expenses:			
Hospital and Medical (w/o Mental Health)			
5. Capitated Physician Services	36,932	36,932	355,203
6. Fee-for Service Physician Services	138,765,484	138,765,484	402,752,069
7. Inpatient Hospital Services	18,055,307	18,055,307	38,909,507
8. Outpatient Hospital Services	130,335,499	130,335,499	13,966,299
9. Emergency Room Services	2,196,010	2,196,010	6,780,432
10. Dental Services	-	-	-
11. Vision Services	-	-	-
12. Pharmacy Services	-	-	(190)
13. Home Health Services	20,904,542	20,904,542	90,406,167
14. Chiropractic Services	-	-	-
15. Radiology Services	1,759,141	1,759,141	5,620,180
16. Laboratory Services	2,158,694	2,158,694	5,760,234
17. Durable Medical Equipment Services	2,787,355	2,787,355	11,702,718
18. Transportation Services	1,342,606	1,342,606	3,638,274
19. Outside Referrals	-	-	-
20. Occupancy, Depreciation and Amortization	-	-	-
21. ECF			
22. Other Medical and Hospital Services - Write-Ins	1,396,115	1,396,115	2,218,716
23. Subtotal Medical and Hospital (Lines 5 to 22)	319,737,685	319,737,685	582,109,609
Mental Health and Substance Abuse Services			
24. Inpatient Psychiatric Facility Services	2,915,247	2,915,247	12,854,772
25. Inpatient Substance Abuse Treatment and Detox	1,945	1,945	30,026
26. Outpatient Mental Health Services	1,753,360	1,753,360	13,131,138
27. Outpatient Substance Abuse Treatment and Detox	-	-	-
28. Housing/Residential Treatment	521,151	521,151	2,718,344
29. Specialized Crisis Services	362,305	362,305	1,115,799
30. Psychiatric Rehab and Support Services	8,503	8,503	927
31. Case Management	183,776	183,776	914,962
32. Forensics	-	-	-
33. Other Judicial	-	-	-
34. Pharmacy	-	-	-
35. Lab Services	18,124	18,124	50,052
36. Transportation	-	-	-
37. Occupancy, Depreciation and Amortization	-	-	-
38. Other Mental Health and Substance Abuse Services	42,037,663	42,037,663	21,157,100
39. PCP and Specialist Services	-	-	-
40. Tennessee Health Link	1,394,449	1,394,449	6,446,150
41. Other Mental Health Services - Write-Ins	-	-	-
42. Subtotal MH & SAS (Lines 24 to 41)	49,196,523	49,196,523	58,419,270
CHOICES			
43. Nursing Facility Care	754,051	754,051	980,349
44. HCBS Services	7,724	7,724	8,438
45. Subtotal CHOICES	761,775	761,775	988,787
46. Value Based Payouts	-	-	-
47. Value Based Recoveries	-	-	-
48. Other Medical Incentive Pool and Withhold Adjustments	-	-	2,431
49. Subtotal Hospital, Medical, MH&SAS, CHOICES (Lines 23,42,45,46,47 and 48)	369,695,983	369,695,983	641,520,097
LESS:			
50. Net Reinsurance Recoveries Incurred	-	-	-
51. Copayments	587	587	16,883
52. Subrogation and Coordination of Benefits	-	-	-
53. Subtotal Reinsurance, Copay, Subrogation (Lines 48 to 50)	587	587	16,883
54. Total Hospital, Medical, MH&SAS (Lines 47 and 51)	369,695,396	369,695,396	641,503,214
Administration:			
55. Compensation	5,096,636	5,096,636	21,329,981
56. Direct and Allocated Admin expenses			
57. Marketing	29,522	29,522	70,180
58. Health Insurer Fee			
59. Interest Expense	-	-	-
60. Premium Tax Expense	24,096,157	24,096,157	43,162,194
61. Occupancy, Depreciation, and Amortization	199,758	199,758	887,915
62. Other Administration - Write-Ins	2,227,523	2,227,523	9,751,128
63. Total Administration Expenses (Lines 55 to 61)	31,649,596	31,649,596	75,201,398
64. Total Expenses (Lines 54 and 62)	401,344,992	401,344,992	716,704,612
65. Extraordinary Item	-	-	-
66. Provision for Income Tax	(149,156)	(149,156)	42,155
67. Net Income (Loss) (Line 4 Less Lines 63,64 and 65)	(451,762)	(451,762)	(1,405,012)
Write-Ins for Other Expense			
Detail of Other Revenues			
0301. Directed Premiums	331,609	331,609	3,690,097
0302. Directed Payments	(311,712)	(311,712)	(3,699,373)
0303. Directed Premium Tax	(19,897)	(19,897)	(222,290)
0304. Directed Payments Accrued	-	-	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.	1,526,550	1,526,550	2,048,684
2202. Bad Debt Expense	(130,435)	(130,435)	170,032
2203. Out of Area Claims Expense	-	-	-
2204. PDR	-	-	-
2299. Total Other Medical and Hospital	1,396,115	1,396,115	2,218,716
Detail of Other MH & SAS:			
4101.	-	-	-
4102.	-	-	-
Detail of Other Administration:			
6101. Equipment Rental	960,920	960,920	4,098,183
6102. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	241,160	241,160	1,215,516
6103. Auditing, Actuarial, and Other Consulting	557,907	557,907	2,198,629
6104. Outsourced Services	400,731	400,731	1,852,865
6105. Postage/Telephone	57,644	57,644	333,314
6106. Printing and Stationary	9,161	9,161	52,621
6199. Total Other Administration	2,227,523	2,227,523	9,751,128

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	870,634,501	872,733,439	3,344,377,064
2. Net investment income	10,134,015	11,785,496	44,595,848
3. Miscellaneous income	0	0	0
4. Total (Lines 1 to 3)	880,768,516	884,518,935	3,388,972,912
5. Benefit and loss related payments	749,667,328	703,622,809	2,902,470,693
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	135,631,234	184,379,875	596,569,924
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	5,346,311	(2,746,855)	7,342,236
10. Total (Lines 5 through 9)	890,644,873	885,255,829	3,506,382,853
11. Net cash from operations (Line 4 minus Line 10)	(9,876,357)	(736,894)	(117,409,941)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	91,773,039	191,416,383	561,826,230
12.2 Stocks	177,019	13,802,664	77,188,092
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	136,204
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	9,254	(88)	11,336
12.7 Miscellaneous proceeds	2,851,079	3,799,333	482,243
12.8 Total investment proceeds (Lines 12.1 to 12.7)	94,810,391	209,018,292	639,644,105
13. Cost of investments acquired (long-term only):			
13.1 Bonds	79,050,991	225,979,191	502,551,132
13.2 Stocks	360,403	8,282,988	29,918,060
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	348,975	2,614,272	36,698
13.7 Total investments acquired (Lines 13.1 to 13.6)	79,760,369	236,876,451	532,505,890
14. Net increase/(decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	15,050,022	(27,858,159)	107,138,215
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	20,405,374	22,936,746	2,930,821
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	20,405,374	22,936,746	2,930,821
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	25,579,039	(5,658,308)	(7,340,905)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	80,486,048	87,826,953	87,826,953
19.2 End of period (Line 18 plus Line 19.1)	106,065,087	82,168,645	80,486,048

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

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EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1	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
Total Members at end of:														
1. Prior Year	577,166	15,242	0	0	0	0	0	29,253	532,671	0	0	0	0	0
2. First Quarter	576,451	15,138	0	0	0	0	0	29,537	531,776	0	0	0	0	0
3. Second Quarter	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Third Quarter	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Current Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Current Year Member Months	1,726,418	45,933	0	0	0	0	0	87,757	1,592,728	0	0	0	0	0
Total Member Ambulatory Encounters for Period:														
7. Physician	1,724,977	28,275	0	0	0	0	0	197,977	1,498,725	0	0	0	0	0
8. Non-Physician	127,138	858	0	0	0	0	0	17,172	109,108	0	0	0	0	0
9. Total	1,852,115	29,133	0	0	0	0	0	215,149	1,607,833	0	0	0	0	0
10. Hospital Patient Days Incurred	99,545	1,672	0	0	0	0	0	17,521	80,352	0	0	0	0	0
11. Number of Inpatient Admissions	10,274	649	0	0	0	0	0	1,729	7,896	0	0	0	0	0
12. Health Premiums Written (a)	876,733,716	10,943,045	0	0	0	0	0	176,357,548	689,433,123	0	0	0	0	0
13. Life Premiums Direct	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
15. Health Premiums Earned.....	877,798,527	10,943,045	0	0	0	0	0	177,422,359	689,433,123	0	0	0	0	0
16. Property/Casualty Premiums Earned	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17. Amount Paid for Provision of Health Care Services.....	749,606,092	10,297,276	0	0	0	0	0	149,798,068	589,510,748	0	0	0	0	0
18. Amount Incurred for Provision of Health Care Services	739,929,848	10,658,785	0	0	0	0	0	133,662,590	595,608,473	0	0	0	0	0

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ 176,357,548

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

oo

UNDERWRITING AND INVESTMENT EXHIBIT

ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) individual	2,682,687	7,614,589	115,903	4,644,521	2,798,590	4,582,242
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	39,262,989	110,535,079	(8,249,373)	53,974,970	31,013,616	40,150,967
8. Title XIX - Medicaid	212,724,104	376,786,644	2,085,415	226,076,445	214,809,519	232,145,449
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)	254,669,780	494,936,312	(6,048,055)	284,695,936	248,621,725	276,878,658
14. Health care receivables (a)	21,005,926	21,848,004	0	2,044,240	21,005,926	33,212,210
15. Other non-health	0	0	0	0	0	0
16. Medical incentive pools and bonus amounts	61,236	0	0	941,839	61,236	762,582
17. Totals (Lines 13 - 14 + 15 + 16)	233,725,090	473,088,308	(6,048,055)	283,593,535	227,677,035	244,429,030

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

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.

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 #	March 31, 2025	December 31, 2024
NET INCOME					
(1) VSHP state basis				\$ 16,192,863	\$ 32,622,547
(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)				\$ 16,192,863	\$ 32,622,547
SURPLUS					
(5) VSHP state basis				\$ 633,384,423	\$ 622,745,809
(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)				\$ 633,384,423	\$ 622,745,809

- B. There were no significant changes since December 31, 2024.
- C. (1) There were no significant changes since December 31, 2024.
- (2) Bonds not backed by financial assets 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)-(5) There were no significant changes since December 31, 2024.
- (6) Asset-backed securities with an NAIC designation of 1 or 2 are reported at amortized cost, net of principal pay-downs. Asset-backed securities with a designation of 3 through 6 are reported at the lower of amortized cost or fair value. The NAIC identifies certain asset-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 asset-backed securities is retrospective.
- (7)-(13) There were no significant changes since December 31, 2024.
- 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

There were no significant changes since December 31, 2024.

3. Business Combinations and Goodwill

There were no significant changes since December 31, 2024.

Notes to Financial Statements

4. Discontinued Operations

There were no significant changes since December 31, 2024.

5. Investments

A-C. There were no significant changes since December 31, 2024.

D. The Company had asset-backed securities as of March 31, 2025.

- (1) Prepayment assumptions for asset-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) For the period ended March 31, 2025, the Company did not have intent to sell any asset-backed securities deemed to be subject to other-than-temporary-impairments (OTTI).
- (3) The recognized OTTI on asset-backed securities based solely on the fact that the present value of the expected cash flows was less than the amortized cost basis of the securities during the period ended March 31, 2025 is as follows:

CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized OTTI	Amortized Cost After OTTI	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
00177GAS0	\$ 500,000	\$ 471,225	\$ 28,775	\$ 471,225	\$ 499,250	3/31/2025
17318UAH7	\$ 82,064	\$ 48,972	\$ 33,092	\$ 48,972	\$ 73,662	3/31/2025
64829VAA4	\$ 125,486	\$ 111,392	\$ 14,094	\$ 111,392	\$ 100,723	3/31/2025
67113LBC9	\$ 260,000	\$ 241,324	\$ 18,676	\$ 241,324	\$ 257,742	3/31/2025
92890FAY2	\$ 151,459	\$ 61,538	\$ 89,921	\$ 61,538	\$ 132,177	3/31/2025
Total			\$ 184,558			

- (4) Aggregate unrealized losses and related fair value of asset-backed securities where fair value was less than amortized cost as of March 31, 2025 and for which OTTI has not been recognized is as follows:

a. The aggregate amount of unrealized losses:	1. Less than 12 months	\$ 250,680
	2. 12 months or longer	\$ 3,515,162
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 months	\$ 29,218,762
	2. 12 months or longer	\$ 45,141,180

- (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 period ended March 31, 2025.
- F. The Company had no repurchase agreements transactions accounted for as secured borrowing as of March 31, 2025.
- G. The Company had no reverse repurchase agreements transactions accounted for as secured borrowing as of March 31, 2025.
- H. The Company had no repurchase agreements transactions accounted for as a sale during the period ended March 31, 2025.
- I. The Company had no reverse repurchase agreements transactions accounted for as a sale during the period ended March 31, 2025.
- J-L. There were no significant changes since December 31, 2024.
- M. The Company had no working capital finance investments as of March 31, 2025.
- N. The Company did not offset any derivative, repurchase, reverse repurchase, securities borrowing or securities lending assets and liabilities as of March 31, 2025.
- O-Q. There were no significant changes since December 31, 2024.
- R. The Company had no investments in a commingled cash pool as of March 31, 2025.
- S. There were no significant changes since December 31, 2024.

6. Joint Ventures, Partnerships and Limited Liability Companies

There were no significant changes since December 31, 2024.

Notes to Financial Statements

7. Investment Income

There were no significant changes since December 31, 2024.

8. Derivative Instruments

- A. The Company had no derivative instruments during the period ended March 31, 2025.
- B. Not applicable to health entities.

9. Income Taxes

- A-C. There were no significant changes since December 31, 2024.
- 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:

	March 31, 2025	Effective Tax Rate
Provision computed at statutory rate	\$ 4,523,227	21.0 %
Change in net deferred income taxes	883,263	4.1 %
Other permanent differences	31,643	0.1 %
Tax credits	(27,969)	(0.1)%
Tax-exempt bond interest	(63,852)	(0.3)%
Federal income taxes incurred	\$ 5,346,312	24.8 %

E-I. There were no significant changes since December 31, 2024.

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

There were no significant changes since December 31, 2024.

11. Debt

- A. There were no significant changes since December 31, 2024.
- B. The Company had no Federal Home Loan Bank agreements during the periods ended March 31, 2025 or December 31, 2024.

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

- A. The Company participates in defined benefit plans sponsored by BlueCross BlueShield of Tennessee, Inc. (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 quarterly statement of BCBST.
- B-I. There were no significant changes since December 31, 2024.

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

There were no significant changes since December 31, 2024.

14. Liabilities, Contingencies and Assessments

There were no significant changes since December 31, 2024.

15. Leases

There were no significant changes since December 31, 2024.

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

There were no significant changes since December 31, 2024.

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

- A. There were no significant changes since December 31, 2024.
- B. The Company had no transfers, servicing or extinguishments of financial assets or liabilities during the period ended March 31, 2025.
- C. The Company had no wash sales involving transactions for securities with an unrated NAIC designation or an NAIC designation of 3, 4, 5 or 6 for the period ended March 31, 2025.

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

There were no significant changes since December 31, 2024.

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

There were no significant changes since December 31, 2024.

Notes to Financial Statements

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 Statement of Statutory Accounting Principles (SSAP) No. 100 — *Fair Value* as of March 31, 2025 are as follows:

Description for each class of asset or liability	March 31, 2025			
	Level 1	Level 2	Level 3	Total
a. Assets at fair value				
Bonds below investment grade:				
Commercial and residential mortgage-backed securities	\$ —	\$ 1,738,851	\$ —	\$ 1,738,851
Convertible bonds	1,195,715	4,507,526	—	5,703,241
Total bonds below investment grade	1,195,715	6,246,377	—	7,442,092
Stocks:				
Preferred stocks	2,967,655	480,253	—	3,447,908
Common stocks	154,808,633	25,534	—	154,834,167
Total stocks	157,776,288	505,787	—	158,282,075
Total assets at fair value	\$ 158,972,003	\$ 6,752,164	\$ —	\$ 165,724,167
b. Liabilities at fair value	\$ —	\$ —	\$ —	\$ —
Total liabilities at fair value	\$ —	\$ —	\$ —	\$ —

- (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.

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 March 31, 2025 is as follows:

- The average credit rating was B.
- The weighted average duration of the securities was approximately 5.6 years.
- No underlying assets were guaranteed or had other credit enhancements.

- (5) The Company had no derivative assets or liabilities as of March 31, 2025.

Notes to Financial Statements

C. The fair value of the Company’s financial assets as of March 31, 2025 is as follows:

Type of Financial Instrument	March 31, 2025					
	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds:						
U.S. Treasuries	\$ 67,203,351	\$ 65,937,109	\$ 67,203,351	\$ —	\$ —	\$ —
Government agencies	403,567	428,199	—	403,567	—	—
States and municipalities	61,101,462	63,224,156	—	61,101,462	—	—
Foreign governments	5,515,708	5,400,181	610,797	4,904,911	—	—
Agency mortgage-backed securities	87,904,520	86,985,147	—	87,904,520	—	—
Commercial and residential mortgage-backed securities	58,578,739	60,426,364	—	58,578,739	—	—
Asset-backed securities	66,040,458	66,081,850	—	66,040,458	—	—
Corporate debt securities	198,086,543	196,933,943	41,318,625	156,767,918	—	—
Convertible bonds	27,503,057	26,930,746	10,986,989	16,516,068	—	—
Total bonds	572,337,405	572,347,695	120,119,762	452,217,643	—	—
Stocks:						
Preferred stocks	6,436,923	6,337,891	5,287,785	1,149,138	—	—
Common stocks	154,834,167	154,834,167	154,808,633	25,534	—	—
Total stocks	161,271,090	161,172,058	160,096,418	1,174,672	—	—
Short-term investments	109,725	108,871	—	109,725	—	—
Total investments	\$ 733,718,220	\$ 733,628,624	\$ 280,216,180	\$ 453,502,040	\$ —	\$ —

D. The Company held no financial assets for which it was not practicable to estimate the fair value as of March 31, 2025.

E. The Company held no investments measured using the net asset value practical expedient as of March 31, 2025.

21. Other Items

A-B. There were no significant changes since December 31, 2024.

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 March 31, 2025 and 2024:

Line #	Administrative Expenses	March 31, 2025	March 31, 2024	% Change
20	Claims adjustment expense	\$ 53,847,321	\$ 46,755,882	
21	General administrative expense	71,252,429	78,606,284	
	Total expense	125,099,750	125,362,166	
	ASO fees	29,224,940	18,697,701	
	ASC fees	11,977,341	18,044,587	
	Premium tax and other regulatory fees	(71,116,215)	(67,931,180)	
	Expenses, net of adjustment	\$ 95,185,816	\$ 94,173,274	1.1%

D-I. There were no significant changes since December 31, 2024.

22. Events Subsequent

Subsequent events have been considered through May 12, 2025 for the period ended March 31, 2025.

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

There were no significant changes since December 31, 2024.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

A-D. There were no significant changes since December 31, 2024.

E. The products offered by the Company are not subject to the risk-sharing provisions of the Affordable Care Act.

Notes to Financial Statements

25. Change in Incurred Claims and Claim Adjustment Expenses

As of December 31, 2024, the reserve for unpaid insured claims, accrued medical incentive pool and unpaid claim adjustment expenses, net of healthcare receivables, was \$250,045,190. Through March 31, 2025, \$239,095,309 was paid for expenses attributable to insured events of prior years. The estimated net recoveries remaining for prior years is \$6,187,075 as of March 31, 2025, due to the estimation that recoveries will exceed payouts. The re-estimation of reserves for unpaid insured claims, accrued medical incentive pool and unpaid claim adjustment expenses, net of healthcare receivables, for 2024 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 \$17,136,956.

26. Intercompany Pooling Arrangements

There were no significant changes since December 31, 2024.

27. Structured Settlements

Not applicable to health entities.

28. Health Care Receivables

There were no significant changes since December 31, 2024.

29. Participating Policies

There were no significant changes since December 31, 2024.

30. Premium Deficiency Reserves

There were no significant changes since December 31, 2024.

31. Anticipated Salvage and Subrogation

There were no significant changes since December 31, 2024.

STATEMENT AS OF MARCH 31, 2025 OF THE Volunteer State Health Plan, Inc.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [] No [X]
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes [] No []
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]
- 2.2

If yes, date of change:
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1 and 1A.

Yes [X] No []
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [] No [X]
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [] No [X]
- 3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [] No [X]
- 4.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile
5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?
If yes, attach an explanation.

Yes [] No [] N/A [X]
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2023
- 6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2023
- 6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

03/27/2025
- 6.4

By what department or departments?
Tennessee Department of Commerce and Insurance
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [] No [] N/A [X]
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [] No [] N/A [X]
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

GENERAL INTERROGATORIES

9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(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.

Yes [X] No []

9.11

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

9.2

Has the code of ethics for senior managers been amended?

