

**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
September 30, 2025**

2025



AFFIDAVIT OF PRINCIPAL OFFICER

STATE OF TENNESSEE

I, Kristy Leanne White, am a principal officer of Volunteer State Health Plan, Inc. (Company), duly elected by the Board of Directors.

I hold the position of Assistant Secretary within the Company and am authorized to execute this affidavit on its behalf.

This affidavit is made pursuant to Tennessee Code Annotated § 56-1-501 in connection with the filing of the Company's quarterly statement with the Tennessee Department of Commerce and Insurance.

Signature: Kristy L. White

Printed Name: Kristy L. White

Title: Assistant Secretary

Date: October 12, 2025



HEALTH QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 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>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

Jason David Hickey, M.D. Chairperson David Paul Criswell Scott Christian Pierce

State of Tennessee SS:
County of Hamilton

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

Casey Lee Dungan
Casey Lee Dungan
President

Keith Wayne Gaither
Keith Wayne Gaither
VP, CFO

Kristy Leanne White
Kristy Leanne White
Assistant Secretary

Subscribed and sworn to before me this _____ day of _____

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

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Volunteer State Health Plan, Inc.

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	678,783,659	0	678,783,659	585,630,397
2. Stocks:				
2.1 Preferred stocks	4,005,890	0	4,005,890	6,174,750
2.2 Common stocks	192,447,893	0	192,447,893	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 (\$ 1,777,545), cash equivalents (\$ 113,454,225) and short-term investments (\$ 0)	115,231,770	0	115,231,770	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	245,785	0	245,785	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)	990,714,997	0	990,714,997	832,483,835
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	7,213,754	0	7,213,754	6,113,638
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	82,724,835	0	82,724,835	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 (\$ 11,629,670) and contracts subject to redetermination (\$ 0)	11,629,670	0	11,629,670	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	79,394,699	0	79,394,699	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	2,719,977	0	2,719,977	0
24. Health care (\$ 22,367,559) and other amounts receivable	37,365,979	14,998,420	22,367,559	11,603,068
25. Aggregate write-ins for other-than-invested assets	14,650,481	13,697,113	953,368	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,226,414,392	28,695,533	1,197,718,859	1,017,351,801
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	1,226,414,392	28,695,533	1,197,718,859	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. Prepaid Expenses and Other Miscellaneous	14,650,481	13,697,113	953,368	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)	14,650,481	13,697,113	953,368	0

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$0 reinsurance ceded)	320,448,719	0	320,448,719	276,878,658
2. Accrued medical incentive pool and bonus amounts	219,858	0	219,858	762,582
3. Unpaid claims adjustment expenses	5,563,684	0	5,563,684	5,616,160
4. Aggregate health policy reserves, including the liability of \$0 for medical loss ratio rebate per the Public Health Service Act	860,037	0	860,037	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	19,239,900	0	19,239,900	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	13,200,998	0	13,200,998	7,355,787
11. Ceded reinsurance premiums payable	0	0	0	0
12. Amounts withheld or retained for the account of others.....	864	0	864	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	0	0	0	15,480,911
16. Derivatives	0	0	0	0
17. Payable for securities	6,061,609	0	6,061,609	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	90,648,038	0	90,648,038	19,438,416
23. Aggregate write-ins for other liabilities (including \$ 50,255,222 current)	50,255,222	0	50,255,222	47,322,147
24. Total liabilities (Lines 1 to 23)	506,498,929	0	506,498,929	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	535,919,930	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	691,219,930	622,745,809
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	1,197,718,859	1,017,351,801
DETAILS OF WRITE-INS				
2301. Insured Premium Tax Payable	49,702,986	0	49,702,986	47,050,234
2302. Pending Escheatment to State of Tennessee	552,236	0	552,236	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)	50,255,222	0	50,255,222	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	5,184,991	5,355,933	7,087,795
2. Net premium income (including \$0 non-health premium income).....	XXX	2,716,197,599	2,496,730,083	3,371,944,410
3. Change in unearned premium reserves and reserve for rate credits.....	XXX	724,397	471,407	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	2,716,921,996	2,497,201,490	3,399,381,994
Hospital and Medical:				
9. Hospital/medical benefits	0	1,703,654,606	1,566,480,415	2,094,807,914
10. Other professional services	0	540,646,072	510,390,131	682,452,401
11. Outside referrals	0	0	0	0
12. Emergency room and out-of-area	0	75,620,118	87,471,690	116,190,186
13. Prescription drugs	0	21,051,789	19,734,059	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	651,282	1,409,595	2,273,927
16. Subtotal (Lines 9 to 15)	0	2,341,623,867	2,185,485,890	2,924,191,834
Less:				
17. Net reinsurance recoveries	0	0	0	0
18. Total hospital and medical (Lines 16 minus 17)	0	2,341,623,867	2,185,485,890	2,924,191,834
19. Non-health claims (net)	0	0	0	0
20. Claims adjustment expenses, including \$88,661,326 cost containment expenses	0	130,683,625	136,273,625	209,305,761
21. General administrative expenses	0	228,717,585	240,344,917	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	2,701,025,077	2,562,104,432	3,423,616,765
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	15,896,919	(64,902,942)	(24,234,771)
25. Net investment income earned	0	34,670,031	35,370,515	46,305,149
26. Net realized capital gains (losses) less capital gains tax of \$0	0	5,711,941	14,246,365	17,894,405
27. Net investment gains (losses) (Lines 25 plus 26)	0	40,381,972	49,616,880	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	56,278,891	(15,286,062)	39,964,783
31. Federal and foreign income taxes incurred	XXX	12,528,704	0	7,342,236
32. Net income (loss) (Lines 30 minus 31)	XXX	43,750,187	(15,286,062)	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	43,750,187	(15,286,062)	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 \$ 4,588,493	17,261,476	2,538,309	1,244,745
37. Change in net unrealized foreign exchange capital gain or (loss)	0	0	0
38. Change in net deferred income tax	(1,256,717)	6,722,518	4,288,293
39. Change in nonadmitted assets	8,719,175	(14,627,728)	(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)	68,474,121	(20,652,963)	20,124,601
49. Capital and surplus end of reporting period (Line 33 plus 48)	691,219,930	581,968,245	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
	645,663	1,937,207	2,655,923
Estimated Revenues:			
1. TennCare Capitation	334,907,987	938,494,645	1,174,847,995
2. Investment	7,760,670	15,885,777	25,317,761
3. Other Revenues	(20)	46,324	11,237,163
4. Total Estimated Revenues (Lines 1 to 3)	342,668,636	954,426,745	1,211,402,919
Estimated Expenses:			
Hospital and Medical (w/o Mental Health)			
5. Capitated Physician Services	-	-	-
6. Fee-for Service Physician Services	63,879,066	172,190,983	220,357,468
7. Inpatient Hospital Services	45,793,499	123,998,226	150,958,377
8. Outpatient Hospital Services	32,052,205	89,511,891	104,176,606
9. Emergency Room Services	11,084,820	32,457,581	39,099,697
10. Dental Services	-	-	-
11. Vision Services	-	-	-
12. Pharmacy Services	-	-	-
13. Home Health Services	13,501,828	39,508,102	43,190,403
14. Chiropractic Services	266,634	266,634	-
15. Radiology Services	11,855,140	34,407,113	43,956,431
16. Laboratory Services	8,470,640	28,099,129	37,715,435
17. Durable Medical Equipment Services	5,115,385	12,401,107	13,760,133
18. Transportation Services	5,904,203	17,940,614	22,547,549
19. Outside Referrals	-	-	-
20. Occupancy, Depreciation and Amortization	-	-	-
21. ECF	-	-	-
22. Other Medical and Hospital Services - Write-Ins	3,734,290	21,328,164	31,147,028
23. Subtotal Medical and Hospital (Lines 5 to 22)	201,657,710	572,109,544	706,909,127
Mental Health and Substance Abuse Services			
24. Inpatient Psychiatric Facility Services	3,276,248	9,015,275	12,410,955
25. Inpatient Substance Abuse Treatment and Detox	142,391	446,137	724,473
26. Outpatient Mental Health Services	14,758,506	21,033,403	29,831,212
27. Outpatient Substance Abuse Treatment and Detox	-	-	-
28. Housing/Residential Treatment	3,437,073	7,823,426	12,835,484
29. Specialized Crisis Services	1,081,087	2,798,486	4,175,493
30. Psychiatric Rehab and Support Services	15,276	38,638	37,804
31. Case Management	68,515	310,533	856,127
32. Forensics	-	-	-
33. Other Judicial	-	-	-
34. Pharmacy	-	-	-
35. Lab Services	41,368	110,384	147,194
36. Transportation	-	-	-
37. Occupancy, Depreciation and Amortization	-	-	-
38. Other Mental Health and Substance Abuse Services	7,941,089	36,532,973	36,767,589
39. PCP and Specialist Services	-	-	-
40. Tennessee Health Link	(776,191)	7,558,170	17,269,530
41. Other Mental Health Services - Write-Ins	-	-	-
42. Subtotal MH & SAS (Lines 24 to 41)	29,985,362	85,667,425	115,055,861
CHOICES			
43. Nursing Facility Care	40,973,350	117,378,331	146,152,255
44. HCBS Services	14,018,470	42,827,563	53,648,487
45. Subtotal CHOICES	54,991,820	160,205,894	199,800,742
46. Value Based Payouts	-	-	-
47. Value Based Recoveries	-	-	-
48. Other Medical Incentive Pool and Withhold Adjustments	(230,780)	(143,076)	442,442
49. Subtotal Hospital, Medical, MH&SAS, CHOICES (Lines 23,42,45,4)	286,404,112	817,839,787	1,022,208,172
LESS:			
50. Net Reinsurance Recoveries Incurred	-	-	-
51. Copayments	147,548	475,016	418,274
52. Subrogation and Coordination of Benefits	-	-	-
53. Subtotal Reinsurance, Copay, Subrogation (Lines 48 to 50)	147,548	475,016	418,274
54. Total Hospital, Medical, MH&SAS (Lines 47 and 51)	286,256,564	817,364,771	1,021,789,898
Administration:			
55. Compensation	15,578,445	49,462,960	68,599,234
56. Direct and Allocated Admin expenses	-	-	-
57. Marketing	90,237	286,513	397,360
58. Health Insurer Fee	-	-	-
59. Interest Expense	-	-	-
60. Premium Tax Expense	20,092,822	55,979,639	71,532,441
61. Occupancy, Depreciation, and Amortization	610,583	1,938,657	2,688,686
62. Other Administration - Write-Ins	6,808,674	21,618,153	29,981,801
63. Total Administration Expenses (Lines 55 to 61)	43,180,761	129,285,922	173,199,522
64. Total Expenses (Lines 54 and 62)	329,437,325	946,650,693	1,194,989,420
65. Extraordinary Item	-	-	-
66. Provision for Income Tax	3,307,470	1,731,091	3,015,450
67. Net Income (Loss) (Line 4 Less Lines 63,64 and 65)	9,923,841	6,044,962	13,398,050
Write-Ins for Other Expense			
Detail of Other Revenues			
0301. Directed Premiums	540,771,296	790,956,311	199,082,868
0302. Directed Payments	(510,375,134)	(745,369,174)	(221,231,998)
0303. Directed Premium Tax	(32,446,278)	(47,452,022)	(11,879,351)
0304. Directed Payments Accrued	2,050,096	1,911,209	34,146,884
0305. Insurer Provider Revenue	-	-	-
0306. MLR Rebate Reserve	-	-	11,118,760
0399. Total Other Revenues	(20)	46,324	11,237,163
Detail of Other Medical and Hospital:			
2201. PT/OT/ST, Supplies, Prosthetics, etc.	3,187,550	20,747,830	30,829,177
2202. Bad Debt Expense	546,740	580,334	317,851
2203. Out of Area Claims Expense	-	-	-
2204. PDR	-	-	-
2299. Total Other Medical and Hospital	3,734,290	21,328,164	31,147,028
Detail of Other MH & SAS:			
4101.	-	-	-
4199. Total Other MH & SAS	-	-	-
Detail of Other Administration:			
6101. Equipment Rental	2,937,162	9,325,752	12,933,707
6102. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	737,131	2,340,458	3,245,935
6103. Auditing, Actuarial, and Other Consulting	1,705,306	5,414,500	7,509,266
6104. Outsourced Services	1,224,881	3,889,107	5,393,728
6105. Postage/Telephone	176,194	559,433	775,867
6106. Printing and Stationary	28,000	88,903	123,298
6199. Total Other Administration	6,808,674	21,618,153	29,981,801

Report #2A: BlueCare Middle Only

Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	540,697	1,617,358	2,202,299
Estimated Revenues:			
1. TennCare Capitation	309,537,153	857,315,872	1,080,037,294
2. Investment	6,500,214	13,278,941	21,040,433
3. Other Revenues	(0)	144,219	9,572,467
4. Total Estimated Revenues (Lines 1 to 3)	316,037,367	870,739,032	1,110,650,193
Estimated Expenses:			
Hospital and Medical (w/o Mental Health)			
5. Capitated Physician Services	-	-	-
6. Fee-for Service Physician Services	47,510,732	122,837,334	150,649,183
7. Inpatient Hospital Services	46,364,759	132,686,475	152,260,279
8. Outpatient Hospital Services	29,158,414	82,572,214	94,206,371
9. Emergency Room Services	8,110,140	24,722,304	30,309,989
10. Dental Services	-	-	-
11. Vision Services	-	-	-
12. Pharmacy Services	-	-	-
13. Home Health Services	7,188,862	21,078,098	23,683,236
14. Chiropractic Services	128,268	128,268	-
15. Radiology Services	6,012,358	16,940,466	24,024,573
16. Laboratory Services	6,049,790	20,811,046	26,095,332
17. Durable Medical Equipment Services	3,584,201	9,122,676	10,483,979
18. Transportation Services	5,554,480	17,356,288	21,213,492
19. Outside Referrals	-	-	-
20. Occupancy, Depreciation and Amortization	-	-	-
21. ECF	-	-	-
22. Other Medical and Hospital Services - Write-Ins	783,421	19,616,487	32,378,978
23. Subtotal Medical and Hospital (Lines 5 to 22)	160,445,425	467,871,656	565,305,412
Mental Health and Substance Abuse Services			
24. Inpatient Psychiatric Facility Services	4,273,325	10,798,892	12,623,688
25. Inpatient Substance Abuse Treatment and Detox	112,413	392,867	669,391
26. Outpatient Mental Health Services	11,857,927	9,959,582	21,263,509
27. Outpatient Substance Abuse Treatment and Detox	-	-	-
28. Housing/Residential Treatment	2,546,835	6,234,578	9,169,783
29. Specialized Crisis Services	1,021,896	3,353,509	5,181,386
30. Psychiatric Rehab and Support Services	9,325	20,117	25,941
31. Case Management	472,113	2,474,613	2,798,953
32. Forensics	-	-	-
33. Other Judicial	-	-	-
34. Pharmacy	-	-	-
35. Lab Services	16,755	53,470	76,225
36. Transportation	-	-	-
37. Occupancy, Depreciation and Amortization	-	-	-
38. Other Mental Health and Substance Abuse Services	9,945,288	45,973,649	44,230,171
39. PCP and Specialist Services	-	-	-
40. Tennessee Health Link	(832,364)	7,310,202	12,779,562
41. Other Mental Health Services - Write-Ins	-	-	-
42. Subtotal MH & SAS (Lines 24 to 41)	29,423,513	86,571,479	108,818,609
CHOICES			
43. Nursing Facility Care	58,282,060	164,675,493	221,427,384
44. HCBS Services	14,147,738	41,908,692	52,295,986
45. Subtotal CHOICES	72,429,798	206,584,185	273,723,370
46. Value Based Payouts	-	-	-
47. Value Based Recoveries	-	-	-
48. Other Medical Incentive Pool and Withhold Adjustments	(184,841)	(97,137)	652,347
49. Subtotal Hospital, Medical, MH&SAS, CHOICES (Lines 23,42,45,4)	262,113,895	760,930,183	948,499,738
LESS:			
50. Net Reinsurance Recoveries Incurred	-	-	-
51. Copayments	124,464	389,359	349,808
52. Subrogation and Coordination of Benefits	-	-	-
53. Subtotal Reinsurance, Copay, Subrogation (Lines 48 to 50)	124,464	389,359	349,808
54. Total Hospital, Medical, MH&SAS (Lines 47 and 51)	261,989,431	760,540,824	948,149,930
Administration:			
55. Compensation	14,095,024	45,100,816	62,470,463
56. Direct and Allocated Admin expenses	-	-	-
57. Marketing	81,645	261,246	361,859
58. Health Insurer Fee	-	-	-
59. Interest Expense	-	-	-
60. Premium Tax Expense	18,570,039	51,070,771	65,751,534
61. Occupancy, Depreciation, and Amortization	552,441	1,767,686	2,448,476
62. Other Administration - Write-Ins	6,160,337	19,711,647	27,303,179
63. Total Administration Expenses (Lines 55 to 61)	39,459,486	117,912,166	158,335,511
64. Total Expenses (Lines 54 and 62)	301,448,917	878,452,990	1,106,485,441
65. Extraordinary Item	-	-	-
66. Provision for Income Tax	4,727,349	(1,717,267)	765,138
67. Net Income (Loss) (Line 4 Less Lines 63,64 and 65)	9,861,101	(5,996,691)	3,399,614
Write-Ins for Other Expense			
Detail of Other Revenues			
0301. Directed Premiums	372,989,360	385,848,974	165,060,169
0302. Directed Payments	(353,635,298)	(365,256,513)	(201,884,068)
0303. Directed Premium Tax	(22,379,362)	(23,117,870)	(9,855,295)
0304. Directed Payments Accrued	3,025,299	2,669,629	46,608,523
0305. Insurer Provider Revenue	-	-	-
0306. MLR Rebate Reserve	-	-	9,643,138
0399. Total Other Revenues	(0)	144,219	9,572,467
Detail of Other Medical and Hospital:			
2201. PT/OT/ST, Supplies, Prosthetics, etc.	535,129	19,560,086	30,865,125
2202. Bad Debt Expense	248,292	56,401	1,513,853
2203. Out of Area Claims Expense	-	-	-
2204. PDR	-	-	-
2299. Total Other Medical and Hospital	783,421	19,616,487	32,378,978
Detail of Other MH & SAS:			
4101.	-	-	-
4199. Total Other MH & SAS	-	-	-
Detail of Other Administration:			
6101. Equipment Rental	2,657,478	8,503,313	11,778,188
6102. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	666,941	2,134,053	2,955,939
6103. Auditing, Actuarial, and Other Consulting	1,542,923	4,936,995	6,838,376
6104. Outsourced Services	1,108,244	3,546,126	4,911,843
6105. Postage/Telephone	159,417	510,097	706,550
6106. Printing and Stationary	25,334	81,063	112,283
6199. Total Other Administration	6,160,337	19,711,647	27,303,179

Report #2A: BlueCare West Only

Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	456,777	1,368,594	1,871,012
Estimated Revenues:			
1. TennCare Capitation	223,506,479	623,685,950	785,954,458
2. Investment	5,494,479	11,217,255	17,841,360
3. Other Revenues	0	573,544	7,258,660
4. Total Estimated Revenues (Lines 1 to 3)	229,000,958	635,476,749	811,054,478
Estimated Expenses:			
Hospital and Medical (w/o Mental Health)			
5. Capitated Physician Services	-	-	-
6. Fee-for Service Physician Services	34,227,423	92,925,080	118,248,004
7. Inpatient Hospital Services	28,931,948	68,251,475	96,641,971
8. Outpatient Hospital Services	21,930,715	59,737,190	75,196,092
9. Emergency Room Services	8,821,700	25,965,601	32,226,266
10. Dental Services	-	-	-
11. Vision Services	-	-	-
12. Pharmacy Services	-	-	-
13. Home Health Services	7,930,591	22,070,104	26,430,801
14. Chiropractic Services	95,174	95,174	-
15. Radiology Services	10,772,075	27,056,554	27,706,955
16. Laboratory Services	5,415,216	15,839,901	21,497,315
17. Durable Medical Equipment Services	2,421,125	5,990,708	7,084,769
18. Transportation Services	5,931,739	18,463,385	22,590,827
19. Outside Referrals	-	-	-
20. Occupancy, Depreciation and Amortization	-	-	-
21. ECF	-	-	-
22. Other Medical and Hospital Services - Write-Ins	(316,128)	5,955,125	10,704,429
23. Subtotal Medical and Hospital (Lines 5 to 22)	126,161,578	342,350,297	438,327,429
Mental Health and Substance Abuse Services			
24. Inpatient Psychiatric Facility Services	3,712,657	10,783,106	15,087,729
25. Inpatient Substance Abuse Treatment and Detox	77,592	261,636	279,254
26. Outpatient Mental Health Services	4,642,952	8,836,556	18,503,432
27. Outpatient Substance Abuse Treatment and Detox	-	-	-
28. Housing/Residential Treatment	5,174,212	9,729,968	8,370,061
29. Specialized Crisis Services	554,145	1,546,052	3,213,285
30. Psychiatric Rehab and Support Services	10,808	36,619	19,789
31. Case Management	379,391	1,253,959	1,690,037
32. Forensics	-	-	-
33. Other Judicial	-	-	-
34. Pharmacy	-	-	-
35. Lab Services	20,572	57,295	83,949
36. Transportation	-	-	-
37. Occupancy, Depreciation and Amortization	-	-	-
38. Other Mental Health and Substance Abuse Services	5,795,161	20,359,022	16,233,465
39. PCP and Specialist Services	-	-	-
40. Tennessee Health Link	(369,225)	2,639,031	4,760,828
41. Other Mental Health Services - Write-Ins	-	-	-
42. Subtotal MH & SAS (Lines 24 to 41)	19,998,265	55,503,244	68,241,829
CHOICES			
43. Nursing Facility Care	31,063,118	89,064,842	111,250,470
44. HCBS Services	13,104,714	37,604,279	47,008,086
45. Subtotal CHOICES	44,167,832	126,669,121	158,258,556
46. Value Based Payouts	-	-	-
47. Value Based Recoveries	-	-	-
48. Other Medical Incentive Pool and Withhold Adjustments	(134,168)	(46,464)	(50,586)
49. Subtotal Hospital, Medical, MH&SAS, CHOICES (Lines 23,42,45,4)	190,193,507	524,476,198	664,777,228
LESS:			
50. Net Reinsurance Recoveries Incurred	-	-	-
51. Copayments	57,831	179,588	155,956
52. Subrogation and Coordination of Benefits	-	-	-
53. Subtotal Reinsurance, Copay, Subrogation (Lines 48 to 50)	57,831	179,588	155,956
54. Total Hospital, Medical, MH&SAS (Lines 47 and 51)	190,135,676	524,296,610	664,621,272
Administration:			
55. Compensation	11,228,822	35,801,807	50,416,594
56. Direct and Allocated Admin expenses	-	-	-
57. Marketing	65,042	207,381	292,037
58. Health Insurer Fee	-	-	-
59. Interest Expense	-	-	-
60. Premium Tax Expense	13,410,040	37,186,496	47,850,058
61. Occupancy, Depreciation, and Amortization	440,103	1,403,220	1,976,035
62. Other Administration - Write-Ins	4,907,640	15,647,445	22,034,945
63. Total Administration Expenses (Lines 55 to 61)	30,051,647	90,246,349	122,569,669
64. Total Expenses (Lines 54 and 62)	220,187,323	614,542,959	787,190,941
65. Extraordinary Item	-	-	-
66. Provision for Income Tax	1,157,941	4,660,242	4,384,153
67. Net Income (Loss) (Line 4 Less Lines 63,64 and 65)	7,655,694	16,273,548	19,479,384
Write-Ins for Other Expense			
Detail of Other Revenues			
0301. Directed Premiums	310,823,917	320,668,763	133,820,617
0302. Directed Payments	(293,950,595)	(302,771,251)	(149,824,491)
0303. Directed Premium Tax	(18,649,435)	(19,231,423)	(7,990,782)
0304. Directed Payments Accrued	1,776,113	1,907,455	23,690,634
0305. Insurer Provider Revenue	-	-	-
0306. MLR Rebate Reserve	-	-	7,562,683
0399. Total Other Revenues	0	573,544	7,258,660
Detail of Other Medical and Hospital:			
2201. PT/OT/ST, Supplies, Prosthetics, etc.	(521,213)	5,785,619	10,495,122
2202. Bad Debt Expense	205,085	169,506	209,307
2203. Out of Area Claims Expense	-	-	-
2204. PDR	-	-	-
2299. Total Other Medical and Hospital	(316,128)	5,955,125	10,704,429
Detail of Other MH & SAS:			
4101.	-	-	-
4199. Total Other MH & SAS	-	-	-
Detail of Other Administration:			
6101. Equipment Rental	2,117,083	6,750,076	9,505,550
6102. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	531,319	1,694,048	2,385,581
6103. Auditing, Actuarial, and Other Consulting	1,229,172	3,919,072	5,518,890
6104. Outsourced Services	882,884	2,814,976	3,964,088
6105. Postage/Telephone	127,000	404,924	570,219
6106. Printing and Stationary	20,182	64,349	90,617
6199. Total Other Administration	4,907,640	15,647,445	22,034,945

Report #2A: TennCare Select Only

Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	93,469	286,459	435,783
Estimated Revenues:			
1. TennCare Capitation	404,582,989	1,265,416,732	1,301,130,459
2. Investment	-	-	-
3. Other Revenues	(0)	(0)	36,316
4. Total Estimated Revenues (Lines 1 to 3)	404,582,989	1,265,416,732	1,301,166,775
Estimated Expenses:			
Hospital and Medical (w/o Mental Health)			
5. Capitated Physician Services	31,598	102,239	213,760
6. Fee-for Service Physician Services	134,758,212	467,027,492	649,385,550
7. Inpatient Hospital Services	21,782,412	57,733,800	50,729,116
8. Outpatient Hospital Services	138,492,996	401,268,238	259,302,640
9. Emergency Room Services	2,083,472	6,249,497	6,819,746
10. Dental Services	-	-	-
11. Vision Services	-	-	-
12. Pharmacy Services	-	-	-
13. Home Health Services	21,478,930	60,262,464	82,320,618
14. Chiropractic Services	23,863	23,863	-
15. Radiology Services	1,509,102	5,356,331	5,910,083
16. Laboratory Services	1,392,404	5,093,901	7,219,079
17. Durable Medical Equipment Services	3,301,397	8,728,555	9,695,482
18. Transportation Services	1,217,483	3,588,975	4,175,726
19. Outside Referrals	-	-	-
20. Occupancy, Depreciation and Amortization	-	-	-
21. ECF	-	-	-
22. Other Medical and Hospital Services - Write-Ins	(1,831,632)	1,140,390	3,915,525
23. Subtotal Medical and Hospital (Lines 5 to 22)	324,240,237	1,016,575,745	1,079,687,325
Mental Health and Substance Abuse Services			
24. Inpatient Psychiatric Facility Services	5,095,302	11,004,965	13,379,007
25. Inpatient Substance Abuse Treatment and Detox	7,620	17,695	37,054
26. Outpatient Mental Health Services	6,267,057	9,968,817	13,085,004
27. Outpatient Substance Abuse Treatment and Detox	-	-	-
28. Housing/Residential Treatment	647,753	1,636,203	2,969,820
29. Specialized Crisis Services	318,881	1,026,639	1,308,704
30. Psychiatric Rehab and Support Services	9,699	25,113	6,129
31. Case Management	213,389	664,600	847,122
32. Forensics	-	-	-
33. Other Judicial	-	-	-
34. Pharmacy	-	-	-
35. Lab Services	15,114	46,623	44,883
36. Transportation	-	-	-
37. Occupancy, Depreciation and Amortization	-	-	-
38. Other Mental Health and Substance Abuse Services	34,258,868	117,230,174	73,334,913
39. PCP and Specialist Services	-	-	-
40. Tennessee Health Link	(195,936)	2,463,288	4,645,622
41. Other Mental Health Services - Write-Ins	-	-	-
42. Subtotal MH & SAS (Lines 24 to 41)	46,637,747	144,084,117	109,658,258
CHOICES			
43. Nursing Facility Care	1,339,592	2,992,750	3,354,779
44. HCBS Services	5,985	17,677	14,872
45. Subtotal CHOICES	1,345,577	3,010,427	3,369,651
46. Value Based Payouts	-	-	-
47. Value Based Recoveries	-	-	-
48. Other Medical Incentive Pool and Withhold Adjustments	-	-	(4,232)
49. Subtotal Hospital, Medical, MH&SAS, CHOICES (Lines 23,42,45,4)	372,223,561	1,163,670,289	1,192,711,002
LESS:			
50. Net Reinsurance Recoveries Incurred	-	-	-
51. Copayments	333	1,621	5,371
52. Subrogation and Coordination of Benefits	-	-	-
53. Subtotal Reinsurance, Copay, Subrogation (Lines 48 to 50)	333	1,621	5,371
54. Total Hospital, Medical, MH&SAS (Lines 47 and 51)	372,223,228	1,163,668,668	1,192,705,631
Administration:			
55. Compensation	4,299,614	14,143,376	20,584,865
56. Direct and Allocated Admin expenses	-	-	-
57. Marketing	24,905	81,925	119,238
58. Health Insurer Fee	-	-	-
59. Interest Expense	-	-	-
60. Premium Tax Expense	24,332,808	76,101,757	78,313,256
61. Occupancy, Depreciation, and Amortization	168,520	554,337	806,805
62. Other Administration - Write-Ins	1,879,180	6,181,469	8,996,769
63. Total Administration Expenses (Lines 55 to 61)	30,705,027	97,062,864	108,820,933
64. Total Expenses (Lines 54 and 62)	402,928,255	1,260,731,532	1,301,526,564
65. Extraordinary Item	-	-	-
66. Provision for Income Tax	167,312	1,043,011	(66,100)
67. Net Income (Loss) (Line 4 Less Lines 63,64 and 65)	1,487,422	3,642,189	(293,689)
Write-Ins for Other Expense			
Detail of Other Revenues			
0301. Directed Premiums	1,316,620	2,265,791	2,899,053
0302. Directed Payments	(1,237,623)	(2,129,844)	(2,689,354)
0303. Directed Premium Tax	(78,997)	(135,947)	(173,384)
0304. Directed Payments Accrued	-	-	-
0305. Insurer Provider Revenue	-	-	-
0305. MLR Rebate Reserve	-	-	-
0399. Total Other Revenues	(0)	(0)	36,316
Detail of Other Medical and Hospital:			
2201. PT/OT/ST, Supplies, Prosthetics, etc.	(1,620,574)	1,318,869	3,967,519
2202. Bad Debt Expense	(211,058)	(178,479)	(51,994)
2203. Out of Area Claims Expense	-	-	-
2204. PDR	-	-	-
2299. Total Other Medical and Hospital	(1,831,632)	1,140,390	3,915,525
Detail of Other MH & SAS:			
4101.	-	-	-
4102.	-	-	-
Detail of Other Administration:			
6101. Equipment Rental	810,650	2,666,594	3,881,073
6102. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	203,448	669,229	974,022
6103. Auditing, Actuarial, and Other Consulting	470,660	1,548,215	2,253,338
6104. Outsourced Services	338,064	1,112,046	1,618,519
6105. Postage/Telephone	48,630	159,964	232,818
6106. Printing and Stationary	7,728	25,421	36,999
6199. Total Other Administration	1,879,180	6,181,469	8,996,769

VSHP September 2025 YTD

	<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	\$ 938,494,645	\$ 857,315,872	\$ 623,685,950	\$ 1,265,416,732	\$ 524,030,902	\$ 4,208,944,100
Investment Income	15,885,777	13,278,941	11,217,255	-	-	40,381,972
Other Revenues	46,324	144,219	573,544	-	(2,117,634)	(1,353,547)
Total Revenues	<u>\$ 954,426,745</u>	<u>\$ 870,739,032</u>	<u>\$ 635,476,749</u>	<u>1,265,416,732</u>	<u>\$ 521,913,268</u>	<u>\$ 4,247,972,525</u>
Claims Expenses	\$ 817,364,771	\$ 760,540,824	\$ 524,296,610	1,163,668,668	\$ 436,624,263	\$ 3,702,495,136
Administrative Expenses	\$ 129,285,922	\$ 117,912,166	\$ 90,246,349	97,062,864	\$ 54,691,198	\$ 489,198,499
Pre-Tax Gain/(Loss)	<u>\$ 7,776,052</u>	<u>\$ (7,713,958)</u>	<u>\$ 20,933,790</u>	<u>4,685,200</u>	<u>\$ 30,597,807</u>	<u>\$ 56,278,891</u>
Federal Income Tax	\$ 1,731,091	\$ (1,717,267)	\$ 4,660,242	1,043,011	\$ 6,811,628	\$ 12,528,704
Net Gain/(Loss)	<u><u>\$ 6,044,962</u></u>	<u><u>\$ (5,996,691)</u></u>	<u><u>\$ 16,273,548</u></u>	<u><u>\$ 3,642,189</u></u>	<u><u>\$ 23,786,179</u></u>	<u><u>\$ 43,750,187</u></u>

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Volunteer State Health Plan, Inc.

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	2,726,358,454	2,545,681,621	3,344,377,064
2. Net investment income	32,638,940	34,295,937	44,595,848
3. Miscellaneous income	0	0	0
4. Total (Lines 1 to 3)	2,758,997,394	2,579,977,558	3,388,972,912
5. Benefit and loss related payments	2,302,750,299	2,152,428,012	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	303,418,117	491,305,955	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)	12,528,703	0	7,342,236
10. Total (Lines 5 through 9)	2,618,697,119	2,643,733,967	3,506,382,853
11. Net cash from operations (Line 4 minus Line 10)	140,300,275	(63,756,409)	(117,409,941)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	216,872,599	483,709,158	561,826,230
12.2 Stocks	34,910,148	47,143,662	77,188,092
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	136,204	136,204
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	21,965	6,184	11,336
12.7 Miscellaneous proceeds	4,551,941	776,053	482,243
12.8 Total investment proceeds (Lines 12.1 to 12.7)	256,356,653	531,771,261	639,644,105
13. Cost of investments acquired (long-term only):			
13.1 Bonds	307,348,303	451,786,437	502,551,132
13.2 Stocks	39,433,871	10,207,125	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	163,255	49,479	36,698
13.7 Total investments acquired (Lines 13.1 to 13.6)	346,945,429	462,043,041	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)	(90,588,776)	69,728,220	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)	(14,965,777)	169,935	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)	(14,965,777)	169,935	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)	34,745,722	6,141,746	(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)	115,231,770	93,968,699	80,486,048

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

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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Volunteer State Health Plan, Inc.

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health	14 Other Non-Health
		2 Individual	3 Group											
Total Members at end of:														
1. Prior Year	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	576,176	15,311	0	0	0	0	0	29,184	531,681	0	0	0	0	0
4. Third Quarter	576,471	15,522	0	0	0	0	0	28,522	532,427	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	5,184,991	137,859	0	0	0	0	0	261,832	4,785,300	0	0	0	0	0
Total Member Ambulatory Encounters for Period:														
7. Physician	6,704,307	109,515	0	0	0	0	0	836,830	5,757,962	0	0	0	0	0
8. Non-Physician	527,293	3,347	0	0	0	0	0	69,458	454,488	0	0	0	0	0
9. Total	7,231,600	112,862	0	0	0	0	0	906,288	6,212,450	0	0	0	0	0
10. Hospital Patient Days Incurred	450,636	7,054	0	0	0	0	0	91,512	352,070	0	0	0	0	0
11. Number of Inpatient Admissions	44,184	2,498	0	0	0	0	0	7,734	33,952	0	0	0	0	0
12. Health Premiums Written (a)	2,716,197,599	38,989,994	0	0	0	0	0	521,188,821	2,156,018,784	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.....	2,716,921,996	38,989,994	0	0	0	0	0	521,913,218	2,156,018,784	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.....	2,301,556,292	32,032,559	0	0	0	0	0	443,002,557	1,826,521,176	0	0	0	0	0
18. Amount Incurred for Provision of Health Care Services	2,341,623,867	33,844,099	0	0	0	0	0	436,647,589	1,871,132,179	0	0	0	0	0

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ 521,188,821

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	2,773,300	29,259,259	(348,637)	6,587,455	2,424,663	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	23,228,520	419,774,037	(8,087,518)	53,342,500	15,141,002	40,150,967
8. Title XIX - Medicaid	241,804,864	1,584,716,312	(10,846,913)	279,801,832	230,957,951	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)	267,806,684	2,033,749,608	(19,283,068)	339,731,787	248,523,616	276,878,658
14. Health care receivables (a)	3,137,785	31,916,457	0	2,311,737	3,137,785	33,212,210
15. Other non-health	0	0	0	0	0	0
16. Medical incentive pools and bonus amounts	408,369	785,638	0	219,858	408,369	762,582
17. Totals (Lines 13 - 14 + 15 + 16)	265,077,268	2,002,618,789	(19,283,068)	337,639,908	245,794,200	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 separately report the receivables and associated payables related to premium taxes, to the extent they offset, 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 #	September 30, 2025	December 31, 2024
NET INCOME					
(1) VSHP state basis				\$ 43,750,187	\$ 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)				<u>\$ 43,750,187</u>	<u>\$ 32,622,547</u>
SURPLUS					
(5) VSHP state basis				\$ 691,219,930	\$ 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)				<u>\$ 691,219,930</u>	<u>\$ 622,745,809</u>

- 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 September 30, 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) The amount of other-than-temporary-impairments (OTTI) recognized on asset-backed securities during the period ended September 30, 2025 is as follows:

	(1) Amortized Cost Basis Before OTTI	(2) OTTI Recognized in Loss	(3) Fair Value 1-2
OTTI recognized 1st quarter:			
a. Intent to sell	\$ —	\$ —	\$ —
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
c. Total 1st quarter (a+b)	\$ —	\$ —	\$ —
OTTI recognized 2nd quarter:			
d. Intent to sell	\$ 344,771	\$ 24,060	\$ 320,711
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
f. Total 2nd quarter (d+e)	\$ 344,771	\$ 24,060	\$ 320,711
OTTI recognized 3rd quarter:			
g. Intent to sell	\$ —	\$ —	\$ —
h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	—	—	—
i. Total 3rd quarter (g+h)	\$ —	\$ —	\$ —
Annual aggregate total (c+f+i)		<u>\$ 24,060</u>	

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

- (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 September 30, 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
36198EAY1	\$ 95,931	\$ 90,209	\$ 5,722	\$ 90,209	\$ 90,751	6/30/2025
Total			\$ 190,280			

- (4) Aggregate unrealized losses and related fair value of asset-backed securities where fair value was less than amortized cost as of September 30, 2025 and for which OTTI has not been recognized is as follows:

a. The aggregate amount of unrealized losses:	1. Less than 12 months	\$ 97,564
	2. 12 months or longer	\$ 2,714,584
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 months	\$ 16,089,705
	2. 12 months or longer	\$ 38,336,654

- (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.

Notes to Financial Statements

- E. The Company had no dollar repurchase agreements or securities lending transactions during the period ended September 30, 2025.
 - F. The Company had no repurchase agreements transactions accounted for as secured borrowing as of September 30, 2025.
 - G. The Company had no reverse repurchase agreements transactions accounted for as secured borrowing as of September 30, 2025.
 - H. The Company had no repurchase agreements transactions accounted for as a sale during the period ended September 30, 2025.
 - I. The Company had no reverse repurchase agreements transactions accounted for as a sale during the period ended September 30, 2025.
 - J-L. There were no significant changes since December 31, 2024.
 - M. The Company had no working capital finance investments as of September 30, 2025.
 - N. The Company did not offset any derivative, repurchase, reverse repurchase, securities borrowing or securities lending assets and liabilities as of September 30, 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 September 30, 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.
- 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 September 30, 2025.
B. Not applicable to health entities.
- 9. Income Taxes**
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 September 30, 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.

Notes to Financial Statements

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 September 30, 2025.
- C. (1) In the course of the Company's asset management, securities may be sold by one investment manager and reacquired within 30 days of the sale date by another investment manager, creating a wash sale for the Company's investment portfolio as a whole.
- (2) The details of securities with an unrated NAIC designation or an NAIC designation of 3, 4, 5 or 6 sold during the period ended September 30, 2025 and reacquired within 30 days of the sale date are as follows:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain (Loss)
Common stocks		5	\$ 93,528	\$ 229,650	\$ 158,991

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.

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 September 30, 2025 are as follows:

Description for each class of asset or liability	September 30, 2025			
	Level 1	Level 2	Level 3	Total
a. Assets at fair value				
Bonds below investment grade:				
Commercial and residential mortgage-backed securities	\$ —	\$ 1,457,370	\$ —	\$ 1,457,370
Total bonds below investment grade	—	1,457,370	—	1,457,370
Stocks:				
Preferred stocks	3,499,564	—	—	3,499,564
Common stocks	192,447,694	199	—	192,447,893
Total stocks	195,947,258	199	—	195,947,457
Total assets at fair value	<u>\$ 195,947,258</u>	<u>\$ 1,457,569</u>	<u>\$ —</u>	<u>\$ 197,404,827</u>
b. Liabilities at fair value	\$ —	\$ —	\$ —	\$ —
Total liabilities at fair value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

- (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.

Notes to Financial Statements

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 September 30, 2025 is as follows:

- The average credit rating was B.
- The weighted average duration of the securities was approximately 4.2 years.
- No underlying assets were guaranteed or had other credit enhancements.

(5) The Company had no derivative assets or liabilities as of September 30, 2025.

C. The fair value of the Company's financial assets as of September 30, 2025 is as follows:

Type of Financial Instrument	September 30, 2025					Not Practicable (Carrying Value)
	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	
Bonds:						
U.S. Treasuries	\$ 98,232,662	\$ 96,622,248	\$ 98,232,662	\$ —	\$ —	\$ —
Government agencies	334,718	353,337	—	334,718	—	—
States and municipalities	119,533,957	119,243,013	—	119,533,957	—	—
Foreign governments	6,756,689	6,597,312	4,054,333	2,702,356	—	—
Agency mortgage-backed securities	117,872,542	115,279,531	—	117,872,542	—	—
Commercial and residential mortgage-backed securities	60,854,853	62,067,296	—	60,854,853	—	—
Asset-backed securities	73,195,259	72,869,559	—	73,195,259	—	—
Corporate debt securities	208,851,138	205,751,363	76,245,141	132,605,997	—	—
Total bonds	685,631,818	678,783,659	178,532,136	507,099,682	—	—
Stocks:						
Preferred stocks	4,009,352	4,005,890	4,009,352	—	—	—
Common stocks	192,447,893	192,447,893	192,447,694	199	—	—
Total stocks	196,457,245	196,453,783	196,457,046	199	—	—
Total investments	\$ 882,089,063	\$ 875,237,442	\$ 374,989,182	\$ 507,099,881	\$ —	\$ —

D. The Company held no financial assets for which it was not practicable to estimate the fair value as of September 30, 2025.

E. The Company held no investments measured using the net asset value practical expedient as of September 30, 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 ASC and ASO contracts. The following provides a comparison of expenses adjusted for ASC and ASO fees and premium tax during the periods ended September 30, 2025 and 2024:

Line #	Administrative Expenses	September 30, 2025	September 30, 2024	% Change
20	Claims adjustment expense	\$ 130,683,625	\$ 136,273,625	
21	General administrative expense	228,717,585	240,344,917	
	Total expense	359,401,210	376,618,542	
	ASC fees	127,511,540	57,600,054	
	ASO fees	91,298,640	63,787,390	
	Premium tax and other regulatory fees	(309,510,839)	(208,665,785)	
	Expenses, net of adjustment	\$ 268,700,551	\$ 289,340,201	(7.1)%

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

Notes to Financial Statements

22. Events Subsequent

Subsequent events have been considered through November 12, 2025 for the period ended September 30, 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.

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 September 30, 2025, \$271,167,855 was paid for expenses attributable to insured events of prior years. The estimated net recoveries remaining for prior years is \$19,726,123 as of September 30, 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 an unfavorable prior-year development of \$1,396,542.

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.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [X] No []
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
Shared Health Georgia, Inc. was dissolved effective August 26, 2025 and Healthbox Nashville I, LLC was dissolved effective August 27, 2025. SecurityCare of Tennessee, Inc. surrendered its insurance license on September 2, 2025.
- 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 Name of Entity	2 NAIC Company Code	3 State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [] N/A [X]
If yes, attach an explanation.
.....
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2023
- 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes No
- 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
- 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
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 2,719,977

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes No
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0
13. Amount of real estate and mortgages held in short-term investments: \$ 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes No
- 14.2 If yes, please complete the following:
- | | 1
Prior Year-End
Book/Adjusted
Carrying Value | 2
Current Quarter
Book/Adjusted
Carrying Value |
|---|--|---|
| 14.21 Bonds | \$ 0 | \$ 0 |
| 14.22 Preferred Stock | \$ 0 | \$ 0 |
| 14.23 Common Stock | \$ 0 | \$ 0 |
| 14.24 Short-Term Investments | \$ 0 | \$ 0 |
| 14.25 Mortgage Loans on Real Estate | \$ 0 | \$ 0 |
| 14.26 All Other | \$ 0 | \$ 0 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$ 0 | \$ 0 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$ 0 | \$ 0 |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes No
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No N/A
- 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 [] 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 []

- 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
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 [] No []

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

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
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	3CHS099JSPHD9HGNYJ46	SEC	NO.....
104559	Pacific Investment Management Company	549300KGPYQZXYMYN38	SEC	NO.....
000705	Raymond James	U40NQX15J3R08XCKE979	SEC	NO.....
106494	Voya Investment Management	L1XJE5NM4QE6WS12J24	SEC	NO.....
106595	Wellington Management Company, LLP	549300YHP12TEZNLX41	SEC	NO.....

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

- 18.2 If no, list exceptions:

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

- 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 []

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 []

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 []

GENERAL INTERROGATORIES

PART 2 - HEALTH

- 1. Operating Percentages:
 - 1.1 A&H loss percent 89.400 %
 - 1.2 A&H cost containment percent 3.300 %
 - 1.3 A&H expense percent excluding cost containment expenses 10.000 %

- 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]

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

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

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

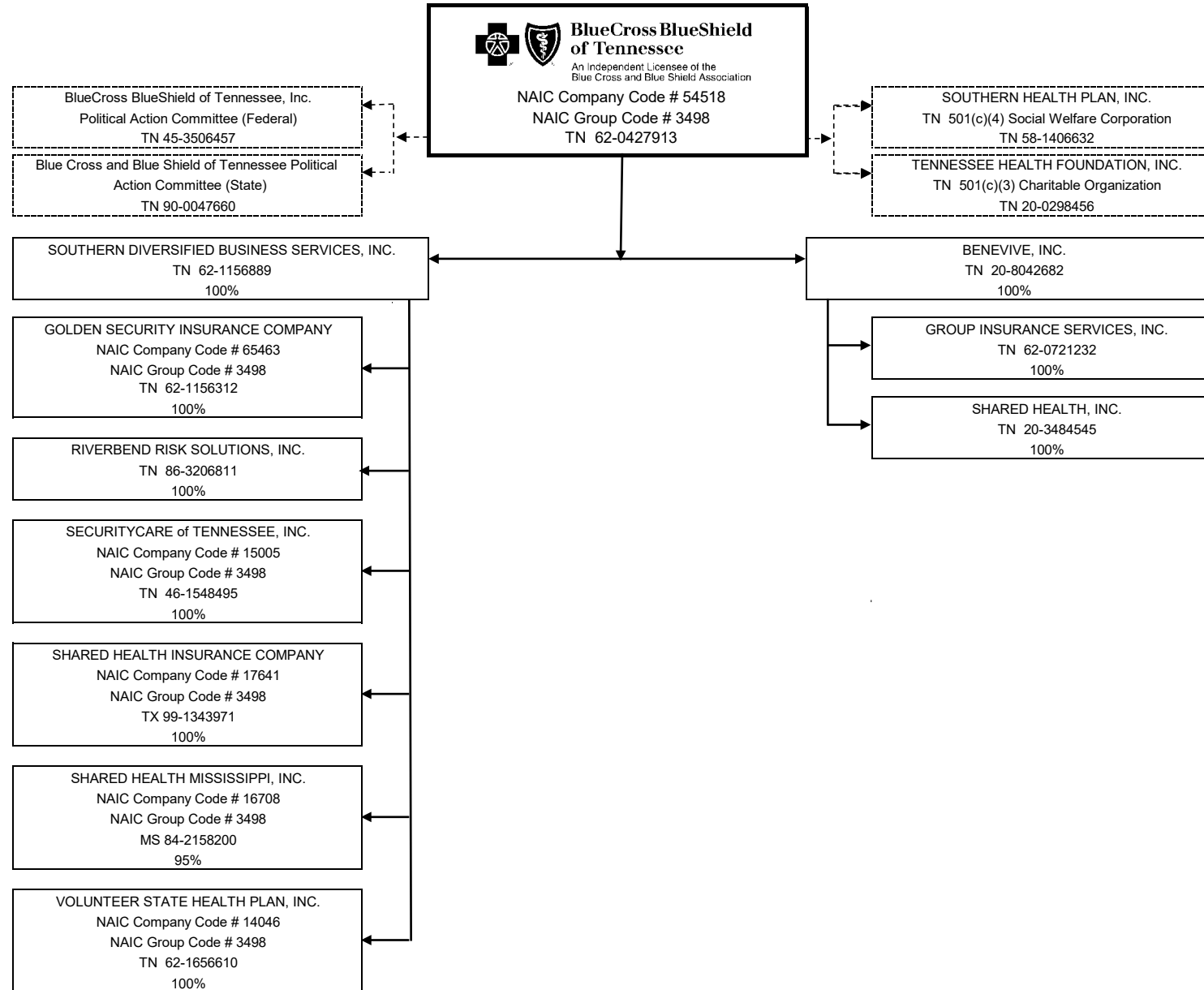
Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Business Only									
		2 Accident and Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 CHIP Title XXI	6 Federal Employees Health Benefits Program Premiums	7 Life and Annuity Premiums & Other Considerations	8 Property/Casualty Premiums	9 Total Columns 2 Through 8	10 Deposit-Type Contracts	
1. Alabama	AL	.N	.0	.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	521,188,821	2,156,018,784	38,989,994	.0	.0	2,716,197,599	.0	.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	521,188,821	2,156,018,784	38,989,994	.0	.0	.0	2,716,197,599	.0	.0
60. Reporting Entity Contributions for Employee Benefit Plans	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
61. Totals (Direct Business)	XXX	0	521,188,821	2,156,018,784	38,989,994	0	0	0	2,716,197,599	0	0
DETAILS OF WRITE-INS											
58001.	XXX										
58002.	XXX										
58003.	XXX										
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0	0	0

(a) Active Status Counts:

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

**MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART**



STATEMENT AS OF SEPTEMBER 30, 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	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.3498	BlueCross BlueShield of Tennessee	54518	62-0427913				BlueCross BlueShield of Tennessee, Inc.	TN	UIP			0.000		NO	
.0000		00000	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	1
.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	2
.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	3
.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	4
.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	20-3484545				Shared Health, Inc.	TN	NIA	BeneVive, Inc.	Ownership	100.000	BlueCross BlueShield of Tennessee, Inc.	NO	
.0000		00000	62-1156889				Southern Diversified Business Services, Inc.	TN	UDP	BlueCross BlueShield of Tennessee, Inc. Southern Diversified Business Services, Inc.	Ownership	100.000	BlueCross BlueShield of Tennessee, Inc.	YES	
.3498	BlueCross BlueShield of Tennessee	65463	62-1156312				Golden Security Insurance Company	TN	IA	BlueCross BlueShield of Tennessee, Inc. Southern Diversified Business Services, Inc.	Ownership	100.000	BlueCross BlueShield of Tennessee, Inc.	YES	
.0000		00000	86-3206811				Riverbend Risk Solutions, Inc.	TN	IA	BlueCross BlueShield of Tennessee, Inc. Southern Diversified Business Services, Inc.	Ownership	100.000	BlueCross BlueShield of Tennessee, Inc.	YES	
.3498	BlueCross BlueShield of Tennessee	15005	46-1548495				SecurityCare of Tennessee, Inc.	TN	NIA	BlueCross BlueShield of Tennessee, Inc. 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	BlueCross BlueShield of Tennessee, Inc. Southern Diversified Business Services, Inc.	Ownership	100.000	BlueCross BlueShield of Tennessee, Inc.	YES	
.3498	BlueCross BlueShield of Tennessee	16708	84-2158200				Shared Health Mississippi, Inc.	MS	IA	BlueCross BlueShield of Tennessee, Inc. Southern Diversified Business Services, Inc.	Ownership	95.000	BlueCross BlueShield of Tennessee, Inc.	YES	
.3498	BlueCross BlueShield of Tennessee	14046	62-1656610				Volunteer State Health Plan, Inc.	TN	RE	BlueCross BlueShield of Tennessee, Inc. Southern Diversified Business Services, Inc.	Ownership	100.000	BlueCross BlueShield of Tennessee, Inc.	YES	

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

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
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Explanation:

1.

Bar Code:

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



OVERFLOW PAGE FOR WRITE-INS

NONE

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Volunteer State Health Plan, Inc.

SCHEDULE A - VERIFICATION

Real Estate

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

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	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	346,782,174	532,469,193
3. Accrual of discount	1,573,958	3,013,291
4. Unrealized valuation increase/(decrease)	21,849,969	1,575,625
5. Total gain (loss) on disposals	7,640,394	19,117,873
6. Deduct consideration for bonds and stocks disposed of	251,782,747	639,014,321
7. Deduct amortization of premium	791,146	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	1,950,417	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)	875,237,442	751,915,257
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	875,237,442	751,915,257

STATEMENT AS OF SEPTEMBER 30, 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)	277,933,781	726,809,984	685,801,985	(5,780,934)	219,999,888	277,933,781	313,160,845	233,626,336
2. NAIC 2 (a)	118,907,807	12,557,656	21,464,425	2,780,714	122,679,901	118,907,807	112,781,753	127,024,805
3. NAIC 3 (a)	5,319,329	245,565	7,445,587	2,222,320	7,823,052	5,319,329	341,627	8,975,269
4. NAIC 4 (a)	2,948,405	0	3,617,276	668,871	3,014,880	2,948,405	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	405,109,322	739,613,205	718,329,273	(109,029)	353,517,722	405,109,322	426,284,225	373,103,316
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	227,206,020	29,841,830	12,097,240	(164,990)	206,798,643	227,206,020	244,785,620	204,218,261
9. NAIC 2	13,597,618	442,231	676,235	352,004	12,763,403	13,597,618	13,715,619	11,593,087
10. NAIC 3	330,000	0	0	0	458,796	330,000	330,000	815,042
11. NAIC 4	422,481	0	0	13,017	409,415	422,481	435,498	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	241,556,119	30,284,061	12,773,475	200,031	220,430,257	241,556,119	259,266,736	217,034,527
PREFERRED STOCK								
15. NAIC 1	0	0	0	0	0	0	0	0
16. NAIC 2	2,602,751	0	69,141	117,570	5,192,835	2,602,751	2,651,180	5,947,006
17. NAIC 3	1,142,829	44,616	0	167,265	1,145,056	1,142,829	1,354,710	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	3,745,580	44,616	69,141	284,835	6,337,891	3,745,580	4,005,890	6,174,750
22. Total ICO, ABS & Preferred Stock	650,411,021	769,941,882	731,171,889	375,837	580,285,869	650,411,021	689,556,852	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 \$ 6,600,000 ; NAIC 2 \$ 167,302 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

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SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Premium	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals		XX			