Yes [X] No []

9.21

If the response to 9.2 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 2025.

9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]

9.31

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

FINANCIAL

10.1

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

Yes [] No [X]

10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$.....

0

INVESTMENT

11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [] No [X]

11.2

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

12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$.....

0

13.

Amount of real estate and mortgages held in short-term investments:

\$.....

0

14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [] No [X]

14.2

If yes, please complete the following:

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

15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [] No [X]

15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.
.....

16.

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

16.1

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.

\$.....

0

16.2

Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$.....

0

16.3

Total payable for securities lending reported on the liability page.

\$.....

0

GENERAL INTERROGATORIES

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

1 Name of Custodian(s)	2 Custodian Address
Northern Trust	333 S. Wabash, WB 42 Chicago, IL 60604

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]
- 17.4 If yes, give full information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
Camden Asset Management, L.P.	U.....
Eagle Point Credit Management, LLC	U.....
Income Research + Management	U.....
Loomis, Sayles & Company, L.P.	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.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
106772	Camden Asset Management, LP	1UJ0PS7WMOVTYSB3XY51	SEC	NO.....
166370	Eagle Point Credit Management, LLC	549300JTV07DRG00U053	SEC	NO.....
104863	Income Research + Management	254900R033N8JBVSKJ39	SEC	NO.....
105377	Loomis, Sayles & Company, L.P.	J1ZPN2RX3UMNOY1D1313	SEC	NO.....
105780	Northern Trust Asset Management	BEL4B8X7EHJU845Y2N39	SEC	NO.....
007927	Northern Trust Guaranteed Advisors	3CHS099JSPHD9HGNVJ46	SEC	NO.....
104559	Pacific Investment Management Company	549300KGPYQZXGMYYN38	SEC	NO.....
000705	Raymond James	U40NQX15J3R08XCKE979	SEC	NO.....
106494	Voya Investment Management	L1XJE5NM4QE6WS12J24	SEC	NO.....
106595	Wellington Management Company, LLP	549300YHP12TEZNL CX41	SEC	NO.....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []
- 18.2 If no, list exceptions:
.....

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

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

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

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

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

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

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - HEALTH

1.

Operating Percentages:

1.1 A&H loss percent

88.5 %

1.2 A&H cost containment percent

4.2 %

1.3 A&H expense percent excluding cost containment expenses

10.0 %

2.1

Do you act as a custodian for health savings accounts?

Yes [] No [X]

2.2

If yes, please provide the amount of custodial funds held as of the reporting date

\$0

2.3

Do you act as an administrator for health savings accounts?

Yes [] No [X]

2.4

If yes, please provide the balance of the funds administered as of the reporting date

\$0

3.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [] No [X]

3.1

If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

Yes [] No [X]

STATEMENT AS OF MARCH 31, 2025 OF THE Volunteer State Health Plan, Inc.

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1	2	3	4	5	6	7	8	9	10
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurance Ceded	Type of Business Ceded	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
			NONE						

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

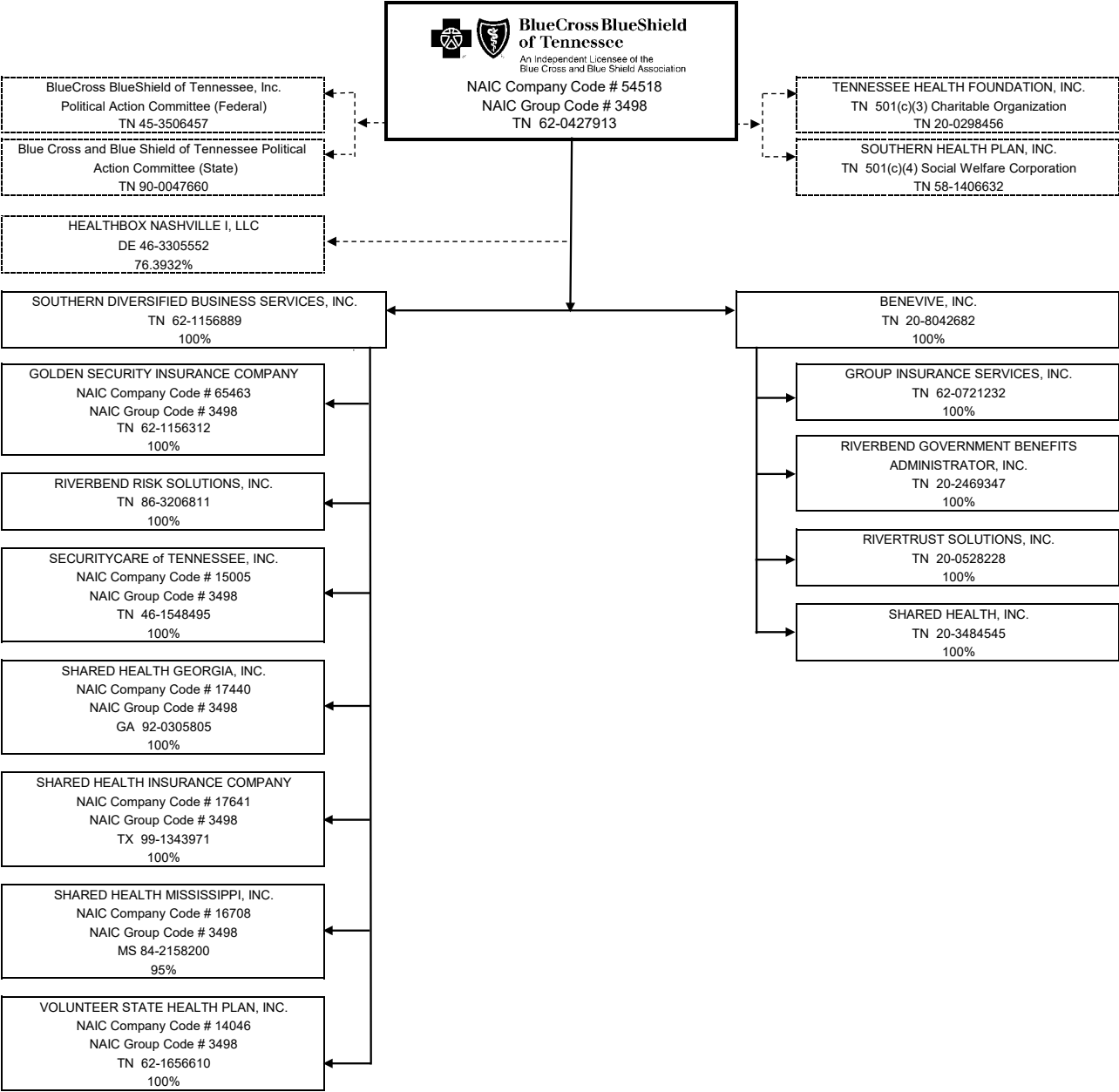
Current Year to Date - Allocated by States and Territories											
		1	Direct Business Only								
		Active Status (a)	2	3	4	5	6	7	8	9	10
States, etc.			Accident and Health Premiums	Medicare Title XVIII	Medicaid Title XIX	CHIP Title XXI	Federal Employees Health Benefits Program Premiums	Life and 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	176,357,548	689,433,123	10,943,045	0	0	0	876,733,716	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	176,357,548	689,433,123	10,943,045	0	0	0	876,733,716	0
60.	Reporting Entity Contributions for Employee Benefit Plans	XXX	0	0	0	0	0	0	0	0	0
61.	Totals (Direct Business)	XXX	0	176,357,548	689,433,123	10,943,045	0	0	0	876,733,716	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
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0	0

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

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER

MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



STATEMENT AS OF MARCH 31, 2025 OF THE Volunteer State Health Plan, Inc.

SCHEDULE Y
PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Owner- ship Provide Percen- tage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Re- quired? (Yes/No)	16 *
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi- ciliary Loca- tion	Rela- tion- ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)					
. 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.	.. DE.....	 NIA.....	BlueCross BlueShield of Tennessee, Inc. ...	Ownership, Influence	..76.393	BlueCross BlueShield of Tennessee, Inc.	 NO.....	.....
. 0000 ...	.....	.... 00000	62-1156889 ..	.....	.....	.....	Southern Diversified Business Services, Inc.	.. TN.....	 UDP.....	BlueCross BlueShield of Tennessee, 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.....	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.....	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.....	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.....	Southern Diversified Business Services, Inc.	Ownership.....	..95.000	BlueCross BlueShield of Tennessee, Inc.	 YES.....	.....
. 0000 ...	.....	.... 00000	86-3206811 ..	.....	.....	.....	Riverbend Risk Solutions, Inc.	.. TN.....	 IA.....	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.....	Southern Diversified Business Services, Inc.	Ownership.....	..100.000	BlueCross BlueShield of Tennessee, Inc.	 YES.....	.....
. 3498 ...	BlueCross BlueShield of Tennessee	 17641	99-1343971 ..	.....	.....	.....	Shared Health Insurance Company	.. TX.....	 IA.....	Southern Diversified Business Services, 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.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Response
1. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO

AUGUST FILING

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

Explanation:

1.

Bar Code:

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



NONE

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

SCHEDULE B - VERIFICATION

Mortgage Loans

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

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	199,756
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	0	0
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	2
5. Unrealized valuation increase/(decrease)	0	0
6. Total gain (loss) on disposals	0	(63,554)
7. Deduct amounts received on disposals	0	136,204
8. Deduct amortization of premium, depreciation and proportional amortization	0	0
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other than temporary impairment recognized	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	0	0

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	751,915,257	837,412,542
2. Cost of bonds and stocks acquired	79,411,394	532,469,193
3. Accrual of discount	653,743	3,013,291
4. Unrealized valuation increase/(decrease)	(4,754,501)	1,575,625
5. Total gain (loss) on disposals	(572,127)	19,117,873
6. Deduct consideration for bonds and stocks disposed of	91,950,058	639,014,321
7. Deduct amortization of premium	259,845	1,487,695
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	924,111	1,171,251
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	733,519,753	751,915,257
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	733,519,753	751,915,257

STATEMENT AS OF MARCH 31, 2025 OF THE Volunteer State Health Plan, Inc.

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	233,626,336	132,493,923	141,721,433	(4,398,937)	219,999,888	0	0	233,626,336
2. NAIC 2 (a)	127,024,805	4,672,961	11,841,033	2,823,167	122,679,901	0	0	127,024,805
3. NAIC 3 (a)	8,975,269	237,529	3,316,076	1,926,329	7,823,052	0	0	8,975,269
4. NAIC 4 (a)	3,476,906	605,491	780,553	(286,963)	3,014,880	0	0	3,476,906
5. NAIC 5 (a)	0	0	0	0	0	0	0	0
6. NAIC 6 (a)	0	0	0	0	0	0	0	0
7. Total ICO	373,103,316	138,009,905	157,659,095	63,596	353,517,722	0	0	373,103,316
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	204,218,261	15,260,479	11,977,959	(702,138)	206,798,643	0	0	204,218,261
9. NAIC 2	11,593,087	1,027,336	191,863	334,843	12,763,403	0	0	11,593,087
10. NAIC 3	815,042	0	688,272	332,026	458,796	0	0	815,042
11. NAIC 4	408,137	0	0	1,278	409,415	0	0	408,137
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total ABS	217,034,527	16,287,815	12,858,094	(33,991)	220,430,257	0	0	217,034,527
PREFERRED STOCK								
15. NAIC 1	0	9,294	0	(9,294)	0	0	0	0
16. NAIC 2	5,947,006	301,524	136,975	(918,720)	5,192,835	0	0	5,947,006
17. NAIC 3	227,744	0	0	917,312	1,145,056	0	0	227,744
18. NAIC 4	0	0	0	0	0	0	0	0
19. NAIC 5	0	0	0	0	0	0	0	0
20. NAIC 6	0	0	0	0	0	0	0	0
21. Total Preferred Stock	6,174,750	310,818	136,975	(10,702)	6,337,891	0	0	6,174,750
22. Total ICO, ABS & Preferred Stock	596,312,593	154,608,537	170,654,164	18,903	580,285,869	0	0	596,312,593

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

NAIC 1 \$0 ; NAIC 2 \$0 ; NAIC 3 \$0 NAIC 4 \$0 ; NAIC 5 \$0 ; NAIC 6 \$0

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	108,871	xxx	106,831	3,488	120

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,207,446	0
2. Cost of short-term investments acquired	58,937	5,560,994
3. Accrual of discount	7,784	45,480
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	9,264	11,337
6. Deduct consideration received on disposals	1,174,560	4,410,365
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	108,871	1,207,446
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	108,871	1,207,446

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

Schedule DB - Part B - Verification - Futures Contracts
N O N E

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

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

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

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	71,025,482	75,928,192
2. Cost of cash equivalents acquired	926,278,040	4,654,279,225
3. Accrual of discount	1,145	1,185
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	(11)	0
6. Deduct consideration received on disposals	899,804,561	4,659,183,120
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	97,500,095	71,025,482
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	97,500,095	71,025,482

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

STATEMENT AS OF MARCH 31, 2025 OF THE Volunteer State Health Plan, Inc.

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
912810-RH-3	UNITED STATES TREASURY	01/10/2025	Various		9,118,926	12,000,000	153,872	1.A
912810-UE-6	UNITED STATES TREASURY	01/31/2025	Various		1,432,063	1,525,000	12,555	1.A
91282C-G0-8	UNITED STATES TREASURY	03/28/2025	Various		2,182,767	2,185,000	6,197	1.A
91282C-K0-3	UNITED STATES TREASURY	01/10/2025	Various		8,452,016	8,700,000	62,036	1.A
91282C-MA-6	UNITED STATES TREASURY	02/27/2025	Various		2,173,639	2,180,000	19,036	1.A
91282C-MD-0	UNITED STATES TREASURY	01/10/2025	Various		8,424,596	8,500,000	13,355	1.A
91282C-MF-5	UNITED STATES TREASURY	03/20/2025	Various		5,014,404	5,042,000	1,084	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					36,798,411	40,132,000	268,134	XXX
503768-NW-9	LA PLATA CNTY COLO SCH DIST NO 9-R DURAN	03/27/2025	RBC		197,904	185,000	0	1.C FE
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					197,904	185,000	0	XXX
010268-DR-8	ALABAMA FED AID HWY FIN AUTH SPL OBLIG R	03/19/2025	BAML		284,955	265,000	0	1.C FE
121342-PN-3	BURKE CNTY GA DEV AUTH POLLUTN CTL REV	01/31/2025	Northern Trust		260,000	260,000	0	2.A FE
419794-J3-7	HAWAII ST ARPTS SYS REV	02/14/2025	BZW SECS		146,829	140,000	0	1.D FE
45204F-ZK-4	ILLINOIS FIN AUTH REV	01/23/2025	Northern Trust		260,768	250,000	0	2.B FE
47407R-MB-3	JEFFERSON GA PUB BLDG AUTH REV	03/27/2025	RAYMOND JAMES & ASSOCIATES INC.		816,540	775,000	0	1.B FE
49151F-SH-9	KENTUCKY ST PPTY & BLDGS COMM REVS	03/06/2025	BAML		378,039	350,000	0	1.D FE
546475-WY-6	LOUISIANA ST GAS & FUELS TAX REV	03/26/2025	Wells		812,903	750,000	0	1.D FE
592647-FP-1	METROPOLITAN WASH D C ARPTS AUTH ARPT SY	03/27/2025	TRUIST SECURITIES, INC.		300,000	300,000	7,375	1.D FE
795576-FY-8	SALT LAKE CITY UTAH ARPT REV	03/27/2025	TRUIST SECURITIES, INC.		100,000	100,000	1,208	1.E FE
93978H-ZV-0	WASHINGTON ST HEALTH CARE FACS AUTH REV	01/23/2025	Northern Trust		262,872	270,000	0	1.F FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					3,622,904	3,460,000	8,583	XXX
00130H-CM-5	AES CORP	03/12/2025	CITIBANK NA		250,000	250,000	0	2.C FE
00182C-AB-9	ANI PHARMACEUTICALS INC	03/19/2025	Morgan Stanley		523,455	475,000	564	3.C
00206R-KG-6	AT&T INC	03/13/2025	Barclays Bank		173,714	189,000	372	2.B FE
01644J-AA-6	ALKAMI TECHNOLOGY INC	03/11/2025	Bear Stearns		25,000	25,000	0	. Z
02344A-AC-2	AMCOR FLEXIBLES NORTH AMERICA INC	03/12/2025	GOLDMAN		174,893	175,000	0	2.B FE
03076C-AP-1	AMERIPRISE FINANCIAL INC	02/25/2025	Goldman Sachs & Co.		597,930	600,000	0	1.G FE
04685A-4G-3	ATHENE GLOBAL FUNDING	01/02/2025	DEUTSCHE BANK SECURITIES, INC.		800,000	800,000	0	1.E FE
09239B-AE-9	BLACKLINE INC	01/16/2025	Warburg Dillon Reed		593,833	550,000	703	4.B
10806X-AH-5	BRIDGEBIO PHARMA INC	02/26/2025	GOLDMAN		25,000	25,000	0	. Z
14913U-AU-4	CATERPILLAR FINANCIAL SERVICES CORP	03/17/2025	RAYMOND JAMES/FI		1,109,086	1,100,000	17,664	1.F FE
14913U-AV-2	CATERPILLAR FINANCIAL SERVICES CORP	01/06/2025	Montgomery		255,885	256,000	0	1.F FE
17259U-30-3	CION INVESTMENT CORP	03/31/2025	Various		3,491	3,525	0	2.C FE
20030N-AF-8	COMCAST CORP	01/02/2025	HSBC Wellington Direct		488,343	475,000	1,342	1.G FE
20030N-DA-6	COMCAST CORP	02/24/2025	Various		302,689	334,000	590	1.G FE
26442C-BQ-6	DUKE ENERGY CAROLINAS LLC	01/02/2025	PNC BANK N.A./PNC CAPITAL MARKETS LLC		747,473	750,000	0	1.F FE
29364W-BQ-0	ENTERGY LOUISIANA LLC	01/02/2025	CITIGROUP GLOBAL MARKETS INC.		248,538	250,000	0	1.F FE
341081-GY-7	FLORIDA POWER & LIGHT CO	02/18/2025	Northern Trust		299,253	300,000	0	1.D FE
36467W-AD-1	GAMESTOP CORP	03/28/2025	COHEN AND COMPANY, LLC		25,000	25,000	0	. Z
38141G-ZW-9	GOLDMAN SACHS GROUP INC	02/11/2025	HSBC Wellington Direct		325,845	375,000	5,429	2.A FE
390320-80-2	GREAT ELM CAPITAL CORP	03/06/2025	LADENBURG THALMAN & CO.		10,294	10,150	0	2.B PL
390320-87-7	GREAT ELM CAPITAL CORP	01/10/2025	LADENBURG THALMAN & CO.		28,429	29,050	0	2.B PL
390320-88-5	GREAT ELM CAPITAL CORP	03/10/2025	Various		18,766	18,500	0	2.B PL
404280-EQ-8	HSBC HOLDINGS PLC	02/26/2025	HSBC SECURITIES		261,000	261,000	0	1.G FE
438516-CS-3	HONEYWELL INTERNATIONAL INC	01/02/2025	HSBC Wellington Direct		123,153	125,000	2,118	1.F FE
44045A-50-8	HORIZON TECHNOLOGY FINANCE CORP	01/02/2025	LADENBURG THALMAN & CO.		2,092	2,175	0	2.B PL
45826H-AC-3	INTEGER HOLDINGS CORP	03/19/2025	Various		567,901	550,000	52	3.A FE
462222-AF-7	IONIS PHARMACEUTICALS INC	03/19/2025	Various		677,580	675,000	3,098	4.C
465741-AP-1	ITRON INC	03/18/2025	Various		649,756	625,000	764	3.A
46647P-DH-6	JPMORGAN CHASE & CO	02/11/2025	JANE STREET		809,614	825,000	1,914	1.F FE
50077L-BM-7	KRAFT HEINZ FOODS CO	02/19/2025	DEUTSCHE BANK SECURITIES, INC.		299,394	300,000	0	2.B FE
501812-AC-5	LCI INDUSTRIES	03/12/2025	FIRST UNION CAPITAL		25,000	25,000	0	. Z
571676-AX-3	MARS INC	03/07/2025	Various		216,069	216,000	0	1.F FE
58769J-BE-6	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	03/26/2025	GOLDMAN		261,971	262,000	0	1.F FE
63743H-FW-7	NATIONAL RURAL UTILITIES COOPERATIVE FIN	02/04/2025	RBC Dain Rauscher (US)		278,877	279,000	0	1.F FE
67103B-70-4	OFS CAPITAL CORP	01/24/2025	LADENBURG THALMAN & CO.		2,458	2,750	0	2.B PL

STATEMENT AS OF MARCH 31, 2025 OF THE Volunteer State Health Plan, Inc.

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
68389X-CJ-2	ORACLE CORP	01/02/2025	TRADEWEB		292,746	275,000	2,578	2.B FE
69181V-30-5	OXFORD SQUARE CAPITAL CORP	03/14/2025	LADENBURG THALMAN & CO.		2,076	2,100	0	2.B PL
69181V-50-3	OXFORD SQUARE CAPITAL CORP	01/13/2025	LADENBURG THALMAN & CO.		1,744	1,875	0	2.B PL
693475-CB-9	PNC Finl Svc	01/22/2025	PNC BANK, N.A./IPA		500,000	500,000	0	1.G FE
71742W-30-1	PHENIXFIN CORP	02/12/2025	LADENBURG THALMAN & CO.		364	400	0	2.B PL
74368C-CB-8	PROTECTIVE LIFE GLOBAL FUNDING	01/07/2025	DEUTSCHE BANK SECURITIES, INC.		300,000	300,000	0	1.D FE
75574U-40-8	READY CAPITAL CORP	03/04/2025	Various		95,992	99,550	0	2.A PL
75574U-83-8	READY CAPITAL CORP	03/04/2025	Various		123,370	124,325	0	2.A PL
75574U-AB-7	READY CAPITAL CORP	03/28/2025	DOUGHERTY & COMPANY LLC		37,680	48,000	660	2.A PL
755763-AE-9	READYCAP HOLDINGS LLC	02/20/2025	Various		1,180,000	1,180,000	0	1.F PL
76720A-AR-7	RIO TINTO FINANCE (USA) PLC	03/11/2025	Various		203,618	204,000	0	1.F FE
78163D-30-8	RUNWAY GROWTH FINANCE CORP	01/14/2025	LADENBURG THALMAN & CO.		2,599	2,575	0	2.A PL
857477-BG-7	STATE STREET CORP	02/12/2025	RAYMOND JAMES/FI		763,181	850,000	1,077	1.F FE
857477-CX-9	STATE STREET CORP	02/25/2025	Goldman Sachs & Co.		500,000	500,000	0	1.F FE
858568-AC-2	STELLUS CAPITAL INVESTMENT CORP	03/25/2025	RAYMOND JAMES/FI		1,346,033	1,360,000	0	2.C FE
88162G-AB-9	TETRA TECH INC	03/19/2025	CITIGROUP GLOBAL MARKETS INC.		651,654	625,000	1,367	1.F FE
896442-60-5	TRINITY CAPITAL INC	03/31/2025	Various		60,028	59,125	0	2.C FE
896442-70-4	TRINITY CAPITAL INC	03/31/2025	Various		193,967	191,975	0	2.C FE
91332U-AG-6	UNITY SOFTWARE INC	02/25/2025	Merrill Lynch		175,000	175,000	0	2.C FE
925650-AJ-2	VICI PROPERTIES LP	03/26/2025	Various		172,592	173,000	0	2.C FE
95000U-2L-6	WELLS FARGO & CO	02/11/2025	Suntrust		169,818	175,000	2,786	2.A FE
98524V-40-3	WHITEHORSE FINANCE INC	03/19/2025	LADENBURG THALMAN & CO.		879	875	0	2.C FE
98956P-BC-5	ZIMMER BIOMET HOLDINGS INC	02/11/2025	GOLDMAN SACHS		349,762	350,000	0	2.B FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					18,324,883	18,360,950	43,078	XXX
78403D-AZ-3	SBATOW 221 1C - ABS	03/19/2025	DEUTSCHE BANK ALEX BROWN		153,495	150,000	137	1.F FE
0129999999. Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					153,495	150,000	137	XXX
691543-70-6	OXFORD LANE CAPITAL CORP	03/19/2025	LADENBURG THALMAN & CO.		208	225	0	2.A PL
691543-85-4	OXFORD LANE CAPITAL CORP	03/11/2025	Various		1,901,722	1,935,050	0	2.A PL
691543-86-2	OXFORD LANE CAPITAL CORP	01/13/2025	Various		12,958	12,675	0	2.A PL
0169999999. Subtotal - Issuer Credit Obligations - Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)					1,914,889	1,947,950	0	XXX
000000-00-0	READY TERM HLDGS L 0.00 10APR29 FRN	01/13/2025	Not Available		600,033	600,033	0	1.F PL
05603Q-AC-6	BR Financial Holdings, LLC Term Loan 8/2	01/01/2025	Unknown		11,657	11,657	0	4.B PL
92842B-AA-2	VISIO - BEACH PT MTG TR LLC 0.00	03/14/2025	Not Available		1,139,000	1,139,000	0	2.A PL
0209999999. Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)					1,750,690	1,750,690	0	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					62,763,176	65,986,590	319,932	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	XXX
0509999997. Total - Issuer Credit Obligations - Part 3					62,763,176	65,986,590	319,932	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					62,763,176	65,986,590	319,932	XXX
20754G-AE-0	CAS 2024-R02 1M2 - CMO/RMBS	03/06/2025	FIRST UNION CAPITAL		150,867	150,000	256	2.A FE
207941-AB-1	CAS 2024-R03 2M2 - CMO/RMBS	02/05/2025	Montgomery		406,500	400,000	700	2.A FE
3132CX-S5-2	FH SB1440 - RMBS	03/12/2025	Sterne Agee		302,661	317,000	374	1.A
3137FX-E5-3	FHR 5022 MB - CMO/RMBS	01/02/2025	IFCSMUNI		1,102,254	1,575,000	525	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					1,962,282	2,442,000	1,855	XXX
03466R-AA-9	ACMT 253 A1 - RMBS	03/07/2025	BANK OF NYC/GOLDMAN		834,995	835,000	1,383	1.A FE
12674L-AA-1	COLT 253 A1 - RMBS	03/04/2025	BZW SECS		519,980	520,000	3,112	1.A FE
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					1,354,974	1,355,000	4,495	XXX
05612T-AA-3	BX 24VLT4 A - CMBS	02/03/2025	BNP PARIBAS SECURITIES BOND		330,825	330,000	1,063	1.A FE
05613X-AC-9	BMO 2025-C11 A5 - CMBS	02/14/2025	BMO Capital Markets		514,996	500,000	2,133	1.A FE
06541G-AH-0	BANK 2024-BNK48 A5 - CMBS	01/15/2025	BANK OF NYC/GOLDMAN		785,531	800,000	1,684	1.A FE
12433K-AA-5	BX 25VLT6 A - CMBS	02/20/2025	GOLDMAN		304,238	305,000	0	1.A FE
46590K-AE-4	JPMCC 2015-JP1 A5 - CMBS	01/22/2025	Amherst Pierpont Securities		311,235	315,000	753	1.A
46596C-AG-1	JPMCC 25BMS D - CMBS	01/23/2025	CHASE SECURITIES INC		145,000	145,000	0	2.C FE

STATEMENT AS OF MARCH 31, 2025 OF THE Volunteer State Health Plan, Inc.

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
53947F-AA-9	LINC 250RE8 A - CMBS	01/24/2025	GOLDMAN, SACHS & CO.		249,375	250,000	0	1.A FE
61691J-AV-6	MSC 2017-H1 A5 - CMBS	01/30/2025	BNP PARIBAS SECURITIES BOND		271,090	280,616	825	1.A FE
89616V-AA-8	TON 245FR2 A - CMBS	02/03/2025	GOLDMAN		442,517	446,722	177	1.A FE
94990F-AE-1	WFCM 2024-C63 A5 - CMBS	01/15/2025	BANCO SANTANDER SA		800,844	800,000	1,770	1.A FE
95003M-BS-6	WFCM 2022-C62 A4 - CMBS	01/29/2025	FIRST UNION CAPITAL		334,083	360,000	1,160	1.A FE
1079999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)				4,489,734	4,532,338	9,565	XXX
03330K-AA-8	ANCHF 11 A - CDO	01/22/2025	MORGAN STANLEY & CO. LLC		670,789	700,000	5,818	1.A FE
262487-AN-1	DRSLF 95R CR - CDO	03/03/2025	CITIGROUP GLOBAL MKTS/SALOMON		250,000	250,000	0	1.F FE
33883Q-AQ-8	FLAT 22R AR - CDO	02/07/2025	Morgan Stanley		250,000	250,000	0	1.A FE
55822Y-AE-5	MDPK 66 B - CDO	01/21/2025	Citigroup		756,938	750,000	5,164	1.C FE
55955K-AN-4	MAGNE 29R BR - CDO	01/13/2025	Montgomery		806,400	800,000	21,339	1.C FE
67092D-BF-5	OCF 2015-10 B1R - CDO	01/22/2025	IFCSMUNI		504,000	500,000	2,821	1.C FE
67112R-BE-3	OAKC 3RR B12 - CDO	01/21/2025	Deutsche Bank Wellington Direct		756,000	750,000	123	1.C FE
73110L-AA-5	POLEN 241 E - CDO	02/06/2025	Montgomery		330,000	330,000	0	3.B FE
INVSLC-05-0	Invesco CLO Equity Fund V, LP - CDO	03/25/2025	Not Available		764,033	779,625	0	1.G PL
1099999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)				5,088,159	5,109,625	35,265	XXX
02528D-AE-0	ACAR 251 C - ABS	01/29/2025	DEUTSCHE BANK ALEX BROWN		499,960	500,000	0	1.G FE
10806H-AE-7	BLAST 251 C - ABS	01/22/2025	FIRST UNION CAPITAL		249,952	250,000	0	1.F FE
14688M-AC-4	CRVNA 2025-P1 A3 - ABS	03/11/2025	DEUTSCHE BANK ALEX BROWN		674,900	675,000	0	1.A FE
30167M-AF-4	EART 2025-1 D - ABS	01/22/2025	DEUTSCHE BANK ALEX BROWN		144,970	145,000	0	2.B FE
36271K-AJ-0	GCAR 251 C - ABS	02/11/2025	FIRST UNION CAPITAL		149,984	150,000	0	1.F FE
505712-AG-4	LADAR 251 D - ABS	02/04/2025	CHASE SECURITIES INC		179,999	180,000	0	2.B FE
55287X-AE-5	MTBAT 251 A4 - ABS	02/04/2025	Barclays Bank		129,983	130,000	0	1.A FE
63942C-AC-6	NAVSL 2021-D C - ABS	02/28/2025	CANTOR FITZGERALD		92,922	100,000	174	1.F FE
65341K-CF-1	NFMOT 251 A2 - ABS	03/04/2025	RBC Dain Rauscher (US)		209,990	210,000	0	1.A FE
78450Q-AC-7	SMB 2023-A B - ABS	03/13/2025	CANTOR FITZGERALD		252,773	250,000	1,184	1.C FE
80288D-AC-0	SDART 2025-1 A3 - ABS	01/15/2025	SAMUEL A RAMIREZ & COMPANY, BROOKLYN		149,992	150,000	0	1.A FE
1119999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				2,735,425	2,740,000	1,358	XXX
05603C-AA-1	BSDCAP SNR27 - ABS	01/16/2025	DONALDSON LUFKIN & JENRETTE		522,900	630,000	1,950	2.A PL
21071B-AA-3	CMS 2023 A1 - ABS	03/12/2025	SALOMON BROTHERS INC		134,341	132,589	245	1.A FE
1539999999	Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities Securities - Practical Expedient (Unaffiliated)				657,241	762,589	2,196	XXX
1889999999	Total - Asset-Backed Securities (Unaffiliated)				16,287,815	16,941,553	54,735	XXX
1899999999	Total - Asset-Backed Securities (Affiliated)				0	0	0	XXX
1909999997	Total - Asset-Backed Securities - Part 3				16,287,815	16,941,553	54,735	XXX
1909999998	Total - Asset-Backed Securities - Part 5				XXX	XXX	XXX	XXX
1909999999	Total - Asset-Backed Securities				16,287,815	16,941,553	54,735	XXX
2009999999	Total - Issuer Credit Obligations and Asset-Backed Securities				79,050,991	82,928,142	374,667	XXX
038923-85-0	ARBOR REALTY TRUST INC	03/31/2025	Various	7,207,000	157,030	0	0	2.A PL
038923-86-8	ARBOR REALTY TRUST INC	03/31/2025	Various	1,826,000	30,883	0	0	2.A PL
038923-87-6	ARBOR REALTY TRUST INC	02/21/2025	LADENBURG THALMAN & CO.	3,015,000	52,658	0	0	2.A PL
38741L-30-5	GRANITE POINT MORTGAGE TRUST INC	01/28/2025	LADENBURG THALMAN & CO.	933,000	16,095	0	0	3.A PL
48251K-20-9	KKR REAL ESTATE FINANCE TRUST INC	01/13/2025	LADENBURG THALMAN & CO.	142,000	2,699	0	0	3.A PL
75574U-88-7	READY CAPITAL CORP	03/04/2025	Various	819,000	13,859	0	0	2.B PL
4019999999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred				273,224	XXX	0	XXX
647551-30-8	NEW MOUNTAIN FINANCE CORP	03/31/2025	Various	777,000	19,706	0	0	2.C FE
67111Q-50-3	OFS CREDIT COMPANY INC	01/15/2025	LADENBURG THALMAN & CO.	235,000	5,833	0	0	2.B PL
691543-87-0	OXFORD LANE CAPITAL CORP	03/19/2025	LADENBURG THALMAN & CO.	4,000	96	0	0	2.B PL
70476Q-20-9	PEARL DIVER CREDIT COMPANY INC	03/21/2025	LADENBURG THALMAN & CO.	481,000	11,959	0	0	2.B PL
4029999999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred				37,593	XXX	0	XXX
4509999997	Total - Preferred Stocks - Part 3				310,818	XXX	0	XXX
4509999998	Total - Preferred Stocks - Part 5				XXX	XXX	XXX	XXX
4509999999	Total - Preferred Stocks				310,818	XXX	0	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE Volunteer State Health Plan, Inc.

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
601137-10-2	MILLROSE PROPERTIES CL A ORD	02/07/2025	Unknown	372.000	9,947 .....	.....	.....0 .....	.....
754907-10-3	RAYONIER REIT ORD	01/30/2025	BANK OF AMERICA SECURITIES	302.580	8,024 .....	.....	.....0 .....	.....
80004C-20-0	SANDISK ORD	02/24/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	325.665	7,804 .....	.....	.....0 .....	.....
958102-10-5	WESTERN DIGITAL ORD	02/24/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	976.995	23,811 .....	.....	.....0 .....	.....
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					49,585	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3					49,585	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					49,585	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks					360,403	XXX	0	XXX
6009999999 - Totals					79,411,394	XXX	374,667	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE Volunteer State Health Plan, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..912810-RC-4	UNITED STATES TREASURY	01/10/2025	Northern Trust		414,668	500,000	435,664	437,495	0	69	0	69	0	437,564	0	(22,896)	(22,896)	7,437	08/15/2043	1.A
..912810-TZ-1	UNITED STATES TREASURY	01/10/2025	Northern Trust		1,308,617	1,400,000	1,387,148	1,387,513	0	13	0	13	0	1,387,526	0	(78,909)	(78,909)	25,851	02/15/2044	1.A
..912810-UA-4	UNITED STATES TREASURY	01/10/2025	Northern Trust		851,449	900,000	924,328	924,195	0	(13)	0	(13)	0	924,182	0	(72,733)	(72,733)	6,784	05/15/2054	1.A
..912810-UB-2	UNITED STATES TREASURY	01/10/2025	Northern Trust		2,373,926	2,500,000	2,521,875	2,521,699	0	(23)	0	(23)	0	2,521,676	0	(147,750)	(147,750)	18,845	05/15/2044	1.A
..912810-UD-8	UNITED STATES TREASURY	01/10/2025	Northern Trust		4,607,281	5,200,000	4,896,125	4,898,060	0	342	0	342	0	4,898,402	0	(291,120)	(291,120)	88,015	08/15/2044	1.A
..912810-UF-3	UNITED STATES TREASURY	01/10/2025	KCG AMERICAS LLC		1,898,438	2,000,000	2,000,078	2,000,086	0	5	0	5	0	2,000,092	0	(101,654)	(101,654)	15,076	11/15/2044	1.A
..912828-6T-2	UNITED STATES TREASURY	01/10/2025	Northern Trust		5,309,719	5,800,000	5,277,094	5,356,807	0	3,075	0	3,075	0	5,359,882	0	(50,163)	(50,163)	22,451	05/15/2029	1.A
..91282C-JII-2	UNITED STATES TREASURY	03/27/2025	Various		2,545,134	2,559,000	2,487,628	2,496,893	0	2,230	0	2,230	0	2,499,122	0	46,012	46,012	59,274	01/31/2029	1.A
..91282C-LII-9	UNITED STATES TREASURY	01/10/2025	GOLDMAN SACHS		3,168,258	3,300,000	3,278,473	3,278,577	0	66	0	66	0	3,278,642	0	(110,384)	(110,384)	22,858	11/15/2034	1.A
..91282C-LZ-7	UNITED STATES TREASURY	02/03/2025	DEUTSCHE BANK ALEX BROWN		9,959	10,000	9,958	9,958	0	1	0	1	0	9,960	0	(1)	(1)	92	11/15/2027	1.A
..91282C-LZ-2	UNITED STATES TREASURY	01/10/2025	Various		8,612,836	8,900,000	8,858,944	8,859,231	0	177	0	177	0	8,859,408	0	(246,572)	(246,572)	44,378	11/30/2031	1.A
..91282C-MB-4	UNITED STATES TREASURY	01/10/2025	Northern Trust		2,963,672	3,000,000	2,991,563	2,991,680	0	88	0	88	0	2,991,769	0	(28,097)	(28,097)	9,560	12/15/2027	1.A
..91282C-MF-5	UNITED STATES TREASURY	03/26/2025	HARRIS NESBITT CORP BONDS		142,843	142,000	143,115	0	0	(6)	0	(6)	0	143,109	0	(266)	(266)	1,184	01/15/2028	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)						34,206,800	36,211,000	35,211,992	0	6,023	0	6,023	0	35,311,332	0	(1,104,533)	(1,104,533)	321,805	XXX	XXX
..3137HA-4G-8	FRETE ML-15 A	03/01/2025	Various		1,146	1,146	1,074	1,079	0	0	0	0	0	1,079	0	66	66	(1)	01/25/2040	1.B FE
0029999999. Subtotal - Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)						1,146	1,146	1,074	0	0	0	0	0	1,079	0	66	66	(1)	XXX	XXX
..20772J-F4-9	CONNECTICUT ST	01/22/2025	SBRT 4001 - NORTHERN TRUST CUSTODY (17A-7)		775,005	770,000	879,733	775,750	0	(732)	0	(732)	0	775,018	0	(13)	(13)	3,957	06/15/2030	1.D FE
..462326-LX-5	IOWA CITY IOWA CNTY SCH DIST	02/06/2025			868,505	1,100,000	845,790	847,643	0	1,258	0	1,258	0	848,901	0	19,604	19,604	5,042	06/01/2039	1.C FE
..70914P-XE-7	PENNSYLVANIA (COMMONWEALTH OF)	01/22/2025	Morgan Stanley		1,403,948	1,400,000	1,493,786	1,404,106	0	(1,181)	0	(1,181)	0	1,402,925	0	1,023	1,023	24,694	03/15/2031	1.C FE
..731197-2M-0	POLK CNTY IOWA	02/05/2025	Northern Trust		314,718	300,000	319,923	318,685	0	(216)	0	(216)	0	318,469	0	(3,751)	(3,751)	2,708	06/01/2044	1.A FE
..825434-6L-2	SHREVEPORT LA	02/05/2025	SUMRIDGE PARTNERS LLC		295,873	280,000	297,242	297,171	0	(129)	0	(129)	0	297,041	0	(1,168)	(1,168)	2,100	03/01/2044	2.B FE
..968838-KE-1	WILL CNTY ILL SCH DIST NO 114 MANHATTAN	02/05/2025	Northern Trust		273,240	250,000	267,578	264,434	0	(150)	0	(150)	0	264,284	0	8,956	8,956	8,212	01/01/2049	1.C FE
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)						3,931,289	4,100,000	4,104,052	0	(1,150)	0	(1,150)	0	3,906,638	0	24,651	24,651	46,713	XXX	XXX
..04052F-FE-0	ARIZONA INDL DEV AUTH NATL CHARTER SCH R	02/06/2025	Northern Trust		279,501	265,000	284,634	284,356	0	(163)	0	(163)	0	284,192	0	(4,691)	(4,691)	3,570	11/01/2049	1.F FE
..05115C-BQ-6	AUGUSTA GA DEV AUTH REV	02/05/2025	Northern Trust		530,205	500,000	490,660	490,799	0	14	0	14	0	490,814	0	39,391	39,391	8,898	04/01/2053	1.E FE
..09182T-BF-6	BLACK BELT ENERGY GAS DIST ALA GAS PROJ	02/07/2025	Northern Trust		268,460	250,000	265,435	265,339	0	(142)	0	(142)	0	265,197	0	3,263	3,263	2,257	03/01/2055	1.E FE
..120827-EA-4	BURBANK GLENDALE PASADENA ARPT AUTH CALI	02/06/2025	Northern Trust		432,644	400,000	436,980	435,242	0	(314)	0	(314)	0	434,928	0	(2,284)	(2,284)	14,408	07/01/2042	1.F FE
..121342-PN-3	BURKE CNTY GA DEV AUTH POLLUTN CTL REV	02/07/2025	Northern Trust		260,822	260,000	260,000	0	0	0	0	0	0	260,000	0	822	822	182	11/01/2045	2.A FE
..13034A-6A-3	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV	02/06/2025	Barclays Capital		259,958	260,000	260,000	260,000	0	0	0	0	0	260,000	0	(42)	(42)	2,042	12/01/2045	1.F FE
..13080S-SC-9	CALIFORNIA STATEWIDE CNTNYS DEV AUTH REV	02/07/2025	MORGAN STANLEY		356,280	375,000	379,984	376,530	0	(72)	0	(72)	0	376,458	0	(20,178)	(20,178)	5,375	04/01/2042	1.G FE
..162409-AN-6	CHATTANOOGA CITY BOARD OF HEALTH EDUCATI	02/05/2025	JEFFERIES LLC		281,698	265,000	287,973	287,338	0	(181)	0	(181)	0	287,156	0	(5,459)	(5,459)	5,212	12/01/2049	1.G FE
..162410-DN-1	CHATTANOOGA HEALTH EDUCATIONAL AND HOUSI	02/06/2025	Northern Trust		311,259	310,000	312,381	311,375	0	(184)	0	(184)	0	311,191	0	68	68	5,425	10/01/2035	2.B FE
..19648D-AD-1	COLORADO HIGH PERFORMANCE TRANSN ENTERPR	02/06/2025	Northern Trust		497,550	500,000	465,925	467,532	0	40	0	40	0	467,572	0	29,978	29,978	2,569	12/31/2056	2.B FE
..235286-AT-8	DALLAS	02/10/2025	Southwest Securities		456,688	460,000	445,211	446,629	0	80	0	80	0	446,709	0	9,979	9,979	8,996	08/15/2038	1.E FE
..292723-BN-2	COOPERATIVE DISTRICT ENERGY SOUTHEAST	01/23/2025	Northern Trust		1,069,900	1,000,000	1,050,380	1,046,723	0	(352)	0	(352)	0	1,046,371	0	23,529	23,529	7,729	07/01/2054	1.E FE
..3137HA-III-9	FH-ML17-A	03/01/2025	Various		1,609	1,609	1,272	1,287	0	1	0	1	0	1,288	0	321	321	4	04/25/2043	1.B FE
..400652-AK-9	GUAM PORT AUTH PORT REV	02/14/2025	Northern Trust		87,273	85,000	92,642	88,143	0	(112)	0	(112)	0	88,030	0	(757)	(757)	2,680	07/01/2033	2.B FE
..400652-AL-7	GUAM PORT AUTH PORT REV	02/19/2025	Northern Trust		76,742	75,000	81,370	77,624	0	(98)	0	(98)	0	77,526	0	(785)	(785)	2,385	07/01/2034	2.B FE
..400652-AM-5	GUAM PORT AUTH PORT REV	02/14/2025	Northern Trust		66,532	65,000	70,199	67,145	0	(77)	0	(77)	0	67,069	0	(537)	(537)	2,049	07/01/2035	2.B FE
..40065F-CH-5	GUAM GOVT WTRNKS AUTH WTR & WASTEWR SYS	02/13/2025	Northern Trust		568,560	565,000	567,627	565,725	0	(57)	0	(57)	0	565,668	0	2,892	2,892	17,499	01/01/2046	2.B FE
..414009-RZ-5	HARRIS CNTY TEX CULTURAL ED FACS FIN COR	02/13/2025	Southwest Securities		640,380	750,000	643,208	651,874	0	536	0	536	0	652,410	0	(12,030)	(12,030)	8,313	10/01/2040	1.C FE
..442349-EM-4	HOUSTON TEX ARPT SYS REV	03/28/2025	MARKET04		222,982	225,000	225,000	225,000	0	0	0	0	0	225,000	0	(2,018)	(2,018)	2,315	07/01/2025	1.E FE
..44420R-BF-6	HUDSON YDS INFRASTRUCTURE CORP N Y SECON	02/05/2025	LOOP CAPITAL MARKETS LLC		490,970	500,000	452,630	455,572	0	140	0	140	0	455,712	0	35,258	35,258	9,500	02/15/2044	1.C FE
..45203H-Y2-2	ILL INOIS FIN AUTH REV	02/05/2025	Northern Trust		500,350	500,000	504,620	501,969	0	(304)	0	(304)	0	501,665	0	(1,315)	(1,315)	11,875	08/15/2044	1.G FE
..45203F-AB-0	ILL INOIS FIN AUTH SURFACE FIGHT TRANSFER F	02/06/2025	Northern Trust		259,256	260,000	260,000	260,000	0	0	0	0	0	260,000	0	(744)	(744)	1,817	12/01/2050	2.A FE
..45204F-ZK-4	ILL INOIS FIN AUTH REV	02/06/2025	Northern Trust		262,520	250,000	260,768	260,768	0	0	0	0	0	260,768	0	1,753	1,753	0	09/01/2038	2.B FE
..45528U-5F-4	INDIANAPOLIS IND LOC PUB IMPT BD BK	02/13/2025	LOOP CAPITAL MARKETS LLC		402,026	375,000	407,693	401,502	0	(402)	0	(402)	0	401,100	0	926	926	12,195	01/01/2038	1.F FE
..45884A-G2-3	INTERMOUNTAIN PIWR AGY UTAH PIWR SUPPLY RE	02/14/2025	MORGAN STANLEY		534,915	500,000	554,175	546,888	0	(724)	0	(724)	0	546,164	0	(11,249)	(11,249)	16,552	07/01/2044	1.D FE
..45884A-L4-3	INTERMOUNTAIN PIWR AGY UTAH PIWR SUPPLY RE	02/19/2025	RBC		265,490	250,000	269,213	268,961	0	(262)	0	(262)	0	268,699	0	(3,209)	(3,209)	3,299	07/01/2044	1.D FE