NONE

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	2,806,887	5,560,994
3. Accrual of discount	27,326	45,480
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	21,976	11,337
6. Deduct consideration received on disposals	4,059,510	4,410,365
7. Deduct amortization of premium	4,125	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)	0	1,207,446
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	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	6,130,599,167	4,654,279,225
3. Accrual of discount	9,732	1,185
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	(11)	0
6. Deduct consideration received on disposals	6,088,179,998	4,659,183,120
7. Deduct amortization of premium	147	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)	113,454,225	71,025,482
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	113,454,225	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 SEPTEMBER 30, 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-ST-6	UNITED STATES TREASURY	08/29/2025	SG AMERICAS SECURITIES, LLC		1,273,281	2,000,000	8,220	1.A
912810-UK-2	UNITED STATES TREASURY	07/15/2025	BANK OF NYC/GOLDMAN		934,324	975,000	7,803	1.A
91282C-GJ-4	UNITED STATES TREASURY	07/15/2025	Wells		1,491,521	1,525,000	24,476	1.A
91282C-JX-0	UNITED STATES TREASURY	09/17/2025	BZW SECS		1,220,719	1,200,000	6,391	1.A
91282C-NC-1	UNITED STATES TREASURY	07/16/2025	DEUTSCHE BANK SECURITIES, INC.		2,755,047	2,800,000	20,372	1.A
91282C-NE-7	UNITED STATES TREASURY	08/15/2025	Various		726,485	725,000	5,892	1.A
91282C-NG-2	UNITED STATES TREASURY	08/28/2025	Various		2,495,346	2,476,000	20,259	1.A
91282C-NK-3	UNITED STATES TREASURY	07/16/2025	Various		10,392,760	10,450,000	18,480	1.A
91282C-NX-5	UNITED STATES TREASURY	09/29/2025	Nomura International Trust Co		1,159,038	1,165,000	3,500	1.A
91282C-PA-3	UNITED STATES TREASURY	09/30/2025	CREDIT AGRICOLE BANK		2,490,527	2,500,000	249	1.A
93878Y-EC-9	WASHINGTON D C MET AREA TRAN AUTH DEDICA	07/30/2025	Barclays Bank		494,280	500,000	556	1.C FE
0019999999 Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					25,433,330	26,316,000	116,197	XXX
145628-U2-7	CARROLLTON TEX FMRS BRH INDPT SCH DIST	07/17/2025	BNKLOAN		798,385	780,000	0	1.A FE
145628-V4-2	CARROLLTON TEX FMRS BRH INDPT SCH DIST	07/17/2025	BOK Financial Securities, Inc.		1,021,780	1,000,000	0	1.A FE
151145-B9-9	CELINA TEX INDPT SCH DIST	07/30/2025	PIPER SANDLER & CO.		512,740	500,000	1,823	1.A FE
241722-HD-2	DE SOTO TEX INDPT SCH DIST	07/18/2025	Northern Trust		984,540	1,000,000	0	1.A FE
262061-UZ-5	DRIPPING SPRINGS TEX INDPT SCH DIST	07/16/2025	RAYMOND JAMES & ASSOCIATES INC.		1,003,883	980,000	0	1.A FE
421111-AT-2	HAYS CONSOLIDATED INDEPENDENT SCHOOL DIS	08/05/2025	FIRST TENNESSE		354,748	335,000	0	1.A FE
533404-DE-6	LINCOLN CNTY ORE SCH DIST	08/01/2025	PIPER		375,409	375,000	0	1.B FE
742395-ZC-3	PRINCETON TEX INDPT SCH DIST	07/30/2025	RBC CAPITAL MARKETS, LLC		512,755	500,000	0	1.A FE
824178-G2-7	SHERMAN TEX INDPT SCH DIST	07/24/2025	RAYMOND JAMES & ASSOCIATES INC.		518,135	500,000	1,385	1.A FE
850001-CJ-5	SPRING INDEPENDENT SCHOOL DISTRICT HARRI	07/11/2025	Susquehanna Brokerage Service		954,052	915,000	0	1.A FE
881405-NW-0	TERRELL TEX INDPT SCH DIST	08/05/2025	PIPER		246,868	235,000	0	1.A FE
932493-MS-5	WALLER TEX INDPT SCH DIST	07/10/2025	Jefferies & Co., Inc.		303,325	295,000	0	1.A FE
0049999999 Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					7,586,619	7,415,000	3,208	XXX
190760-JK-5	COBB-MARIETTA GA COLISEUM & EXHIBIT HALL	07/23/2025	BAML		678,496	650,000	0	1.D FE
199546-DD-1	COLUMBUS OHIO REGL ARPT AUTH REV	07/29/2025	TRUIST SECURITIES, INC.		1,018,340	1,000,000	4,431	1.F FE
544647-LP-3	LOS ANGELES CALIF UNI SCH DIST	07/02/2025	RBC		850,000	850,000	0	1.D FE
54811B-U4-1	LOWER COLO RIV AUTH TEX TRANSMISSION SVC	08/06/2025	Wells		1,180,647	1,130,000	0	1.E FE
645424-BL-5	NEW HOPE CULTURAL ED FACS FIN CORP TEX H	08/14/2025	BANK OF NYC/GOLDMAN		254,614	245,000	0	1.D FE
64972J-TG-3	NEW YORK N Y CITY TRANSITIONAL FIN AUTH	07/29/2025	JP MORGAN SECURITIES LLC		1,005,290	1,000,000	12,361	1.A FE
650028-A6-0	NEW YORK ST TWY AUTH ST PERS INCOME TAX	07/18/2025	Jefferies & Co., Inc.		1,198,347	1,175,000	0	1.B FE
650028-C2-7	NEW YORK ST TWY AUTH ST PERS INCOME TAX	07/18/2025	MORGAN STANLEY		1,969,460	2,000,000	0	1.B FE
650116-JE-7	NEW YORK TRANSN DEV CORP SPL FAC REV	07/17/2025	BAML		105,218	100,000	0	2.C FE
650116-JM-9	NEW YORK TRANSN DEV CORP SPL FAC REV	07/17/2025	BOFA SECURITIES, INC		981,860	1,000,000	0	2.C FE
74442C-EZ-3	PUBLIC FIN AUTH WIS HOSP REV	07/17/2025	Barclays Bank		952,330	1,000,000	0	1.F FE
74448U-AD-0	PUBLIC FINANCE AUTHORITY	07/31/2025	Various		563,630	600,000	0	2.C FE
786107-WY-4	SACRAMENTO CNTY CALIF ARPT SYS REV	08/06/2025	BAML		374,873	365,000	0	1.F FE
795576-NA-1	SALT LAKE CITY UTAH ARPT REV	07/18/2025	Northern Trust		1,024,490	1,000,000	0	1.E FE
84136H-CP-6	SOUTHEAST ENERGY AUTHORITY COOPERATIVE D	09/12/2025	BANK OF NYC/GOLDMAN		103,539	95,000	0	1.B FE
880443-JM-9	TENNESSEE ENERGY ACQUISITION CORP GAS RE	08/08/2025	BANK OF NYC/GOLDMAN		621,686	595,000	0	1.D FE
89602B-NE-1	TRIBOROUGH BRDG & TUNL AUTH N Y REVS	08/06/2025	Morgan Stanley		339,841	330,000	0	1.D FE
97712J-PB-3	WISCONSIN ST HEALTH & EDL FACS AUTH REV	07/30/2025	Morgan Stanley		675,816	655,000	0	1.E FE
0059999999 Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					13,898,476	13,790,000	16,792	XXX
008073-AA-6	AEROVIRONMENT INC	07/02/2025	Bear Stearns		50,000	50,000	0	. Z
02344A-AF-5	AMCOR FLEXIBLES NORTH AMERICA INC	09/25/2025	Montgomery		105,237	104,000	125	2.B FE
02665W-GD-7	AMERICAN HONDA FINANCE CORP	07/08/2025	US Bancorp Piper-DTC		92,994	93,000	0	1.G FE
075887-CS-6	BECTON DICKINSON AND CO	07/16/2025	US BANCORP		694,862	700,000	15,798	2.B FE
09263B-AA-6	BLACKSKY TECHNOLOGY INC	07/18/2025	FAHNESTOCK & CO.		25,000	25,000	0	. Z
12505B-AK-6	CBRE SERVICES INC	07/16/2025	JANE STREET EXECUTION SERVICES LLC		398,876	400,000	3,972	2.A FE
126117-AZ-3	CNA FINANCIAL CORP	08/05/2025	WELLS FARGO SECURITIES, LLC		797,776	800,000	0	2.A FE
126650-ED-8	CVS HEALTH CORP	07/16/2025	DAIWA CAPITAL MARKETS AMERICA INC		406,720	400,000	2,913	2.B FE
15643U-AF-1	CENTRUS ENERGY CORP	08/14/2025	Merrill Lynch		50,000	50,000	0	. Z
19260Q-AG-2	COINBASE GLOBAL INC	08/06/2025	Bear Stearns		100,000	100,000	0	. Z
19260Q-AJ-6	COINBASE GLOBAL INC	08/06/2025	Bear Stearns		75,000	75,000	0	. Z
19828T-AG-1	COLUMBIA PIPELINES OPERATING COMPANY LLC	07/16/2025	JANE STREET		322,741	325,000	6,432	2.A FE

E04

STATEMENT AS OF SEPTEMBER 30, 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
205887-CL-4	CONAGRA BRANDS INC	07/15/2025	Northern Trust		799,320	800,000	0	2.C FE
20826F-BJ-4	CONOCOPHILLIPS CO	07/31/2025	RAYMOND JAMES/FI		2,435,040	2,400,000	5,013	1.F FE
222793-AA-9	COUSINS PROPERTIES LP	07/16/2025	Morgan Stanley		714,735	700,000	12,109	2.B FE
22535W-AS-6	CREDIT AGRICOLE SA	09/18/2025	CREDIT AGRICOLE BANK		750,000	750,000	0	1.G FE
23636A-BL-4	DANSKE BANK A/S	09/08/2025	Jefferies & Co., Inc.		1,225,000	1,225,000	0	1.G FE
23804L-AC-7	DATADOG INC	08/12/2025	Bear Stearns		710,364	750,000	0	Z
25278X-BC-2	DIAMONDBACK ENERGY INC	07/16/2025	Morgan Stanley		348,870	350,000	6,313	2.B FE
25402D-AC-6	DIGITALOCEAN HOLDINGS INC	08/12/2025	Morgan Stanley		25,000	25,000	0	Z
29670G-AK-8	ESSENTIAL UTILITIES INC	08/05/2025	BOFA SECURITIES, INC		498,990	500,000	0	2.B FE
302635-AP-2	FS KKR CAPITAL CORP	08/21/2025	CHASE SECURITIES INC		73,317	74,000	466	2.C FE
30303M-9A-2	META PLATFORMS, INC.	09/24/2025	MORGAN STANLEY & CO. LLC		2,500,000	2,500,000	0	Z
30321L-2K-7	F&G GLOBAL FUNDING	09/03/2025	CHASE SECURITIES INC		221,958	222,000	0	1.G FE
343412-AJ-1	FLUOR CORP	08/12/2025	Merrill Lynch		717,340	600,000	3,338	Z
35137L-AH-8	FOX CORP	08/05/2025	TD SECURITIES		502,940	500,000	719	2.B FE
38173M-AD-4	GOLUB CAPITAL BDC INC	09/19/2025	Various		130,974	124,000	2,695	2.B FE
390320-8E-9	GREAT ELM CAPITAL CORP	09/05/2025	Wedbush Securities		392,000	400,000	0	2.B PL
390320-87-7	GREAT ELM CAPITAL CORP	09/04/2025	LADENBURG THALMAN & CO.		430	425	0	2.B PL
404119-CT-4	HCA INC	07/08/2025	Barclays Bank		363,648	355,000	5,267	2.C FE
410867-AH-8	HANOVER INSURANCE GROUP INC	08/19/2025	Goldman Sachs & Co.		299,949	300,000	0	2.B FE
413875-AS-4	L3HARRIS TECHNOLOGIES INC	07/16/2025	Jefferies & Co., Inc.		701,169	725,000	7,820	2.B FE
422806-AB-5	HEICO CORP	07/17/2025	Jefferies & Co., Inc.		709,093	700,000	17,373	2.B FE
42709E-AJ-1	HERCULES CAPITAL INC	09/09/2025	Various		137,092	140,000	656	2.B FE
42824C-BZ-1	HEWLETT PACKARD ENTERPRISE CO	09/08/2025	SALOMON BROTHERS INC		234,915	235,000	0	2.B FE
45826H-AC-3	INTEGER HOLDINGS CORP	08/12/2025	Bear Stearns		245,565	250,000	1,888	3.A FE
46647P-EK-8	JPMORGAN CHASE & CO	07/16/2025	BNP Paribas		703,178	700,000	18,014	1.E FE
46849C-JS-1	JACKSON NATIONAL LIFE GLOBAL FUNDING	09/09/2025	MORGAN STANLEY & CO. LLC		750,000	750,000	0	1.G FE
532457-DB-1	ELI LILLY AND CO	08/18/2025	SALOMON BROTHERS INC		373,817	374,000	0	1.E FE
565788-AJ-5	MARA HOLDINGS INC	07/24/2025	Morgan Stanley		25,000	25,000	0	Z
571748-CA-8	MARSH & MCLENNAN COMPANIES INC	08/18/2025	RAYMOND JAMES/FI		1,018,640	1,000,000	19,892	1.G FE
649604-81-6	ADAMAS TRUST INC	09/25/2025	LADENBURG THALMAN & CO.		266,828	266,750	0	2.B PL
649604-82-4	ADAMAS TRUST INC	09/19/2025	LADENBURG THALMAN & CO.		1,556	1,600	0	2.B PL
65339K-CY-4	NEXTERA ENERGY CAPITAL HOLDINGS INC	08/12/2025	Merrill Lynch		315,812	275,000	3,713	2.A FE
66815L-2X-6	NORTHWESTERN MUTUAL GLOBAL FUNDING	08/18/2025	Morgan Stanley		144,000	144,000	0	1.B FE
747525-BU-6	QUALCOMM INC	08/05/2025	RAYMOND JAMES/FI		534,329	525,000	4,922	1.F FE
76169X-AE-4	REXFORD INDUSTRIAL REALTY LP	08/14/2025	CITIGROUP GLOBAL MARKETS INC.		371,063	375,000	6,445	2.A FE
776696-AK-2	ROPER TECHNOLOGIES INC	08/07/2025	Various		235,975	236,000	0	2.B FE
776696-AL-0	ROPER TECHNOLOGIES INC	08/07/2025	Jefferies & Co., Inc.		723,557	725,000	0	2.B FE
78017D-AK-4	ROYAL BANK OF CANADA	07/28/2025	RBC Dain Rauscher (US)		150,000	150,000	0	1.E FE
78081B-AJ-2	ROYALTY PHARMA PLC	09/04/2025	Montgomery		243,020	255,000	37	2.C FE
78590A-60-4	SACHEM CAPITAL CORP	09/23/2025	LADENBURG THALMAN & CO.		145,877	154,100	0	2.A PL
78590A-70-3	SACHEM CAPITAL CORP	09/29/2025	LADENBURG THALMAN & CO.		20,680	22,800	0	2.A PL
78590A-80-2	SACHEM CAPITAL CORP	09/29/2025	Various		20,625	22,625	0	2.A PL
78590A-87-7	SACHEM CAPITAL CORP	09/30/2025	LADENBURG THALMAN & CO.		6,610	7,125	0	2.A PL
80282K-BL-9	SANTANDER HOLDINGS USA INC	07/16/2025	BNP Paribas		519,035	500,000	4,140	2.A FE
8426EP-AJ-7	SOUTHERN COMPANY GAS CAPITAL CORP	09/03/2025	Various		234,828	235,000	0	2.A FE
88080T-AC-8	TERAVULF INC	08/19/2025	Morgan Stanley		25,000	25,000	0	Z
896442-60-5	TRINITY CAPITAL INC	09/30/2025	LADENBURG THALMAN & CO.		3,162	3,125	0	2.C FE
896442-70-4	TRINITY CAPITAL INC	09/30/2025	LADENBURG THALMAN & CO.		2,803	2,775	0	2.C FE
89788J-AF-6	TRUIST BANK	07/21/2025	BNY/SUNTRUST CAPITAL MARKETS		376,000	376,000	0	1.F FE
89788M-AS-1	TRUIST FINANCIAL CORP	07/16/2025	MARKETX		692,415	675,000	18,525	1.G FE
91680M-AG-2	UPSTART HOLDINGS INC	08/12/2025	GOLDMAN		25,000	25,000	0	Z
92259R-AA-3	VELOCITY COMMERCIAL CAPITAL LLC	09/23/2025	PIPER JAFFRAY		111,008	114,000	203	2.B PL
95000U-AA-8	WELLS FARGO & CO	09/08/2025	Wachovia Bank		255,000	255,000	0	1.E FE
98980G-AC-6	ZSCALER INC	07/01/2025	CITIGROUP GLOBAL MARKETS INC.		25,000	25,000	0	Z
0089999999	Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				26,176,731	25,992,325	168,790	XXX
03027W-AM-4	AMETOW 2023-1 A - ABS	07/17/2025	FAHNESTOCK & CO.		54,622	54,000	25	1.A FE

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STATEMENT AS OF SEPTEMBER 30, 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
012999999. Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					54,622	54,000	25	XXX
691543-70-6	OXFORD LANE CAPITAL CORP	08/27/2025	LADENBURG THALMAN & CO.		13,612	14,425	0	2.A PL
691543-85-4	OXFORD LANE CAPITAL CORP	09/10/2025	Various		47,844	47,700	0	2.A PL
691543-86-2	OXFORD LANE CAPITAL CORP	08/29/2025	LADENBURG THALMAN & CO.		8,304	8,100	0	2.A PL
016999999. Subtotal - Issuer Credit Obligations - Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)					69,761	70,225	0	XXX
12690K-AB-1	DOTL Class B	09/10/2025	USPHYSIC		42,819		0	2.C PL
92842B-AA-2	VISIO - BEACH PT MTG TR LLC 0.00	09/22/2025	Not Available		683,400	683,400	0	2.A PL
020999999. Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)					726,219	726,219	0	XXX
048999999. Total - Issuer Credit Obligations (Unaffiliated)					73,945,756	74,363,769	305,012	XXX
049999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	XXX
050999999. Total - Issuer Credit Obligations - Part 3					73,945,756	74,363,769	305,012	XXX
050999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
050999999. Total - Issuer Credit Obligations					73,945,756	74,363,769	305,012	XXX
3618N5-ET-2	G2 MBO145 - RMBS	07/16/2025	MORGAN STANLEY & CO. LLC		4,448,110	4,700,001	9,400	1.A
101999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					4,448,110	4,700,001	9,400	XXX
31418E-D6-4	FN MA4624 - RMBS	07/16/2025	BOFA SECURITIES, INC		3,972,199	4,648,396	6,198	1.A
31418E-08-6	FN MA4978 - RMBS	07/15/2025	BAML		1,943,122	1,999,996	4,167	1.A
31418E-R8-5	FN MA5010 - RMBS	07/15/2025	TORONTO DOMINION BK		2,382,638	2,399,994	6,825	1.A
103999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					8,297,959	9,048,386	17,189	XXX
31378X-QY-1	FHMS K-064 A2 - CMBS	07/21/2025	Morgan Stanley		232,211	236,000	486	1.A FE
31377F-Z6-1	FHMS K-125 A1 - CMBS	08/20/2025	MIZUHO SECURITIES FIXED		349,872	379,233	278	1.A FE
31377N-40-8	FRETE ML-31 AUS - CMBS	09/16/2025	Morgan Stanley		284,650	280,000	839	1.A
104999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					866,733	895,233	1,604	XXX
16162U-AH-6	CHASE 258 A5A - RMBS	08/27/2025	JPMORGAN SECURITIES INC, NEW YORK		197,023	200,000	61	1.A FE
45130B-CH-4	IDAHO HOUSING AND FINANCE ASSOCIATION	07/23/2025	RBC		1,117,470	1,000,000	0	1.B FE
67449K-AA-1	OBX 25J3 A1 - RMBS	09/30/2025	BANK OF AMERICA SEC LLC FIXED		301,125	300,000	1,650	1.A FE
73015E-AL-3	PMTLT 25INV8 A11 - RMBS	08/06/2025	BANK OF AMERICA SEC LLC FIXED		98,186	100,000	199	1.A FE
105999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					1,713,804	1,600,000	1,910	XXX
03881K-AA-1	ARBOR REALTY COMMERCIAL REAL ESTATE NOTE	08/01/2025	JPMORGAN SECURITIES INC, NEW YORK		249,375	250,000	0	1.A FE
05556C-AC-4	BBOCMS 2025-5C36 A3 - CMBS	07/18/2025	BZIV SECS		916,694	890,000	818	1.A FE
05619B-AA-5	BSPRT 25FL12 A - CMBS	09/24/2025	JP MORGAN		249,375	250,000	0	1.A FE
07337D-AB-6	BBOCMS 2025-C35 A4 - CMBS	07/10/2025	Barclays Bank		605,960	600,000	2,027	1.A FE
08164C-AC-2	BMARK 2025-V15 A3 - CMBS	07/17/2025	Citigroup		1,197,707	1,150,000	3,152	1.A FE
081934-AR-2	BMARK 2025-V17 A3 - CMBS	09/11/2025	DEUTSCHE BANK SECURITIES, INC.		257,500	250,000	987	1.A FE
088928-AA-4	BHMS 25ATLS A - CMBS	08/01/2025	CITIGROUP GLOBAL MKTS/SALOMON		250,000	250,000	0	1.A FE
55616A-AA-5	MAD 2511MD A - CMBS	09/12/2025	WELLS FARGO SECURITIES LLC		250,000	250,000	792	1.A FE
59317D-AA-3	MHP 25MHL2 A - CMBS	08/19/2025	CITIGROUP GLOBAL MKTS/SALOMON		250,000	250,000	0	1.A FE
107999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					4,226,611	4,140,000	7,777	XXX
00121R-AG-9	AGL 44 D1 - CDO	08/21/2025	Amherst Pierpont Securities		345,000	345,000	0	2.C FE
00177G-BE-0	AMMC 25RR CR2 - CDO	09/10/2025	MIZUHO SECURITIES USA INC, NEW YORK		500,000	500,000	0	1.E FE
03328Q-BW-0	ANHC 6R4 AR4 - CDO	07/28/2025	mitsubishi ufj securities		340,000	340,000	0	1.A FE
04017W-AW-2	ARES 54RR AR2 - CDO	07/17/2025	Morgan Stanley		1,002,200	1,000,000	1,405	1.A FE
15032T-BW-5	CEDF 2RRR CR3 - CDO	08/13/2025	Jefferies		250,000	250,000	0	1.F FE
29002V-AW-8	ELM10 X AR2 - CDO	07/17/2025	IFCSMUNI		1,002,850	1,000,000	1,544	1.A FE
38136F-BU-6	GLM 1RRR AR3 - CDO	09/10/2025	Montgomery		250,250	250,000	1,912	1.A FE
40190A-AN-3	GCFRF IV B2 - CDO	09/18/2025	USPHYSIC		157,274	157,274	0	2.C PL
69702E-AL-9	PLMRS 214R A1R - CDO	07/17/2025	Morgan Stanley		1,002,800	1,000,000	2,485	1.A FE
87168G-AN-9	SYMP 29R AR - CDO	07/15/2025	Northern Trust		700,000	700,000	0	1.A FE
INVSCL-05-0	Invesco CLO Equity Fund V, LP - CDO	08/19/2025	Not Available		53,908	57,273	2,219	1.G PL
109999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					5,604,282	5,599,546	9,566	XXX
14041N-GF-2	COMET 2025-1 A - ABS	09/09/2025	Wachovia Bank		329,997	330,000	0	1.A FE
14320B-AD-1	CMXS 2025-B B - ABS	09/17/2025	JPMORGAN SECURITIES INC, NEW YORK		249,958	250,000	0	1.C FE
14688A-AD-9	CRVNA 2025-P3 A4 - ABS	09/16/2025	BCD SANTANDER US		499,977	500,000	0	1.A FE

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STATEMENT AS OF SEPTEMBER 30, 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
14688A-AG-2	CRVNA 2025-P3 D - ABS	09/16/2025	Amherst Pierpont Securities		284,958	285,000	0	2.B FE
37989Y-AD-4	GCAR 253 B - ABS	08/07/2025	JPMORGAN SECURITIES INC, NEW YORK		149,976	150,000	0	1.C FE
39571V-AC-2	GSKY 252 A3 - ABS	07/15/2025	GOLDMAN SACHS		999,888	1,000,000	0	1.A FE
44935J-AD-8	HART 2025-C A3 - ABS	09/09/2025	SALOMON BROTHERS INC		235,961	236,000	0	1.A FE
505912-AF-2	LADAR 252 B - ABS	08/06/2025	Montgomery		199,950	200,000	0	1.C FE
64035U-AA-6	NSLT 25C A1A - ABS	09/12/2025	BOFA SECURITIES, INC		599,985	600,000	0	1.A FE
83189D-AD-2	SMB 2017-B B - ABS	08/06/2025	SIMC SECURITIES INC		146,250	150,000	321	1.B FE
86324X-AB-1	STRE 251 B - ABS	05/23/2025	GOLDMAN		149,959	150,000	0	1.G FE
92348K-DG-5	VZMT 2024-6 B - ABS	07/25/2025	RBC Dain Rauscher (US)		59,787	60,000	81	1.D FE
1119999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				3,906,586	3,911,000	402	XXX
86324X-AB-1	STRE 251 B - ABS	05/23/2025	GOLDMAN		(149,959)	(150,000)	0	1.G FE
88240P-AB-5	ERCOTT 2025 A - ABS	08/05/2025	Citigroup		869,935	870,000	0	1.A FE
1539999999	Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities Securities - Practical Expedient (Unaffiliated)				719,976	720,000	0	XXX
92212K-AH-9	VDC 2025-1 A2A - ABS	08/07/2025	DEUTSCHE BANK SECURITIES, INC.		500,000	500,000	0	1.G FE
1719999999	Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)				500,000	500,000	0	XXX
1889999999	Total - Asset-Backed Securities (Unaffiliated)				30,284,061	31,114,166	47,848	XXX
1899999999	Total - Asset-Backed Securities (Affiliated)				0	0	0	XXX
1909999997	Total - Asset-Backed Securities - Part 3				30,284,061	31,114,166	47,848	XXX
1909999998	Total - Asset-Backed Securities - Part 5				XXX	XXX	XXX	XXX
1909999999	Total - Asset-Backed Securities				30,284,061	31,114,166	47,848	XXX
2009999999	Total - Issuer Credit Obligations and Asset-Backed Securities				104,229,817	105,477,935	352,860	XXX
649604-86-5	ADAMAS TRUST INC	09/19/2025	LADENBURG THALMAN & CO.	2,018,000	44,616	0	0	3.A PL
4019999999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred				44,616	XXX	0	XXX
4509999997	Total - Preferred Stocks - Part 3				44,616	XXX	0	XXX
4509999998	Total - Preferred Stocks - Part 5				XXX	XXX	XXX	XXX
4509999999	Total - Preferred Stocks				44,616	XXX	0	XXX
00206R-10-2	AT&T ORD	07/09/2025	MERRILL LYNCH	3,916,000	110,539	0	0	
013872-10-6	ALCOA ORD	07/09/2025	MERRILL LYNCH	8,836,000	271,866	0	0	
015271-10-9	ALEXANDRIA REAL ESTATE EQ REIT ORD	07/24/2025	MERRILL LYNCH	476,000	39,162	0	0	
02005N-10-0	ALLY FINANCIAL ORD	07/09/2025	MERRILL LYNCH	53,000	2,138	0	0	
02079K-30-5	ALPHABET CL A ORD	07/09/2025	MERRILL LYNCH	6,235,000	1,099,902	0	0	
023135-10-6	AMAZON COM ORD	07/09/2025	MERRILL LYNCH	3,774,000	840,355	0	0	
026874-78-4	AMERICAN INTERNATIONAL GROUP ORD	07/09/2025	MERRILL LYNCH	35,000	2,908	0	0	
03027X-10-0	AMERICAN TOWER REIT	07/24/2025	MERRILL LYNCH	43,000	9,938	0	0	
031162-10-0	AMGEN ORD	07/24/2025	MERRILL LYNCH	207,000	63,956	0	0	
032654-10-5	ANALOG DEVICES ORD	07/09/2025	MERRILL LYNCH	286,000	69,289	0	0	
03674X-10-6	ANTERO RESOURCES ORD	07/09/2025	MERRILL LYNCH	7,562,000	271,153	0	0	
037833-10-0	APPLE ORD	07/24/2025	MERRILL LYNCH	349,000	74,902	0	0	
038222-10-5	APPLIED MATERIAL ORD	07/09/2025	MERRILL LYNCH	1,843,000	361,085	0	0	
053484-10-1	AVALONBAY COMMUNITIES REIT ORD	07/09/2025	MERRILL LYNCH	383,000	77,194	0	0	
060505-10-4	BANK OF AMERICA ORD	07/09/2025	MERRILL LYNCH	193,000	9,044	0	0	
075887-10-9	BECTON DICKINSON ORD	07/24/2025	MERRILL LYNCH	370,000	67,811	0	0	
097023-10-5	BOEING ORD	07/24/2025	MERRILL LYNCH	258,000	60,244	0	0	
10922N-10-3	BRIGHTHOUSE FINANCIAL ORD	07/09/2025	MERRILL LYNCH	555,000	28,925	0	0	
110122-10-8	BRISTOL MYERS SQUIBB ORD	07/24/2025	MERRILL LYNCH	10,530,000	501,847	0	0	
11120U-10-5	BRIXMOR PROPERTY GROUP REIT ORD	07/09/2025	MERRILL LYNCH	12,894,000	330,701	0	0	
12514G-10-8	CDW ORD	07/24/2025	MERRILL LYNCH	82,000	14,845	0	0	
12541W-20-9	CH ROBINSON WORLDWIDE ORD	07/09/2025	MERRILL LYNCH	2,998,000	292,053	0	0	
125523-10-0	CIGNA ORD	07/24/2025	MERRILL LYNCH	74,000	21,784	0	0	