STATEMENT AS OF MARCH 31, 2025 OF THE Volunteer State Health Plan, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..46615S-FN-3	JEA FLA WTR & SWIR SYS REV	02/05/2025	SUMRIDGE PARTNERS LLC		270,978	250,000	275,853	273,817	0	(226)	0	(226)	0	273,591	0	(2,614)	(2,614)	4,557	10/01/2049	1.B FE
..49126P-EQ-9	KENTUCKY ECONOMIC DEV FIN AUTH REV	02/07/2025	Northern Trust		200,304	200,000	200,364	200,078	0	(17)	0	(17)	0	200,061	0	243	243	3,583	01/01/2045	1.G FE
..546475-TN-4	LOUISIANA ST GAS & FUELS TAX REV	03/28/2025	MARKET04		199,322	200,000	200,000	200,000	0	0	0	0	0	200,000	0	(678)	(678)	724	05/01/2025	1.D FE
..56035D-HT-2	MAIN STR NAT GAS INC GA GAS SUPPLY REV	02/07/2025	Northern Trust		369,660	350,000	366,979	365,946	0	(220)	0	(220)	0	365,725	0	3,934	3,934	3,354	12/01/2054	1.G FE
..57563R-RZ-4	MASSACHUSETTS EDL FING AUTH	12/10/2024	Call @ 100.00		0	0	0	0	0	0	0	0	0	0	0	0	0	44	07/01/2037	1.C FE
..592030-R9-3	METROPOLITAN GOVT NASHVILLE & DAVIDSON C	02/05/2025	Southwest Securities		470,059	430,000	479,007	475,499	0	(403)	0	(403)	0	475,096	0	(5,038)	(5,038)	5,079	05/15/2049	1.B FE
..592190-PB-2	METROPOLITAN NASHVILLE ARPT AUTH TENN AR	02/06/2025	Unmatched Counter Party		474,017	450,000	476,469	470,209	0	(339)	0	(339)	0	469,871	0	4,146	4,146	13,500	07/01/2036	1.F FE
..592250-EW-0	METROPOLITAN PIER & EXPOSITION AUTH ILL	02/07/2025	JEFFERIES LLC		383,208	400,000	384,776	385,095	0	.61	0	.61	0	385,156	0	(1,948)	(1,948)	2,444	12/15/2042	1.F FE
..592647-MZ-1	METROPOLITAN WASH D C ARPTS AUTH ARPT SY	02/06/2025	MORGAN STANLEY		760,746	700,000	762,937	760,184	0	(583)	0	(583)	0	759,601	0	1,145	1,145	12,863	10/01/2041	1.D FE
..60637A-WN-8	MISSOURI ST HEALTH & EDL FACS AUTH HEALT	02/10/2025	Northern Trust		259,987	260,000	259,220	259,250	0	.4	0	.4	0	259,254	0	733	733	2,484	11/15/2040	1.C FE
..60733U-AA-9	MOBILE COUNTY INDUSTRIAL DEVELOPMENT AUT	02/05/2025	Southwest Securities		405,084	400,000	400,000	400,000	0	0	0	0	0	400,000	0	5,084	5,084	3,611	06/01/2054	2.C FE
..60733U-AB-7	MOBILE COUNTY INDUSTRIAL DEVELOPMENT AUT	02/20/2025	Northern Trust		96,894	100,000	98,039	98,040	0	.4	0	.4	0	98,044	0	(1,150)	(1,150)	.910	12/01/2054	2.C FE
..623619-LW-1	MOUNT VERNON OF HANCOCK CNTY IND MULTI-S	02/06/2025	STONEX FINANCIAL INC.		349,918	315,000	344,493	338,388	0	(318)	0	(318)	0	338,070	0	11,848	11,848	9,721	07/15/2040	1.B FE
..623619-LX-9	MOUNT VERNON OF HANCOCK CNTY IND MULTI-S	02/06/2025	Northern Trust		395,842	360,000	392,083	385,456	0	(345)	0	(345)	0	385,111	0	10,731	10,731	11,110	01/15/2042	1.B FE
..626207-2R-4	MUNICIPAL ELEC AUTH GA	02/05/2025	UBS AG		354,071	350,000	352,282	351,670	0	(44)	0	(44)	0	351,626	0	2,445	2,445	10,451	01/01/2048	2.A FE
..63607Y-BT-6	NATIONAL FIN AUTH N H REV	02/05/2025	RBC		169,815	165,000	174,877	174,461	0	(81)	0	(81)	0	174,380	0	(4,565)	(4,565)	5,414	07/01/2049	2.A FE
..645790-FR-2	NEW JERSEY HEALTH CARE FACS FING AUTH RE	02/07/2025	Northern Trust		253,665	250,000	256,065	253,872	0	(280)	0	(280)	0	253,592	0	73	73	7,604	07/01/2043	1.E FE
..64613C-EU-8	NEW JERSEY ST TRANSN TR FD AUTH	02/06/2025	Northern Trust		297,200	265,000	292,529	292,529	0	(234)	0	(234)	0	292,295	0	4,905	4,905	1,914	06/15/2040	1.F FE
..646140-GD-9	NEW JERSEY ST TPK AUTH TPK REV	02/05/2025	Northern Trust		272,558	250,000	268,545	268,122	0	(168)	0	(168)	0	267,954	0	4,603	4,603	4,271	01/01/2045	1.E FE
..64971X-4F-2	NEW YORK N Y CITY TRANSITIONAL FIN AUTH	02/05/2025	Unmatched Counter Party		646,086	600,000	652,842	643,324	0	(468)	0	(468)	0	642,856	0	3,230	3,230	8,313	11/01/2048	1.A FE
..64972J-HD-3	NEW YORK N Y CITY TRANSITIONAL FIN AUTH	02/10/2025	Northern Trust		449,775	450,000	442,283	442,628	0	.70	0	.70	0	442,697	0	7,078	7,078	6,325	05/01/2035	1.A FE
..65000B-7H-5	NEW YORK ST DORM AUTH REVS NON ST SUPPOR	02/13/2025	Northern Trust		303,508	285,000	311,967	311,357	0	(433)	0	(433)	0	310,924	0	(7,416)	(7,416)	4,117	10/01/2031	2.C FE
..650116-DN-3	NEW YORK TRANSN DEV CORP SPL FAC REV	02/06/2025	Northern Trust		370,965	350,000	370,430	368,836	0	(289)	0	(289)	0	368,546	0	2,419	2,419	3,208	12/01/2033	2.A FE
..650116-HF-6	NEW YORK TRANSN DEV CORP SPL FAC REV	02/10/2025	Northern Trust		341,197	320,000	343,494	342,345	0	(250)	0	(250)	0	342,094	0	(898)	(898)	1,960	06/30/2041	2.C FE
..679111-ZS-6	OKLAHOMA ST TPK AUTH TPK REV	01/01/2025	Maturity		275,000	275,000	275,000	275,000	0	0	0	0	0	275,000	0	0	0	1,243	01/01/2025	1.D FE
..70868Y-AT-6	PENNSYLVANIA ECONOMIC DEVELOPMENT FINANC	02/06/2025	MORGAN STANLEY		271,288	250,000	268,525	265,425	0	(165)	0	(165)	0	265,260	0	6,027	6,027	1,413	06/30/2042	1.E FE
..709225-GF-7	PENNSYLVANIA ST TPK COMMN TPK REV	02/06/2025	Northern Trust		396,194	355,000	393,673	378,645	0	(258)	0	(258)	0	378,387	0	17,807	17,807	3,417	12/01/2041	1.D FE
..709225-GG-5	PENNSYLVANIA ST TPK COMMN TPK REV	02/06/2025	Unmatched Counter Party		349,124	315,000	339,378	335,110	0	(219)	0	(219)	0	334,891	0	14,233	14,233	3,032	12/01/2042	1.D FE
..759874-CJ-7	RENO-TAHOE ARPT AUTH NEV ARPT REV	02/05/2025	Northern Trust		265,555	250,000	268,853	268,331	0	(157)	0	(157)	0	268,174	0	(2,619)	(2,619)	5,542	07/01/2044	1.F FE
..762196-W9-0	RHODE ISLAND HEALTH AND EDUCATIONAL BUIL	02/06/2025	STONEX FINANCIAL INC.		279,410	250,000	279,285	273,403	0	(281)	0	(281)	0	273,123	0	6,287	6,287	3,132	05/15/2040	1.C FE
..764791-BA-6	RICHMOND IND HOSP AUTH REV	02/28/2025	SBRRH		250,158	250,000	280,568	250,000	0	0	0	0	0	250,000	0	158	158	8,403	01/01/2035	2.A FE
..79467B-CM-5	SALES TAX SECURITIZATION CORP ILL	12/03/2024	Call @ 100.00		0	0	0	0	0	0	0	0	0	0	0	0	0	8	01/01/2040	1.A FE
..795576-MB-0	SALT LAKE CITY UTAH ARPT REV	02/05/2025	UBS AG		473,535	450,000	481,779	480,167	0	(296)	0	(296)	0	479,870	0	(6,335)	(6,335)	14,109	07/01/2048	1.E FE
..79766D-WW-5	SAN FRANCISCO CALIF CITY & CNTY ARPTS CO	02/05/2025	Unmatched Counter Party		343,267	320,000	344,779	344,779	0	(213)	0	(213)	0	344,566	0	(1,299)	(1,299)	4,433	05/01/2044	1.E FE
..800722-GS-3	SANGAMON & CHRISTIAN CNTYS ILL CNTY UNI	02/06/2025	GOLDMAN SACHS		511,290	470,000	515,242	507,361	0	(456)	0	(456)	0	506,905	0	4,385	4,385	13,356	02/01/2043	1.E FE
..837032-BV-2	SOUTH CAROLINA JOBS-ECONOMIC DEV AUTH HE	02/13/2025	Northern Trust		339,252	350,000	339,311	339,552	0	.52	0	.52	0	339,605	0	(353)	(353)	4,161	11/01/2042	1.E FE
..838530-RE-5	SOUTH JERSEY PORT CORP N J REV	02/06/2025	Northern Trust		499,987	485,000	498,924	493,950	0	(289)	0	(289)	0	493,661	0	6,325	6,325	14,550	01/01/2036	1.G FE
..84136H-AU-7	SOUTHEAST ENERGY AUTHORITY COOPERATIVE D	02/07/2025	Northern Trust		273,343	260,000	270,007	269,927	0	(67)	0	(67)	0	269,860	0	3,483	3,483	3,106	11/01/2035	2.A FE
..91412H-RA-3	UNIVERSITY CALIF REVS	02/10/2025	Northern Trust		309,752	310,000	306,299	306,477	0	.34	0	.34	0	306,510	0	3,242	3,242	3,652	05/15/2034	1.C FE
..91754T-2B-8	UTAH ST CHARTER SCH FIN AUTH CHARTER SCH	02/10/2025	Northern Trust		372,005	390,000	356,733	357,585	0	.63	0	.63	0	357,748	0	14,258	14,258	5,027	04/15/2040	1.C FE
..92809Y-AD-6	VIRGINIA SMALL BUSINESS FING AUTH PRIVAT	02/05/2025	Northern Trust		503,340	500,000	505,955	502,325	0	(88)	0	(88)	0	502,237	0	1,103	1,103	2,500	12/31/2056	2.C FE
..928105-BZ-7	VIRGINIA SMALL BUSINESS FING AUTH HEALTH	02/05/2025	Unmatched Counter Party		295,105	310,000	293,815	295,298	0	236	0	236	0	295,534	0	(429)	(429)	2,239	12/01/2049	1.E FE
..93978H-ZV-0	WASHINGTON ST HEALTH CARE FACS AUTH REV	02/05/2025	Northern Trust		263,925															

STATEMENT AS OF MARCH 31, 2025 OF THE Volunteer State Health Plan, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..20030N-EH-0	COMCAST CORP	02/24/2025	Various .....	.....	299,523	295,000	294,788	294,815	0	6	0	6	0	294,821	0	4,702	4,702	3,511	06/01/2029	1.G FE
..225655-20-8	CRESCENT CAPITAL BDC INC	01/17/2025	Various .....	.....	1,737	1,775	1,563	1,664	0	3	0	3	0	1,668	0	69	69	0	05/25/2026	2.C FE
..22822V-BA-8	CROWN CASTLE INC	03/20/2025	MARKET04 .....	.....	142,665	142,000	141,869	141,917	0	6	0	6	0	141,923	0	742	742	4,931	01/11/2028	2.B FE
..31620M-BY-1	FIDELITY NATIONAL INFORMATION SERVICES I	03/05/2025	Jefferies & Co., Inc. ....	.....	441,192	440,000	440,229	440,183	0	(4)	0	(4)	0	440,179	0	1,013	1,013	14,399	07/15/2032	2.B FE
..316500-AB-3	FIDUS INVESTMENT CORP	01/06/2025	DONALDSON LUFKIN & JENRETTE .....	.....	69,669	71,000	68,693	68,874	0	31	0	31	0	68,905	0	764	764	1,471	01/31/2026	2.C FE
..316500-AC-1	FIDUS INVESTMENT CORP	02/03/2025	Various .....	.....	80,519	85,000	71,178	78,149	0	180	0	180	0	78,329	0	2,190	2,190	531	11/15/2026	2.C FE
..36467W-AD-1	GAMESTOP CORP	03/28/2025	COHEN AND COMPANY, LLC .....	.....	26,125	25,000	25,000	0	0	0	0	0	0	25,000	0	1,125	1,125	0	04/01/2030	2
..376535-BB-6	GLADSTONE CAPITAL CORP	03/27/2025	LADENBURG THALMAN & CO. ....	.....	33,939	32,925	32,438	32,553	0	18	0	18	0	32,571	0	1,369	1,369	628	09/01/2028	1.G PL
..38151L-AF-7	GOLDMAN SACHS BANK USA	01/30/2025	GOLDMAN .....	.....	327,012	325,000	323,967	324,302	0	46	0	46	0	324,348	0	2,664	2,664	6,343	03/18/2027	1.E FE
..438516-CS-3	HONEYWELL INTERNATIONAL INC	03/06/2025	Morgan Stanley .....	.....	660,465	665,000	679,639	556,055	0	(195)	0	(195)	0	679,012	0	(18,547)	(18,547)	17,179	01/01/2035	1.F FE
..462222-AD-2	IONIS PHARMACEUTICALS INC	03/18/2025	CITIGROUP GLOBAL MARKETS INC. ....	.....	298,471	300,000	273,854	288,613	0	1,911	0	1,911	0	290,525	0	7,946	7,946	0	04/01/2026	4.C
..46647P-CB-0	JPMORGAN CHASE & CO	02/27/2025	GOLDMAN .....	.....	258,072	267,000	250,092	254,660	0	1,462	0	1,462	0	256,122	0	1,949	1,949	1,475	04/22/2027	1.E FE
..501812-AB-7	LCI INDUSTRIES	03/12/2025	FIRST UNION CAPITAL .....	.....	275,688	275,000	269,852	271,118	0	556	0	556	0	271,675	0	4,013	4,013	1,023	05/15/2026	1.G FE
..501812-AC-5	LCI INDUSTRIES	03/12/2025	FIRST UNION CAPITAL .....	.....	25,188	25,000	25,000	0	0	0	0	0	0	25,000	0	188	188	0	03/01/2030	2
..57164Y-AF-4	MARRIOTT VACATIONS WORLDWIDE CORP	03/19/2025	RBC Dain Rauscher (US) .....	.....	463,750	500,000	453,295	462,332	1,824	2,409	0	4,234	0	466,565	0	(2,815)	(2,815)	4,288	12/15/2027	4.B
..594918-BB-9	MICROSOFT CORP	02/12/2025	Maturity .....	.....	850,000	850,000	891,055	850,000	0	0	0	0	0	850,000	0	0	0	11,475	02/12/2025	1.A FE
..596278-AB-7	MIDDLEBY CORP	02/26/2025	Bear Stearns .....	.....	651,277	500,000	542,416	522,565	0	(5,293)	0	(5,293)	0	517,272	0	134,005	134,005	0	09/01/2025	3.B
..620076-BY-4	MOTOROLA SOLUTIONS INC	03/05/2025	BZW SECS .....	.....	634,826	630,000	628,593	628,806	0	44	0	44	0	628,850	0	5,976	5,976	12,338	04/15/2029	2.B FE
..63111X-AH-4	NASDAQ INC	02/27/2025	Not Available .....	.....	34,803	34,000	33,932	33,951	0	2	0	2	0	33,953	0	850	850	298	06/28/2028	2.B FE
..639057-AG-3	NATWEST GROUP PLC	02/27/2025	MARKET04 .....	.....	91,663	90,000	93,371	91,145	0	(211)	0	(211)	0	90,934	0	729	729	2,017	11/10/2026	1.G FE
..691205-AC-2	BLUE OIL TECHNOLOGY FINANCE CORP	03/31/2025	FAHNESTOCK & CO. ....	.....	267,366	269,000	250,901	263,377	0	1,432	0	1,432	0	264,809	0	2,577	2,577	3,762	12/15/2025	2.C FE
..691205-AE-8	BLUE OIL TECHNOLOGY FINANCE CORP	02/05/2025	CHASE SECURITIES INC .....	.....	183,619	189,000	166,605	177,503	0	747	0	747	0	178,250	0	5,369	5,369	965	06/17/2026	2.C FE
..69120V-AF-8	BLUE OIL CREDIT INCOME CORP	03/19/2025	FAHNESTOCK & CO. ....	.....	104,491	106,000	96,228	101,108	0	466	0	466	0	101,574	0	2,917	2,917	3,072	02/08/2027	2.C FE
..69120V-AM-3	BLUE OIL CREDIT INCOME CORP	03/18/2025	GOLDMAN .....	.....	101,372	105,000	91,006	97,999	0	811	0	811	0	98,809	0	2,563	2,563	1,604	09/23/2026	2.C FE
..69121K-AB-0	BLUE OIL CAPITAL CORP	03/30/2025	Maturity .....	.....	45,000	45,000	42,172	44,644	0	356	0	356	0	45,000	0	0	0	900	03/30/2025	2.C FE
..69121K-AF-1	BLUE OIL CAPITAL CORP	02/24/2025	BARCLAY INVESTMENTS, INC. ....	.....	365,963	386,000	324,791	356,224	0	2,087	0	2,087	0	358,311	0	7,651	7,651	6,192	01/15/2027	2.C FE
..693475-BL-8	PNC FINANCIAL SERVICES GROUP INC	02/27/2025	Morgan Stanley .....	.....	211,101	211,000	211,000	211,000	0	0	0	0	0	211,000	0	101	101	5,912	01/26/2027	1.G FE
..694308-KG-1	PACIFIC GAS AND ELECTRIC CO	02/05/2025	Various .....	.....	453,038	450,000	453,434	453,240	0	(36)	0	(36)	0	453,205	0	(167)	(167)	3,761	06/15/2032	2.B FE
..708062-AD-6	PENNANTPARK INVESTMENT CORP	03/06/2025	Various .....	.....	103,286	108,000	97,304	103,197	0	366	0	366	0	103,563	0	(277)	(277)	1,362	11/01/2026	2.C PL
..71742W-30-1	PHENIXFIN CORP	01/02/2025	LADENBURG THALMAN & CO. ....	.....	68	75	68	71	0	0	0	0	0	71	0	(2)	(2)	0	11/01/2028	2.B PL
..75574U-40-8	READY CAPITAL CORP	03/31/2025	Various .....	.....	119,533	122,575	117,145	121,471	0	12,258	0	12,258	0	193,112	0	(73,579)	(73,579)	916	07/30/2026	2.A PL
..75574U-60-6	READY CAPITAL CORP	02/20/2025	Various .....	.....	224,630	223,875	203,385	214,744	0	1,096	0	1,096	0	215,840	0	8,789	8,789	3,122	02/15/2026	2.A PL
..80349A-80-2	SARATOGA INVESTMENT CORP	03/04/2025	LADENBURG THALMAN & CO. ....	.....	841	850	837	842	0	0	0	0	0	842	0	(1)	(1)	3	04/30/2027	2.A PL
..80349A-87-7	SARATOGA INVESTMENT CORP	03/31/2025	Various .....	.....	29,686	29,225	28,641	28,840	0	19	0	19	0	28,859	0	827	827	123	12/31/2027	2.A PL
..842400-FV-0	SOUTHERN CALIFORNIA EDISON CO	01/14/2025	BNP PARIBAS SECURITIES BOND ...	.....	457,848	600,000	482,478	484,679	0	151	0	151	0	484,831	0	(26,983)	(26,983)	8,100	03/15/2042	1.G FE
..842434-CS-9	SOUTHERN CALIFORNIA GAS CO	02/10/2025	BANK OF NYC/GOLDMAN .....	.....	441,898	550,000	446,996	448,108	0	226	0	226	0	448,334	0	(6,437)	(6,437)	13,533	01/15/2049	1.D FE
..844741-BG-2	SOUTHWEST AIRLINES CO	03/18/2025	CITIGROUP GLOBAL MARKETS INC. ....	.....	299,250	300,000	304,006	301,229	0	(789)	0	(789)	0	300,440	0	(1,190)	(1,190)	1,438	05/01/2025	2.A FE
..896442-50-6	TRINITY CAPITAL INC	01/16/2025	Maturity .....	.....	261,300	261,300	259,318	261,225	0	75	0	75	0	261,300	0	0	0	1,575	01/16/2025	2.B PL
..896442-AG-5	TRINITY CAPITAL INC	03/06/2025	FAHNESTOCK & CO. ....	.....	19,350	20,000	17,500	18,852	0	116	0	116	0	18,968	0	382	382	491	08/24/2026	2.B PL
..91158H-JH-4	US BANCORP	03/28/2025	US Bancorp Piper-DTC .....	.....	364,082	362,000	362,923	362,571	0	(171)	0	(171)	0	362,400	0	1,682	1,682	9,214	10/21/2026	1.G FE
..91332U-AG-6	UNITY SOFTWARE INC	02/25/2025	Merrill Lynch .....	.....	177,625	175,000	175,000	0	0	0	0	0	0	175,000	0	2,625	2,625	0	03/15/2030	2
..95041A-AD-0	WELLTOWER OP LLC	03/18/2025	Morgan Stanley .....	.....	291,175	225,000	227,612	227,389	0	(106)	0	(106)	0	227,283	0	63,892	63,892	4,844	07/15/2029	2.A FE
..98149G-AB-6	WORLD KINECT CORP	03/19/2025	Bear Stearns .....	.....	289,602	250,000	253,936	253,340	0	(197)	0	(197)	0	253,143	0	36,458	36,458	5,845	07/01/2028	2
..16487*-AA-4	MONROE CAPITAL OPPORTUNISTIC PRIVATE CRE	03/12/2025	Not Available .....	.....	1,211,453	1,211,453	1,181,167	1,193,348	0	931	0	931	0	1,194,279	0	17,174	17,174	18,889	12/01/2026	1.F PL
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					15,833,293	15,877,053	15,113,530	14,902,336	1,824	37,429	0	39,253	0	15,399,125	429	434,168	434,168	259,563	XXX	XXX
..02376U-AA-3	AMERICAN AIRLINES 2016-1 PASS THROUGH TR	01/15/2025	Direct .....	.....	11,869	11,869	10,920	11,194	0	7	0	7	0	11,201	0	668	668	212	07/15/2029	1.F FE
..02379K-AA-2	AMERICAN AIRLINES PASS THROUGH TRUST 202	01/11/2025	Direct .....	.....	8,043	8,043	8,043	8,043	0	0	0	0	0	8,043	0	0	0	116	01/11/2036	1.F FE
0129999999. Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					19,913	19,913	18,963	19,238	0	7	0	7	0	19,245	0	668	668	328	XXX	XXX
..691543-BB-8	OXFORD LANE CAPITAL CORP	02/20/2025	Various .....	.....	89,333	93,350	87,780	90,343	0	188	0	188	0	90,532	0	(1,199)	(1,199)	0	01/31/2027	2.A PL
0169999999. Subtotal - Issuer Credit Obligations - Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)					89,333	93,350	87,780	90,343	0	188	0	188	0	90,532	0	(1,199)	(1,199)	0	XXX	XXX
..05603Q-AC-6	BR Financial Holdings, LLC Term Loan 8/2	03/03/2025	Redemption @ 100.00 .....	.....	417,083	417,083	406,948	398,759	0	439	0	439	0	410,855	0	6,228	6,228	13,220	08/18/2027	2
..94847K-AA-3	WEDGEWOOD INC.	03/17/2025	Adjustment .....	.....	568,182	568,182	562,251	564,938	0	111	0	111	0	565,049	0	3,133	3,133	8,613	06/30/2027	2.B PL

STATEMENT AS OF MARCH 31, 2025 OF THE Volunteer State Health Plan, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
0209999999. Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)					985,265	985,265	969,199	963,697	0	549	0	549	0	975,904	0	9,361	9,361	21,833	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					79,049,029	80,509,336	79,443,209	78,064,779	1,824	33,726	0	35,550	0	79,496,276	0	(447,247)	(447,247)	1,029,401	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					79,049,029	80,509,336	79,443,209	78,064,779	1,824	33,726	0	35,550	0	79,496,276	0	(447,247)	(447,247)	1,029,401	XXX	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					79,049,029	80,509,336	79,443,209	78,064,779	1,824	33,726	0	35,550	0	79,496,276	0	(447,247)	(447,247)	1,029,401	XXX	XXX
..38378F-PF-1	GNR 2013-005 PA - CMO/RMBS	03/01/2025	Direct		11,947	11,947	11,211	11,215	0	5	0	5	0	11,220	0	727	727	34	06/20/2041	1.A
..38378H-3B-0	GNR 2012-126 BC - CMO/RMBS	03/01/2025	Direct		6,866	6,866	6,527	6,536	0	3	0	3	0	6,539	0	326	326	18	02/20/2041	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					18,813	18,813	17,738	17,751	0	9	0	9	0	17,760	0	1,053	1,053	52	XXX	XXX
..83162C-QX-4	SBAP 2007-20 C A - ABS	03/01/2025	Direct		11,881	11,881	13,217	12,240	0	(21)	0	(21)	0	12,220	0	(339)	(339)	311	03/01/2027	1.A
..83162C-UE-1	SBAP 2011-20H A - ABS	02/01/2025	Direct		5,866	5,866	5,985	5,967	0	(1)	0	(1)	0	5,966	0	(100)	(100)	96	08/01/2031	1.A
..83162C-VA-8	SBAP 2012-201 A - ABS	03/01/2025	Direct		9,220	9,220	9,650	9,569	0	(6)	0	(6)	0	9,563	0	(343)	(343)	101	09/01/2032	1.A
..83162C-VK-6	SBAP 2013-20C A - ABS	03/01/2025	Direct		13,952	13,952	13,574	13,604	0	5	0	5	0	13,609	0	343	343	155	03/01/2033	1.A
1029999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					40,919	40,919	42,426	41,380	0	(23)	0	(23)	0	41,358	0	(439)	(439)	663	XXX	XXX
..31288Q-CA-6	FH 840965 - RMBS	03/01/2025	Paydown		497	489	499	507	0	0	0	0	0	507	0	(11)	(11)	4	05/01/2049	1.A
..31288Q-F2-1	FH 841085 - RMBS	03/01/2025	Paydown		2,314	1,911	1,996	2,086	0	0	0	0	0	2,086	0	228	228	40	09/01/2047	1.A
..31288Q-F5-4	FH 841088 - RMBS	03/01/2025	Paydown		3,024	3,764	3,924	4,159	0	(1)	0	(1)	0	4,159	0	(1,134)	(1,134)	59	01/01/2049	1.A
..31300L-V5-1	FH 848736 - RMBS	03/01/2025	Paydown		7,637	7,422	7,644	7,810	0	(5)	0	(5)	0	7,805	0	(168)	(168)	116	05/01/2035	1.A
..31300M-LY-7	FH 849343 - RMBS	03/01/2025	Paydown		342	352	376	376	0	0	0	0	0	377	0	12,319	12,319	6	08/01/2043	1.A
..31326F-ZB-7	FH 281638 - RMBS	03/01/2025	Paydown		3,760	474	485	516	0	0	0	0	0	516	0	3,244	3,244	8	08/01/2043	1.A
..3132CX-JB-9	FH 581158 - RMBS	03/01/2025	Direct		6,623	6,623	6,342	6,363	0	2	0	2	0	6,365	0	258	258	32	07/01/2034	1.A
..3132DP-BG-2	FH 5D1839 - RMBS	03/01/2025	Direct		21,144	21,144	18,120	18,161	0	2	0	2	0	18,163	0	2,981	2,981	86	08/01/2052	1.A
..3132DQ-GL-4	FH 5D2903 - RMBS	03/01/2025	Jefferies & Co., Inc.		1,295,997	1,652,651	1,339,052	1,348,189	0	212	0	212	0	1,348,401	0	(52,404)	(52,404)	4,155	03/01/2051	1.A
..3132DQ-TB-2	FH 5D3246 - RMBS	03/01/2025	Direct		27,723	27,723	25,423	25,430	0	3	0	3	0	25,433	0	2,291	2,291	195	08/01/2052	1.A
..3132DS-K9-2	FH 5D4820 - RMBS	03/01/2025	Direct		58,491	58,491	50,015	50,290	0	16	0	16	0	50,306	0	8,186	8,186	278	10/01/2053	1.A
..3132DS-LQ-3	FH 5D4835 - RMBS	03/01/2025	Direct		20,738	20,738	17,047	17,108	0	4	0	4	0	17,112	0	3,625	3,625	84	02/01/2051	1.A
..3132DS-O6-2	FH 5D4977 - RMBS	03/01/2025	Direct		23,006	23,006	22,496	22,496	0	1	0	1	0	22,498	0	508	508	193	11/01/2053	1.A
..3132DII-BB-8	FH 5D8134 - RMBS	03/01/2025	Direct		25,483	25,483	20,019	20,102	0	7	0	7	0	20,109	0	5,374	5,374	84	03/01/2051	1.A
..3132DII-BP-7	FH 5D8146 - RMBS	03/01/2025	Direct		28,056	28,056	22,024	22,114	0	8	0	8	0	22,122	0	5,934	5,934	92	05/01/2051	1.A
..3132DII-DS-9	FH 5D8213 - RMBS	03/01/2025	Direct		47,729	47,729	41,241	41,228	0	7	0	7	0	41,235	0	6,493	6,493	223	05/01/2052	1.A
..3132DII-ES-8	FH 5D8245 - RMBS	03/01/2025	Direct		57,589	57,589	54,948	54,963	0	3	0	3	0	54,966	0	2,622	2,622	443	09/01/2052	1.A
..3132DII-H6-3	FH 5D8353 - RMBS	03/01/2025	Direct		37,156	37,156	34,064	34,146	0	7	0	7	0	34,153	0	3,003	3,003	230	07/01/2053	1.A
..3132DII-HZ-9	FH 5D8348 - RMBS	03/01/2025	Direct		23,261	23,261	22,330	22,371	0	3	0	3	0	22,374	0	887	887	199	08/01/2053	1.A
..3132DII-JL-8	FH 5D8367 - RMBS	03/01/2025	Direct		57,892	57,892	57,098	57,109	0	2	0	2	0	57,111	0	780	780	516	10/01/2053	1.A
..3132DII-KB-8	FH 5D8390 - RMBS	03/01/2025	Direct		87,456	87,456	80,378	80,671	0	21	0	21	0	80,692	0	6,764	6,764	558	11/01/2053	1.A
..3132EO-4Q-2	FH 5D4431 - RMBS	03/01/2025	Direct		33,502	33,502	27,602	27,707	0	7	0	7	0	27,714	0	5,788	5,788	141	04/01/2052	1.A
..3132EO-FH-0	FH 5D3768 - RMBS	03/01/2025	Direct		9,136	9,136	8,191	8,188	0	1	0	1	0	8,189	0	947	947	50	06/01/2052	1.A
..3133KP-LY-2	FH RA7543 - RMBS	03/01/2025	Direct		16,658	16,658	15,221	15,328	0	1	0	1	0	15,329	0	1,329	1,329	109	06/01/2052	1.A
..3133KP-PB-8	FH RA7618 - RMBS	03/01/2025	Direct		27,423	27,423	26,853	26,903	0	0	0	0	0	26,903	0	519	519	201	07/01/2052	1.A
..3136BN-PZ-3	FNR 2022-51 KA - CMO/RMBS	03/01/2025	Direct		20,788	20,788	19,937	20,001	0	9	0	9	0	20,009	0	779	779	141	08/25/2048	1.A
..3138EM-V4-0	FN AL5134 - RMBS	03/01/2025	Direct		412	412	425	458	0	0	0	0	0	458	0	(47)	(47)	4	04/01/2044	1.A
..3138ET-ND-4	FN AL8487 - RMBS	03/01/2025	Direct		311	311	320	359	0	0	0	0	0	359	0	(48)	(48)	4	04/01/2046	1.A
..3140J7-RJ-6	FN BM3188 - RMBS	03/01/2025	Direct		1,892	1,892	1,915	2,069	0	0	0	0	0	2,069	0	(177)	(177)	21	04/01/2047	1.A
..3140JB-MB-3	FN BM3982 - RMBS	03/01/2025	Direct		7,224	7,224	7,361	7,546	0	1	0	1	0	7,547	0	(323)	(323)	54	07/01/2042	1.A
..3140JA-3P-1	FN BM6205 - RMBS	03/01/2025	Direct		12,497	12,497	12,981	13,430	0	7	0	7	0	13,437	0	(940)	(940)	127	01/01/2040	1.A
..3140MQ-BP-3	FN BV9945 - RMBS	03/01/2025	Direct		6,218	6,218	5,601	5,603	0	1	0	1	0	5,603	0	615	615	36	06/01/2052	1.A
..3140QN-FY-3	FN CB2882 - RMBS	03/01/2025	Direct		43,305	43,305	37,371	37,313	0	5	0	5	0	37,318	0	5,987	5,987	179	02/01/2052	1.A
..3140QN-O5-4	FN CB3175 - RMBS	03/01/2025	Direct		45,371	45,371	40,086	40,101	0	7	0	7	0	40,109	0	5,262	5,262	289	03/01/2052	1.A
..3140QC-CC-7	FN CB4566 - RMBS	03/01/2025	Direct		15,361	15,361	14,084	14,126	0	1	0	1	0	14,127	0	1,234	1,234	118	09/01/2052	1.A
..3140XE-C7-7	FN FM9993 - RMBS	03/01/2025	Direct		30,189	30,189	26,998	27,143	0	4	0	4	0	27,147	0	3,042	3,042	184	07/01/2051	1.A