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STATEMENT AS OF SEPTEMBER 30, 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
166764-10-0	CHEVRON ORD	07/18/2025	Various	622.175	31,083		0	
172755-10-0	CIRRUS LOGIC ORD	07/09/2025	MERRILL LYNCH	95.000	9,923		0	
172967-42-4	CITIGROUP ORD	07/24/2025	MERRILL LYNCH	566.000	54,221		0	
191098-10-2	COCA COLA CONSOLIDATED ORD	07/09/2025	MERRILL LYNCH	2,351.000	267,765		0	
192600-10-7	COINBASE GLOBAL CL A ORD	07/24/2025	MERRILL LYNCH	559.000	224,806		0	
205887-10-2	CONAGRA BRANDS ORD	07/09/2025	MERRILL LYNCH	9,426.000	192,708		0	
22160N-10-9	COSTAR GROUP ORD	07/24/2025	MERRILL LYNCH	108.000	10,079		0	
235851-10-2	DANAHER ORD	07/09/2025	MERRILL LYNCH	200.000	40,109		0	
23804L-10-3	DATADOG CL A ORD	07/24/2025	MERRILL LYNCH	846.000	124,065		0	
23918K-10-8	DAVITA ORD	07/24/2025	MERRILL LYNCH	90.000	12,991		0	
243537-10-7	DECKERS OUTDOOR ORD	07/09/2025	MERRILL LYNCH	35.000	3,664		0	
254687-10-6	WALT DISNEY ORD	07/24/2025	MERRILL LYNCH	2,349.000	287,006		0	
256746-10-8	DOLLAR TREE ORD	07/09/2025	MERRILL LYNCH	1,642.000	171,082		0	
25754A-20-1	DOMINOS PIZZA ORD	07/24/2025	MERRILL LYNCH	81.000	38,477		0	
26441C-20-4	DUKE ENERGY ORD	07/09/2025	MERRILL LYNCH	1,488.000	174,506		0	
26614N-10-2	DUPONT DE NEMOURS ORD	07/24/2025	MERRILL LYNCH	170.000	12,662		0	
278642-10-3	EBAY ORD	07/09/2025	MERRILL LYNCH	82.000	6,231		0	
30040W-10-8	EVERSOURCE ENERGY ORD	07/24/2025	MERRILL LYNCH	375.000	24,851		0	
302130-10-9	EXPEDITORS INTNL OF WASHTN CL A ORD	07/09/2025	MERRILL LYNCH	2,855.000	335,572		0	
30303M-10-2	META PLATFORMS CL A ORD	07/09/2025	MERRILL LYNCH	457.000	336,052		0	
32051X-10-8	FIRST HAWAIIAN ORD	07/09/2025	MERRILL LYNCH	104.000	2,714		0	
337738-10-8	FISERV ORD	07/09/2025	MERRILL LYNCH	534.000	91,585		0	
369550-10-8	GENERAL DYNAMICS ORD	07/24/2025	MERRILL LYNCH	224.000	70,527		0	
37045V-10-0	GENERAL MOTORS ORD	07/24/2025	MERRILL LYNCH	748.000	39,306		0	
40637H-10-9	HALOZYME THERAPEUTICS ORD	07/09/2025	MERRILL LYNCH	2,880.000	162,535		0	
431284-10-8	HIGHWOODS PROP	07/09/2025	MERRILL LYNCH	10,485.000	325,310		0	
440452-10-0	HORMEL FOODS ORD	07/09/2025	MERRILL LYNCH	1,471.000	45,936		0	
58933Y-10-5	MERCK & CO ORD	07/24/2025	MERRILL LYNCH	452.000	37,912		0	
59156R-10-8	METLIFE ORD	07/09/2025	MERRILL LYNCH	25.000	1,957		0	
609207-10-5	MONDELEZ INTERNATIONAL CL A ORD	07/09/2025	MERRILL LYNCH	109.000	7,287		0	
637417-10-6	NNN REIT ORD	07/09/2025	MERRILL LYNCH	720.000	30,967		0	
650111-10-7	NEW YORK TIMES CL A ORD	07/09/2025	MERRILL LYNCH	227.000	12,693		0	
65336K-10-3	NEXSTAR MEDIA GROUP ORD	07/09/2025	MERRILL LYNCH	10.000	1,836		0	
654106-10-3	NIKE CL B ORD	07/09/2025	MERRILL LYNCH	3,302.000	242,618		0	
680223-10-4	OLD REPUBLIC INTERNATIONAL ORD	07/09/2025	MERRILL LYNCH	82.000	3,067		0	
682680-10-3	ONEOK ORD	07/24/2025	MERRILL LYNCH	180.000	14,809		0	
69331C-10-8	PG&E ORD	07/24/2025	MERRILL LYNCH	6,805.000	94,304		0	
693506-10-7	PPG INDUSTRIES ORD	07/24/2025	MERRILL LYNCH	208.000	23,913		0	
69370C-10-0	PTC ORD	07/09/2025	MERRILL LYNCH	1,367.000	243,465		0	
695156-10-9	PACKAGING CORP OF AMERICA ORD	07/09/2025	MERRILL LYNCH	1,473.000	300,631		0	
70450Y-10-3	PAYPAL HOLDINGS ORD	07/09/2025	MERRILL LYNCH	300.000	22,421		0	
713448-10-8	PEPSICO ORD	07/24/2025	MERRILL LYNCH	245.000	35,365		0	
717081-10-3	PFIZER ORD	07/24/2025	MERRILL LYNCH	2,436.000	61,709		0	
74340W-10-3	PROLOGIS REIT	07/09/2025	MERRILL LYNCH	331.000	35,293		0	
756109-10-4	REALTY INCOME REIT ORD	07/24/2025	MERRILL LYNCH	471.000	27,365		0	
759509-10-2	RELIANCE ORD	07/09/2025	MERRILL LYNCH	125.000	41,024		0	
776696-10-6	ROPER TECHNOLOGIES ORD	07/09/2025	MERRILL LYNCH	126.000	70,380		0	
78409V-10-4	S&P GLOBAL ORD	07/09/2025	MERRILL LYNCH	476.000	251,767		0	

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STATEMENT AS OF SEPTEMBER 30, 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 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
78467J-10-0	SS AND C TECHNOLOGIES HOLDINGS ORD	07/09/2025	MERRILL LYNCH	25.000	2,079		0	
83088M-10-2	SKYWORKS SOLUTIONS ORD	07/09/2025	MERRILL LYNCH	218.000	16,909		0	
832696-40-5	JM SMUCKER ORD	07/09/2025	MERRILL LYNCH	2,863.000	298,587		0	
852234-10-3	BLOCK CL A ORD	07/24/2025	MERRILL LYNCH	1,470.000	117,048		0	
855244-10-9	STARBUCKS ORD	07/24/2025	MERRILL LYNCH	107.025	10,025		0	
871607-10-7	SYNOPSIS ORD	07/17/2025	Unknown	88.714	49,302		0	
880770-10-2	TERADYNE ORD	07/24/2025	MERRILL LYNCH	110.000	9,937		0	
882508-10-4	TEXAS INSTRUMENTS ORD	07/09/2025	MERRILL LYNCH	29.000	6,280		0	
88339J-10-5	TRADE DESK CL A ORD	07/24/2025	MERRILL LYNCH	1,146.000	96,668		0	
896239-10-0	TRIMBLE ORD	07/09/2025	MERRILL LYNCH	3,791.000	302,206		0	
902681-10-5	UGI ORD	07/09/2025	MERRILL LYNCH	57.000	2,027		0	
902973-30-4	US BANCORP ORD	07/09/2025	MERRILL LYNCH	376.000	17,758		0	
90384S-30-3	ULTA BEAUTY ORD	07/09/2025	MERRILL LYNCH	616.000	292,082		0	
911312-10-6	UNITED PARCEL SERVICE CL B ORD	07/09/2025	MERRILL LYNCH	20.000	2,048		0	
912008-10-9	US FOODS ORD	07/09/2025	MERRILL LYNCH	2,100.000	167,388		0	
91324P-10-2	UNITEDHEALTH GRP ORD	07/24/2025	MERRILL LYNCH	61.000	17,112		0	
928881-10-1	VONTIER ORD	07/09/2025	MERRILL LYNCH	401.000	15,265		0	
958102-10-5	WESTERN DIGITAL ORD	07/09/2025	MERRILL LYNCH	3,323.000	215,096		0	
989207-10-5	ZEBRA TECHNOLOGIES CL A ORD	07/24/2025	MERRILL LYNCH	29.000	9,690		0	
98956P-10-2	ZIMMER BIOMET HOLDINGS ORD	07/24/2025	MERRILL LYNCH	489.000	47,598		0	
G0250X-10-7	AMCOR ORD	07/24/2025	MERRILL LYNCH	6,672.000	65,143		0	
G02602-10-3	AMDOCS ORD	07/09/2025	MERRILL LYNCH	1,455.000	133,374		0	
G0585R-10-6	ASSURED GUARANTY ORD	07/09/2025	MERRILL LYNCH	41.000	3,421		0	
G3922B-10-7	GENPACT ORD	07/09/2025	MERRILL LYNCH	2,658.000	121,443		0	
G50871-10-5	JAZZ PHARMACEUTICALS ORD	07/09/2025	MERRILL LYNCH	407.000	45,209		0	
G51502-10-5	JOHNSON CONTROLS INTERNATIONAL ORD	07/09/2025	MERRILL LYNCH	5,804.000	616,265		0	
G5960L-10-3	MEDTRONIC ORD	07/24/2025	MERRILL LYNCH	179.000	16,513		0	
G8267P-10-8	SMURFIT WESTROCK ORD	07/24/2025	MERRILL LYNCH	760.000	36,440		0	
G8473T-10-0	STERIS ORD	07/09/2025	MERRILL LYNCH	194.000	44,740		0	
L6388F-11-0	MILLICOM INTERNATIONAL CELLULAR ORD	07/09/2025	MERRILL LYNCH	7,045.000	262,049		0	
N6596X-10-9	NXP SEMICONDUCTORS ORD	07/24/2025	MERRILL LYNCH	461.000	103,180		0	
Y2573F-10-2	FLEX ORD	07/09/2025	MERRILL LYNCH	4,076.000	210,694		0	
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				12,631,762	XXX	0	XXX
5989999997	Total - Common Stocks - Part 3				12,631,762	XXX	0	XXX
5989999998	Total - Common Stocks - Part 5				XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks				12,631,762	XXX	0	XXX
5999999999	Total - Preferred and Common Stocks				12,676,378	XXX	0	XXX
6009999999	Totals				116,906,196	XXX	352,860	XXX

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STATEMENT AS OF SEPTEMBER 30, 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
..91282C-GJ-4	UNITED STATES TREASURY	09/09/2025	Yamaichi Intl Amer		187,449	188,000	183,968	0	0	231	0	231	0	184,199	0	3,250	3,250	4,023	01/31/2030	1.A
..91282C-LC-3	UNITED STATES TREASURY	07/30/2025	Various		1,742,228	1,736,000	1,724,543	1,724,873	0	1,286	0	1,286	0	1,726,159	0	16,069	16,069	68,082	07/31/2029	1.A
..91282C-MA-6	UNITED STATES TREASURY	09/25/2025	Various		1,151,634	1,129,000	1,135,217	0	0	0	0	0	0	1,134,783	0	16,850	16,850	36,172	11/30/2029	1.A
..91282C-NE-7	UNITED STATES TREASURY	08/20/2025	Various		726,101	725,000	726,485	0	0	(9)	0	(9)	0	726,477	0	(376)	(376)	6,207	05/31/2027	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					3,807,411	3,778,000	3,770,214	1,724,873	0	1,075	0	1,075	0	3,771,618	0	35,793	35,793	114,483	XXX	XXX
..3137HA-4G-8	FRETE ML-15 A	09/01/2025	Call @ 100.00		1,068	1,068	1,001	1,006	0	2	0	2	0	1,007	0	61	61	29	01/25/2040	1.B FE
0029999999. Subtotal - Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)					1,068	1,068	1,001	1,006	0	2	0	2	0	1,007	0	61	61	29	XXX	XXX
..3137HA-MK-9	FH-ML17-A	09/01/2025	Call @ 100.00 DBTC AMERICAS/PNC BANK, N.A.-S		1,570	1,570	1,241	1,255	0	7	0	7	0	1,262	0	308	308	32	04/25/2043	1.B FE
..442349-EN-2	HOUSTON TEX ARPT SYS REV	08/28/2025	Call @ 100.00		137,171	140,000	140,000	140,000	0	0	0	0	0	140,000	0	(2,829)	(2,829)	2,789	07/01/2026	1.E FE
..45203H-Y4-8	ILLINOIS FIN AUTH REV	08/15/2025	Call @ 100.00		670,000	670,000	713,694	673,215	0	(3,215)	0	(3,215)	0	670,000	0	0	0	33,500	08/15/2035	1.G FE
..850117-AA-2	NEW YORK TRANSD DEV CORP LEASE REV	08/05/2025	Call @ 100.00		135,000	135,000	135,000	135,000	0	0	0	0	0	135,000	0	0	0	3,354	09/01/2035	1.E FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					943,740	946,570	989,935	949,470	0	(3,208)	0	(3,208)	0	946,262	0	(2,521)	(2,521)	39,675	XXX	XXX
..000000-00-0	METROPOLITAN LEVERAGE PARTNERS FUND; VII	09/25/2025	Direct		71,419	71,419	71,419	71,419	0	0	0	0	0	71,419	0	0	0	5,190	03/11/2027	Z
..00182C-AB-9	ANI PHARMACEUTICALS INC	08/12/2025	Bear Stearns		685,896	515,000	569,255	0	0	(4,759)	0	(4,759)	0	564,496	0	121,400	121,400	5,214	09/01/2029	3.C
..007973-AE-0	ADVANCED ENERGY INDUSTRIES INC	08/25/2025	Various		815,125	620,000	640,645	594,249	0	(3,280)	0	(3,280)	0	636,645	0	178,480	178,480	13,928	09/15/2026	2.A FE
..008073-AA-6	AEROVIRONMENT INC	07/02/2025	Bear Stearns		53,125	50,000	50,000	0	0	0	0	0	0	50,000	0	3,125	3,125	0	07/15/2030	Z
..00914A-AR-3	AIR LEASE CORP	08/28/2025	SALOMON BROTHERS INC		351,210	361,000	336,925	341,133	0	6,224	0	6,224	0	347,357	0	3,852	3,852	8,913	01/15/2027	2.B FE
..00971T-AL-5	AKAMA1 TECHNOLOGIES INC	09/04/2025	Bear Stearns		575,455	600,000	614,482	580,476	0	(1,292)	0	(1,292)	0	603,372	0	(27,917)	(27,917)	2,228	09/01/2027	1.G FE
..00971T-AN-1	AKAMA1 TECHNOLOGIES INC	08/22/2025	Bear Stearns		142,286	150,000	154,253	153,589	0	(564)	0	(564)	0	153,025	0	(10,739)	(10,739)	1,734	02/15/2029	1.G FE
..018802-AC-2	ALLIANT ENERGY CORP	09/03/2025	Merrill Lynch		632,673	600,000	622,204	619,974	0	(11,155)	0	(11,155)	0	608,819	0	23,854	23,854	22,540	03/15/2026	2.B FE
..03040W-BE-4	AMERICAN WATER CAPITAL CORP	08/26/2025	Bear Stearns		704,857	700,000	695,423	645,678	0	1,382	0	1,382	0	698,809	0	6,047	6,047	17,763	06/15/2026	2.A FE
..038923-AQ-1	ARBOR REALTY TRUST INC	09/23/2025	IMPERIAL		75,075	78,000	65,715	71,182	0	2,102	0	2,102	0	73,284	0	1,791	1,791	3,598	03/15/2027	1.F PL
..038923-AW-8	ARBOR REALTY TRUST INC	09/09/2025	Various		875,664	885,000	794,996	818,605	0	31,069	0	31,069	0	849,674	0	25,990	25,990	35,971	04/30/2026	1.F PL
..038923-AX-6	ARBOR REALTY TRUST INC	09/19/2025	IMPERIAL		323,170	330,000	304,013	305,617	0	10,499	0	10,499	0	316,116	0	7,054	7,054	15,626	09/01/2026	1.F PL
..09239B-AF-6	BLACKLINE INC	09/02/2025	Warburg Dillon Reed		618,407	595,000	637,483	0	0	(6,173)	0	(6,173)	0	631,311	0	(12,904)	(12,904)	4,496	06/01/2029	4.B FE
..09263B-AA-6	BLACKSKY TECHNOLOGY INC	07/18/2025	FAHNESTOCK & CO		27,250	25,000	25,000	0	0	0	0	0	0	25,000	0	2,250	2,250	0	08/01/2033	Z
..10316T-AC-8	BOX INC	09/09/2025	Warburg Dillon Reed		879,383	865,000	868,153	776,800	28,615	(598)	0	28,018	0	867,283	0	12,100	12,100	12,141	09/15/2029	4.C FE
..125896-BX-7	OMS ENERGY CORP	09/02/2025	CITIGROUP GLOBAL MARKETS INC TORONTO DOMINION SECURITIES		539,113	500,000	491,160	493,176	0	1,295	0	1,295	0	494,471	0	44,641	44,641	14,156	05/01/2028	2.B FE
..14913U-AV-2	CATERPILLAR FINANCIAL SERVICES CORP	09/29/2025	(USA) INC		257,997	256,000	255,885	0	0	41	0	41	0	255,925	0	2,071	2,071	8,384	01/07/2027	1.F FE
..15643U-AF-1	CENTRUS ENERGY CORP	08/14/2025	Merrill Lynch		52,750	50,000	50,000	0	0	0	0	0	0	50,000	0	2,750	2,750	0	08/15/2032	Z
..161175-OM-4	CHARTER COMMUNICATIONS OPERATING LLC	09/02/2025	Call @ 102.22		334,253	327,000	330,935	330,121	0	(1,136)	0	(1,136)	0	328,985	0	5,268	5,268	16,312	11/10/2026	2.C FE
..17259U-30-3	CION INVESTMENT CORP	08/11/2025	LADENBURG THALMAN & CO		177	175	175	175	0	0	0	0	0	175	0	2	2	10	12/30/2029	2.C FE
..19260Q-AG-2	COINBASE GLOBAL INC	08/06/2025	Bear Stearns		100,550	100,000	100,000	0	0	0	0	0	0	100,000	0	550	550	0	10/01/2029	Z
..19260Q-AJ-6	COINBASE GLOBAL INC	08/06/2025	Bear Stearns		75,750	75,000	75,000	0	0	0	0	0	0	75,000	0	750	750	0	10/01/2032	Z
..207410-AH-4	CONMED CORP	08/22/2025	Bear Stearns		595,888	625,000	567,320	552,633	166	12,114	0	12,280	0	588,100	0	7,788	7,788	9,768	06/15/2027	4.C
..225401-BC-1	UBS GROUP AG	09/29/2025	Merrill Lynch		394,594	385,000	391,634	390,265	0	(1,928)	0	(1,928)	0	388,338	0	6,256	6,256	18,811	12/22/2027	1.F FE
..23804L-AC-7	DATADOG INC	08/26/2025	GOLDMAN		704,678	750,000	710,364	0	0	349	0	349	0	710,713	0	(6,035)	(6,035)	0	12/01/2029	3.A
..24422E-XF-1	JOHN DEERE CAPITAL CORP	08/28/2025	DONALDSON LUFKIN & JENRETTE		339,541	337,000	334,066	334,670	0	738	0	738	0	335,408	0	4,133	4,133	17,313	01/08/2027	1.E FE
..252131-AM-9	DEXCOM INC	09/08/2025	Various		651,238	700,000	650,834	616,011	0	7,103	0	7,103	0	668,074	0	(16,836)	(16,836)	2,082	05/15/2028	2.C FE
..25389J-AX-4	DIGITAL REALTY TRUST LP	08/26/2025	COHEN AND COMPANY, LLC		337,412	325,000	326,875	326,825	0	(229)	0	(229)	0	326,596	0	10,815	10,815	4,824	11/15/2029	2.B FE
..25402D-AC-6	DIGITALOCEAN HOLDINGS INC	08/12/2025	Morgan Stanley		25,375	25,000	25,000	0	0	0	0	0	0	25,000	0	375	375	0	08/15/2030	Z
..25809K-AA-3	DOORDASH INC	09/08/2025	Merrill Lynch		734,400	675,000	680,000	0	0	(5,000)	0	(5,000)	0	675,000	0	59,400	59,400	0	05/15/2030	Z
..26210C-AD-6	DROPBOX INC	09/04/2025	Merrill Lynch		760,626	750,000	743,848	678,218	0	4,383	0	4,383	0	732,551	0	28,075	28,075	0	03/01/2028	3.B
..26441C-BY-0	DUKE ENERGY CORP	09/04/2025	Bear Stearns		662,833	625,000	632,880	631,996	0	(3,686)	0	(3,686)	0	628,310	0	34,522	34,522	22,917	04/15/2026	2.B FE
..278865-AV-2	ECOLAB INC	07/30/2025	DONALDSON LUFKIN & JENRETTE		189,217	193,000	184,634	184,634	0	2,562	0	2,562	0	187,196	0	2,021	2,021	3,908	11/01/2026	1.G FE
..29415F-AD-6	ENVISTA HOLDINGS CORP	09/04/2025	CITIGROUP GLOBAL MARKETS INC		751,764	800,000	743,499	708,331	0	7,758	0	7,758	0	761,239	0	(9,475)	(9,475)	14,340	08/15/2028	2.C FE
..29786A-AP-1	ETSY INC	08/26/2025	Merrill Lynch		674,958	675,000	682,060	0	0	(274)	0	(274)	0	681,786	0	(6,828)	(6,828)	1,331	06/15/2030	2.C PL
..30034W-AD-8	EVERGY INC	09/04/2025	CITIGROUP GLOBAL MARKETS INC		599,122	500,000	511,220	508,623	0	(1,914)	0	(1,914)	0	506,710	0	92,412	92,412	16,250	12/15/2027	2.B FE
..30040W-AY-4	EVERSOURCE ENERGY	09/29/2025	CHASE SECURITIES INC		218,962	217,000	215,292	215,645	0	491	0	491	0	216,136	0	2,826	2,826	13,532	01/01/2027	2.B FE

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STATEMENT AS OF SEPTEMBER 30, 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	
..93001#-AC-4	WATERFALL EDEN MASTER FUND LTD TRANCHE	09/15/2025	Direct		1,276,234	1,276,234	1,254,219	1,265,127	0	3,636	0	3,636	0	1,268,764	0	7,470	7,470	122,184	02/25/2027	1.G PL	
..98980G-AC-6	ZSCALER INC	08/25/2025	CITIGROUP GLOBAL MARKETS INC.		24,178	25,000	25,000	0	0	0	0	0	0	25,000	0	(822)	(822)	0	07/15/2028	Z	
..L6487#-AA-4	MONROE CAPITAL OPPORTUNISTIC PRIVATE CRE	08/28/2025	Direct		724,344	724,344	706,235	713,519	0	3,124	0	3,124	0	716,642	0	7,702	7,702	55,914	12/01/2026	1.F PL	
008999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					42,453,800	41,525,466	41,096,614	30,643,788	137,501	126,703	0	264,204	0	41,254,968	0	1,198,833	1,198,833	952,617	XXX	XXX	
..02376U-AA-3	AMERICAN AIRLINES 2016-1 PASS THROUGH TR	07/15/2025	Paydown		11,868	11,868	10,919	11,194	0	100	0	100	0	11,294	0	574	574	424	07/15/2029	1.F FE	
..02379K-AA-2	AMERICAN AIRLINES PASS THROUGH TRUST 202	07/11/2025	Paydown		8,043	8,043	8,043	8,043	0	0	0	0	0	8,043	0	0	0	231	01/11/2036	1.F FE	
012999999. Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					19,912	19,912	18,962	19,237	0	100	0	100	0	19,338	0	574	574	656	XXX	XXX	
..691543-70-6	OXFORD LANE CAPITAL CORP	07/10/2025	LADENBURG THALMAN & CO.		213	225	221	222	0	0	0	0	0	222	0	(9)	(9)	8	03/31/2031	2.A PL	
..691543-96-2	OXFORD LANE CAPITAL CORP	07/11/2025	Various		234,769	228,675	224,102	224,380	0	321	0	321	0	224,702	0	10,068	10,068	10,639	06/30/2030	2.A PL	
016999999. Subtotal - Issuer Credit Obligations - Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)					234,983	228,900	224,323	224,602	0	322	0	322	0	224,924	0	10,059	10,059	10,646	XXX	XXX	
..94847K-AA-3	WEDGEWOOD INC.	09/10/2025	Direct		946,970	946,970	937,086	941,564	0	1,247	0	1,247	0	942,811	0	4,158	4,158	78,352	06/30/2027	2.C PL	
020999999. Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)					946,970	946,970	937,086	941,564	0	1,247	0	1,247	0	942,811	0	4,158	4,158	78,352	XXX	XXX	
048999999. Total - Issuer Credit Obligations (Unaffiliated)					48,407,883	47,446,885	47,038,135	34,504,539	137,501	126,241	0	263,742	0	47,160,928	0	1,246,956	1,246,956	1,196,458	1,196,458	XXX	XXX
049999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
050999997. Total - Issuer Credit Obligations - Part 4					48,407,883	47,446,885	47,038,135	34,504,539	137,501	126,241	0	263,742	0	47,160,928	0	1,246,956	1,246,956	1,196,458	1,196,458	XXX	XXX
050999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
050999999. Total - Issuer Credit Obligations					48,407,883	47,446,885	47,038,135	34,504,539	137,501	126,241	0	263,742	0	47,160,928	0	1,246,956	1,246,956	1,196,458	1,196,458	XXX	XXX
..3618M5-ET-2	G2 MBO145 - RMBS	09/01/2025	Paydown		28,330	28,330	26,812	0	0	7	0	7	0	26,819	0	1,511	1,511	171	01/20/2055	1.A	
..38378F-PF-1	GNR 2013-005 PA - CMO/RMBS	09/01/2025	Paydown		11,459	11,459	10,753	10,757	0	30	0	30	0	10,786	0	673	673	132	06/20/2041	1.A	
..38378H-3B-0	GNR 2012-126 BC - CMO/RMBS	09/01/2025	Paydown		12,510	12,510	11,893	11,909	0	43	0	43	0	11,952	0	558	558	145	02/20/2041	1.A	
101999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					52,299	52,299	49,457	22,666	0	80	0	80	0	49,557	0	2,741	2,741	448	XXX	XXX	
..83162C-QX-4	SBAP 2007-20 C A - ABS	09/01/2025	Paydown		11,716	11,716	13,034	12,070	0	(82)	0	(82)	0	11,988	0	(273)	(273)	613	03/01/2027	1.A	
..83162C-UE-1	SBAP 2011-20H A - ABS	08/01/2025	Paydown		5,469	5,469	5,580	5,564	0	(8)	0	(8)	0	5,556	0	(87)	(87)	180	08/01/2031	1.A	
..83162C-VA-8	SBAP 2012-201 A - ABS	09/01/2025	Paydown		7,825	7,825	8,189	8,121	0	(21)	0	(21)	0	8,099	0	(274)	(274)	172	09/01/2032	1.A	
..83162C-VK-6	SBAP 2013-20C A - ABS	09/01/2025	Paydown		10,724	10,724	10,434	10,457	0	18	0	18	0	10,475	0	249	249	238	03/01/2033	1.A	
102999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					35,734	35,734	37,237	36,211	0	(93)	0	(93)	0	36,118	0	(385)	(385)	1,203	XXX	XXX	
..31288Q-CA-6	FH 840965 - RMBS	09/01/2025	Paydown		1,048	1,035	1,057	1,075	0	(3)	0	(3)	0	1,072	0	(24)	(24)	26	05/01/2049	1.A	
..31288Q-F2-1	FH 841085 - RMBS	09/01/2025	Paydown		1,763	1,763	1,841	1,924	0	(21)	0	(21)	0	1,903	0	(140)	(140)	95	09/01/2047	1.A	
..31288Q-F5-4	FH 841088 - RMBS	09/01/2025	Paydown		3,232	3,232	3,369	3,571	0	(40)	0	(40)	0	3,531	0	(299)	(299)	168	01/01/2049	1.A	
..31300L-V5-1	FH 848736 - RMBS	09/01/2025	Paydown		6,982	6,982	7,191	7,347	0	(55)	0	(55)	0	7,292	0	(310)	(310)	343	05/01/2035	1.A	
..31300M-LY-7	FH 849343 - RMBS	09/01/2025	Paydown		363	363	373	399	0	(5)	0	(5)	0	394	0	(31)	(31)	19	08/01/2043	1.A	
..31326F-ZB-7	FH 281638 - RMBS	09/01/2025	Paydown		9,003	9,003	9,200	9,782	0	(124)	0	(124)	0	9,658	0	(655)	(655)	436	08/01/2043	1.A	
..3132CX-UB-9	FH 581158 - RMBS	09/01/2025	Paydown		5,978	5,978	5,725	5,744	0	21	0	21	0	5,765	0	214	214	118	07/01/2034	1.A	
..3132CX-S5-2	FH 581440 - RMBS	09/01/2025	Paydown		20,460	20,460	19,535	0	0	41	0	41	0	19,575	0	885	885	213	02/01/2035	1.A	
..3132DP-BG-2	FH 581839 - RMBS	09/01/2025	Paydown		19,798	19,798	16,967	17,005	0	7	0	7	0	17,012	0	2,786	2,786	412	08/01/2035	1.A	
..3132DQ-GL-4	FH 582903 - RMBS	09/01/2025	Paydown		34,139	34,139	26,371	26,651	0	29	0	29	0	26,722	0	7,416	7,416	452	03/01/2051	1.A	
..3132DQ-TB-2	FH 583246 - RMBS	09/01/2025	Paydown		22,803	22,803	20,911	20,917	0	72	0	72	0	20,945	0	1,858	1,858	624	08/01/2052	1.A	
..3132DS-K9-2	FH 584820 - RMBS	09/01/2025	Paydown		85,933	85,933	73,480	73,884	0	181	0	181	0	74,065	0	11,868	11,868	1,698	10/01/2053	1.A	
..3132DS-LQ-3	FH 584835 - RMBS	09/01/2025	Paydown		27,893	27,893	22,929	23,011	0	125	0	125	0	23,136	0	4,757	4,757	460	02/01/2051	1.A	
..3132DS-O6-2	FH 584977 - RMBS	09/01/2025	Paydown		32,689	32,689	31,956	31,964	0	15	0	15	0	31,979	0	710	710	1,083	11/01/2053	1.A	
..3132DQ-BB-8	FH 588134 - RMBS	09/01/2025	Paydown		32,508	32,508	25,537	25,643	0	96	0	96	0	25,739	0	6,769	6,769	434	03/01/2051	1.A	
..3132DQ-BP-7	FH 588146 - RMBS	09/01/2025	Paydown		37,771	37,771	29,650	29,771	0	99	0	99	0	29,870	0	7,901	7,901	500	05/01/2051	1.A	
..3132DQ-DS-9	FH 588213 - RMBS	09/01/2025	Paydown		57,904	57,904	50,032	50,017	0	103	0	103	0	50,120	0	7,783	7,783	1,154	05/01/2052	1.A	
..3132DQ-ES-8	FH 588245 - RMBS	09/01/2025	Paydown		82,489	82,489	78,706	78,728	0	68	0	68	0	78,796	0	3,692	3,692	2,454	09/01/2052	1.A	
..3132DQ-H6-3	FH 588353 - RMBS	09/01/2025	Paydown		80,152	80,152	73,483	73,659	0	89	0	89	0	73,747	0	6,404	6,404	2,139	07/01/2053	1.A	
..3132DQ-HG-1	FH 588331 - RMBS	09/01/2025	Paydown		42,882	42,882	42,285	0	0	2	0	2	0	42,286	0	596	596	791	06/01/2053	1.A	
..3132DQ-HZ-9	FH 588348 - RMBS	09/01/2025	Paydown		39,443	39,443	37,865	37,935	0	44	0	44	0	37,979	0	1,464	1,464	1,304	08/01/2053	1.A	
..3132DQ-JL-8	FH 588367 - RMBS	09/01/2025	Paydown		87,789	87,789	86,585	86,602	0	25	0	25	0	86,627	0	1,162	1,162	3,237	10/01/2053	1.A	

E05.2

STATEMENT AS OF SEPTEMBER 30, 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
..3132DII-KB-8	FH SD8390 - RMBS	09/01/2025	Paydown		51,147	51,147	47,008	47,179	0	21	0	21	0	47,201	0	3,947	3,947	1,384	11/01/2053	1.A
..3132E0-40-2	FH SD4431 - RMBS	09/01/2025	Paydown		34,513	34,513	28,435	28,543	0	95	0	95	0	28,638	0	5,875	5,875	571	04/01/2052	1.A
..3132E0-FH-0	FH SD3768 - RMBS	09/01/2025	Paydown		14,812	14,812	13,280	13,280	0	26	0	26	0	13,301	0	1,511	1,511	343	06/01/2052	1.A
..3133KP-LY-2	FH RA7543 - RMBS	09/01/2025	Paydown		22,321	22,321	20,396	20,538	0	32	0	32	0	20,571	0	1,750	1,750	593	06/01/2052	1.A
..3133KP-PB-8	FH RA7618 - RMBS	09/01/2025	Paydown		41,112	41,112	40,258	40,333	0	17	0	17	0	40,350	0	762	762	1,411	07/01/2052	1.A
..3136BN-PZ-3	FNR 2022-51 KA - CMO/RMBS	09/01/2025	Paydown		34,866	34,866	33,439	33,546	0	136	0	136	0	33,682	0	1,185	1,185	922	08/25/2048	1.A
..3138EM-V4-0	FN AL5134 - RMBS	09/01/2025	Paydown		421	421	435	468	0	(3)	0	(3)	0	465	0	(44)	(44)	18	04/01/2044	1.A
..3138ET-ND-4	FN AL8487 - RMBS	09/01/2025	Paydown		1,312	1,312	1,349	1,512	0	(38)	0	(38)	0	1,474	0	(162)	(162)	52	04/01/2046	1.A
..3140J7-RJ-6	FN BM3188 - RMBS	09/01/2025	Paydown		6,340	6,340	6,417	6,933	0	42	0	42	0	6,975	0	(635)	(635)	281	04/01/2047	1.A
..3140J8-MB-3	FN BM3982 - RMBS	09/01/2025	Paydown		5,524	5,524	5,630	5,771	0	2	0	2	0	5,773	0	(248)	(248)	237	07/01/2047	1.A
..3140JA-3P-1	FN BM6205 - RMBS	09/01/2025	Paydown		2,800	2,800	2,909	3,010	0	(16)	0	(16)	0	2,994	0	(193)	(193)	135	01/01/2040	1.A
..3140MQ-3P-3	FN BV9945 - RMBS	09/01/2025	Paydown		4,245	4,245	3,824	3,824	0	5	0	5	0	3,830	0	415	415	108	06/01/2052	1.A
..3140NQ-FY-3	FN CB2882 - RMBS	09/01/2025	Paydown		32,033	32,033	27,644	27,601	0	31	0	31	0	27,631	0	4,402	4,402	630	02/01/2052	1.A
..3140ON-05-4	FN CB3175 - RMBS	09/01/2025	Paydown		66,134	66,134	58,430	58,452	0	(28)	0	(28)	0	58,425	0	7,709	7,709	1,541	03/01/2052	1.A
..3140ON-XD-9	FN CB3375 - RMBS	09/01/2025	Paydown		54,809	54,809	48,685	0	0	(5)	0	(5)	0	48,681	0	6,128	6,128	293	04/01/2052	1.A
..3140QQ-CC-7	FN CB4566 - RMBS	09/01/2025	Paydown		8,833	8,833	8,098	8,122	0	9	0	9	0	8,131	0	702	702	291	09/01/2052	1.A
..3140QU-4A-1	FN CB8916 - RMBS	09/01/2025	Paydown		27,713	27,713	27,929	0	0	(4)	0	(4)	0	27,925	0	(212)	(212)	486	07/01/2054	1.A
..3140QE-7-7	FN FM9933 - RMBS	09/01/2025	Paydown		42,000	42,000	37,560	37,762	0	73	0	73	0	37,835	0	4,165	4,165	963	07/01/2051	1.A
..3140QJ-GH-0	FN FS2899 - RMBS	09/01/2025	Paydown		12,692	12,692	11,962	12,012	0	18	0	18	0	12,030	0	662	662	396	08/01/2052	1.A
..3140KX-WB-9	FN FS4270 - RMBS	09/01/2025	Paydown		30,854	30,854	24,418	24,484	0	86	0	86	0	24,570	0	6,284	6,284	413	03/01/2052	1.A
..3140XL-G9-3	FN FS4723 - RMBS	09/01/2025	Paydown		36,880	36,880	30,416	30,559	0	149	0	149	0	30,708	0	6,172	6,172	615	11/01/2051	1.A
..3140XM-J7-2	FN FSS685 - RMBS	09/01/2025	Paydown		29,894	29,894	24,719	24,725	0	90	0	90	0	24,815	0	5,079	5,079	499	04/01/2052	1.A
..3140XN-25-6	FN FS7063 - RMBS	09/01/2025	Paydown		198,613	198,613	169,830	170,898	0	421	0	421	0	171,319	0	27,294	27,294	3,991	10/01/2053	1.A
..3140XP-BH-8	FN FS7252 - RMBS	09/01/2025	Paydown		86,384	86,384	83,516	83,582	0	65	0	65	0	83,647	0	2,737	2,737	2,890	11/01/2053	1.A
..3140XQ-AT-4	FN FS8117 - RMBS	09/01/2025	Paydown		27,050	27,050	25,626	25,608	0	31	0	31	0	25,639	0	1,411	1,411	807	08/01/2053	1.A
..3140XR-P7-4	FN FS9445 - RMBS	09/01/2025	Paydown		97,358	97,358	98,118	0	0	58	0	58	0	98,176	0	(818)	(818)	1,898	10/01/2053	1.A
..31418E-2D-1	FN MA5271 - RMBS	09/01/2025	Paydown		34,674	34,674	34,136	0	0	4	0	4	0	34,140	0	533	533	663	02/01/2054	1.A
..31418E-3B-4	FN MA5293 - RMBS	09/01/2025	Paydown		89,595	89,595	84,703	84,822	0	170	0	170	0	84,992	0	4,603	4,603	2,652	03/01/2054	1.A
..31418E-3C-2	FN MA5294 - RMBS	09/01/2025	Paydown		97,249	97,249	93,276	93,411	0	108	0	108	0	93,518	0	3,731	3,731	3,263	03/01/2054	1.A
..31418E-6Y-1	FN MA5386 - RMBS	09/01/2025	Paydown		10,210	10,210	9,748	9,749	0	15	0	15	0	9,764	0	446	446	298	06/01/2054	1.A
..31418E-06-4	FN MA4624 - RMBS	09/01/2025	Paydown		106,542	106,542	91,148	0	0	10	0	10	0	91,158	0	15,383	15,383	685	06/01/2052	1.A
..31418E-J5-0	FN MA4783 - RMBS	09/01/2025	Paydown		51,568	51,568	47,225	47,557	0	89	0	89	0	47,646	0	3,922	3,922	1,378	10/01/2052	1.A
..31418E-KT-6	FN MA4805 - RMBS	09/01/2025	Paydown		46,447	46,447	43,837	44,022	0	73	0	73	0	44,095	0	2,352	2,352	1,386	11/01/2052	1.A
..31418E-PA-2	FN MA4916 - RMBS	09/01/2025	Paydown		50,475	50,475	46,816	46,870	0	81	0	81	0	46,952	0	3,523	3,523	1,346	02/01/2053	1.A
..31418E-Q8-6	FN MA4978 - RMBS	09/01/2025	Paydown		36,161	36,161	35,133	0	0	(3)	0	(3)	0	35,130	0	1,031	1,031	226	04/01/2053	1.A
..31418E-R8-5	FN MA5010 - RMBS	09/01/2025	Paydown		49,609	49,609	49,250	0	0	0	0	0	0	49,250	0	359	359	342	05/01/2053	1.A
..31418E-ZL-7	FN MA5246 - RMBS	09/01/2025	Paydown		36,152	36,152	35,637	0	0	3	0	3	0	35,639	0	513	513	651	01/01/2054	1.A
..31418F-EA-1	FN MA5528 - RMBS	09/01/2025	Paydown		10,013	10,013	9,300	9,302	0	17	0	17	0	9,319	0	694	694	271	11/01/2054	1.A
..31418F-EB-9	FN MA5529 - RMBS	09/01/2025	Paydown		42,243	42,243	40,013	0	0	35	0	35	0	40,049	0	2,194	2,194	664	11/01/2054	1.A
..31427M-VX-6	FH SL0629 - RMBS	09/01/2025	Paydown		58,309	58,309	53,826	0	0	26	0	26	0	53,852	0	4,457	4,457	769	01/01/2054	1.A
..35563P-0P-7	SCRT 2020-2 MA - CMO/RMBS	09/01/2025	Paydown		2,246	2,246	2,329	2,283	0	(5)	0	(5)	0	2,277	0	(31)	(31)	30	11/25/2059	1.A
..35564K-HE-2	STACR 2021-DNA5 M2 - CMO/RMBS	09/25/2025	Paydown		22,155	22,155	22,003	22,035	0	24	0	24	0	22,059	0	97	97	894	01/25/2034	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					2,447,329	2,447,316	2,243,756	1,674,416	0	2,725	0	2,725	0	2,252,838	0	194,491	194,491	55,444	XXX	XXX
..3132YB-X9-2	FH WE6104 - CMBS/RMBS	09/01/2025	Paydown		1,277	1,277	1,177	1,180	0	2	0	2	0	1,182	0	94	94	32	01/01/2041	1.A
..3137BN-GT-5	FHMS K-054 A2 - CMBS	08/01/2025	Paydown		141	0	0	0	0	3	0	3	0	3	0	138	138	(141)	01/25/2026	1.A FE
..3137F9-26-1	FHMS K-125 A1 - CMBS	09/01/2025	Paydown		1,567	1,567	1,446	0	0	0	0	0	0	1,446	0	121	121	1	08/25/2030	1.A FE
..3137HD-JL-5	FRETE ML-23 AUS - CMBS	09/01/2025	Paydown		549	549	571	571	0	(1)	0	(1)	0	570	0	(21)	(21)	17	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)					3,534	3,393	3,194	1,751	0	5	0	5	0	3,202	0	333	333	(91)	XXX	XXX
..00250E-AC-0	ADMT 25NQM2 A1 - RMBS	09/01/2025	Paydown		9,485	9,485	9,485	0	0	1	0	1	0	9,485	0	(1)	(1)	131	06/25/2070	1.A FE

E05.3

STATEMENT AS OF SEPTEMBER 30, 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
03464L-AA-4	ACMT 2020-4 A1 - CMO/RMBS	09/01/2025	Paydown	9,489	9,489	9,489	9,489	9,484	0	(1)	0	(1)	0	9,484	0	6	6	98	05/26/2065	1.A
03464W-AA-0	ACMT 2020-5 A1 - RMBS	09/01/2025	Paydown	2,358	2,358	2,358	2,358	2,369	0	(6)	0	(6)	0	2,364	0	(5)	(5)	21	05/25/2065	1.A
03465A-AA-7	ACMT 2020-6 A1 - CMO/RMBS	09/01/2025	Paydown	3,855	3,855	3,855	3,855	3,854	0	1	0	1	0	3,856	0	(1)	(1)	32	05/25/2065	1.A
03466D-AA-0	ACMT 237 A1 - RMBS	09/01/2025	Paydown	4,681	4,681	4,681	4,488	4,489	0	45	0	45	0	4,534	0	147	147	145	11/25/2067	1.A FE
03466R-AA-9	ACMT 2025-3 A1 - RMBS	09/01/2025	Paydown	22,623	22,623	22,623	22,623	0	0	5	0	5	0	22,628	0	(5)	(5)	474	03/25/2070	1.A FE
034937-AA-0	ACMT 2025-6 A1 - RMBS	09/01/2025	Paydown	35,127	35,127	35,127	35,127	0	0	(2)	0	(2)	0	35,125	0	2	2	510	04/25/2070	1.A FE
105925-AA-9	BRAVO 24NQM5 A1 - RMBS	09/01/2025	Paydown	23,875	23,875	23,875	23,875	23,875	0	21	0	21	0	23,897	0	(22)	(22)	934	06/25/2064	1.A FE
12569U-AA-9	CIM 2023-R4 A1 - CMO/RMBS	09/01/2025	Paydown	13,659	13,659	13,232	13,232	13,236	0	(96)	0	(96)	0	13,140	0	519	519	462	05/25/2062	1.A
126407-AA-3	CSMC 2021-NQM1 A1 - CMO/RMBS	09/01/2025	Paydown	5,780	5,780	5,780	5,780	5,780	0	0	0	0	0	5,780	0	0	0	30	05/26/2065	1.A FE
12674L-AA-1	COLT 253 A1 - RMBS	09/01/2025	Paydown	30,286	30,286	30,286	30,286	0	0	5	0	5	0	30,291	0	(5)	(5)	798	03/25/2070	1.A FE
19685W-AA-9	COLT 2021-2 A1 - CMO/RMBS	09/01/2025	Paydown	17,937	17,937	16,841	16,876	16,876	0	(287)	0	(287)	0	16,589	0	1,348	1,348	106	08/25/2066	1.A FE
19688B-AA-2	COLT 2021-1R A1 - CMO/RMBS	09/01/2025	Paydown	9,556	9,556	9,558	9,558	9,558	0	28	0	28	0	9,585	0	(30)	(30)	49	05/25/2065	1.A FE
22758C-AA-9	CROSS 2023-H1 A1 - RMBS	09/01/2025	Paydown	45,434	45,434	45,433	45,433	45,433	0	152	0	152	0	45,585	0	(151)	(151)	1,987	03/27/2068	1.A
24381W-AB-4	DRMT 2021-2 A2 - CMO/RMBS	09/01/2025	Paydown	1,697	1,697	1,697	1,697	1,697	0	0	0	0	0	1,697	0	0	0	15	04/26/2066	1.B FE
33851J-AC-3	FSMT 2018-31NV A3 - CMO/RMBS	09/01/2025	Paydown	15,286	15,286	15,181	15,183	15,183	0	(10)	0	(10)	0	15,173	0	113	113	415	05/25/2048	1.A
36166R-AA-2	GCAT 2020-NQM2 A1 - CMO/RMBS	09/01/2025	Paydown	2,180	2,180	2,180	2,207	2,207	0	(5)	0	(5)	0	2,203	0	(23)	(23)	38	04/27/2065	1.A
36167C-AA-4	GCAT 19RPL1 A1 - CMO/RMBS	09/01/2025	Paydown	20,538	20,538	20,536	20,521	20,521	0	9	0	9	0	20,530	0	8	8	381	10/25/2068	1.A
36262P-AH-4	GSMS 2021-PJ10 A8 - CMO/RMBS	09/01/2025	Paydown	11,713	11,713	10,390	10,549	10,549	0	2	0	2	0	10,551	0	1,162	1,162	195	03/25/2052	1.A
36264R-BW-4	GSMS 22PJ4 A34 - CMO/RMBS	09/01/2025	Paydown	5,942	5,942	5,108	5,177	5,177	0	(23)	0	(23)	0	5,154	0	788	788	99	09/25/2052	1.A
36267J-BM-1	GSMS 2022-PJ6 A24 - CMO/RMBS	09/01/2025	Paydown	9,582	9,582	8,086	8,173	8,173	0	(34)	0	(34)	0	8,139	0	1,443	1,443	185	01/27/2053	1.A
36267T-BR-8	GSMS 23PJ1 B1 - RMBS	09/01/2025	Paydown	2,349	3,479	2,803	2,859	2,859	0	5	0	5	0	2,864	0	(515)	(515)	86	02/25/2053	1.D
36267T-BS-6	GSMS 23PJ1 B2 - RMBS	09/01/2025	Paydown	3,479	3,479	2,610	2,667	2,667	0	3	0	3	0	2,670	0	809	809	76	02/25/2053	1.G
41161P-WC-3	HVMLT 2005-13 2A2 - CMO/RMBS	09/19/2025	Paydown	2,255	2,255	1,719	1,023	1,023	716	(605)	0	111	0	1,134	0	1,121	1,121	60	02/19/2036	1.F FM
41162D-AF-6	HVMLT 2006-12 2AA - RMBS	09/19/2025	Paydown	4,199	4,199	3,946	4,316	4,316	0	4	0	4	0	4,320	0	(121)	(121)	60	12/19/2036	2.C FM
45203M-BB-3	ILLINOIS HSG DEV AUTH REV	09/02/2025	Call @ 100.00	10,000	10,000	11,026	10,988	10,988	0	(74)	0	(74)	0	10,914	0	(914)	(914)	317	10/01/2055	1.A FE
45276K-AA-5	IMPRL 22NQM3 A1 - RMBS	09/01/2025	Paydown	7,452	7,452	7,452	7,452	7,452	0	8	0	8	0	7,460	0	(8)	(8)	211	05/25/2067	1.A
46591J-AJ-4	JPMIT 2020-7 A5 - CMO/RMBS	09/01/2025	Paydown	4,886	4,886	4,477	4,570	4,570	0	(11)	0	(11)	0	4,569	0	317	317	100	01/25/2051	1.A
465977-AY-2	JPMIT 225 A9 - CMO/RMBS	09/01/2025	Paydown	5,672	5,672	4,923	4,967	4,967	0	(114)	0	(114)	0	4,853	0	819	819	103	09/25/2052	1.A
46653X-AD-2	JPMIT 2021-1NV5 A2 - CMO/RMBS	09/01/2025	Paydown	5,979	5,979	4,818	4,918	4,918	0	22	0	22	0	4,940	0	1,039	1,039	117	12/26/2051	1.A
46655G-AW-5	JPMIT 2022-4 17A - CMO/RMBS	09/01/2025	Paydown	6,320	6,320	5,707	5,723	5,723	0	4	0	4	0	5,727	0	593	593	123	10/25/2052	1.A
46657W-AU-2	J.P. MORGAN MORTGAGE TRUST 2024-4 - RMBS	09/01/2025	Paydown	9,541	9,541	9,513	9,513	9,513	0	6	0	6	0	9,519	0	22	22	393	10/26/2054	1.A
552751-AA-7	MFRA 20NQM2 A1 - CMO/RMBS	09/01/2025	Paydown	5,791	5,791	5,791	5,790	5,790	0	32	0	32	0	5,823	0	(32)	(32)	54	04/27/2065	1.A
552757-AA-4	MFRA 2020-NQM3 A1 - RMBS	09/01/2025	Paydown	4,722	4,722	4,722	4,722	4,722	0	(1)	0	(1)	0	4,721	0	2	2	31	01/26/2065	1.A
57587A-RA-2	MASSACHUSETTS ST HSG FIN AGY HSG REV	09/05/2025	Call @ 100.00	40,000	40,000	43,042	41,352	41,352	0	(251)	0	(251)	0	41,101	0	(1,101)	(1,101)	813	06/01/2049	1.B FE
59022V-AA-9	MLMI 2006-OPT1 A1 - CMO	09/25/2025	Paydown	5,969	5,969	5,803	6,104	6,104	0	0	0	0	0	6,104	0	(134)	(134)	120	08/25/2037	2.C FM
61777W-AA-0	MSRM 221NV1 A1 - CMO/RMBS	09/01/2025	Paydown	6,978	6,978	6,349	6,383	6,383	0	(153)	0	(153)	0	6,230	0	748	748	146	02/26/2052	1.A
63968M-TQ-2	NEBRASKA INVESTMENT FINANCE AUTHORITY	08/04/2025	Call @ 100.00	35,000	35,000	37,425	36,167	36,167	0	(175)	0	(175)	0	35,991	0	(911)	(911)	929	09/01/2049	1.A FE
64828M-AA-5	NRZT 2017-3 A1 - CMO/RMBS	09/01/2025	Paydown	15,363	15,363	15,835	15,827	15,827	0	(39)	0	(39)	0	15,789	0	(426)	(426)	411	04/25/2057	1.A
64829F-AA-9	NRZT 161 A1 - CMO/RMBS	09/01/2025	Paydown	1,949	1,949	1,764	1,794	1,794	0	13	0	13	0	1,807	0	142	142	50	03/27/2056	1.A
64829J-AA-1	NRZT 2017-1 A - CMO/RMBS	09/01/2025	Paydown	6,568	6,568	6,761	6,722	6,722	0	(13)	0	(13)	0	6,709	0	(141)	(141)	176	02/26/2057	1.A
64829V-AA-4	NRZT 18RPL1 A1 - CMO/RMBS	09/01/2025	Paydown	4,387	4,387	4,680	4,681	4,681	0	597	592	5	0	4,686	0	(299)	(299)	103	12/26/2057	1.A
64830G-AB-2	NRZT 2018-1 A1A - CMO/RMBS	09/01/2025	Paydown	5,463	5,463	5,533	5,521	5,521	0	4	0	4	0	5,525	0	(62)	(62)	148	12/26/2057	1.A
65537K-AY-6	NHELI 2007-1 1A4 - RMBS	09/25/2025	Paydown	6,021	6,021	2,014	2,119	2,119	0	76	0	76	0	2,195	0	3,826	3,826	39	02/25/2037	1.A FM
67115D-AA-0	OBX 21NQM4 A1 - CMO/RMBS	09/01/2025	Paydown	15,779	15,779	14,232	14,339	14,339	0	28	0	28	0	14,367	0	1,412	1,412	221	10/25/2061	1.A
67116M-AC-5	OBX 23J1 A3 - RMBS	09/01/2025	Paydown	19,622	19,622	18,849	18,849	18,849	0	(27)	0	(27)	0	18,972	0	650	650	578	01/27/2053	1.A
67116W-AP-4	OBX 22J1 A14 - CMO/RMBS	09/01/2025	Paydown	7,385	7,385	6,303	6,400	6,400	0	(21)	0	(21)	0	6,379	0	1,006	1,006	129	02/26/2052	1.A
67119E-AA-4	OBX 24NQ11 A1 - RMBS	09/01/2025	Paydown	24,151	24,151	24,151	24,151	24,151	0	0	0	0	0	24,150	0	1	1	963	06/25/2064	1.A FE
67756Q-BB-6	OHIO HOUSING FINANCE AGENCY	08/25/2025	Call @ 100.00	5,000	5,000	5,512	5,494	5,494	0	(31)	0	(31)	0	5,463	0	(463)	(463)	332	03/01/2055	1.B FE
693984-AA-4	PRKCM 23AFC3 A1 - RMBS	09/01/2025	Paydown	22,713	22,713	22,713	22,713	22,713	0	71	0	71	0	22,784	0	(71)	(71)	1,001	09/25/2058	1.A
74390K-AK-4	PRPM 2023-NQM2 A1 - CMO/RMBS	09/25/2025	Paydown	19,964	19,964	19,657	19,658	19,658	0	(101)	0	(101)	0	19,558	0	406	406	819	08/27/2068	1.A
74938X-CA-5	ROKT 223 A1 - CMO/RMBS	09/01/2025	Paydown	5,653	5,653	5,151	5,208													