STATEMENT AS OF MARCH 31, 2025 OF THE Volunteer State Health Plan, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..3140XJ-GH-0	FN FS2899 - RMBS	03/01/2025	Direct		2,446	2,446	2,305	2,314	0	0	0	0	0	2,315	0	131	131	19	08/01/2052	1.A
..3140XK-W8-9	FN FS4270 - RMBS	03/01/2025	Direct		24,219	24,219	19,167	19,219	0	6	0	6	0	19,225	0	4,994	4,994	78	03/01/2052	1.A
..3140XL-G9-3	FN FS4723 - RMBS	03/01/2025	Direct		21,797	21,797	17,976	18,061	0	5	0	5	0	18,065	0	3,732	3,732	89	11/01/2051	1.A
..3140XM-J7-2	FN FS5685 - RMBS	03/01/2025	Direct		26,647	26,647	22,034	22,040	0	6	0	6	0	22,045	0	4,602	4,602	111	04/01/2052	1.A
..3140XN-Z5-6	FN FS7063 - RMBS	03/01/2025	Direct		149,499	149,499	127,834	128,638	0	44	0	44	0	128,681	0	20,818	20,818	683	10/01/2053	1.A
..3140XP-BW-8	FN FS7252 - RMBS	03/01/2025	Direct		58,560	58,560	56,615	56,661	0	6	0	6	0	56,666	0	1,894	1,894	489	11/01/2053	1.A
..3140XQ-AT-4	FN FS8117 - RMBS	03/01/2025	Direct		31,756	31,756	30,063	30,063	0	1	0	1	0	30,064	0	1,692	1,692	209	08/01/2053	1.A
..31418E-3B-4	FN MA5293 - RMBS	03/01/2025	Direct		54,948	54,948	51,947	52,021	0	15	0	15	0	52,036	0	2,912	2,912	501	03/01/2054	1.A
..31418E-3C-2	FN MA5294 - RMBS	03/01/2025	Direct		70,757	70,757	67,866	67,964	0	13	0	13	0	67,977	0	2,780	2,780	616	03/01/2054	1.A
..31418E-6Y-1	FN MA5386 - RMBS	03/01/2025	Direct		5,191	5,191	4,956	4,956	0	1	0	1	0	4,957	0	234	234	39	06/01/2054	1.A
..31418E-J5-0	FN MA4783 - RMBS	03/01/2025	Paydown		35,056	35,056	32,329	32,329	0	3	0	3	0	32,333	0	2,723	2,723	236	10/01/2052	1.A
..31418E-KT-6	FN MA4805 - RMBS	03/01/2025	Paydown		36,589	36,589	34,533	34,679	0	3	0	3	0	34,681	0	1,908	1,908	271	11/01/2052	1.A
..31418E-PA-2	FN MA4916 - RMBS	03/01/2025	Direct		24,938	24,938	23,130	23,157	0	3	0	3	0	23,160	0	1,778	1,778	171	02/01/2053	1.A
..31418F-EA-1	FN MA5528 - RMBS	03/01/2025	Direct		8,848	8,848	8,218	8,218	0	4	0	4	0	8,223	0	625	625	62	11/01/2054	1.A
..35563P-JF-7	SCRT 2019-1 MA - CMO/RMBS	03/13/2025	Various		105,810	110,752	118,972	116,310	0	(184)	0	(184)	0	116,127	0	(10,316)	(10,316)	1,094	07/25/2058	1.A
..35563P-OP-7	SCRT 2020-2 MA - CMO/RMBS	03/01/2025	Direct		2,439	2,439	2,529	2,479	0	(1)	0	(1)	0	2,478	0	(39)	(39)	8	11/25/2059	1.A
..35564K-HE-2	STACR 2021-DNA5 M2 - CMO/RMBS	03/25/2025	Direct		16,814	16,814	16,699	16,723	0	9	0	9	0	16,732	0	83	83	169	01/25/2034	1.A
..35564K-PV-5	STACR 2022-DNA1 M1B - CMO/RMBS	02/03/2025	CANTOR FITZGERALD		102,000	100,000	101,375	101,310	0	(38)	0	(38)	0	101,272	0	728	728	708	01/27/2042	1.G FE
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					2,896,871	3,240,943	2,808,780	2,819,613	0	234	0	234	0	2,819,847	0	77,024	77,024	14,812	XXX	XXX
..3132YB-Y9-2	FH WE6104 - CMBS/RMBS	03/01/2025	Direct		1,357	1,357	1,254	1,254	0	0	0	0	0	1,255	0	102	102	9	01/01/2041	1.A
..3137BN-GT-5	FHMS K-054 A2 - CMBS	03/01/2025	Direct		3,852	3,852	3,724	3,797	0	1	0	1	0	3,798	0	55	55	10	01/25/2026	1.A FE
..3137HD-JL-5	FREITE ML-23 AUS - CMBS	03/01/2025	Direct		425	425	442	442	0	0	0	0	0	442	0	(17)	(17)	4	04/25/2042	1.B FE
1049999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					5,635	5,635	5,416	5,493	0	1	0	1	0	5,494	0	140	140	23	XXX	XXX
..03464L-AA-4	AOMT 2020-4 A1 - CMO/RMBS	03/01/2025	Direct		3,766	3,766	3,766	3,764	0	0	0	0	0	3,764	0	2	2	7	05/26/2065	1.A
..03464W-AA-0	AOMT 2020-5 A1 - RMBS	03/01/2025	Direct		10,327	10,327	10,327	10,375	0	(2)	0	(2)	0	10,373	0	(46)	(46)	28	05/25/2065	1.A
..03465A-AA-7	AOMT 2020-6 A1 - CMO/RMBS	03/01/2025	Direct		3,178	3,178	3,178	3,178	0	0	0	0	0	3,178	0	0	0	6	05/25/2065	1.A
..03466D-AA-0	AOMT 237 A1 - RMBS	03/01/2025	Direct		9,401	9,401	9,013	9,016	0	0	0	0	0	9,016	0	385	385	79	11/25/2067	1.A FE
..105925-AA-9	BRAVO 24NQM5 A1 - RMBS	03/01/2025	Direct		27,503	27,503	27,503	27,504	0	0	0	0	0	27,504	0	(1)	(1)	240	06/25/2064	1.A FE
..12569U-AA-9	C1M 2023-R4 A1 - CMO/RMBS	03/01/2025	Direct		16,721	16,721	16,198	16,204	0	0	0	0	0	16,204	0	517	517	126	05/25/2062	1.A
..126407-AA-3	CSMC 2021-NQM1 A1 - CMO/RMBS	03/01/2025	Direct		10,727	10,727	10,727	10,728	0	0	0	0	0	10,728	0	0	0	16	05/26/2065	1.A FE
..12674L-AA-1	COLT 253 A1 - RMBS	03/25/2025	Direct		3,307	3,307	3,306	3,306	0	0	0	0	0	3,306	0	0	0	15	03/25/2070	1.A FE
..19685W-AA-9	COLT 2021-2 A1 - CMO/RMBS	03/01/2025	Direct		18,961	18,961	17,802	17,839	0	2	0	2	0	17,841	0	1,120	1,120	30	08/25/2066	1.A FE
..19688B-AA-2	COLT 2021-1R A1 - CMO/RMBS	03/01/2025	Direct		2,114	2,114	2,115	2,115	0	0	0	0	0	2,115	0	0	0	1	05/25/2065	1.A FE
..22758C-AA-9	CROSS 2023-H1 A1 - RMBS	03/01/2025	Direct		32,464	32,464	32,463	32,463	0	0	0	0	0	32,463	0	1	1	310	03/27/2068	1.A
..24381W-AB-4	DRMT 2021-2 A2 - CMO/RMBS	03/01/2025	Direct		3,673	3,673	3,673	3,672	0	0	0	0	0	3,672	0	1	1	7	04/26/2066	1.B FE
..33851J-AC-3	FSMT 2018-31NV A3 - CMO/RMBS	03/01/2025	Direct		24,854	24,854	24,683	24,686	0	0	0	0	0	24,686	0	167	167	166	05/25/2048	1.A
..36166R-AA-2	GCAT 2020-NQM2 A1 - CMO/RMBS	03/01/2025	Direct		2,278	2,278	2,278	2,307	0	(1)	0	(1)	0	2,306	0	(28)	(28)	13	04/27/2065	1.A
..36167C-AA-4	GCAT 19RPL1 A1 - CMO/RMBS	03/01/2025	Paydown		12,749	12,749	12,785	12,738	0	0	0	0	0	12,738	0	11	11	54	10/25/2068	1.A
..36262P-AH-4	GSMBs 2021-PJ10 A8 - CMO/RMBS	03/01/2025	Paydown		9,221	9,221	8,180	8,305	0	(3)	0	(3)	0	8,302	0	919	919	89	03/25/2052	1.A
..36264R-BW-4	GSMBs 22PJ4 A34 - CMO/RMBS	03/01/2025	Direct		8,348	8,348	7,176	7,274	0	(6)	0	(6)	0	7,268	0	1,081	1,081	30	09/25/2052	1.A
..36267J-BM-1	GSMBs 2022-PJ6 A24 - CMO/RMBS	03/01/2025	Direct		9,783	9,783	8,256	8,344	0	8	0	8	0	8,352	0	1,431	1,431	61	01/27/2053	1.A
..36267T-BR-8	GSMBs 23PJ1 B1 - RMBS	03/01/2025	Direct		3,450	3,450	2,780	2,835	0	3	0	3	0	2,838	0	612	612	21	02/25/2053	1.D
..36267T-BS-6	GSMBs 23PJ1 B2 - RMBS	03/01/2025	Direct		3,450	3,450	2,588	2,644	0	(1)	0	(1)	0	2,644	0	806	806	11	02/25/2053	1.G
..41161P-WC-3	HVMLT 2005-13 2A2 - CMO/RMBS	02/19/2025	Paydown		5,375	5,375	4,099	3,729	715	(298)	0	417	0	4,146	0	1,229	1,229	30	02/19/2036	1.A FM
..41162D-AF-6	HVMLT 2006-12 2AA - RMBS	03/19/2025	Direct		4,778	4,778	4,491	4,912	0	(8)	0	(8)	0	4,904	0	(126)	(126)	25	12/19/2036	2.C FM
..45276K-AA-5	IMPLR 12NQM3 A1 - RMBS	03/01/2025	Direct		7,566	7,566	7,566	7,566	0	0	0	0	0	7,566	0	0	0	51	05/25/2067	1.A
..465977-AY-2	JPMIT 225 A9 - CMO/RMBS	03/01/2025	Paydown		5,037	6,987	6,065	6,119	0	2	0	2	0	6,121	0	(1,084)	(1,084)	17	09/25/2052	1.A
..46653X-AD-2	JPMIT 2021-1NV5 A2 - CMO/RMBS	03/01/2025	Paydown		12,197	12,197	9,828	10,032	0	7	0	7	0	10,039	0	2,158	2,158	58	12/26/2051	1.A
..46655G-AW-5	JPMIT 2022-4 17A - CMO/RMBS	03/01/2025	Direct		10,168	10,168	9,181	9,207	0	1	0	1	0	9,208	0	960	960	43	10/25/2052	1.A

STATEMENT AS OF MARCH 31, 2025 OF THE Volunteer State Health Plan, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
.46857W-AU-2	J.P. MORGAN MORTGAGE TRUST 2024-4 - RMBS	03/01/2025	Direct		12,475	12,475	12,438	12,439	0	0	0	0	0	12,439	0	37	37	128	10/26/2054	1.A
.552751-AA-7	MFRA 20NQM2 A1 - CMO/RMBS	03/01/2025	Direct		3,580	3,580	3,580	3,580	0	0	0	0	0	3,580	0	0	0	6	04/27/2065	1.A
.552757-AA-4	MFRA 2020-NQM3 A1 - RMBS	03/01/2025	Direct		4,424	4,424	4,424	4,424	0	0	0	0	0	4,423	0	0	0	7	01/26/2065	1.A
.59022V-AA-9	MLMI 2006-OPT1 A1 - CMO	03/25/2025	Direct		4,771	4,771	4,639	4,879	0	(6)	0	(6)	0	4,873	0	(102)	(102)	23	08/25/2037	2.C FM
.592113-BY-9	METROPOLITAN GOVT NASHVILLE & DAVIDSON C	02/10/2025	MORGAN STANLEY		250,070	250,000	250,171	250,171	0	(78)	0	(78)	0	250,093	0	(23)	(23)	3,611	04/01/2026	1.A FE
.61777W-AA-0	MSRM 221NV1 A1 - CMO/RMBS	03/01/2025	Direct		7,178	7,178	6,531	6,566	0	1	0	1	0	6,567	0	611	611	25	02/26/2052	1.A
.63607W-AW-4	NATIONAL FIN AUTH N H MUN CTF5	03/03/2025	Various		235,689	249,393	237,859	238,048	0	58	0	58	0	238,106	0	(2,417)	(2,417)	2,220	10/20/2041	1.F FE
.63968M-TQ-2	NEBRASKA INVESTMENT FINANCE AUTHORITY	01/31/2025	Redemption		40,000	40,000	42,771	41,333	0	(49)	0	(49)	0	41,285	0	(1,285)	(1,285)	128	09/01/2049	1.A FE
.64828M-AA-5	NRZT 2017-3 A1 - CMO/RMBS	03/01/2025	Direct		12,890	12,890	13,287	13,280	0	(5)	0	(5)	0	13,275	0	(385)	(385)	82	04/25/2057	1.A
.64829F-AA-9	NRZT 161 A1 - CMO/RMBS	03/01/2025	Direct		1,380	1,380	1,249	1,270	0	1	0	1	0	1,271	0	109	109	9	03/27/2056	1.A
.64829J-AA-1	NRZT 2017-1 A - CMO/RMBS	03/01/2025	Direct		5,805	5,805	5,975	5,941	0	(2)	0	(2)	0	5,939	0	(135)	(135)	38	02/26/2057	1.A
.64829V-AA-4	NRZT 18RPL1 A1 - CMO/RMBS	03/01/2025	Direct		4,389	4,389	4,705	4,683	0	0	0	0	0	4,683	0	(294)	(294)	26	12/26/2057	1.A
.64830G-AB-2	NRZT 2018-1 A1A - CMO/RMBS	03/01/2025	Direct		5,711	5,711	5,783	5,771	0	(1)	0	(1)	0	5,770	0	(60)	(60)	39	12/26/2057	1.A
.65537K-AY-6	NHLLI 2007-1 1A4 - RMBS	03/25/2025	Paydown		11,964	11,964	4,002	4,495	0	(244)	0	(244)	0	4,251	0	7,713	7,713	28	02/25/2037	1.A FM
.67115D-AA-0	OBX 21NQM4 A1 - CMO/RMBS	03/01/2025	Direct		7,720	7,720	6,963	7,016	0	2	0	2	0	7,018	0	702	702	29	10/25/2061	1.A
.67116M-AC-5	OBX 23J1 A3 - RMBS	03/01/2025	Direct		12,259	12,259	11,776	11,870	0	5	0	5	0	11,875	0	383	383	96	01/27/2053	1.A
.67116W-AP-4	OBX 22J1 A14 - CMO/RMBS	03/01/2025	Paydown		10,021	10,021	8,552	8,684	0	4	0	4	0	8,688	0	1,333	1,333	40	02/26/2052	1.A
.67119E-AA-4	OBX 24NQ11 A1 - RMBS	03/01/2025	Direct		24,400	24,400	24,400	24,400	0	0	0	0	0	24,400	0	0	0	225	06/25/2064	1.A FE
.693984-AA-4	PRKCM 23AFC3 A1 - RMBS	03/01/2025	Direct		19,373	19,373	19,373	19,373	0	0	0	0	0	19,373	0	0	0	207	09/25/2058	1.A
.70879Q-SZ-7	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M	02/06/2025	FIRST TENNESSEE BANK N A BOND		106,076	100,000	109,188	107,690	0	(84)	0	(84)	0	107,605	0	(1,529)	(1,529)	2,013	10/01/2053	1.B FE
.74390K-AK-4	PPPM 2023-NQM2 A1 - CMO/RMBS	03/25/2025	Direct		15,237	15,237	15,002	15,003	0	0	0	0	0	15,004	0	233	233	191	08/27/2068	1.A
.74938X-CA-5	RCKT 223 A1 - CMO/RMBS	03/01/2025	Direct		6,652	6,652	6,061	6,128	0	(7)	0	(7)	0	6,121	0	530	530	26	05/27/2052	1.A
.76110W-N7-7	RASC 2005-KS2 M2 - CMO	03/25/2025	Direct		11,683	20,667	20,502	21,354	0	(24)	0	(24)	0	21,330	0	(9,647)	(9,647)	203	03/25/2035	2.C FM
.76221S-BJ-9	RHODE ISLAND HSG & MTG FIN CORP	02/06/2025	Raymond James Financial		269,230	250,000	268,783	267,412	0	(181)	0	(181)	0	267,230	0	2,000	2,000	4,375	10/01/2041	1.B FE
.76221S-DM-0	RHODE ISLAND HSG & MTG FIN CORP	02/05/2025	FIRST TENNESSEE BANK N A BOND		531,850	500,000	526,685	525,527	0	(253)	0	(253)	0	525,274	0	6,576	6,576	9,115	10/01/2049	1.B FE
.81743B-AU-1	SEMT 2024-4 A19 - RMBS	03/01/2025	Direct		7,987	7,987	7,859	7,850	0	0	0	0	0	7,850	0	137	137	85	05/26/2054	1.A
.81744L-AZ-7	SEMT 2007-2 1A2 - CMO/RMBS	03/20/2025	Direct		5,990	5,990	5,864	5,952	0	0	0	0	0	5,952	0	38	38	45	06/20/2036	1.A FM
.81744Y-AB-2	SEMT 2013-4 A2 - CMO/RMBS	03/01/2025	Direct		1,974	1,974	1,982	1,980	0	0	0	0	0	1,980	0	(6)	(6)	7	04/27/2043	1.A
.88275F-SE-0	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE	02/05/2025	Northern Trust		255,067	330,000	260,994	261,953	0	198	0	198	0	262,151	0	(7,084)	(7,084)	4,263	09/01/2045	1.B FE
.89175J-AA-8	TPMT 176 A1 - RMBS	03/01/2025	Paydown		5,899	5,899	5,768	5,854	0	2	0	2	0	5,856	0	43	43	29	10/25/2057	1.A
.89175V-AA-1	TPMT 182 A1 - RMBS	03/01/2025	Direct		20,962	20,962	20,894	20,912	0	0	0	0	0	20,912	0	50	50	106	03/25/2058	1.A
.92538B-AA-1	VERUS 2021-R1 A1 - CMO/RMBS	03/01/2025	Direct		9,360	9,360	9,360	9,359	0	0	0	0	0	9,359	0	1	1	12	10/25/2063	1.A
.92538E-AA-5	VERUS 2021-R3 A1 - CMO/RMBS	03/01/2025	Direct		4,182	4,182	4,182	4,181	0	0	0	0	0	4,181	0	0	0	6	04/25/2064	1.A
.92538G-AA-0	VERUS 2021-8 A1 - CMO/RMBS	03/01/2025	Direct		11,959	11,959	11,959	12,172	0	9	0	9	0	12,181	0	(222)	(222)	40	11/26/2066	1.A
.92538L-AA-9	VERUS 2020-4 A1 - CMO/RMBS	03/01/2025	Direct		16,063	16,063	16,062	16,228	0	(6)	0	(6)	0	16,222	0	(159)	(159)	74	05/26/2065	1.A
.92538N-AA-5	VERUS 2022-4 A1 - RMBS	03/01/2025	Direct		10,100	10,100	10,100	10,242	0	5	0	5	0	10,247	0	(147)	(147)	71	04/25/2067	1.A
.92539F-AA-1	VERUS 2023-1NV1 A1 - CMO/RMBS	03/01/2025	Direct		21,390	21,390	21,202	21,263	0	4	0	4	0	21,267	0	123	123	212	02/27/2068	1.A
.92539Y-AA-0	VERUS 2023-7 A1 - CMO/RMBS	03/01/2025	Direct		18,143	18,143	18,142	18,193	0	5	0	5	0	18,198	0	(56)	(56)	231	10/25/2068	1.A
.949930-AB-7	WFMB5 222 A2 - CMO/RMBS	03/01/2025	Direct		4,568	4,568	4,020	4,098	0	2	0	2	0	4,099	0	468	468	21	12/25/2051	1.A
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					2,269,864	2,312,209	2,263,117	2,259,129	715	(939)	0	(224)	0	2,262,211	0	7,653	7,653	29,625	XXX	XXX
.00103C-AC-3	ACRES 2021-FL1 AS - CMBS	03/17/2025	Direct		150,000	150,000	142,060	148,318	0	136	0	136	0	148,454	0	1,546	1,546	2,267	06/17/2036	1.A FE
.00217V-AA-8	AREIT 22CRE7 A - CMBS	03/17/2025	Direct		68,643	68,643	68,471	68,610	0	18	0	18	0	68,628	0	15	15	1,096	06/17/2039	1.A FE
.03880R-AA-7	ARCLQ 2021-FL4 A - CMBS	02/18/2025	Direct		25,269	25,269	25,269	25,269	0	0	0	0	0	25,269	0	0	0	158	11/17/2038	1.A FE
.04002P-AA-2	AREIT 2021-CRE5 A - CMBS	03/17/2025	Direct		15,914	15,914	15,914	15,914	0	0	0	0	0	15,914	0	0	0	78	11/17/2038	1.A FE
.05490A-AA-1	BBUBS 2012-TFT A - CMBS	03/01/2025	Paydown		3,687	3,687	3,679	3,680	0	1	0	1	0	3,682	0	5	5	24	06/07/2030	1.A FM
.05608J-AG-8	BX 2021-IRON D - CMBS	01/15/2025	Direct		29,644	29,644	29,329	29,740	0	(44)	0	(44)	0	29,695	0	(51)	(51)	164	02/16/2038	1.A
.05609W-AA-1	BX 2022-IND A - CMBS	02/15/2025	Direct		32,293	32,293	32,201	32,293	0	0	0	0	0	32,293	0	0	0	164	04/15/2037	1.A
.05625A-AC-5	BLP 24INDS B - CMBS	01/15/2025	Direct		4,725	4,725	4,713	4,700	0	1	0	1	0	4,701	0	24	24	25	03/15/2041	1.A
.06540C-CL-9	BANK 2021-BNK35 AS - CMBS	01/16/2025	NESBITT BURNS SECS INC		561,516	675,000	504,252	526,030	0	783	0	783	0	526,812	0	34,703	34,703	2,119	06/17/2064	1.A
.06540J-BA-9	BANK 2020-BNK26 ASB - CMBS	03/01/2025	Direct		72	72	75	73	0	0	0	0	0	73	0	(1)	(1)	0	03/16/2063	1.A
.06541J-AL-5	BANK 2021-BNK34 A5 - CMBS	01/16/2025	BNP PARIBAS SECURITIES BOND		369,767	445,000	340,509	354,269	0	494	0	494	0	354,763	0	15,004	15,004	1,386	06/15/2063	1.A
.08161H-AD-2	BMARK 2018-B4 ASB - CMBS	03/01/2025	Direct		33,892	33,892	37,909	35,046	0	(34)	0	(34)	0	35,012	0	(1,121)	(1,121)	239	07/17/2051	1.A
.08162F-AB-9	BMARK 2019-B12 A2 - CMBS	03/01/2025	Paydown		9,468	9,468	9,752	9,547	0	13	0	13	0	9,560	0	(92)	(92)	87	08/16/2052	1.A