STATEMENT AS OF SEPTEMBER 30, 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
.81744L-AZ-7	SEMT 2007-2 1A2 - CMO/RMBS	09/20/2025	Paydown		13,262	13,262	12,982	13,177	0	(5)	0	(5)	0	13,173	0	89	89	411	06/20/2036	1.A FM
.81744Y-AB-2	SEMT 2013-4 A2 - CMO/RMBS	09/01/2025	Paydown		692	692	694	694	0	0	0	0	0	694	0	(2)	(2)	11	04/27/2043	1.A
.89175J-AA-8	TPMT 176 A1 - RMBS	09/01/2025	Paydown		7,567	7,510	7,400	7,510	0	16	0	16	0	7,526	0	42	42	138	10/25/2057	1.A
.89175V-AA-1	TPMT 182 A1 - RMBS	09/01/2025	Paydown		18,801	18,801	18,740	18,756	0	1	0	1	0	18,756	0	44	44	410	03/25/2058	1.A
.92538B-AA-1	VERUS 2021-R1 A1 - CMO/RMBS	09/01/2025	Paydown		6,547	6,547	6,547	6,546	0	(1)	0	(1)	0	6,545	0	1	1	38	10/25/2063	1.A
.92538E-AA-5	VERUS 2021-R3 A1 - CMO/RMBS	09/01/2025	Paydown		4,583	4,583	4,583	4,583	0	0	0	0	0	4,582	0	1	1	31	04/25/2064	1.A
.92538G-AA-0	VERUS 2021-8 A1 - CMO/RMBS	09/01/2025	Paydown		15,295	15,295	15,295	15,568	0	92	0	92	0	15,660	0	(365)	(365)	186	11/26/2066	1.A
.92538L-AA-9	VERUS 2020-4 A1 - CMO/RMBS	07/25/2025	Paydown		52,803	52,803	52,802	53,345	0	(102)	0	(102)	0	53,243	0	(440)	(440)	771	05/26/2065	1.A
.92538N-AA-5	VERUS 2022-4 A1 - RMBS	09/25/2025	Paydown		330,396	330,396	330,394	335,033	0	1,559	0	1,559	0	336,593	0	(6,196)	(6,196)	11,048	04/25/2067	1.A
.92539F-AA-1	VERUS 2023-INV1 A1 - CMO/RMBS	09/01/2025	Paydown		17,442	17,442	17,290	17,339	0	29	0	29	0	17,368	0	75	75	692	02/27/2068	1.A
.92539Y-AA-0	VERUS 2023-7 A1 - CMO/RMBS	09/01/2025	Paydown		22,003	22,003	22,003	22,064	0	4	0	4	0	22,068	0	(65)	(65)	1,044	10/25/2068	1.A
.92540U-AC-1	VERUS 2025-4 A1 - RMBS	09/01/2025	Paydown		8,026	8,026	8,026	8,026	0	0	0	0	0	8,026	0	0	0	103	05/27/2070	1.A FE
.949930-AB-7	WFMS 222 A2 - CMO/RMBS	09/01/2025	Paydown		6,279	6,279	5,526	5,632	0	(13)	0	(13)	0	5,619	0	660	660	108	12/25/2051	1.A
1059999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					1,203,665	1,204,794	1,193,893	1,025,124	716	496	592	620	0	1,198,851	0	4,814	4,814	31,462	XXX	XXX
.00217V-AA-8	AREIT 220FE7 A - CMBS	09/17/2025	Paydown		67,266	67,266	67,098	67,234	0	(59)	0	(59)	0	67,174	0	92	92	2,995	06/17/2039	1.A FE
.03880R-AA-7	ARCLO 2021-FL4 A - CMBS	09/15/2025	Paydown		44,136	44,136	44,136	44,136	0	0	0	0	0	44,136	0	0	0	1,764	11/17/2036	1.A FE
.05530S-AA-4	BAHLL 22DKLX A - CMBS	08/15/2025	Paydown		226,727	226,727	224,884	226,575	0	(678)	0	(678)	0	225,896	0	830	830	8,387	01/15/2039	1.A
.05549G-AG-6	BHMS 2018-ATLS B - CMBS	08/15/2025	Paydown		350,000	350,000	345,188	347,325	0	2,675	0	2,675	0	350,000	0	0	0	14,476	07/16/2035	1.A
.05609W-AA-1	BX 2022-IND A - CMBS	08/15/2025	Paydown		25,881	25,881	25,807	25,881	0	0	0	0	0	25,881	0	0	0	1,017	04/15/2037	1.A
.05611V-AA-9	BX 24XL4 A - CMBS	09/15/2025	Paydown		4,961	4,961	4,948	4,939	0	12	0	12	0	4,952	0	9	9	218	02/15/2039	1.A
.06540J-BA-9	BANK 2020-BNK26 ASB - CMBS	09/01/2025	Paydown		19,410	19,410	19,991	19,614	0	(32)	0	(32)	0	19,582	0	(172)	(172)	299	03/16/2063	1.A
.08161H-AD-2	BMARK 2018-B4 ASB - CMBS	09/01/2025	Paydown		33,117	33,117	37,042	34,245	0	(215)	0	(215)	0	34,031	0	(913)	(913)	897	07/17/2051	1.A
.08162F-AB-9	BMARK 2019-B12 A2 - CMBS	09/01/2025	Paydown		1,578	1,578	1,625	1,593	0	(10)	0	(10)	0	1,583	0	(5)	(5)	32	08/16/2052	1.A
.12434C-AL-8	BX 2021-SDMF D - CMBS	08/15/2025	Paydown		3,486	3,486	3,374	3,442	0	38	0	38	0	3,480	0	6	6	137	09/15/2034	1.A
.125039-AD-9	CD 2017-006 ASB - CMBS	09/01/2025	Paydown		15,426	15,426	16,506	15,695	0	(67)	0	(67)	0	15,628	0	(203)	(203)	942	11/15/2050	1.A
.12593G-AJ-1	COMM 2015-PC1 B - CMBS	08/12/2025	Paydown		245,746	245,746	243,174	244,878	0	(1,083)	0	(1,083)	0	243,795	0	1,952	1,952	7,128	07/12/2050	1.A
.12636F-BJ-1	COMM 2015-LC23 A4 - CMBS	09/01/2025	Paydown		271,761	271,761	298,905	275,268	0	(3,018)	0	(3,018)	0	272,250	0	(490)	(490)	6,962	10/13/2048	1.A
.302966-AH-9	FRESB 2018-SB56 ASH - CMBS	09/01/2025	Paydown		573	573	585	619	0	(11)	0	(11)	0	608	0	(35)	(35)	21	09/25/2038	1.B FE
.30309L-AG-3	FRESB 2019-SB61 ASH - CMBS	07/01/2025	Paydown		7,195	7,195	7,230	7,982	0	(127)	0	(127)	0	7,854	0	(660)	(660)	219	02/25/2039	1.B FE
.36192R-AA-0	GSMS 2012-BWTR A - CMBS	08/01/2025	Paydown		5,822	5,822	5,521	4,825	782	39	0	821	0	5,645	0	177	177	115	11/07/2034	1.A FM
.36197Q-AG-4	GSMS 2013-G1 B - CMBS	09/01/2025	Paydown		3,031	3,031	2,942	2,963	0	12	0	12	0	2,975	0	56	56	76	04/11/2031	1.A
.36251Y-AQ-0	GSMS 2016-GS4 A3 - CMBS	08/01/2025	Paydown		38,769	38,769	40,315	39,155	0	(152)	0	(152)	0	39,002	0	(233)	(233)	821	11/15/2049	1.A
.36252A-AC-0	GSMS 2015-GS1 A3 - CMBS	09/01/2025	Paydown		444,079	444,079	461,981	445,695	0	(1,593)	0	(1,593)	0	444,102	0	(23)	(23)	12,074	11/13/2048	1.A
.42704R-AA-9	HERA 2021-FL1 A - CMBS	07/18/2025	Paydown		46,328	46,328	46,328	46,328	0	0	0	0	0	46,328	0	0	0	1,498	02/19/2038	1.A FE
.43730N-AA-4	HPA 221 A - CMBS	09/01/2025	Paydown		11,687	11,687	11,277	11,277	0	13	0	13	0	11,237	0	451	451	314	04/19/2039	1.A FE
.449652-AA-4	JLPT 2022-LPF2 A - CMBS	07/15/2025	Paydown		250,000	250,000	249,922	249,243	0	471	0	471	0	249,714	0	286	286	9,678	10/17/2039	1.A
.46590K-AE-4	JPMCC 2015-JP1 A5 - CMBS	09/01/2025	Paydown		58,060	58,060	59,320	24,960	0	109	0	109	0	57,924	0	136	136	1,596	01/15/2049	1.A
.46590R-AF-6	JPMCC 2016-JP3 ASB - CMBS	09/01/2025	Paydown		62,041	62,041	61,212	61,860	0	65	0	65	0	61,925	0	116	116	1,158	08/17/2049	1.A
.500937-AA-5	KSL 2024-HT2 A - CMBS	08/15/2025	Paydown		20,837	20,837	20,785	20,784	0	13	0	13	0	20,798	0	39	39	819	12/17/2029	1.A FE
.53948H-AA-4	LNCR 2021-CRE6 A - CMBS	09/15/2025	Paydown		64,654	64,654	64,654	64,654	0	0	0	0	0	64,654	0	0	0	2,678	11/15/2038	1.A FE
.61762M-BZ-3	MSBAM 2013-C10 B - CMBS	09/01/2025	Paydown		8,897	8,897	8,674	8,706	0	5	0	5	0	8,710	0	187	187	212	07/17/2046	1.A
.69291Q-AA-3	PPP 229 A - CMBS	08/15/2025	Paydown		223,701	223,701	222,582	223,217	0	477	0	477	0	223,694	0	7	7	9,926	08/16/2035	1.A FE
.74331U-AA-6	PROG 22SFR3 A - CMBS	09/01/2025	Paydown		995	995	953	955	0	9	0	9	0	964	0	31	31	18	04/19/2039	1.A FE
.74333E-AF-9	PROG 2021-SFR4 E2 - CMBS	08/19/2025	Paydown		120,000	120,000	119,996	119,974	0	(4)	0	(4)	0	119,970	0	30	30	2,047	05/19/2038	2.C FE
.74333T-AA-7	PROG 2021-SFR8 A - CMBS	07/01/2025	Paydown		879	879	879	879	0	0	0	0	0	879	0	0	0	8	10/19/2038	1.A FE
.895978-AA-2	TON 23SFR2 A - CMBS	09/01/2025	Paydown		260	260	262	262	0	0	0	0	0	262	0	(3)	(3)	10	12/19/2040	1.A FE
.90276X-AS-4	UBSCM 2018-C11 ASB - CMBS	09/01/2025	Paydown		11,597	11,597	12,950	11,960	0	(73)	0	(73)	0	11,887	0	(290)	(290)	321	06/16/2051	1.A
.90276Y-AC-7	UBSCM 2019-C16 ASB - CMBS	09/01/2025	Paydown		17,506	17,506	19,061	18,007	0	(82)	0	(82)	0	17,925	0	(418)	(418)	402	04/17/2052	1.A
.92890F-AY-2	WFRBS 2014-C20 B - CMBS	09/01/2025	Paydown		10,854	10,854	4,472	11,033	0	262	6,535	(6,273)	0	4,759	0	6,095	6,095	360	05/17/2047	1.A
.92890N-AX-7	WFRBS 2012-C10 B - CMBS	09/01/2025	Paydown		6,700	6,700	6,592	6,640	0	14	0	14	0	6,654	0	45	45	177	12/15/2045	1.A FM
.92936C-AW-9	WFRBS 2011-C4 D - CMBS	09/01/2025	Paydown		12,240	12,240	11,777	12,073	0	53	0	53	0	12,127	0	113	113	361	06/17/2044	1.A
.92936C-AH-0	WFRBS 2013-C15 B - CMBS	09/01/2025	Paydown		13,860	13,860	13,919</													

STATEMENT AS OF SEPTEMBER 30, 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	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
.94999H-BJ-8	WFCM 2015-NXS1 C - CMBS	09/01/2025	Paydown		180,450	180,450	175,389	179,685	0	765	0	765	0	180,450	0	0	0	4,623	05/15/2048	1.A
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					2,930,509	2,930,509	2,962,260	2,898,352	782	(2,170)	6,535	(7,924)	0	2,923,283	0	7,226	7,226	94,553	XXX	XXX
.00177G-AS-0	AMMC 25R CR - CDO	09/24/2025	Call @ 100.00		500,000	500,000	471,225	500,000	0	1,581	28,775	(27,194)	0	472,806	0	27,194	27,194	30,519	04/16/2035	1.F FE
.0330K-AA-8	ANCHF 11 A - CDO	07/25/2025	Paydown		8,757	8,757	8,391	0	0	40	0	40	0	8,432	0	325	325	223	04/26/2038	1.A FE
.04015G-AX-7	APES XXXIV AR3 - CDO	09/04/2025	Various		1,200,000	1,200,000	1,200,000	1,200,000	0	0	0	0	0	1,200,000	0	0	0	61,007	04/18/2033	1.A FE
.04018L-AJ-4	APES L AR - CDO	07/02/2025	Paydown		197,065	197,065	196,290	197,920	0	(933)	0	(933)	0	196,987	0	78	78	8,118	01/15/2032	1.A FE
.09630A-AN-6	BLUEM 183R A1R - CDO	07/25/2025	Paydown		26,249	26,249	26,249	26,249	0	0	0	0	0	26,249	0	0	0	1,114	10/25/2030	1.A FE
.09630P-AE-3	BLUEM XXVIII B - CDO	07/15/2025	Paydown		635,000	635,000	635,000	635,000	0	0	0	0	0	635,000	0	0	0	29,699	04/17/2032	1.C FE
.22823R-AS-8	CCITY I CR - CDO	09/11/2025	Call @ 100.00		250,000	250,000	250,000	250,000	0	0	0	0	0	250,000	0	0	0	18,202	07/20/2034	2.C FE
.26244R-AF-8	DRSLF 54 AR - CDO	07/19/2025	Paydown		66,410	66,410	66,410	66,410	0	0	0	0	0	66,410	0	0	0	2,792	10/19/2029	1.A FE
.33839N-AA-9	MORGN 2018-3 AR - CDO	07/21/2025	Paydown		22,952	22,952	22,952	22,952	0	0	0	0	0	22,952	0	0	0	1,089	10/20/2031	1.A FE
.36361U-AL-4	GALL 2017-1 A1R - CDO	07/15/2025	Paydown		19,921	19,921	19,905	20,109	0	(93)	0	(93)	0	20,016	0	(95)	(95)	870	07/15/2031	1.A FE
.38178T-AA-0	GCBSL 58 A1 - CDO	09/03/2025	Call @ 100.00		199,000	199,000	199,398	199,031	0	(250)	0	(250)	0	198,781	0	219	219	10,098	01/25/2035	1.A FE
.381929-AA-6	GOST 241 A1 - CDO	07/21/2025	Call @ 100.00		443,260	443,260	443,260	443,260	0	0	0	0	0	443,260	0	0	0	19,330	04/20/2033	1.A FE
.67590A-BV-3	OCT14 14RR BRR - CDO	08/28/2025	Call @ 100.00		500,000	500,000	487,490	493,569	0	1,518	0	1,518	0	495,087	0	4,913	4,913	29,742	07/16/2029	1.A FE
.67592C-AL-0	OCT39 39 AR - CDO	07/21/2025	Paydown		50,695	50,695	50,695	50,695	0	0	0	0	0	50,695	0	0	0	2,368	10/21/2030	1.A FE
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					4,119,309	4,119,309	4,077,256	4,105,195	0	1,864	28,775	(26,911)	0	4,086,675	0	32,634	32,634	215,172	XXX	XXX
.00792F-AF-5	AFFRM 2023-B A - ABS	09/15/2025	Unknown		240,000	240,000	241,046	240,506	0	(506)	0	(506)	0	240,000	0	0	0	12,276	09/15/2028	1.A FE
.038394-AA-0	AQFIT 2025-A A - ABS	09/17/2025	Paydown		15,039	15,039	15,006	0	0	(4)	0	(4)	0	15,003	0	37	37	233	12/19/2050	1.A FE
.040104-EN-7	ARST 2003-W10 M1 - RMBS	09/25/2025	Paydown		3,366	3,366	3,368	3,436	0	4	0	4	0	3,439	0	(73)	(73)	72	01/25/2034	1.A FM
.05522R-DH-8	BACCT 2023-2 A - ABS	08/28/2025	US Bancorp Piper-DTC		158,625	157,000	156,979	156,986	0	5	0	5	0	156,991	0	1,635	1,635	5,516	11/15/2028	1.A FE
.06428A-AC-2	BAAT 231 A3 - ABS	09/15/2025	Paydown		90,194	90,194	90,191	90,193	0	1	0	1	0	90,193	0	1	1	3,319	02/15/2028	1.A FE
.125110-AB-5	COG 2023-2 A2 - ABS	08/28/2025	Various		122,666	121,534	121,533	121,534	0	0	0	0	0	121,535	0	1,131	1,131	5,306	04/14/2032	1.A FE
.12599N-AD-4	CIGAR 2021-1 D - ABS	07/14/2025	Paydown		135,817	135,817	122,915	132,093	0	2,738	0	2,738	0	134,831	0	986	986	1,672	04/12/2027	1.A FE
.126671-5K-8	CIVL 2004-4 M1 - RMBS	09/25/2025	Paydown		13,080	13,080	12,986	13,012	0	146	0	146	0	13,158	0	(78)	(78)	454	07/25/2034	1.A FM
.14686K-AD-9	CRVNA 2021-N2 C - ABS	09/10/2025	Paydown		3,021	3,021	3,020	3,020	0	0	0	0	0	3,020	0	0	0	22	03/10/2028	1.B FE
.14687G-AD-7	CRVNA 2021-N3 C - ABS	09/10/2025	Paydown		2,650	2,650	2,650	2,650	0	0	0	0	0	2,650	0	0	0	18	06/12/2028	1.B FE
.152314-JD-3	CXHE 2004-A M1 - RMBS	09/25/2025	Paydown		10,260	10,260	10,175	10,366	0	(33)	0	(33)	0	10,332	0	(72)	(72)	360	01/25/2034	1.A FM
.19424K-AD-5	CASL 2021-A C - ABS	09/25/2025	Paydown		10,352	10,352	10,483	10,444	0	(7)	0	(7)	0	10,437	0	(84)	(84)	203	07/25/2051	1.F FE
.28628B-AA-6	ELFI 2021-A A - ABS	09/25/2025	Paydown		6,634	6,634	6,633	6,634	0	0	0	0	0	6,634	0	1	1	68	12/26/2046	1.A FE
.28628D-AA-2	ELFI 23A A - ABS	09/25/2025	Paydown		8,936	8,936	8,890	8,891	0	4	0	4	0	8,895	0	41	41	380	02/04/2048	1.A FE
.34535A-AD-2	FORDO 2022-C A3 - ABS	09/15/2025	Paydown		40,643	40,643	40,640	40,642	0	0	0	0	0	40,642	0	0	0	1,208	12/15/2026	1.A FE
.34660D-AE-1	FCRT 222 C - ABS	09/15/2025	Paydown		170,974	170,974	167,895	169,608	0	882	0	882	0	170,490	0	484	484	6,793	08/15/2028	1.B FE
.349491-AB-0	FFIW 2024-1 B - ABS	09/15/2025	Paydown		5,058	5,058	5,058	5,111	0	(52)	0	(52)	0	5,059	0	0	0	201	12/15/2049	1.D FE
.43283J-AA-4	HGVT 242 A - ABS	09/25/2025	Paydown		20,137	20,137	20,303	20,302	0	38	0	38	0	20,340	0	(203)	(203)	743	03/25/2038	1.A FE
.43709N-AD-5	HEAT 2006-7 2A3 - RMBS	09/25/2025	Paydown		4,290	4,290	4,046	4,027	0	(8)	0	(8)	0	4,019	0	270	270	92	01/25/2037	1.A FM
.44328B-AD-0	HASC 2006-HE2 2A2 - RMBS	09/25/2025	Paydown		3,043	3,043	970	824	443	(177)	0	266	0	1,090	0	1,953	1,953	24	12/25/2036	1.A FM
.55389T-AC-5	MVNIOT 211W C - ABS	09/20/2025	Paydown		2,563	2,563	2,563	2,563	0	0	0	0	0	2,563	0	0	0	33	01/22/2041	2.B FE
.55400U-AC-7	MVNIOT 221 C - ABS	09/20/2025	Paydown		20,936	20,936	20,931	20,922	0	0	0	0	0	20,922	0	13	13	715	11/21/2039	2.B FE
.57643L-QF-7	MABS 2005-NC1 M1 - RMBS	09/25/2025	Paydown		9,271	9,271	9,068	9,388	0	(34)	0	(34)	0	9,353	0	(82)	(82)	293	12/25/2034	1.A FM
.61753V-AD-4	MSAC 2007-HE4 A2C - RMBS	09/25/2025	Paydown		3,396	3,396	1,503	383	713	20	0	732	0	1,115	0	2,281	2,281	25	02/25/2037	1.A FM
.63935B-AA-1	NAVSL 2020-H A - ABS	09/15/2025	Paydown		6,524	6,524	6,523	6,523	0	0	0	0	0	6,523	0	0	0	57	01/15/2069	1.A FE
.63940Q-AB-9	NAVSL 18B A2A - ABS	09/15/2025	Paydown		15,938	15,938	15,395	15,745	0	117	0	117	0	15,862	0	76	76	381	12/15/2059	1.A FE
.63940V-AC-6	NAVSL 2018-C B - ABS	09/15/2025	Paydown		18,198	18,198	18,963	18,573	0	(53)	0	(53)	0	18,519	0	(322)	(322)	509	06/16/2042	1.A FE
.63940Y-AB-2	NAVSL 2019-C A2 - ABS	09/15/2025	Paydown		44,037	44,037	42,116	43,010	0	350	0	350	0	43,360	0	677	677	924	02/15/2068	1.A FE
.63941H-AA-0	NAVSL 2020-D A - ABS	09/15/2025	Paydown		10,124	10,124	10,219	10,184	0	(3)	0	(3)	0	10,181	0	(57)	(57)	114	05/15/2069	1.A FE
.63942B-AA-2	NAVSL 2021-A A - ABS	09/15/2025	Paydown		2,798	2,798	2,798	2,798	0	0	0	0	0	2,798	0	0	0	16	05/15/2069	1.A FE
.63942C-AC-6	NAVSL 2021-D C - ABS	09/15/2025	Paydown		3,662	3,662	3,403	0	0	0	0	0	0	3,422	0	240	240	64	04/15/2060	1.F FE
.63942G-AA-1	NAVSL 2021-F A - ABS	09/15/2025	Paydown		23,420	23,420	20,901	21,354	0	91	0	91	0	21,445	0	1,975	1,975	174	02/18/2070	1.A FE
.63942P-AA-1	NAVSL 2022-B A - ABS	09/15/2025	Paydown		22,107	22,107	22,103	22,104	0	0	0	0	0	22,104	0	3	3	615	10/15/2070	1.A FE
.64352V-OR-5	NCHET 2006-1 A2B - RMBS	09/25/2025	Paydown		4,569	4,569	4,432	4,643	0	5	0	5	0	4,648	0	(79)	(79)	144	05/25/2036	1.A FM

E05.6

STATEMENT AS OF SEPTEMBER 30, 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	
..64360Y-AB-1	NCHET 2006-2 A2B - RMBS	09/25/2025	Paydown		3,238	3,238	3,153	3,278	0	(2)	0	(2)	0	3,275	0	(37)	(37)	100	08/25/2036	1.A FM	
..690912-AA-8	EQS 11 A - ABS	09/25/2025	Paydown		5,003	5,003	5,001	0	0	0	0	0	0	5,001	0	1	1	46	09/26/2033	1.F FE	
..69121N-AA-6	EQS 242M A - ABS	09/20/2025	Paydown		8,608	8,608	8,606	8,606	0	0	0	0	0	8,606	0	2	2	329	12/20/2032	1.F FE	
..74113R-AJ-8	PART 221 C - ABS	09/15/2025	Paydown		185,552	185,552	184,625	185,336	0	146	0	146	0	185,481	0	70	70	8,748	08/15/2028	1.C FE	
..76110W-VV-5	RASC 2003-KS11 M21 - RMBS	09/25/2025	Paydown		2,204	2,204	2,165	2,177	0	36	0	36	0	2,214	0	(10)	(10)	81	01/25/2034	1.A FM	
..78397W-AF-3	SCFET 2022-2 D - ABS	09/20/2025	Paydown		116,053	116,053	108,623	110,175	0	3,948	0	3,948	0	114,123	0	1,930	1,930	5,658	10/20/2032	1.F FE	
..78449L-AB-4	SMB 2018-B A2A - ABS	09/15/2025	Paydown		11,486	11,486	11,953	11,768	0	(140)	0	(140)	0	11,628	0	(142)	(142)	274	01/15/2037	1.A FE	
..78449P-AC-3	SMB 2018-A A2B - ABS	09/15/2025	Paydown		7,238	7,238	7,263	7,367	0	(55)	0	(55)	0	7,312	0	(73)	(73)	254	02/15/2036	1.A FE	
..78450Q-AA-1	SMB 2023-A A1A - ABS	09/15/2025	Paydown		7,116	7,116	7,017	7,022	0	5	0	5	0	7,027	0	89	89	256	01/15/2053	1.A FE	
..78490D-AB-0	SOFI 2018-C A2F - ABS	09/25/2025	Paydown		34,083	34,083	33,071	33,228	0	207	0	207	0	33,435	0	648	648	807	01/25/2048	1.A FE	
..80285U-AF-8	SDART 2022-3 C - ABS	09/15/2025	Paydown		104,765	104,765	104,745	104,757	0	3	0	3	0	104,760	0	5	5	3,233	08/15/2029	1.A FE	
..82652R-AC-3	SRFC 212 C - ABS	09/20/2025	Paydown		21,002	21,002	19,695	19,930	0	65	0	65	0	19,994	0	1,008	1,008	269	09/20/2038	2.B FE	
..82652T-AC-9	SRFC 221-C - ABS	09/20/2025	Paydown		4,721	4,721	4,720	4,720	0	0	0	0	0	4,720	0	1	1	124	10/20/2038	2.B FE	
..82653B-AA-1	SRFC 2024-3 A - ABS	09/20/2025	Paydown		11,141	11,141	11,140	11,140	0	(1)	0	(1)	0	11,139	0	2	2	355	08/20/2041	1.A FE	
..826934-AC-5	SRFC 2022-3 C - ABS	09/20/2025	Paydown		5,716	5,716	5,715	5,715	0	0	0	0	0	5,715	0	1	1	287	07/20/2039	2.B FE	
..826943-AC-6	SRFC 2023-1 C - ABS	09/20/2025	Paydown		3,544	3,544	3,544	3,544	0	0	0	0	0	3,544	0	1	1	166	01/20/2040	2.B FE	
..83207V-AA-6	SMB 24F A1A - ABS	09/15/2025	Paydown		9,993	9,993	9,993	9,993	0	0	0	0	0	9,993	0	0	0	338	03/16/2054	1.A FE	
..83405N-AA-4	SOFI 21B AFX - ABS	09/15/2025	Paydown		5,444	5,444	5,443	5,444	0	0	0	0	0	5,444	0	1	1	41	02/15/2047	1.A FE	
..83406E-AC-9	SOFI 2018-A A2B - ABS	09/25/2025	Paydown		50,546	50,546	49,602	50,237	0	254	0	254	0	50,491	0	55	55	991	02/25/2042	1.A FE	
..86324X-AB-1	STRE 251 B - ABS	08/15/2025	Paydown		103	103	103	0	0	0	0	0	0	103	0	0	0	1	09/15/2045	1.G FE	
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					1,849,886	1,847,131	1,811,883	1,802,901	1,155	8,008	0	9,164	0	1,835,579	0	14,307	14,307	65,379	XXX	XXX	
..12510H-AS-9	CAUTO 231 A1 - ABS	09/15/2025	Paydown		313	313	304	304	0	3	0	3	0	307	0	6	6	12	09/15/2053	1.A FE	
..165183-DE-1	CFI1 241 A1 - ABS	09/15/2025	Paydown		36,818	36,818	36,818	36,818	0	0	0	0	0	36,818	0	0	0	1,353	05/15/2036	1.A FE	
..29375N-AB-1	EFF 232 A2 - ABS	09/20/2025	Paydown		57,954	57,954	57,944	57,939	0	(8)	0	(8)	0	57,931	0	23	23	2,149	04/22/2030	1.A FE	
..83100A-AA-0	SLAM 241 A - ABS	09/15/2025	Paydown		7,891	7,891	7,891	7,892	0	(1)	0	(1)	0	7,891	0	0	0	281	09/15/2049	1.F FE	
..83438L-AA-9	SOLRR 2021-1 A - ABS	09/15/2025	Paydown		11,406	11,406	11,406	11,406	0	0	0	0	0	11,406	0	0	0	193	10/15/2049	1.E FE	
..88655A-AA-8	TIF 241 A - ABS	09/20/2025	Paydown		2,063	2,063	2,062	2,062	0	0	0	0	0	2,062	0	1	1	75	04/20/2049	1.C FE	
..97064E-AC-2	WESTF 2018-A B - ABS	08/15/2025	Paydown		159,470	159,470	117,011	132,936	0	8,225	0	8,225	0	141,161	0	18,309	18,309	5,631	09/15/2043	2.B FE	
..97064G-AB-9	WESTF 2021-A B - ABS	09/15/2025	Paydown		2,429	2,429	1,676	1,697	0	(75)	0	(75)	0	1,622	0	806	806	88	05/15/2046	2.B FE	
1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					278,344	278,344	235,113	251,054	0	8,144	0	8,144	0	259,199	0	19,145	19,145	9,783	XXX	XXX	
..21071B-AA-3	QMS 2023 A1 - ABS	09/01/2025	Paydown		37,814	37,814	38,313	0	0	(73)	0	(73)	0	38,240	0	(426)	(426)	1,049	03/01/2028	1.A FE	
..233046-AQ-4	DNKN 2021-1 A22 - ABS	08/20/2025	Paydown		1,700	1,700	1,478	1,476	0	32	0	32	0	1,508	0	192	192	32	11/20/2051	2.B FE	
..26929H-AB-1	WAX 221 A1 - ABS	09/15/2025	Paydown		338	338	310	311	0	15	0	15	0	326	0	11	11	14	03/15/2052	2.B FE	
..411707-AK-8	HNGRY 2021-1 A2 - ABS	09/08/2025	Various		89,906	96,000	79,323	82,533	0	2,310	0	2,310	0	84,843	0	4,063	4,063	1,940	06/20/2051	2.B FE	
..72703P-AC-7	PLNT 2019-1 A2 - ABS	09/05/2025	Paydown		288	288	235	237	0	(1)	0	(1)	0	236	0	51	51	8	12/06/2049	2.B FE	
..81761T-AG-0	SERV 2021-1 A22 - ABS	07/30/2025	Paydown		1,175	1,175	1,048	1,064	0	0	0	0	0	1,064	0	111	111	27	07/31/2051	2.C FE	
..83546D-AQ-1	SONIC 2021-1 A22 - ABS	09/20/2025	Paydown		1,313	1,313	1,073	1,073	0	18	0	18	0	1,091	0	221	221	23	08/21/2051	2.B FE	
..95058X-AL-2	WEN 211 A22 - ABS	09/15/2025	Paydown		863	863	863	863	0	0	0	0	0	863	0	0	0	18	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)					132,395	139,489	122,556	87,557	0	2,302	0	2,302	0	128,172	0	4,223	4,223	3,112	XXX	XXX	
1889999999. Total - Asset-Backed Securities (Unaffiliated)					13,053,004	13,058,318	12,736,604	11,905,227	2,653	21,362	35,902	(11,888)	0	12,773,475	0	279,529	279,529	476,464	XXX	XXX	
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4					13,053,004	13,058,318	12,736,604	11,905,227	2,653	21,362	35,902	(11,888)	0	12,773,475	0	279,529	279,529	476,464	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	XXX
1909999999. Total - Asset-Backed Securities					13,053,004	13,058,318	12,736,604	11,905,227	2,653	21,362	35,902	(11,888)	0	12,773,475	0	279,529	279,529	476,464	XXX	XXX	
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					61,460,887	60,505,203	59,774,739	46,409,767	140,154	147,603	35,902	251,855	0	59,934,402	0	1,526,485	1,526,485	1,672,922	XXX	XXX	
..038923-86-8	ARBOR REALTY TRUST INC	09/26/2025	Various		1,995,000	35,695	0	33,571	0	0	0	0	0	33,571	0	2,124	2,124	957		2.A PL	

E05.7

STATEMENT AS OF SEPTEMBER 30, 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	
..038923-87-6	ARBOR REALTY TRUST INC	09/18/2025	LADENBURG THALMAN & CO	1,136,000	21,133	0	19,841	0	0	0	0	0	0	19,841	0	1,292	1,292	824		2.A PL	
4019999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					56,828	XXX	53,412	0	0	0	0	0	0	53,412	0	3,417	3,417	1,781	XXX	XXX	
..691543-87-0	OXFORD LANE CAPITAL CORP	07/09/2025	Various	642,000	15,617	0	15,729	15,729	0	0	0	0	0	15,729	0	(112)	(112)	572		2.B PL	
4029999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred					15,617	XXX	15,729	15,729	0	0	0	0	0	15,729	0	(112)	(112)	572	XXX	XXX	
4509999997. Total - Preferred Stocks - Part 4					72,445	XXX	69,141	15,729	0	0	0	0	0	69,141	0	3,304	3,304	2,352	XXX	XXX	
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					72,445	XXX	69,141	15,729	0	0	0	0	0	69,141	0	3,304	3,304	2,352	XXX	XXX	
..001055-10-2	AFLAC ORD	07/09/2025	MERRILL LYNCH	20,000	2,034	0	2,109	0	0	0	17	(17)	0	2,109	0	(75)	(75)	12			
..00206R-10-2	AT&T ORD	09/15/2025	BANK OF AMERICA SECURITIES	1,576,000	46,661	0	41,610	0	0	0	0	0	0	41,610	0	5,051	5,051	875			
..002824-10-0	ABBOTT LABORATORIES ORD	09/15/2025	Various	223,000	29,324	0	11,482	22,735	(13,980)	0	0	(13,980)	0	11,482	0	17,842	17,842	369			
..00287Y-10-9	ABBVIE ORD	09/15/2025	BANK OF AMERICA SECURITIES	339,000	73,766	0	21,414	60,240	(38,827)	0	0	(38,827)	0	21,414	0	52,352	52,352	1,668			
..00724F-10-1	ADOBE ORD	09/15/2025	BANK OF AMERICA SECURITIES	10,000	3,471	0	897	4,447	(3,550)	0	0	(3,550)	0	897	0	2,574	2,574	0			
..007903-10-7	ADVANCED MICRO DEVICES ORD	09/15/2025	BANK OF AMERICA SECURITIES	530,000	85,408	0	31,288	64,019	(32,731)	0	0	(32,731)	0	31,288	0	54,120	54,120	0			
..009066-10-1	AIRBNG CL A ORD	09/15/2025	BANK OF AMERICA SECURITIES	332,000	39,959	0	35,093	0	0	0	0	0	0	35,093	0	4,865	4,865	0			
..016255-10-1	ALIGN TECHNOLOGY ORD	09/15/2025	BANK OF AMERICA SECURITIES	184,000	24,113	0	32,434	38,366	(5,932)	0	0	(5,932)	0	32,434	0	(8,321)	(8,321)	0			
..01973R-10-1	ALLISON TRANSMISSION HOLDINGS ORD	07/09/2025	MERRILL LYNCH	22,000	2,070	0	1,857	0	0	0	0	0	0	1,857	0	213	213	6			
..02079K-10-7	ALPHABET CL C ORD	09/15/2025	BANK OF AMERICA SECURITIES	766,000	192,839	0	56,877	94,839	(77,249)	0	0	(77,249)	0	56,877	0	135,962	135,962	421			
..02079K-30-5	ALPHABET CL A ORD	09/15/2025	BANK OF AMERICA SECURITIES	1,036,000	260,855	0	143,895	10,601	(8,524)	0	0	(8,524)	0	143,895	0	116,760	116,760	446			
..023135-10-6	AMAZON COM ORD	09/15/2025	BANK OF AMERICA SECURITIES	2,146,000	496,622	0	366,263	0	0	0	0	0	0	366,263	0	130,359	130,359	0			
..023939-10-1	AMENTUM HOLDINGS ORD	09/15/2025	Various	525,000	12,173	0	5,330	7,970	(5,224)	0	0	(5,224)	0	5,330	0	6,843	6,843	0			
..025537-10-1	AMERICAN ELECTRIC POWER ORD	09/15/2025	BANK OF AMERICA SECURITIES	436,000	47,560	0	44,164	0	0	0	0	0	0	44,164	0	3,396	3,396	811			
..025816-10-9	AMERICAN EXPRESS ORD	09/15/2025	BANK OF AMERICA SECURITIES	127,000	41,560	0	8,194	37,692	(29,498)	0	0	(29,498)	0	8,194	0	33,366	33,366	297			
..03027X-10-0	AMERICAN TOWER REIT	09/15/2025	BANK OF AMERICA SECURITIES	43,000	8,277	0	9,938	0	0	0	0	0	0	9,938	0	(1,661)	(1,661)	0			
..031100-10-0	AMETEK ORD	07/09/2025	MERRILL LYNCH	12,000	2,176	0	1,817	0	0	0	0	0	0	1,817	0	359	359	4			
..031162-10-0	AMGEN ORD	09/15/2025	BANK OF AMERICA SECURITIES	207,000	56,798	0	63,956	0	0	0	0	0	0	63,956	0	(7,158)	(7,158)	493			
..032095-10-1	AMPHENOL CL A ORD	09/15/2025	BANK OF AMERICA SECURITIES	322,000	38,391	0	4,498	22,363	(17,865)	0	0	(17,865)	0	4,498	0	33,894	33,894	159			
..032654-10-5	ANALOG DEVICES ORD	09/15/2025	BANK OF AMERICA SECURITIES	95,000	23,265	0	7,614	20,184	(12,570)	0	0	(12,570)	0	7,614	0	15,652	15,652	282			
..036752-10-3	ELEVANCE HEALTH ORD	07/24/2025	MERRILL LYNCH	54,000	15,164	0	23,269	0	0	0	0	0	0	23,269	0	(8,106)	(8,106)	92			
..037833-10-0	APPLE ORD	09/15/2025	BANK OF AMERICA SECURITIES	2,957,000	699,885	0	457,462	115,944	(103,252)	0	0	(103,252)	0	457,462	0	242,423	242,423	1,563			
..040413-20-5	ARISTA NETWORKS ORD	09/15/2025	BANK OF AMERICA SECURITIES	342,000	49,733	0	6,618	37,801	(31,184)	0	0	(31,184)	0	6,618	0	43,115	43,115	0			
..044186-10-4	ASHLAND ORD	07/09/2025	MERRILL LYNCH	2,048,000	110,053	0	121,426	146,376	11,151	0	36,100	(24,950)	0	121,426	0	(11,373)	(11,373)	1,679			
..049560-10-5	ATMOS ENERGY ORD	09/15/2025	BANK OF AMERICA SECURITIES	489,000	81,075	0	71,816	0	0	0	0	0	0	71,816	0	9,259	9,259	851			
..053015-10-3	AUTOMATIC DATA PROCESSING ORD	09/15/2025	BANK OF AMERICA SECURITIES	110,000	31,994	0	9,128	32,200	(23,073)	0	0	(23,073)	0	9,128	0	22,867	22,867	508			
..053332-10-2	AUTOZONE ORD	09/15/2025	BANK OF AMERICA SECURITIES	11,000	46,566	0	5,804	35,222	(29,418)	0	0	(29,418)	0	5,804	0	40,762	40,762	0			
..05464C-10-1	AXON ENTERPRISE ORD	09/15/2025	BANK OF AMERICA SECURITIES	45,000	34,235	0	22,682	0	0	0	0	0	0	22,682	0	11,553	11,553	0			
..05722G-10-0	BAKER HUGHES CL A ORD	07/09/2025	MERRILL LYNCH	914,000	35,922	0	32,513	0	0	0	0	0	0	32,513	0	3,410	3,410	210			
..060505-10-4	BANK OF AMERICA ORD	09/15/2025	BANK OF AMERICA SECURITIES	1,900,000	96,097	0	28,381	83,505	(55,124)	0	0	(55,124)	0	28,381	0	67,716	67,716	1,520			
..064058-10-0	BANK OF NEW YORK MELLON ORD	07/09/2025	MERRILL LYNCH	918,000	85,215	0	67,646	0	0	0	0	0	0	67,646	0	17,569	17,569	431			
..075887-10-9	BECTON DICKINSON ORD	09/15/2025	BANK OF AMERICA SECURITIES	370,000	68,719	0	67,811	0	0	0	0	0	0	67,811	0	908	908	385			
..084670-70-2	BERKSHIRE HATHAWAY CL B ORD	09/15/2025	Various	678,000	328,518	0	332,112	0	0	2,460	0	(2,460)	0	332,112	0	(3,594)	(3,594)	0			
..09062X-10-3	BIOGEN ORD	07/09/2025	MERRILL LYNCH	1,634,000	216,690	0	203,404	225,881	6,831	0	47,216	(40,385)	0	203,404	0	13,286	13,286	0			
..09073M-10-4	BIO TECHNE ORD	07/09/2025	MERRILL LYNCH	4,317,000	226,550	0	279,368	229,344	(5,292)	0	0	(5,292)	0	279,368	0	(52,818)	(52,818)	600			
..09260D-10-7	BLACKSTONE ORD	09/15/2025	BANK OF AMERICA SECURITIES	21,000	3,860	0	2,688	3,621	(932)	0	0	(932)	0	2,688	0	1,171	1,171	71			

E05.8

STATEMENT AS OF SEPTEMBER 30, 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
..092900-10-1	BLACKROCK ORD	09/15/2025	Various	52,000	57,316		29,734	31,778	(19,506)	0	0	(19,506)	0	29,734	0	27,582	27,582	594		
..097023-10-5	BOEING ORD	09/15/2025	BANK OF AMERICA SECURITIES	261,000	56,307		60,662	0	0	0	0	0	0	60,662	0	(4,354)	(4,354)	0		
..09857L-10-8	BOOKING HOLDINGS ORD	09/15/2025	BANK OF AMERICA SECURITIES	18,000	100,077		21,931	89,432	(67,500)	0	0	(67,500)	0	21,931	0	78,145	78,145	518		
..099724-10-6	BORGWARNER ORD	09/15/2025	BANK OF AMERICA SECURITIES	103,000	4,517		2,783	3,274	(491)	0	0	(491)	0	2,783	0	1,734	1,734	40		
..101137-10-7	BOSTON SCIENTIFIC ORD	09/15/2025	BANK OF AMERICA SECURITIES	178,000	17,775		4,389	15,899	(11,509)	0	0	(11,509)	0	4,389	0	13,385	13,385	0		
..110122-10-8	BRISTOL MYERS SQUIBB ORD	09/15/2025	BANK OF AMERICA SECURITIES	627,000	29,054		33,852	35,463	(1,611)	0	0	(1,611)	0	33,852	0	(4,798)	(4,798)	1,166		
..11135F-10-1	BROADCOM ORD	09/15/2025	BANK OF AMERICA SECURITIES	1,059,000	385,558		165,249	0	0	0	0	0	0	165,249	0	220,309	220,309	625		
..115637-20-9	BROWN FORMAN CL B ORD	07/24/2025	MERRILL LYNCH	1,299,000	38,147		40,574	20,699	(415)	0	5,557	(5,972)	0	40,574	0	(2,427)	(2,427)	541		
..12514G-10-8	CDW ORD	09/15/2025	BANK OF AMERICA SECURITIES	231,000	37,680		32,694	25,932	(8,083)	0	0	(8,083)	0	32,694	0	4,986	4,986	331		
..125269-10-3	CF INDUSTRIES HOLDINGS ORD	07/09/2025	MERRILL LYNCH	257,000	25,386		23,341	21,927	1,414	0	0	1,414	0	23,341	0	2,045	2,045	257		
..125523-10-0	CIGNA ORD	09/15/2025	BANK OF AMERICA SECURITIES	74,000	21,987		21,784	0	0	0	0	0	0	21,784	0	204	204	112		
..126408-10-3	CSX ORD	07/09/2025	MERRILL LYNCH	17,533,000	583,242		555,188	460,718	54,211	0	46,818	7,393	0	555,188	0	28,055	28,055	4,135		
..126650-10-0	CVS HEALTH ORD	07/24/2025	MERRILL LYNCH	3,319,000	195,713		224,505	0	0	0	0	0	0	224,505	0	(28,792)	(28,792)	4,414		
..127383-10-8	CADENCE DESIGN SYSTEMS ORD	09/15/2025	BANK OF AMERICA SECURITIES	32,000	11,248		1,278	9,615	(8,337)	0	0	(8,337)	0	1,278	0	9,970	9,970	0		
..12769G-10-0	CAESARS ENTERTAINMENT ORD	07/24/2025	MERRILL LYNCH	621,000	17,855		26,615	20,754	5,861	0	0	5,861	0	26,615	0	(8,760)	(8,760)	0		
..133131-10-2	CAMDEN PROPERTY REIT ORD	09/15/2025	BANK OF AMERICA SECURITIES	321,000	34,783		34,359	37,249	(2,890)	0	0	(2,890)	0	34,359	0	424	424	1,005		
..14040H-10-5	CAPITAL ONE FINANCIAL ORD	09/15/2025	BANK OF AMERICA SECURITIES	213,000	48,248		14,058	37,982	(23,925)	0	0	(23,925)	0	14,058	0	34,191	34,191	383		
..149123-10-1	CATERPILLAR ORD	09/15/2025	BANK OF AMERICA SECURITIES	146,000	63,645		9,746	52,963	(43,217)	0	0	(43,217)	0	9,746	0	53,900	53,900	632		
..150870-10-3	CELANESE ORD	07/24/2025	MERRILL LYNCH	302,000	17,165		26,107	20,901	5,205	0	0	5,205	0	26,107	0	(8,942)	(8,942)	18		
..15135B-10-1	CENTENE ORD	07/24/2025	MERRILL LYNCH	791,000	21,414		27,119	47,919	(20,799)	0	0	(20,799)	0	27,119	0	(5,705)	(5,705)	0		
..16119P-10-8	CHARTER COMMUNICATIONS CL A ORD	09/15/2025	BANK OF AMERICA SECURITIES	195,000	50,838		62,730	0	0	0	0	0	0	62,730	0	(11,892)	(11,892)	0		
..166764-10-0	CHEVRON ORD	09/15/2025	Various	319,180	49,625		38,976	35,802	(4,675)	0	2,011	(6,686)	0	38,976	0	10,649	10,649	1,271		
..17275R-10-2	CISCO SYSTEMS ORD	09/15/2025	Various	934,000	64,143		44,020	13,853	(7,425)	0	0	(7,425)	0	44,020	0	20,122	20,122	572		
..172967-42-4	CITIGROUP ORD	09/15/2025	Various	2,758,000	248,448		187,951	36,251	(1,100)	0	0	(1,100)	0	187,951	0	60,497	60,497	2,033		
..191216-10-0	COCA-COLA ORD	09/15/2025	BANK OF AMERICA SECURITIES	1,128,000	74,671		77,192	0	0	0	0	0	0	77,192	0	(2,521)	(2,521)	575		
..192446-10-2	COGNIZANT TECHNOLOGY SOLUTN CL A ORD	09/15/2025	BANK OF AMERICA SECURITIES	974,000	66,794		64,754	0	0	0	0	0	0	64,754	0	2,041	2,041	604		
..19260Q-10-7	COINBASE GLOBAL CL A ORD	09/15/2025	BANK OF AMERICA SECURITIES	99,000	32,374		39,814	0	0	0	0	0	0	39,814	0	(7,440)	(7,440)	0		
..194162-10-3	COLGATE PALMOLIVE ORD	09/15/2025	BANK OF AMERICA SECURITIES	648,000	53,212		57,421	0	0	0	0	0	0	57,421	0	(4,209)	(4,209)	674		
..198516-10-6	COLUMBIA SPORTSWEAR ORD	07/09/2025	MERRILL LYNCH	471,000	29,609		28,766	37,019	(2,840)	0	7,242	(10,082)	0	28,766	0	844	844	274		
..20030N-10-1	COMCAST CL A ORD	07/09/2025	MERRILL LYNCH	541,000	19,250		19,326	20,310	812	0	1,796	(984)	0	19,326	0	(76)	(76)	525		
..20825C-10-4	CONOCOPHILLIPS ORD	09/15/2025	BANK OF AMERICA SECURITIES	168,000	15,509		16,661	6,724	(9,937)	0	0	(9,937)	0	16,661	0	8,786	8,786	393		
..209115-10-4	CONSOLIDATED EDISON ORD	07/09/2025	MERRILL LYNCH	859,000	86,100		80,225	50,236	284	0	1,695	(1,410)	0	80,225	0	5,875	5,875	1,209		
..21036P-10-8	CONSTELLATION BRANDS CL A ORD	09/15/2025	BANK OF AMERICA SECURITIES	12,000	1,625		1,915	2,652	(737)	0	0	(737)	0	1,915	0	(290)	(290)	37		
..21037T-10-9	CONSTELLATION ENERGY ORD	09/15/2025	BANK OF AMERICA SECURITIES	75,000	24,781		2,375	16,778	(14,404)	0	0	(14,404)	0	2,375	0	22,406	22,406	87		
..219948-10-6	CORPAY ORD	09/15/2025	BANK OF AMERICA SECURITIES	125,000	38,106		23,553	42,303	(18,750)	0	0	(18,750)	0	23,553	0	14,553	14,553	0		
..22160K-10-5	COSTCO WHOLESALE ORD	09/15/2025	BANK OF AMERICA SECURITIES	26,000	24,962		23,628	0	0	0	0	0	0	23,628	0	1,334	1,334	68		
..22160N-10-9	COSTAR GROUP ORD	09/15/2025	BANK OF AMERICA SECURITIES	62,000	5,515		5,786	0	0	0	0	0	0	5,786	0	(270)	(270)	0		
..22788C-10-5	CROWDSTRIKE HOLDINGS CL A ORD	09/15/2025	BANK OF AMERICA SECURITIES	28,000	12,453		7,472	9,580	(2,109)	0	0	(2,109)	0	7,472	0	4,982	4,982	0		
..22822V-10-1	CROWN CASTLE ORD	09/15/2025	BANK OF AMERICA SECURITIES	283,000	26,477		26,497	6,353	(58)	0	0	(58)	0	26,497	0	(20)	(20)	410		
..231561-10-1	CURTISS WRIGHT ORD	07/09/2025	MERRILL LYNCH	484,000	82,685		82,685	171,757	(89,072)	0	0	(89,072)	0	82,685	0	151,251	151,251	218		
..23804L-10-3	DATADOG CL A ORD	09/15/2025	BANK OF AMERICA SECURITIES	264,000	36,600		38,715	0	0	0	0	0	0	38,715	0	(2,115)	(2,115)	0		
..23918K-10-8	DAVITA ORD	09/15/2025	BANK OF AMERICA SECURITIES	90,000	11,784		12,991	0	0	0	0	0	0	12,991	0	(1,206)	(1,206)	0		
..244199-10-5	DEERE ORD	09/15/2025	BANK OF AMERICA SECURITIES	15,000	7,036		1,222	6,356	(5,134)	0	0	(5,134)	0	1,222	0	5,815	5,815	73		
..24703L-20-2	DELL TECHNOLOGIES CL C ORD	09/15/2025	BANK OF AMERICA SECURITIES	1,000	127		73	0	0	0	0	0	0	73	0	54	54	1		
..252131-10-7	DEXCOM ORD	09/15/2025	BANK OF AMERICA SECURITIES	395,000	29,849		30,256	30,719	(463)	0	0	(463)	0	30,256	0	(407)	(407)	0		
..254687-10-6	WALT DISNEY ORD	09/15/2025	BANK OF AMERICA SECURITIES	749,000	86,590		91,664	0	0	0	0	0	0	91,664	0	(5,074)	(5,074)	0		

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STATEMENT AS OF SEPTEMBER 30, 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
..256677-10-5	DOLLAR GENERAL ORD	09/15/2025	BANK OF AMERICA SECURITIES	1,000	105		72	76	(3)	0	0	(3)	0	72	0	32	32	2		
..25746U-10-9	DOMINION ENERGY ORD	09/15/2025	BANK OF AMERICA SECURITIES	487,000	29,496		24,191	0	0	0	0	0	0	24,191	0	5,306	5,306	650		
..25754A-20-1	DOMINOS PIZZA ORD	09/15/2025	BANK OF AMERICA SECURITIES	107,000	48,143		47,489	10,914	(1,901)	0	0	(1,901)	0	47,489	0	654	654	277		
..257651-10-9	DONALDSON ORD	07/09/2025	MERRILL LYNCH	137,000	9,690		10,354	9,227	1,127	0	0	1,127	0	10,354	0	(664)	(664)	78		
..25809K-10-5	DOORDASH CL A ORD	09/15/2025	BANK OF AMERICA SECURITIES	185,000	47,744		30,666	0	0	0	0	0	0	30,666	0	17,078	17,078	0		
..260557-10-3	DOW ORD	07/24/2025	MERRILL LYNCH	2,115,997	51,842		81,944	84,915	(2,971)	0	0	(2,971)	0	81,944	0	(30,102)	(30,102)	2,962		
..26441C-20-4	DUKE ENERGY ORD	09/15/2025	BANK OF AMERICA SECURITIES	640,000	78,309		74,216	0	0	0	0	0	0	74,216	0	4,093	4,093	1,350		
..26614N-10-2	DUPONT DE NEMOURS ORD	09/15/2025	BANK OF AMERICA SECURITIES	125,000	9,637		9,310	0	0	0	0	0	0	9,310	0	327	327	51		
..26884L-10-9	EQT ORD	09/15/2025	BANK OF AMERICA SECURITIES	667,000	33,328		31,032	30,755	277	0	0	277	0	31,032	0	2,296	2,296	315		
..278865-10-0	ECOLAB ORD	09/15/2025	BANK OF AMERICA SECURITIES	165,000	44,649		29,524	16,168	(8,308)	0	0	(8,308)	0	29,524	0	15,125	15,125	197		
..281020-10-7	EDISON INTERNATIONAL ORD	07/24/2025	MERRILL LYNCH	1,155,000	59,191		67,533	92,215	(24,682)	0	0	(24,682)	0	67,533	0	(8,342)	(8,342)	2,867		
..285512-10-9	ELECTRONIC ARTS ORD	07/09/2025	MERRILL LYNCH	61,000	9,322		8,743	0	0	0	0	0	0	8,743	0	579	579	12		
..29084Q-10-0	EMCOR GROUP ORD	07/09/2025	MERRILL LYNCH	706,000	385,341		250,646	0	0	0	0	0	0	250,646	0	134,695	134,695	177		
..291011-10-4	EMERSON ELECTRIC ORD	09/15/2025	Various	870,000	120,858		78,788	8,923	(5,277)	0	0	(5,277)	0	78,788	0	42,070	42,070	535		
..29355A-10-7	ENPHASE ENERGY ORD	07/24/2025	MERRILL LYNCH	388,000	13,748		26,884	26,648	236	0	0	236	0	26,884	0	(13,136)	(13,136)	0		
..29444U-70-0	EQUINIX REIT ORD	09/15/2025	BANK OF AMERICA SECURITIES	1,000	792		382	943	(561)	0	0	(561)	0	382	0	410	410	14		
..297178-10-5	ESSEX PROPERTY REIT ORD	09/15/2025	BANK OF AMERICA SECURITIES	169,000	44,720		43,038	0	0	0	0	0	0	43,038	0	1,682	1,682	434		
..30034H-10-6	EVERGY ORD	09/15/2025	Various	738,000	53,185		47,618	0	0	0	0	0	0	47,618	0	5,567	5,567	966		
..30161N-10-1	EXELON ORD	07/09/2025	MERRILL LYNCH	259,000	11,179		10,495	9,749	746	0	0	746	0	10,495	0	684	684	207		
..30231G-10-2	EXXON MOBIL ORD	09/15/2025	Various	4,690,000	531,789		426,096	504,519	(60,239)	0	18,185	(78,423)	0	426,096	0	105,693	105,693	10,298		
..302491-30-3	FMC ORD	09/15/2025	BANK OF AMERICA SECURITIES	375,000	14,110		12,852	18,229	(5,377)	0	0	(5,377)	0	12,852	0	1,259	1,259	653		
..30303M-10-2	META PLATFORMS CL A ORD	09/15/2025	BANK OF AMERICA SECURITIES	448,000	342,580		210,587	25,762	(21,403)	0	0	(21,403)	0	210,587	0	131,993	131,993	258		
..303075-10-5	FACTSET RESEARCH SYSTEMS ORD	09/15/2025	BANK OF AMERICA SECURITIES	100,000	34,442		39,886	0	0	0	0	0	0	39,886	0	(5,445)	(5,445)	220		
..303250-10-4	FAIR ISAAC ORD	07/24/2025	MERRILL LYNCH	64,000	98,601		107,336	0	0	0	0	0	0	107,336	0	(8,735)	(8,735)	0		
..315616-10-2	F5 ORD	09/15/2025	BANK OF AMERICA SECURITIES	1,000	324		101	251	(151)	0	0	(151)	0	101	0	223	223	0		
..31620M-10-6	FIDELITY NATIONAL INFORMATN SVCS ORD	09/15/2025	Various	680,000	45,834		46,344	0	0	0	0	0	0	46,344	0	(509)	(509)	534		
..32054K-10-3	FIRST INDUSTRIAL REALTY TRUST ORD	07/09/2025	MERRILL LYNCH	5,091,000	246,361		239,235	197,712	11,261	19,197	0	(4,749)	0	239,235	0	7,126	7,126	5,479		
..34959E-10-9	FORTINET ORD	09/15/2025	BANK OF AMERICA SECURITIES	7,000	567		259	661	(403)	0	0	(403)	0	259	0	308	308	0		
..35137L-10-5	FOX CL A ORD	07/09/2025	MERRILL LYNCH	951,000	52,398		45,137	0	0	0	0	0	0	45,137	0	7,261	7,261	0		
..36266G-10-7	GE HEALTHCARE TECHNOLOGIES ORD	07/09/2025	MERRILL LYNCH	1,152,000	86,815		85,329	90,078	(2,076)	0	2,674	(4,749)	0	85,329	0	1,486	1,486	81		
..36828A-10-1	GE VERNOVA ORD	09/15/2025	BANK OF AMERICA SECURITIES	275,000	172,884		9,938	90,456	(80,518)	0	0	(80,518)	0	9,938	0	162,946	162,946	206		
..368736-10-4	GENERAC HOLDINGS ORD	07/24/2025	MERRILL LYNCH	613,000	92,628		86,705	95,051	8,732	0	17,078	(8,346)	0	86,705	0	5,923	5,923	0		
..369550-10-8	GENERAL DYNAMICS ORD	09/15/2025	Various	304,000	98,241		91,812	10,803	759	0	199	560	0	91,812	0	6,429	6,429	298		
..369604-30-1	GE AEROSPACE ORD	09/15/2025	BANK OF AMERICA SECURITIES	399,000	114,420		12,977	66,549	(53,572)	0	0	(53,572)	0	12,977	0	101,444	101,444	399		
..370334-10-4	GENERAL MILLS ORD	09/29/2025	Adjustment	0	0		0	(2)	0	0	0	0	0	(2)	0	2	2	0		
..37045V-10-0	GENERAL MOTORS ORD	09/15/2025	BANK OF AMERICA SECURITIES	748,000	44,085		39,306	0	0	0	0	0	0	39,306	0	4,780	4,780	112		
..375558-10-3	GILEAD SCIENCES ORD	09/15/2025	Various	1,109,000	124,793		114,469	0	0	0	0	0	0	114,469	0	10,323	10,323	1,734		
..380237-10-7	GODADDY CL A ORD	09/15/2025	BANK OF AMERICA SECURITIES	61,000	8,878		9,889	0	0	0	0	0	0	9,889	0	(1,012)	(1,012)	0		
..38141G-10-4	GOLDMAN SACHS GROUP ORD	09/15/2025	Various	148,000	115,809		26,546	84,748	(58,202)	0	0	(58,202)	0	26,546	0	89,262	89,262	1,452		
..384109-10-4	GRACO ORD	07/09/2025	MERRILL LYNCH	557,000	49,174		43,838	46,950	(3,112)	0	0	(3,112)	0	43,838	0	5,336	5,336	306		
..384802-10-4	III GRAINGER ORD	09/15/2025	BANK OF AMERICA SECURITIES	1,000	1,013		162	1,054	(892)	0	0	(892)	0	162	0	851	851	7		
..40412C-10-1	HCA HEALTHCARE ORD	09/15/2025	BANK OF AMERICA SECURITIES	1,000	403		77	300	(223)	0	0	(223)	0	77	0	326	326	1		
..418056-10-7	HASBRO ORD	07/09/2025	MERRILL LYNCH	523,000	39,860		26,528	0	0	0	0	0	0	26,528	0	13,332	13,332	366		
..42250P-10-3	HEALTHPEAK PROPERTIES ORD	07/24/2025	MERRILL LYNCH	1,252,000	23,766		27,785	25,378	2,407	0	0	2,407	0	27,785	0	(4,019)	(4,019)	891		
..426281-10-1	JACK HENRY AND ASSOCIATES ORD	09/15/2025	BANK OF AMERICA SECURITIES	192,000	30,416		31,402	0	0	0	0	0	0	31,402	0	(986)	(986)	223		
..42809H-10-7	HESS ORD	07/18/2025	Unknown	607,000	31,083		31,083	80,737	(49,654)	0	0	(49,654)	0	31,083	0	0	0	607		