STATEMENT AS OF MARCH 31, 2025 OF THE Volunteer State Health Plan, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..12434G-AA-3	BX 2023-XL3 A - CMBS	01/15/2025	Direct		3,052	3,052	3,062	3,053	0	0	0	0	0	3,053	0	(1)	(1)	16	12/17/2040	1.A
..125039-AD-9	CD 2017-CD6 ASB - CMBS	03/01/2025	Direct		15,672	15,672	16,770	15,946	0	(10)	0	(10)	0	15,937	0	(264)	(264)	90	11/15/2050	1.A
..200474-BC-7	COMM 2015-LC19 A4 - CMBS	02/10/2025	Paydown		53,031	53,031	52,915	53,031	0	(1)	0	(1)	0	53,030	0	1	1	137	02/10/2048	1.A
..302966-AH-9	FRESB 2018-SB56 ASH - CMBS	03/01/2025	Direct		248	248	253	268	0	0	0	0	0	268	0	(20)	(20)	2	09/25/2038	1.B FE
..36192R-AA-0	GSMS 2012-BWTR A - CMBS	02/01/2025	Direct		17,577	17,577	16,669	15,930	996	7	0	1,002	0	16,932	0	645	645	62	11/07/2034	1.A FM
..36197Q-AG-4	GSMS 2013-G1 B - CMBS	03/01/2025	Paydown		3,018	3,018	2,930	2,919	0	34	0	34	0	2,953	0	66	66	19	04/11/2031	1.A
..36197V-AC-2	GSMS 2013-PEMB B - CMBS	01/16/2025	MESIROW FINANCIAL		224,142	315,000	317,574	314,988	0	(27)	0	(27)	0	314,961	0	(90,818)	(90,818)	1,429	03/07/2033	1.G
..42704R-AA-9	HERA 2021-FL1 A - CMBS	03/18/2025	Direct		63,528	63,528	63,528	63,528	0	0	0	0	0	63,528	0	0	0	444	02/19/2038	1.A FE
..43730N-AA-4	HPA 221 A - CMBS	03/01/2025	Direct		37,842	37,842	36,513	36,340	0	44	0	44	0	36,384	0	1,458	1,458	236	04/19/2039	1.A FE
..46590R-AF-6	JPMCC 2016-JP3 ASB - CMBS	03/01/2025	Direct		20,819	20,819	20,541	20,758	0	2	0	2	0	20,760	0	59	59	100	08/17/2049	1.A
..61762M-BZ-3	MSBAM 2013-C10 B - CMBS	03/01/2025	Direct		707	707	689	692	0	0	0	0	0	692	0	15	15	5	07/17/2046	1.A
..69291Q-AA-3	PFP 229 A - CMBS	03/14/2025	Direct		7,043	7,043	7,008	7,028	0	10	0	10	0	7,038	0	5	5	113	08/30/2035	1.A FE
..74331U-AA-6	PROG 22SFR3 A - CMBS	02/01/2025	Direct		2,212	2,212	2,120	2,124	0	2	0	2	0	2,126	0	86	86	6	04/19/2039	1.A FE
..74333T-AA-7	PROG 2021-SFR8 A - CMBS	03/01/2025	Direct		2,616	2,616	2,615	2,614	0	0	0	0	0	2,614	0	1	1	8	10/19/2038	1.A FE
..755931-AA-0	RCMT 22FL10 A - CMBS	03/25/2025	Paydown		45,715	45,715	45,372	45,575	0	63	0	63	0	45,638	0	77	77	680	10/25/2039	1.A FE
..89597B-AA-2	TCN 23SFR2 A - CMBS	03/01/2025	Direct		131	131	133	133	0	0	0	0	0	133	0	(1)	(1)	2	12/19/2040	1.A FE
..89613G-AA-4	TAH 2020-SFR1 A - CMBS	01/01/2025	Paydown		112	112	101	103	0	4	0	4	0	107	0	4	4	0	07/19/2038	1.A FE
..90276X-AS-4	UBSCM 2018-C11 ASB - CMBS	03/01/2025	Direct		11,893	11,893	12,281	12,265	0	(12)	0	(12)	0	12,253	0	(360)	(360)	85	06/16/2051	1.A
..90276Y-AC-7	UBSCM 2019-C16 ASB - CMBS	03/01/2025	Direct		18,182	18,182	19,797	18,701	0	(13)	0	(13)	0	18,689	0	(507)	(507)	110	04/17/2052	1.A
..91835R-AA-8	VMC 2021-FL4 A - CMBS	03/18/2025	Direct		19,329	19,329	19,329	19,329	0	0	0	0	0	19,329	0	0	0	267	06/18/2036	1.A FE
..92890F-AY-2	WFRBS 2014-C20 B - CMBS	01/01/2025	Direct		17,086	17,086	17,893	17,366	0	0	0	0	0	17,366	0	(281)	(281)	69	05/17/2047	1.A
..92890N-AX-7	WFRBS 2012-C10 B - CMBS	03/01/2025	Paydown		3,363	3,363	3,310	3,314	0	21	0	21	0	3,334	0	29	29	21	12/15/2045	1.A FM
..92936C-AW-9	WFRBS 2011-C4 D - CMBS	03/01/2025	Paydown		2,054	2,054	1,977	2,020	0	8	0	8	0	2,028	0	26	26	18	06/17/2044	1.A FM
..95000Y-BB-0	WFCM 2017-C40 AS - CMBS	01/16/2025	BREAN CAPITAL, LLC		532,547	560,000	619,741	586,589	0	(425)	0	(425)	0	586,164	0	(53,617)	(53,617)	2,758	10/17/2050	1.A
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					2,406,811	2,713,839	2,498,252	2,498,102	996	1,074	0	2,069	0	2,500,172	0	(93,361)	(93,361)	14,482	XXX	XXX
..00851Q-AE-9	AGL 7R ER - CDO	03/11/2025	Montgomery		561,182	560,000	560,000	560,000	0	0	0	0	0	560,000	0	1,182	1,182	25,632	07/17/2034	3.C FE
..04018L-AJ-4	APES L AR - CDO	01/15/2025	Direct		89,069	89,069	88,719	89,455	0	(5)	0	(5)	0	89,451	0	(382)	(382)	1,358	01/15/2032	1.A FE
..09626Y-AN-0	BLUEM 2013-2 A1R - CDO	01/22/2025	Direct		22,405	22,405	22,405	22,405	0	0	0	0	0	22,405	0	0	0	348	10/22/2030	1.A FE
..09630A-AN-6	BLUEM 183R A1R - CDO	01/27/2025	Direct		62,903	62,903	62,903	62,903	0	0	0	0	0	62,903	0	0	0	955	10/25/2030	1.A FE
..14310B-AU-5	CGMS 2013-1 ARR - CDO	02/14/2025	Direct		33,810	33,810	33,872	34,016	0	(28)	0	(28)	0	33,988	0	(178)	(178)	495	08/14/2030	1.A FE
..14317P-AJ-2	CGMS 2018-2 A1R - CDO	01/15/2025	Direct		133,534	133,534	133,534	133,534	0	0	0	0	0	133,534	0	0	0	1,981	10/15/2031	1.A FE
..26244R-AF-8	DRSLF 54R AR - CDO	01/19/2025	Direct		118,069	118,069	118,069	118,069	0	0	0	0	0	118,069	0	0	0	1,740	10/19/2029	1.A FE
..26249K-AZ-4	DRSLF 36 AR3 - CDO	01/15/2025	Direct		124,437	124,437	124,437	124,437	0	0	0	0	0	124,437	0	0	0	1,888	04/16/2029	1.A FE
..33835N-AA-9	MORGN 2018-3 AR - CDO	01/21/2025	Direct		44,010	44,010	44,010	44,010	0	0	0	0	0	44,010	0	0	0	666	10/20/2031	1.A FE
..36361U-AL-4	GALL 2017-1 A1R - CDO	01/15/2025	Direct		28,265	28,265	28,243	28,531	0	(1)	0	(1)	0	28,530	0	(265)	(265)	434	07/15/2031	1.A FE
..38137Y-BA-8	GLM 4 ARR - CDO	01/24/2025	Direct		103,282	103,282	103,320	103,319	0	0	0	0	0	103,319	0	(37)	(37)	1,527	04/24/2031	1.A FE
..381929-AA-6	GOST 241 A1 - CDO	01/21/2025	Direct		71,861	71,861	71,861	71,861	0	0	0	0	0	71,861	0	0	0	1,074	04/20/2033	1.A FE
..39808P-AL-0	GIWOLF V A1R - CDO	01/27/2025	Direct		62,107	62,107	61,455	61,650	0	(10)	0	(10)	0	61,640	0	468	468	981	01/27/2031	1.A FE
..55820C-AN-5	MDPK XX1X AR - CDO	03/25/2025	Direct		520,077	520,077	520,077	520,077	0	0	0	0	0	520,077	0	0	0	11,828	10/16/2030	1.A FE
..67389B-AG-0	OAKCL 2021-2 C1 - CDO	02/07/2025	Direct		250,000	250,000	247,125	245,970	0	48	0	48	0	246,018	0	3,982	3,982	5,668	01/16/2035	1.F FE
..67592C-AL-0	OC739 39 AR - CDO	01/21/2025	Direct		135,224	135,224	135,224	135,224	0	0	0	0	0	135,224	0	0	0	1,993	10/21/2030	1.A FE
..69688A-AL-5	PLMRS 2018-3 AA3 - CDO	01/17/2025	Direct		170,738	170,738	170,994	170,751	0	(1)	0	(1)	0	170,750	0	(12)	(12)	2,578	10/17/2031	1.A FE
..69702B-AA-9	PSTAT 2021-3 A1 - CDO	01/21/2025	Direct		30,931	30,931	30,931	30,931	0	0	0	0	0	30,931	0	0	0	449	07/20/2029	1.A FE
..83609G-BN-4	SNDPT 1X ARR - CDO	01/21/2025	Direct		17,296	17,296	17,339	17,532	0	(4)	0	(4)	0	17,528	0	(232)	(232)	269	07/20/2032	1.A FE
..92331M-AE-8	VENTR 26R AR - CDO	01/21/2025	Direct		19,979	19,979	19,979	19,979	0	0	0	0	0	19,979	0	0	0	305	01/20/2029	1.A FE
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					2,599,180	2,597,999	2,594,498	2,594,656	0	(1)	0	(1)	0	2,594,654	0	4,526	4,526	62,169	XXX	XXX
..04010A-EN-7	ARSI 2003-W10 M1 - RMBS	02/25/2025	Direct		1,093	1,093	1,094	1,116	0	1	0	1	0	1,117	0	(24)	(24)	5	01/25/2034	1.A FM
..06428A-AC-2	BAAT 231 A3 - ABS	03/15/2025	Direct		22,348	22,348	22,347	22,347	0	0	0	0	0	22,347	0	0	0	309	02/15/2028	1.A FE
..08860D-AA-1	BHG 2022-C A - ABS	01/17/2025	Paydown		1,485	1,485	1,485	1,484	0	0	0	0	0	1,485	0	0	0	7	10/17/2035	1.A FE
..12511Q-AB-5	COG 2023-2 A2 - ABS	03/14/2025	Direct		28,360	28,360	28,360	28,360	0	0	0	0	0	28,360	0	0	0	276	04/14/2032	1.A FE
..12598N-AD-4	CIGAR 2021-1 D - ABS	03/12/2025	Paydown		148,535	148,535	134,424	146,362	0	712	0	712	0	147,075	0	1,460	1,460	516	04/12/2027	1.A FE

STATEMENT AS OF MARCH 31, 2025 OF THE Volunteer State Health Plan, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..126671-EK-8	CIVL 2004-4 M1 - RMBS	03/25/2025	Direct		13,679	13,679	13,580	13,608	0	1	0	1	0	13,609	0	70	70	132	07/25/2034	1.A FM
..14686K-AD-9	CRVNA 2021-N2 C - ABS	03/10/2025	Direct		3,579	3,579	3,579	3,579	0	0	0	0	0	3,579	0	1	1	6	03/10/2028	1.B FE
..14687G-AD-7	CRVNA 2021-N3 C - ABS	03/10/2025	Direct		3,110	3,110	3,110	3,110	0	0	0	0	0	3,110	0	0	0	5	06/12/2028	1.B FE
..152314-JD-3	CXHE 2004-A M1 - RMBS	03/25/2025	Direct		5,684	5,684	5,637	5,742	0	7	0	7	0	5,750	0	(66)	(66)	56	01/25/2034	1.A FM
..19424K-AD-5	CASL 2021-A C - ABS	03/25/2025	Direct		10,382	10,382	10,512	10,473	0	(2)	0	(2)	0	10,471	0	(90)	(90)	51	07/25/2051	1.F FE
..22535B-AE-3	CAALT 214 C - ABS	03/15/2025	Direct		95,603	95,603	95,597	95,509	0	(5)	0	(5)	0	95,504	0	99	99	413	02/18/2031	1.C FE
..28628B-AA-6	ELFI 2021-A A - ABS	03/25/2025	Paydown		7,391	7,391	7,389	7,390	0	0	0	0	0	7,390	0	1	1	18	12/26/2046	1.A FE
..28628D-AA-2	ELFI 23A A - ABS	03/25/2025	Direct		8,998	8,998	8,951	8,952	0	0	0	0	0	8,953	0	45	45	93	02/04/2048	1.A FE
..30165B-AG-8	EART 2024-5 D - ABS	02/05/2025	MITSUBISHI UFJ SECURITIES		79,578	80,000	79,987	79,987	0	0	0	0	0	79,988	0	(409)	(409)	573	02/18/2031	2.B FE
..34535A-AD-2	FORDO 2022-C A3 - ABS	03/15/2025	Direct		50,771	50,770	50,768	50,770	0	0	0	0	0	50,770	0	1	1	371	12/15/2026	1.A FE
..349941-AB-0	FFIN 2024-1 B - ABS	03/15/2025	Direct		6,262	6,262	6,262	6,327	0	51	0	51	0	6,377	0	(115)	(115)	60	12/15/2049	1.D FE
..43283J-AA-4	HGVT 242 A - ABS	03/25/2025	Direct		21,833	21,833	22,014	22,013	0	(1)	0	(1)	0	22,011	0	(178)	(178)	189	03/25/2038	1.A FE
..43708N-AD-5	HEAT 2006-7 2A3 - RMBS	03/25/2025	Paydown		6,257	6,257	5,902	5,863	0	9	0	9	0	5,871	0	386	386	26	01/25/2037	1.A FM
..44328B-AD-0	HASC 2006-HE2 2A2 - RMBS	03/25/2025	Direct		4,187	4,187	1,335	1,316	427	33	0	461	0	1,777	0	2,410	2,410	8	12/25/2036	1.A FM
..55389T-AC-5	MVWOT 211W C - ABS	03/20/2025	Direct		3,483	3,483	3,483	3,483	0	0	0	0	0	3,483	0	0	0	11	01/22/2041	2.B FE
..55400U-AC-7	MVWOT 221 C - ABS	03/20/2025	Direct		25,983	25,983	25,978	25,967	0	0	0	0	0	25,967	0	17	17	220	11/21/2039	2.B FE
..57643L-GF-7	MABS 2005-NC1 M1 - RMBS	03/25/2025	Direct		2,924	2,924	2,860	2,961	0	(13)	0	(13)	0	2,948	0	(24)	(24)	26	12/25/2034	1.A FM
..60510M-AN-8	MLANE 23A A - ABS	03/26/2025	Direct		140,000	140,000	139,986	140,000	0	0	0	0	0	140,000	0	0	0	2,784	07/17/2028	1.C FE
..61753V-AD-4	MSAC 2007-HE4 A2C - RMBS	03/25/2025	Paydown		3,403	3,403	1,506	1,068	598	144	0	741	0	1,810	0	1,593	1,593	7	02/25/2037	1.A FM
..63935B-AA-1	NAVSL 2020-H A - ABS	03/15/2025	Direct		8,178	8,178	8,177	8,177	0	0	0	0	0	8,177	0	0	0	18	01/15/2069	1.A FE
..63940Q-AB-9	NAVSL 18B A2A - ABS	03/15/2025	Direct		17,903	17,903	17,293	17,686	0	26	0	26	0	17,712	0	191	191	106	12/15/2059	1.A FE
..63940V-AC-6	NAVSL 2018-C B - ABS	03/15/2025	Direct		22,925	22,925	23,889	23,397	0	(9)	0	(9)	0	23,388	0	(463)	(463)	168	06/16/2042	1.A FE
..63940Y-AB-2	NAVSL 2019-C A2 - ABS	03/15/2025	Direct		44,737	44,737	42,785	43,694	0	62	0	62	0	43,756	0	981	981	236	02/15/2068	1.A FE
..63941H-AA-0	NAVSL 2020-D A - ABS	03/15/2025	Direct		11,570	11,570	11,678	11,637	0	(1)	0	(1)	0	11,637	0	(67)	(67)	32	05/15/2069	1.A FE
..63942B-AA-2	NAVSL 2021-A A - ABS	03/15/2025	Direct		3,121	3,121	3,121	3,121	0	0	0	0	0	3,121	0	0	0	4	05/15/2069	1.A FE
..63942E-AB-4	NAVSL 2021-E B - ABS	01/16/2025	NESBITT BURNS SECS INC		357,817	510,000	509,272	509,440	0	2	0	2	0	509,442	0	(151,626)	(151,626)	920	12/16/2069	1.C FE
..63942G-AA-1	NAVSL 2021-F A - ABS	03/15/2025	Paydown		23,790	23,790	21,230	21,696	0	12	0	12	0	21,709	0	2,081	2,081	44	02/18/2070	1.A FE
..63942P-AA-1	NAVSL 2022-B A - ABS	03/15/2025	Direct		22,246	22,246	22,242	22,243	0	0	0	0	0	22,243	0	3	3	152	10/15/2070	1.A FE
..64352V-OR-5	NCHET 2006-1 A2B - RMBS	03/25/2025	Direct		11,467	11,467	11,123	11,652	0	16	0	16	0	11,667	0	(200)	(200)	68	05/25/2036	1.A FM
..64360Y-AB-1	NCHET 2006-2 A2B - RMBS	03/25/2025	Paydown		6,861	6,861	6,681	6,944	0	(15)	0	(15)	0	6,930	0	(69)	(69)	89	08/25/2036	1.A FM
..69121N-AA-6	EQS 242M A - ABS	03/20/2025	Direct		8,577	8,576	8,574	8,574	0	0	0	0	0	8,574	0	2	2	90	12/20/2032	1.F FE
..76110W-VV-5	RASC 2003-KS11 M21 - RMBS	03/25/2025	Paydown		2,907	2,907	2,856	2,872	0	1	0	1	0	2,873	0	34	34	26	01/25/2034	1.A FM
..78449L-AB-4	SMB 2018-B A2A - ABS	03/15/2025	Direct		12,699	12,699	13,215	13,011	0	(11)	0	(11)	0	12,999	0	(301)	(301)	75	01/15/2037	1.A FE
..78449P-AC-3	SMB 2018-A A2B - ABS	03/17/2025	Direct		8,552	8,552	8,581	8,703	0	(11)	0	(11)	0	8,692	0	(140)	(140)	77	02/15/2036	1.A FE
..78450Q-AA-1	SMB 2023-A A1A - ABS	03/15/2025	Direct		9,457	9,457	9,324	9,331	0	1	0	1	0	9,333	0	124	124	78	01/15/2053	1.A FE
..78490D-AB-0	SOFI 2018-C A2F - ABS	03/25/2025	Direct		34,866	34,866	33,831	33,992	0	51	0	51	0	34,042	0	824	824	207	01/25/2048	1.A FE
..80290C-AZ-7	SBCLN 22B D - ABS	01/15/2025	Direct		2,940	2,940	2,940	2,940	0	0	0	0	0	2,940	0	0	0	17	08/16/2032	1.B FE
..82652R-AC-3	SRFC 212 C - ABS	03/20/2025	Direct		25,459	25,459	23,875	24,159	0	14	0	14	0	24,173	0	1,286	1,286	79	09/20/2038	2.B FE
..82652T-AC-9	SRFC 221-C - ABS	03/20/2025	Paydown		5,576	5,576	5,575	5,575	0	0	0	0	0	5,575	0	1	1	34	10/20/2038	2.B FE
..82653B-AA-1	SRFC 2024-3 A - ABS	03/20/2025	Direct		13,881	13,881	13,880	13,880	0	0	0	0	0	13,880	0	2	2	109	08/20/2041	1.A FE
..826934-AC-5	SRFC 2022-3 C - ABS	03/20/2025	Paydown		6,902	6,902	6,901	6,901	0	0	0	0	0	6,901	0	1	1	89	07/20/2039	2.B FE
..826943-AC-6	SRFC 2023-1 C - ABS	03/20/2025	Direct		4,217	4,217	4,216	4,216	0	0	0	0	0	4,216	0	1	1	49	01/20/2040	2.B FE
..83207V-AA-6	SMB 24F A1A - ABS	03/15/2025	Direct		10,082	10,082	10,082	10,082	0	0	0	0	0	10,082	0	0	0	81	03/16/2054	1.A FE
..83405N-AA-4	SOFI 21B AFX - ABS	03/15/2025	Direct		6,703	6,703	6,703	6,703	0	0	0	0	0	6,703	0	1	1	13	02/15/2047	1.A FE
..83406E-AC-9	SOFI 2018-A A2B - ABS	03/25/2025	Direct		54,408	54,408	53,392	54,075	0	56	0	56	0	54,131	0	276	276	257	02/25/2042	1.A FE
..87267R-AA-3	TMUST 2024-1 A - ABS	03/28/2025	US Bancorp Piper-DTC		352,625	350,000	349,494	349,422	0	88	0	88	0	349,510	0	3,115	3,115	4,959	09/20/2029	1.A FE
..89239F-AD-5	TAOT 2023-D A3 - ABS	02/27/2025	US Bancorp Piper-DTC		293,245	289,000	288,969	288,981	0	2	0	2	0	288,982	0	4,262	4,262	3,247	08/15/2028	1.A FE
..96042V-AE-9	WLAKE 2022-2 B - ABS	01/15/2025	Direct		85,830	85,830	85,816	85,830	0	0	0	0	0	85,830	0	0	0	308	09/15/2027	1.A FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					2,164,469	2,310,204	2,281,861	2,296,723	1,025	1,221	0	2,246	0	2,298,970	0	(134,500)	(134,500)	17,796	XXX	XXX
..12510H-AS-9	CAUTO 231 A1 - ABS	03/15/2025	Direct		2,500	2,500	2,434	2,433	0	0	0	0	0	2,433	0	67	67	24	09/15/2053	1.A FE
..165183-DE-1	CF11 241 A1 - ABS	03/15/2025	Direct		42,487	42,487	42,487	42,487	0	0	0	0	0	42,487	0	0	0	383	05/15/2036	1.A FE
..29375N-AB-1	EFF 232 A2 - ABS	03/20/2025	Direct		67,778	67,778	67,766	67,760	0	0	0	0	0	67,761	0	18	18	632	04/22/2030	1.A FE
..42806M-AM-1	HERTZ 221B D - ABS	03/25/2025	Direct		130,000	130,000	116,273	127,521	0	751	0	751	0	128,272	0	1,728	1,728	1,051	06/25/2026	3.B FE

STATEMENT AS OF MARCH 31, 2025 OF THE Volunteer State Health Plan, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..83100A-AA-0	SLAM 241 A - ABS	03/15/2025	Direct		7,973	7,973	7,972	7,974	0	(15)	0	(15)	0	7,958	0	14	14	71	09/15/2049	1.F FE
..83438L-AA-9	SOLRR 2021-1 A - ABS	03/15/2025	Direct		9,161	9,161	9,161	9,161	0	0	0	0	0	9,161	0	0	0	38	10/15/2046	1.E FE
..88655A-AA-8	TIF 241 A - ABS	03/20/2025	Direct		2,063	2,063	2,062	2,062	0	0	0	0	0	2,062	0	1	1	19	04/20/2049	1.C FE
..96328G-AS-6	WFLF 231 A - ABS	03/18/2025	Paydown		20,744	20,744	20,743	20,745	0	(2)	0	(2)	0	20,743	0	1	1	203	04/19/2038	1.A FE
..97064E-AC-2	WESTF 2018-A B - ABS	03/15/2025	Direct		4,439	4,439	3,257	3,701	0	44	0	44	0	3,744	0	695	695	40	09/15/2043	2.C FE
..97064G-AB-9	WESTF 2021-A B - ABS	03/15/2025	Direct		2,079	2,079	1,434	1,453	0	1	0	1	0	1,454	0	625	625	19	05/15/2046	2.B FE
1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					289,224	289,224	273,590	285,296	0	780	0	780	0	286,076	0	3,148	3,148	2,481	XXX	XXX
..00115B-AA-5	AEPIC 191 A1 - ABS	02/03/2025	Direct		26,299	26,299	26,299	26,299	0	0	0	0	0	26,299	0	0	0	270	02/01/2027	1.A FE
..233046-AQ-4	DNKN 2021-1 A22 - ABS	02/20/2025	Direct		1,700	1,700	1,418	1,476	0	7	0	7	0	1,483	0	217	217	11	11/20/2051	2.B FE
..26929H-AB-1	WAX 221 A1 - ABS	03/15/2025	Direct		338	338	310	311	0	0	0	0	0	311	0	26	26	5	03/15/2052	2.B FE
..411707-AK-8	HNGRY 2021-1 A2 - ABS	03/20/2025	Direct		250	250	207	215	0	2	0	2	0	217	0	33	33	2	06/20/2045	2.B FE
..72703P-AC-7	PLNT 191 A2 - ABS	03/05/2025	Direct		288	288	235	237	0	0	0	0	0	237	0	50	50	3	12/05/2049	2.B FE
..81761T-AG-0	SERV 2021-1 A22 - ABS	01/30/2025	Direct		1,175	1,175	1,048	1,064	0	3	0	3	0	1,067	0	108	108	9	07/31/2051	2.C FE
..83546D-AQ-1	SONIC 2021-1 A22 - ABS	03/20/2025	Direct		1,313	1,313	1,046	1,073	0	4	0	4	0	1,077	0	236	236	6	08/15/2043	2.B FE
..95058Y-AL-2	WEN 211 A22 - ABS	03/15/2025	Direct		863	863	863	863	0	0	0	0	0	863	0	0	0	6	06/15/2051	2.B FE
1539999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities Securities - Practical Expedient (Unaffiliated)					32,224	32,224	31,424	31,537	0	15	0	15	0	31,553	0	671	671	311	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					12,724,010	13,562,008	12,817,103	12,849,681	2,736	2,371	0	5,107	0	12,858,094	0	(134,084)	(134,084)	142,415	XXX	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4					12,724,010	13,562,008	12,817,103	12,849,681	2,736	2,371	0	5,107	0	12,858,094	0	(134,084)	(134,084)	142,415	XXX	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					12,724,010	13,562,008	12,817,103	12,849,681	2,736	2,371	0	5,107	0	12,858,094	0	(134,084)	(134,084)	142,415	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					91,773,039	94,071,344	92,260,312	90,914,460	4,560	36,097	0	40,657	0	92,354,370	0	(581,331)	(581,331)	1,171,816	XXX	XXX
..000000-00-0	SARATOGA INVESTMENT	03/03/2025	LADENBURG THALMAN & CO.	1,573,000	40,274	0	38,617	38,617	0	0	0	0	0	38,617	0	1,656	1,656	12		
..92535C-50-0	CARLYLE CREDIT INCOME FUND	03/31/2025	Various	4,056,000	105,081	0	98,358	98,358	0	0	0	0	0	98,358	0	6,723	6,723	1,011		
4029999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred					145,354	XXX	136,975	136,975	0	0	0	0	0	136,975	0	8,379	8,379	1,023	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4					145,354	XXX	136,975	136,975	0	0	0	0	0	136,975	0	8,379	8,379	1,023	XXX	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					145,354	XXX	136,975	136,975	0	0	0	0	0	136,975	0	8,379	8,379	1,023	XXX	XXX
..015271-10-9	ALEXANDRIA REAL ESTATE EQ REIT ORD	03/30/2025	Adjustment	0.000	0	0	0	(22)	0	0	0	0	0	(22)	0	22	22	0		
..03662Q-10-5	ANYSY ORD	03/30/2025	Adjustment	0.000	0	0	0	(2)	0	0	0	0	0	(2)	0	2	2	0		
..044186-10-4	ASHLAND ORD	03/30/2025	Adjustment	0.000	0	0	0	(26)	0	0	0	0	0	(26)	0	26	26	0		
..071813-10-9	BAXTER INTERNATIONAL ORD	12/30/2024	MERRILL LYNCH	0.000	0	0	0	0	0	0	0	0	0	0	0	0	0	260		
..09062X-10-3	BIOMEN ORD	03/30/2025	Adjustment	0.000	0	0	0	(18)	0	0	0	0	0	(18)	0	18	18	0		
..15135B-10-1	CENTENE ORD	03/30/2025	Adjustment	0.000	0	0	0	(5)	0	0	0	0	0	(5)	0	5	5	0		
..20030N-10-1	COMCAST CL A ORD	03/30/2025	Adjustment	0.000	0	0	0	(78)	0	0	0	0	0	(78)	0	78	78	0		
..254687-10-6	WALT DISNEY ORD	03/30/2025	Adjustment	0.000	0	0	0	(1)	0	0	0	0	0	(1)	0	1	1	0		
..25754A-20-1	DOMINOS PIZZA ORD	03/30/2025	Adjustment	0.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
..30231G-10-2	EXXON MOBIL ORD	03/30/2025	Adjustment	0.000	0	0	0	(16)	0	0	0	0	0	(16)	0	16	16	0		
..316773-10-0	FIFTH THIRD BANCORP ORD	03/30/2025	Adjustment	0.000	0	0	0	(1)	0	0	0	0	0	(1)	0	1	1	0		
..36266G-10-7	GE HEALTHCARE TECHNOLOGIES ORD	03/30/2025	Adjustment	0.000	0	0	0	(2)	0	0	0	0	0	(2)	0	2	2	0		
..369550-10-8	GENERAL DYNAMICS ORD	03/30/2025	Adjustment	0.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
..459506-10-1	INTERNATIONAL FLAVORS & FRAGRANS ORD	03/30/2025	Adjustment	0.000	0	0	0	(11)	0	0	0	0	0	(11)	0	11	11	0		
..46266C-10-5	IQVIA HOLDINGS ORD	03/30/2025	Adjustment	0.000	0	0	0	(16)	0	0	0	0	0	(16)	0	16	16	0		

STATEMENT AS OF MARCH 31, 2025 OF THE Volunteer State Health Plan, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..46982L-10-8	JACOBS SOLUTIONS ORD	03/30/2025	Adjustment	0.000	0		0	(13)	0	0	0	0	0	(13)	0	13	13	0	.....	
..571903-20-2	MARRIOTT INTERNATIONAL CL A ORD	03/30/2025	Adjustment	0.000	0		0	(8)	0	0	0	0	0	(8)	0	8	8	0	.....	
..595017-10-4	MICROCHIP TECHNOLOGY ORD	03/30/2025	Adjustment	0.000	0		0	(23)	0	0	0	0	0	(23)	0	23	23	0	.....	
..650111-10-7	NEW YORK TIMES CL A ORD	03/30/2025	Adjustment	0.000	0		0	(44)	0	0	0	0	0	(44)	0	44	44	0	.....	
..668771-10-8	GEN DIGITAL ORD	03/30/2025	Adjustment	0.000	0		0	(95)	0	0	0	0	0	(95)	0	95	95	0	.....	
..670346-10-5	NUCOR ORD	03/30/2025	Adjustment	0.000	0		0	(12)	0	0	0	0	0	(12)	0	12	12	0	.....	
..674599-10-5	OCCIDENTAL PETROLEUM ORD	03/30/2025	Adjustment	0.000	0		0	(27)	0	0	0	0	0	(27)	0	27	27	0	.....	
..680665-20-5	CLIN ORD	03/30/2025	Adjustment	0.000	0		0	(71)	0	0	0	0	0	(71)	0	71	71	0	.....	
..681919-10-6	OMNICOM GROUP ORD	03/30/2025	Adjustment	0.000	0		0	(16)	0	0	0	0	0	(16)	0	16	16	0	.....	
..718546-10-4	PHILLIPS 66 ORD	03/30/2025	Adjustment	0.000	0		0	(12)	0	0	0	0	0	(12)	0	12	12	0	.....	
..74051N-10-2	PREMIER CL A ORD	03/30/2025	Adjustment	0.000	0		0	(7)	0	0	0	0	0	(7)	0	7	7	0	.....	
..745867-10-1	PULTEGROUP ORD	03/30/2025	Adjustment	0.000	0		0	0	0	0	0	0	0	0	0	0	0	0	.....	
..754907-10-3	RAYONIER REIT ORD	01/31/2025	Not Availa ble	0.580	15		18	15	2	0	0	2	0	18	0	(2)	(2)	1	.....	
..758849-10-3	REGENCY CENTERS REIT ORD	03/30/2025	Adjustment	0.000	0		0	(37)	0	0	0	0	0	(37)	0	37	37	0	.....	
..75886F-10-7	REGENERON PHARMACEUTICALS ORD	03/30/2025	Adjustment	0.000	0		0	(5)	0	0	0	0	0	(5)	0	5	5	0	.....	
..76171L-10-6	REYNOLDS CONSUMER PRODUCTS ORD	03/30/2025	Adjustment	0.000	0		0	(91)	0	0	0	0	0	(91)	0	91	91	0	.....	
..80004C-20-0	SANDISK ORD	02/24/2025	Adjustment	0.665	35		16	0	0	0	0	0	0	16	0	19	19	0	.....	
..808625-10-7	SCIENCE APPLICATIONS INTERNATIAL ORD	03/30/2025	Adjustment	0.000	0		0	(1)	0	0	0	0	0	(1)	0	1	1	0	.....	
..827048-10-9	SILGAN HOLDINGS ORD	03/30/2025	Adjustment	0.000	0		0	(47)	0	0	0	0	0	(47)	0	47	47	0	.....	
..83088M-10-2	SKYWORKS SOLUTIONS ORD	03/30/2025	Adjustment	0.000	0		0	(3)	0	0	0	0	0	(3)	0	3	3	0	.....	
..831865-20-9	A O SMITH ORD	03/30/2025	Adjustment	0.000	0		0	(37)	0	0	0	0	0	(37)	0	37	37	0	.....	
..84790A-10-5	SPECTRUM BRANDS HOLDINGS ORD	03/30/2025	Adjustment	0.000	0		0	(12)	0	0	0	0	0	(12)	0	12	12	0	.....	
..855244-10-9	STARBUCKS ORD	03/30/2025	Adjustment	0.000	0		0	(5)	0	0	0	0	0	(5)	0	5	5	0	.....	
..883556-10-2	THERMO FISHER SCIENTIFIC ORD	03/30/2025	Adjustment	0.000	0		0	(1)	0	0	0	0	0	(1)	0	1	1	0	.....	
..91324P-10-2	UNITEDHEALTH GRP ORD	03/30/2025	Adjustment	0.000	0		0	(3)	0	0	0	0	0	(3)	0	3	3	0	.....	
..92556H-20-6	PARAMOUNT GLOBAL CL B ORD	03/30/2025	Adjustment	0.000	0		0	(15)	0	0	0	0	0	(15)	0	15	15	0	.....	
..929740-10-8	WABTEC ORD	03/30/2025	Adjustment	0.000	0		0	(17)	0	0	0	0	0	(17)	0	17	17	0	.....	
..958102-10-5	WESTERN DIGITAL ORD	02/24/2025	Unknown	976.995	31,615		31,615	58,258	(26,644)	0	0	(26,644)	0	31,615	0	0	0	0	.....	
..G0585R-10-6	ASSURED GUARANTY ORD	03/30/2025	Adjustment	0.000	0		0	0	0	0	0	0	0	0	0	0	0	0	.....	
..N53745-10-0	LYONDELLBASELL INDUSTRIES CL A ORD	03/30/2025	Adjustment	0.000	0		0	(8)	0	0	0	0	0	(8)	0	8	8	0	.....	
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					31,665	XXX	31,648	57,465	(26,641)	0	0	(26,641)	0	30,840	0	825	825	261	XXX	XXX
5989999997. Total - Common Stocks - Part 4					31,665	XXX	31,648	57,465	(26,641)	0	0	(26,641)	0	30,840	0	825	825	261	XXX	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					31,665	XXX	31,648	57,465	(26,641)	0	0	(26,641)	0	30,840	0	825	825	261	XXX	XXX
5999999999. Total - Preferred and Common Stocks					177,019	XXX	168,623	194,440	(26,641)	0	0	(26,641)	0	167,815	0	9,204	9,204	1,284	XXX	XXX
6009999999 - Totals					91,950,058	XXX	92,428,935	91,108,900	(22,081)	36,097	0	14,015	0	92,522,185	0	(572,127)	(572,127)	1,173,100	XXX	XXX

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

Schedule DB - Part B - Section 1 - Futures Contracts Open
N O N E

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

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

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

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

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees
N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned
N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned
N O N E

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6	7	8	
					First Month	Second Month	Third Month	
Northern Trust Chicago, IL		0.000	0	0	2,378,264	(396,063)	(233,920)	XXX
First Tennessee Bank – VSHP . Chattanooga, TN		0.000	0	0	(4,122,390)	(4,177,456)	(1,400,378)	XXX
First Tennessee Bank – DSNP . Chattanooga, TN		0.000	0	0	(377,723)	(218,461)	(171,512)	XXX
First Tennessee Bank – Coverkids Chattanooga, TN		0.000	0	0	251,263	251,263	264,863	XXX
First Tennessee Bank – TennCare Select Chattanooga, TN		0.000	0	0	37,660,297	59,678,270	9,997,068	XXX
0199998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	0	0	0	0	0	XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	35,789,711	55,137,553	8,456,121	XXX
0299998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	35,789,711	55,137,553	8,456,121	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	0	0	0	XXX
.....								
.....								
.....								
.....								
.....								
.....								
.....								
.....								
0599999. Total - Cash	XXX	XXX	0	0	35,789,711	55,137,553	8,456,121	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

[illegible]

STATEMENT AS OF MARCH 31, 2025 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..... Group Suscribers:	0	0	0	0	0	0
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.....	0	0	0	1,303,978	0	1,303,978
0499999 Premiums due and unpaid from Medicaid entities.....	10,827,066	2,100,637	2,117,313	70,629,948	0	85,674,964
0599999 Accident and health premiums due and unpaid (Page 2, Line 15).....	10,827,066	2,100,637	2,117,313	71,933,926	0	86,978,942

STATEMENT AS OF MARCH 31, 2025 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.....	7,684,202	7,517,036	8,174,136	18,418,586	18,418,586	23,375,374
0199999 Total Pharmaceutical Rebate Receivables.....	7,684,202	7,517,036	8,174,136	18,418,586	18,418,586	23,375,374
0299998 Aggregate Claim Overpayment Receivables Not Individually Listed.....	0	0	0	2,879,660	2,879,660	0
0299999 Total Claim Overpayment Receivables.....	0	0	0	2,879,660	2,879,660	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.....	224,550	0	0	0	0	224,550
0599999 Total Risk Sharing Receivables.....	224,550	0	0	0	0	224,550
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
0799999 Gross health care receivables.....	7,908,752	7,517,036	8,174,136	21,298,246	21,298,246	23,599,924

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
		NONE					
0199999 Individually listed receivables							
0299999 Receivables not individually listed							
0399999 Total gross amounts receivable							

TennCare Operating Income Statement as of March 31, 2025

	<u>BlueCare East Supplement 5.1</u>	<u>BlueCare Middle Supplement 5.2</u>	<u>BlueCare West Supplement 5.3</u>	<u>TennCare Select Supplement 5.4</u>	<u>Other</u>	<u>Total</u>
Revenue	\$ 300,378,924	\$ 270,825,051	\$ 197,794,167	\$ 400,744,074	\$ 178,551,279	\$ 1,348,293,495
Investment Income	3,454,721	2,882,253	2,433,272	-	-	8,770,246
Other Revenues	(120,315)	477,553	406,877	-	(1,128,894)	(364,778)
Total Revenues	<u>303,713,331</u>	<u>274,184,857</u>	<u>200,634,316</u>	<u>400,744,074</u>	<u>177,422,385</u>	<u>1,356,698,963</u>
 Claims Expenses	 256,179,254	 247,556,390	 162,598,184	 369,695,396	 133,662,099	 1,169,691,323
Administrative Expenses	<u>43,698,242</u>	<u>39,771,839</u>	<u>30,518,402</u>	<u>31,649,596</u>	<u>19,830,386</u>	<u>165,468,465</u>
Pre-Tax Income (Loss)	3,835,835	(13,143,372)	7,517,730	(600,918)	23,929,900	21,539,175
 Federal Income Tax Expense (Benefit)	 952,106	 (3,262,361)	 1,866,001	 (149,156)	 5,939,722	 5,346,312
Net Income (Loss)	<u><u>\$ 2,883,729</u></u>	<u><u>\$ (9,881,011)</u></u>	<u><u>\$ 5,651,728</u></u>	<u><u>\$ (451,762)</u></u>	<u><u>\$ 17,990,178</u></u>	<u><u>\$ 16,192,863</u></u>