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STATEMENT AS OF SEPTEMBER 30, 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 Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
..43300A-20-3	HILTON WORLDWIDE HOLDINGS ORD	09/15/2025	BANK OF AMERICA SECURITIES	1,000	271		63	247	(185)	0	0	(185)	0	63	0	209	209	0		
..437076-10-2	HOME DEPOT ORD	09/15/2025	BANK OF AMERICA SECURITIES	29,000	12,258		9,722	0	0	0	0	0	0	9,722	0	2,536	2,536	133		
..438516-10-6	HONEYWELL INTERNATIONAL ORD	09/15/2025	BANK OF AMERICA SECURITIES	677,000	143,340		123,805	0	0	0	0	0	0	123,805	0	19,535	19,535	1,530		
..442677-10-2	HOWARD HUGHES HOLDINGS ORD	07/09/2025	MERRILL LYNCH	1,725,000	120,569		109,439	0	0	0	0	0	0	109,439	0	11,130	11,130	0		
..443510-60-7	HUBBELL ORD	07/09/2025	MERRILL LYNCH	70,000	28,917		22,226	0	0	0	0	0	0	22,226	0	6,691	6,691	92		
..452308-10-9	ILLINOIS TOOL ORD	09/15/2025	BANK OF AMERICA SECURITIES	172,000	45,383		15,849	43,612	(27,764)	0	0	(27,764)	0	15,849	0	29,535	29,535	774		
..458140-10-0	INTEL ORD	07/24/2025	MERRILL LYNCH	5,904,000	134,331		157,243	118,375	38,868	0	0	38,868	0	157,243	0	(22,912)	(22,912)	0		
..45866F-10-4	INTERCONTINENTAL EXCHANGE ORD	09/15/2025	BANK OF AMERICA SECURITIES	33,000	5,683		1,704	4,917	(3,213)	0	0	(3,213)	0	1,704	0	3,979	3,979	32		
..459200-10-1	INTERNATIONAL BUSINESS MACHINES ORD	09/15/2025	Various	50,000	14,435		10,943	220	(108)	0	0	(108)	0	10,943	0	3,492	3,492	87		
..459506-10-1	INTERNATIONAL FLAVORS & FRAGRANS ORD	07/24/2025	MERRILL LYNCH	133,000	10,099		12,872	11,246	2,058	432	0	1,626	0	12,872	0	(2,773)	(2,773)	160		
..460690-10-0	INTERPUBLIC GROUP OF COMPANIES ORD	07/09/2025	MERRILL LYNCH	78,000	1,934		2,269	2,186	83	0	0	83	0	2,269	0	(335)	(335)	51		
..461202-10-3	INTUIT ORD	09/15/2025	Various	58,000	39,746		16,529	25,769	(18,489)	0	0	(18,489)	0	16,529	0	23,217	23,217	146		
..46120E-60-2	INTUITIVE SURGICAL ORD	09/15/2025	BANK OF AMERICA SECURITIES	41,000	17,793		3,071	21,400	(18,329)	0	0	(18,329)	0	3,071	0	14,722	14,722	0		
..46187W-10-7	INVITATION HOMES ORD	09/15/2025	BANK OF AMERICA SECURITIES	1,660,000	49,198		50,701	0	0	0	0	0	0	50,701	0	(1,502)	(1,502)	481		
..46266C-10-5	IOVIA HOLDINGS ORD	07/09/2025	MERRILL LYNCH	1,640,000	265,094		277,526	250,566	(2,368)	0	23,416	(25,784)	0	277,526	0	(12,432)	(12,432)	0		
..46625H-10-0	JPMORGAN CHASE ORD	09/15/2025	Various	1,035,000	301,156		194,668	241,867	(53,371)	0	0	(53,371)	0	194,668	0	106,488	106,488	4,123		
..466313-10-3	JABIL ORD	07/09/2025	MERRILL LYNCH	2,005,000	442,547		263,177	212,828	(12,962)	0	0	(12,962)	0	263,177	0	179,370	179,370	279		
..46982L-10-8	JACOBS SOLUTIONS ORD	07/09/2025	MERRILL LYNCH	562,000	75,177		67,246	0	0	0	0	0	0	67,246	0	7,930	7,930	180		
..478160-10-4	JOHNSON & JOHNSON ORD	09/15/2025	BANK OF AMERICA SECURITIES	1,551,000	275,128		232,669	0	0	0	0	0	0	232,669	0	42,459	42,459	4,033		
..48020Q-10-7	JONES LANG LASALLE ORD	07/09/2025	MERRILL LYNCH	410,000	104,338		84,697	29,364	(5,850)	0	0	(5,850)	0	84,697	0	19,641	19,641	0		
..48203R-10-4	JUNIPER NETWORKS ORD	07/02/2025	Not Available	871,000	34,840		29,564	0	0	0	0	0	0	29,564	0	5,276	5,276	192		
..482480-10-0	KLA ORD	09/15/2025	BANK OF AMERICA SECURITIES	28,000	27,689		1,839	17,643	(15,804)	0	0	(15,804)	0	1,839	0	25,850	25,850	154		
..48251W-10-4	KKR AND CO ORD	09/15/2025	BANK OF AMERICA SECURITIES	508,000	73,476		51,581	9,762	40	0	0	40	0	51,581	0	21,895	21,895	200		
..487836-10-8	KELLANOVA ORD	07/24/2025	MERRILL LYNCH	707,000	56,456		57,764	0	0	0	0	0	0	57,764	0	(1,307)	(1,307)	403		
..49177J-10-2	KENVUE ORD	07/24/2025	MERRILL LYNCH	2,604,000	58,388		59,716	55,595	4,121	0	0	4,121	0	59,716	0	(1,328)	(1,328)	1,068		
..494368-10-3	KIMBERLY CLARK ORD	07/24/2025	MERRILL LYNCH	402,000	51,203		53,584	0	0	0	0	0	0	53,584	0	(2,380)	(2,380)	507		
..501044-10-1	KROGER ORD	07/09/2025	MERRILL LYNCH	146,000	10,231		9,750	0	0	0	0	0	0	9,750	0	480	480	47		
..512807-30-6	LAM RESEARCH ORD	09/15/2025	BANK OF AMERICA SECURITIES	170,000	20,264		1,290	12,279	(10,989)	0	0	(10,989)	0	1,290	0	18,973	18,973	117		
..513272-10-4	LAMB WESTON HOLDINGS ORD	07/24/2025	MERRILL LYNCH	360,000	20,943		22,704	24,059	(1,355)	0	0	(1,355)	0	22,704	0	(1,760)	(1,760)	266		
..518439-10-4	ESTEE LAUDER CL A ORD	07/09/2025	MERRILL LYNCH	4,230,000	365,515		267,903	246,759	(25,874)	0	0	(25,874)	0	267,903	0	97,612	97,612	2,632		
..525327-10-2	LEIDOS HOLDINGS ORD	09/15/2025	Various	191,000	30,892		25,474	0	0	0	0	0	0	25,474	0	5,418	5,418	77		
..532457-10-8	ELI LILLY ORD	09/15/2025	BANK OF AMERICA SECURITIES	39,000	29,179		28,324	0	0	0	0	0	0	28,324	0	855	855	117		
..539830-10-9	LOCKHEED MARTIN ORD	07/24/2025	MERRILL LYNCH	131,000	55,500		58,082	0	0	0	0	0	0	58,082	0	(2,582)	(2,582)	432		
..540424-10-8	LOEWS ORD	07/09/2025	MERRILL LYNCH	144,000	13,105		11,731	0	0	0	0	0	0	11,731	0	1,374	1,374	9		
..548661-10-7	LOWE'S COMPANIES ORD	09/15/2025	BANK OF AMERICA SECURITIES	227,000	61,762		16,309	56,024	(39,714)	0	0	(39,714)	0	16,309	0	45,452	45,452	795		
..550021-10-9	LULULEMON ATHLETICA ORD	07/24/2025	MERRILL LYNCH	41,000	8,976		10,153	0	0	0	0	0	0	10,153	0	(1,177)	(1,177)	0		
..553530-10-6	MSC INDUSTRIAL CL A ORD	07/09/2025	MERRILL LYNCH	246,000	22,169		19,699	18,374	1,325	0	0	1,325	0	19,699	0	2,470	2,470	627		
..571748-10-2	MARSH & MCLENNAN ORD	09/15/2025	BANK OF AMERICA SECURITIES	1,000	198		57	212	(156)	0	0	(156)	0	57	0	141	141	3		
..571903-20-2	MARRIOTT INTERNATIONAL CL A ORD	09/15/2025	BANK OF AMERICA SECURITIES	1,000	265		69	279	(209)	0	0	(209)	0	69	0	196	196	2		
..573284-10-6	MARTIN MARIETTA MATERIALS ORD	09/15/2025	BANK OF AMERICA SECURITIES	24,000	14,666		4,270	12,396	(8,126)	0	0	(8,126)	0	4,270	0	10,396	10,396	58		
..57636Q-10-4	MASTERCARD CL A ORD	09/15/2025	BANK OF AMERICA SECURITIES	140,000	81,613		13,482	73,720	(60,238)	0	0	(60,238)	0	13,482	0	68,131	68,131	319		
..580135-10-1	MCDONALD'S ORD	09/15/2025	Various	178,000	52,896		53,372	0	0	0	0	0	0	53,372	0	(476)	(476)	405		
..58155Q-10-3	MCKESSON ORD	09/15/2025	BANK OF AMERICA SECURITIES	16,000	11,246		1,912	9,119	(7,206)	0	0	(7,206)	0	1,912	0	9,334	9,334	34		
..58933Y-10-5	MERCK & CO ORD	09/15/2025	BANK OF AMERICA SECURITIES	452,000	36,615		37,912	0	0	0	0	0	0	37,912	0	(1,297)	(1,297)	0		
..594918-10-4	MICROSOFT ORD	09/15/2025	BANK OF AMERICA SECURITIES	1,899,000	978,645		673,333	0	0	0	0	0	0	673,333	0	305,312	305,312	3,152		
..595112-10-3	MICRON TECHNOLOGY ORD	09/15/2025	BANK OF AMERICA SECURITIES	286,000	45,119		3,913	24,070	(20,156)	0	0	(20,156)	0	3,913	0	41,205	41,205	99		

E05.11

STATEMENT AS OF SEPTEMBER 30, 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 Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
.60770K-10-7	MODERNA ORD	09/15/2025	BANK OF AMERICA SECURITIES	146.000	3,485		7,857	6,071	1,786	0	0	1,786	0	7,857	0	(4,372)	(4,372)	0		
.60855R-10-0	MOLINA HEALTHCARE ORD	07/24/2025	MERRILL LYNCH	31.000	5,020		10,251	10,251	0	0	0	0	0	10,251	0	(5,231)	(5,231)	0		
.60871R-20-9	MOLSON COORS BEVERAGE COMPA CL B ORD	07/24/2025	MERRILL LYNCH	927.000	46,317		52,383	44,251	(939)	0	0	(939)	0	52,383	0	(6,067)	(6,067)	799		
.617446-44-8	MORGAN STANLEY ORD	09/15/2025	Various	432.000	64,928		26,681	32,059	(23,435)	0	0	(23,435)	0	26,681	0	38,248	38,248	890		
.620076-30-7	MOTOROLA SOLUTIONS ORD	09/15/2025	BANK OF AMERICA SECURITIES	35.000	16,885		4,359	16,178	(11,819)	0	0	(11,819)	0	4,359	0	12,526	12,526	114		
.64110L-10-6	NETFLIX ORD	09/15/2025	BANK OF AMERICA SECURITIES	88.000	105,798		10,357	78,436	(68,080)	0	0	(68,080)	0	10,357	0	95,441	95,441	0		
.651639-10-6	NEWMONT ORD	07/09/2025	MERRILL LYNCH	957.000	56,426		44,769	0	0	0	0	0	0	44,769	0	11,657	11,657	239		
.654106-10-3	NIKE CL B ORD	09/15/2025	BANK OF AMERICA SECURITIES	810.000	59,144		47,962	61,293	(13,331)	0	0	(13,331)	0	47,962	0	11,182	11,182	972		
.655844-10-8	NORFOLK SOUTHERN ORD	09/15/2025	BANK OF AMERICA SECURITIES	59.000	16,352		6,934	13,847	(6,914)	0	0	(6,914)	0	6,934	0	9,418	9,418	239		
.666807-10-2	NORTHROP GRUMMAN ORD	09/15/2025	BANK OF AMERICA SECURITIES	1.000	575		185	469	(284)	0	0	(284)	0	185	0	389	389	7		
.670669-10-4	NVIDIA ORD	09/15/2025	BANK OF AMERICA SECURITIES	5,120.000	910,016		373,834	167,863	(166,758)	0	0	(166,758)	0	373,834	0	536,182	536,182	64		
.67103H-10-7	O REILLY AUTOMOTIVE ORD	09/15/2025	BANK OF AMERICA SECURITIES	582.000	61,856		8,299	46,009	(37,711)	0	0	(37,711)	0	8,299	0	53,558	53,558	0		
.681919-10-6	MINICOM GROUP ORD	07/09/2025	MERRILL LYNCH	1,727.000	125,772		123,582	112,212	4,044	22,447	0	22,447	0	123,582	0	2,190	2,190	3,035		
.682189-10-5	ON SEMICONDUCTOR ORD	09/15/2025	BANK OF AMERICA SECURITIES	64.000	3,078		2,978	4,035	(1,057)	0	0	(1,057)	0	2,978	0	100	100	0		
.682680-10-3	ONEOK ORD	09/15/2025	BANK OF AMERICA SECURITIES	180.000	13,068		14,809	0	0	0	0	0	0	14,809	0	(1,741)	(1,741)	185		
.68389X-10-5	ORACLE ORD	09/15/2025	BANK OF AMERICA SECURITIES	66.000	19,940		2,382	10,998	(8,616)	0	0	(8,616)	0	2,382	0	17,558	17,558	92		
.68902V-10-7	OTIS WORLDWIDE ORD	07/24/2025	MERRILL LYNCH	208.000	18,603		18,906	0	0	0	0	0	0	18,906	0	(303)	(303)	87		
.69047Q-10-2	OVINTIV ORD	07/09/2025	MERRILL LYNCH	5,704.000	231,822		208,108	177,850	27,717	38,527	0	(10,810)	0	208,108	0	23,714	23,714	3,028		
.693506-10-7	PPG INDUSTRIES ORD	09/15/2025	BANK OF AMERICA SECURITIES	208.000	22,763		23,913	0	0	0	0	0	0	23,913	0	(1,150)	(1,150)	148		
.69351T-10-6	PPL ORD	09/15/2025	Various	2,072.000	74,222		69,521	0	0	0	0	0	0	69,521	0	4,701	4,701	565		
.69608A-10-8	PALANTIR TECHNOLOGIES CL A ORD	09/15/2025	BANK OF AMERICA SECURITIES	727.000	124,461		56,739	54,983	1,756	0	0	1,756	0	56,739	0	67,722	67,722	0		
.70432V-10-2	PAYCOM SOFTWARE ORD	09/15/2025	BANK OF AMERICA SECURITIES	21.000	4,582		3,524	4,304	(780)	0	0	(780)	0	3,524	0	1,057	1,057	24		
.70450Y-10-3	PAYPAL HOLDINGS ORD	09/15/2025	BANK OF AMERICA SECURITIES	280.000	18,787		10,330	23,898	(13,568)	0	0	(13,568)	0	10,330	0	8,457	8,457	0		
.713448-10-8	PEPSICO ORD	09/15/2025	BANK OF AMERICA SECURITIES	245.000	34,454		35,365	0	0	0	0	0	0	35,365	0	(911)	(911)	349		
.717081-10-3	PFIZER ORD	09/15/2025	BANK OF AMERICA SECURITIES	3,816.000	91,422		113,835	101,238	12,596	0	0	12,596	0	113,835	0	(22,413)	(22,413)	4,923		
.718546-10-4	PHILLIPS 66 ORD	07/09/2025	MERRILL LYNCH	1,292.000	168,811		157,793	147,210	28,112	17,529	0	10,583	0	157,793	0	11,018	11,018	3,036		
.74051N-10-2	PREMIER CL A ORD	07/09/2025	MERRILL LYNCH	810.000	17,478		15,542	12,346	712	1,837	0	(1,125)	0	15,542	0	1,935	1,935	292		
.742718-10-9	PROCTER & GAMBLE ORD	09/15/2025	BANK OF AMERICA SECURITIES	503.000	78,879		79,676	0	0	0	0	0	0	79,676	0	(797)	(797)	1,063		
.743315-10-3	PROGRESSIVE ORD	09/15/2025	BANK OF AMERICA SECURITIES	88.000	21,616		2,901	21,086	(18,184)	0	0	(18,184)	0	2,901	0	18,715	18,715	422		
.744600-10-9	PUBLIC STORAGE REIT ORD	09/15/2025	BANK OF AMERICA SECURITIES	143.000	40,976		38,084	0	0	0	0	0	0	38,084	0	2,892	2,892	858		
.74736K-10-1	QORVO ORD	09/15/2025	BANK OF AMERICA SECURITIES	290.000	25,055		12,795	20,280	(7,485)	0	0	(7,485)	0	12,795	0	12,260	12,260	0		
.747525-10-3	QUALCOMM ORD	09/15/2025	BANK OF AMERICA SECURITIES	298.000	48,040		15,752	45,779	(30,026)	0	0	(30,026)	0	15,752	0	32,288	32,288	784		
.74762E-10-2	QUANTA SERVICES ORD	09/15/2025	BANK OF AMERICA SECURITIES	1.000	386		21	316	(295)	0	0	(295)	0	21	0	365	365	0		
.750940-10-8	RALLIANT ORD	09/15/2025	BANK OF AMERICA SECURITIES	244.000	10,079		6,348	0	0	0	0	0	0	6,348	0	3,731	3,731	12		
.751212-10-1	RALPH LAUREN CL A ORD	07/09/2025	MERRILL LYNCH	213.000	61,674		38,841	0	0	0	0	0	0	38,841	0	22,833	22,833	194		
.754907-10-3	RAYONIER REIT ORD	07/09/2025	MERRILL LYNCH	9,471.000	222,283		210,067	176,505	28,823	60,029	0	(31,266)	0	210,067	0	12,217	12,217	16,674		
.75513E-10-1	RTX ORD	07/09/2025	MERRILL LYNCH	33.000	4,820		3,819	0	162	0	0	162	0	3,981	0	839	839	43		
.761152-10-7	RESMED ORD	07/09/2025	MERRILL LYNCH	1,313.000	334,255		268,577	0	0	0	0	0	0	268,577	0	65,678	65,678	696		
.76171L-10-6	REYNOLDS CONSUMER PRODUCTS ORD	07/09/2025	MERRILL LYNCH	8,873.000	192,468		191,669	195,822	5,569	46,053	0	(40,484)	0	191,669	0	799	799	3,709		
.770323-10-3	ROBERT HALF ORD	07/09/2025	MERRILL LYNCH	3,284.000	140,193		140,887	179,140	18,522	91,962	0	91,962	0	140,887	0	106	106	3,437		
.778296-10-3	ROSS STORES ORD	09/15/2025	BANK OF AMERICA SECURITIES	29.000	4,264		1,655	4,387	(2,732)	0	0	(2,732)	0	1,655	0	2,609	2,609	35		
.78409V-10-4	SXP GLOBAL ORD	09/15/2025	BANK OF AMERICA SECURITIES	16.000	8,704		2,555	7,969	(5,414)	0	0	(5,414)	0	2,555	0	6,149	6,149	46		
.78410G-10-4	SBA COMMUNICATIONS CL A REIT ORD	09/15/2025	BANK OF AMERICA SECURITIES	64.000	12,674		9,186	13,043	(3,857)	0	0	(3,857)	0	9,186	0	3,488	3,488	213		
.79466L-30-2	SALESFORCE ORD	09/15/2025	BANK OF AMERICA SECURITIES	219.000	53,109		27,583	73,218	(45,636)	0	0	(45,636)	0	27,583	0	25,526	25,526	270		
.80004C-20-0	SANDISK ORD	09/15/2025	BANK OF AMERICA SECURITIES	325.000	29,275		7,788	0	0	0	0	0	0	7,788	0	21,487	21,487	0		
.806407-10-2	HENRY SCHEIN ORD	07/09/2025	MERRILL LYNCH	1,533.000	113,338		96,138	0	0	0	0	0	0	96,138	0	17,200	17,200	0		

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STATEMENT AS OF SEPTEMBER 30, 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
..808513-10-5	CHARLES SCHWAB ORD	09/15/2025	Various	256,000	23,577		9,587	18,947	(9,360)	0	0	(9,360)	0	9,587	0	13,991	13,991	202		
..808625-10-7	SCIENCE APPLICATIONS INTERNATIAL ORD	07/09/2025	MERRILL LYNCH	69,000	7,970		7,747	7,714	1,089	0	1,056	33	0	7,747	0	224	224	51		
..81762P-10-2	SERVICENOW ORD	09/15/2025	BANK OF AMERICA SECURITIES	32,000	30,317		10,983	33,924	(22,941)	0	0	(22,941)	0	10,983	0	19,334	19,334	0		
..824348-10-6	SHERWIN WILLIAMS ORD	09/15/2025	BANK OF AMERICA SECURITIES	12,000	4,285		1,250	4,079	(2,829)	0	0	(2,829)	0	1,250	0	3,034	3,034	28		
..833034-10-1	SNAP ON ORD	07/09/2025	MERRILL LYNCH	165,000	52,264		51,051	0	0	0	0	0	0	51,051	0	1,213	1,213	353		
..852234-10-3	BLOCK CL A ORD	09/15/2025	BANK OF AMERICA SECURITIES	123,000	9,178		9,794	0	0	0	0	0	0	9,794	0	(616)	(616)	0		
..854502-10-1	STANLEY BLACK AND DECKER ORD	07/24/2025	MERRILL LYNCH	461,000	33,518		35,420	37,014	(1,594)	0	0	(1,594)	0	35,420	0	(1,902)	(1,902)	756		
..855244-10-9	STARBUCKS ORD	09/15/2025	BANK OF AMERICA SECURITIES	333,000	27,528		22,144	20,623	(8,503)	0	0	(8,503)	0	22,144	0	5,384	5,384	479		
..863667-10-1	STRYKER ORD	09/15/2025	BANK OF AMERICA SECURITIES	80,000	30,168		10,627	28,804	(18,177)	0	0	(18,177)	0	10,627	0	19,541	19,541	202		
..871607-10-7	SYNOPTIS ORD	09/15/2025	BANK OF AMERICA SECURITIES	349,714	138,820		81,394	32,092	(55,951)	0	0	(55,951)	0	81,394	0	57,426	57,426	0		
..872540-10-9	TJX ORD	09/15/2025	BANK OF AMERICA SECURITIES	635,000	89,635		22,870	76,714	(53,845)	0	0	(53,845)	0	22,870	0	66,765	66,765	778		
..87256C-10-1	TKO GROUP HOLDINGS CL A ORD	09/15/2025	BANK OF AMERICA SECURITIES	26,000	5,316		3,613	0	0	0	0	0	3,613	0	1,703	1,703	30			
..872590-10-4	T MOBILE US ORD	09/15/2025	BANK OF AMERICA SECURITIES	327,000	78,391		80,544	0	0	0	0	0	80,544	0	(2,153)	(2,153)	576			
..874054-10-9	TAKE TWO INTERACTIVE SOFTWARE ORD	09/15/2025	BANK OF AMERICA SECURITIES	144,000	35,602		28,262	0	0	0	0	0	28,262	0	7,340	7,340	0			
..87612E-10-6	TARGET ORD	07/09/2025	MERRILL LYNCH	1,424,000	145,714		130,172	0	0	0	0	0	130,172	0	15,542	15,542	1,595			
..87612G-10-1	TARGA RESOURCES ORD	09/15/2025	BANK OF AMERICA SECURITIES	146,000	23,844		23,445	0	0	0	0	0	23,445	0	399	399	292			
..88160R-10-1	TESLA ORD	09/15/2025	Various	667,000	264,023		166,169	269,361	(103,192)	0	0	(103,192)	0	166,169	0	97,853	97,853	0		
..882508-10-4	TEXAS INSTRUMENTS ORD	09/15/2025	BANK OF AMERICA SECURITIES	36,000	6,415		2,051	6,750	(4,699)	0	0	(4,699)	0	2,051	0	4,363	4,363	147		
..88262P-10-2	TEXAS PACIFIC LAND ORD	07/24/2025	MERRILL LYNCH	39,000	37,457		43,583	0	0	0	0	0	43,583	0	(6,126)	(6,126)	62			
..88339J-10-5	TRADE DESK CL A ORD	09/15/2025	BANK OF AMERICA SECURITIES	690,000	31,414		58,203	0	0	0	0	0	58,203	0	(26,789)	(26,789)	0			
..883556-10-2	THERMO FISHER SCIENTIFIC ORD	09/15/2025	Various	1,682,000	703,533		702,677	718,452	15,568	0	157,559	(141,992)	0	702,677	0	856	856	1,856		
..88579Y-10-1	3M ORD	09/15/2025	BANK OF AMERICA SECURITIES	78,000	12,219		9,919	0	0	0	0	0	9,919	0	2,299	2,299	114			
..89055F-10-3	TOPBUILD ORD	07/09/2025	MERRILL LYNCH	386,000	145,079		106,514	0	0	0	0	0	106,514	0	38,565	38,565	0			
..891092-10-8	TORO ORD	07/09/2025	MERRILL LYNCH	408,000	30,626		25,917	0	0	0	0	0	25,917	0	4,708	4,708	155			
..902653-10-4	UDR REIT ORD	09/15/2025	BANK OF AMERICA SECURITIES	47,000	1,774		1,612	2,040	(428)	0	0	(428)	0	1,612	0	162	162	60		
..90353T-10-0	UBER TECHNOLOGIES ORD	09/15/2025	BANK OF AMERICA SECURITIES	734,000	72,547		47,771	0	0	0	0	0	47,771	0	24,776	24,776	0			
..90384S-30-3	ULTA BEAUTY ORD	09/15/2025	BANK OF AMERICA SECURITIES	31,000	16,308		6,469	13,483	(7,013)	0	0	(7,013)	0	6,469	0	9,839	9,839	0		
..907818-10-8	UNION PACIFIC ORD	09/15/2025	BANK OF AMERICA SECURITIES	46,000	9,947		3,944	10,490	(6,546)	0	0	(6,546)	0	3,944	0	6,003	6,003	187		
..910047-10-9	UNITED AIRLINES HOLDINGS ORD	09/15/2025	BANK OF AMERICA SECURITIES	1,000	105		74	97	(23)	0	0	(23)	0	74	0	31	31	0		
..911312-10-6	UNITED PARCEL SERVICE CL B ORD	09/15/2025	BANK OF AMERICA SECURITIES	975,000	81,907		95,829	122,948	(27,118)	0	0	(27,118)	0	95,829	0	(13,922)	(13,922)	4,797		
..91307C-10-2	UNITED THERAPEUTICS ORD	07/09/2025	MERRILL LYNCH	303,000	90,387		87,067	106,914	3,292	0	23,139	(19,847)	0	87,067	0	3,320	3,320	0		
..91324P-10-2	UNITEDHEALTH GRP ORD	09/15/2025	BANK OF AMERICA SECURITIES	94,000	32,700		21,763	16,693	(12,043)	0	0	(12,043)	0	21,763	0	10,938	10,938	350		
..91879Q-10-9	VAIL RESORTS ORD	07/09/2025	MERRILL LYNCH	51,000	8,501		6,703	0	0	0	0	0	6,703	0	1,798	1,798	113			
..92343V-10-4	VERIZON COMMUNICATIONS ORD	09/15/2025	Various	4,235,000	184,040		178,643	0	0	0	0	0	178,643	0	5,397	5,397	4,726			
..92556V-10-6	VIATRIS ORD	07/24/2025	MERRILL LYNCH	3,425,000	31,827		39,670	42,641	(2,971)	0	0	(2,971)	0	39,670	0	(7,843)	(7,843)	822		
..925652-10-9	VICI PPTY'S ORD	07/09/2025	MERRILL LYNCH	4,892,000	161,395		155,251	111,202	12,125	0	0	12,125	0	155,251	0	6,144	6,144	5,409		
..92826C-83-9	VISA CL A ORD	09/15/2025	BANK OF AMERICA SECURITIES	838,000	284,113		258,341	0	0	0	0	0	258,341	0	25,773	25,773	989			
..929160-10-9	VULCAN MATERIALS ORD	09/15/2025	BANK OF AMERICA SECURITIES	106,000	31,166		11,168	27,266	(16,099)	0	0	(16,099)	0	11,168	0	19,998	19,998	156		
..929470-10-8	WABTEC ORD	09/15/2025	Various	929,000	197,045		168,352	176,141	6,795	0	14,584	(7,789)	0	168,352	0	28,694	28,694	465		
..931142-10-3	WALMART ORD	09/15/2025	Various	3,597,000	363,606		303,767	25,208	(20)	0	0	(20)	0	303,767	0	59,838	59,838	1,438		
..931427-10-8	WALGREEN BOOTS ALLIANCE ORD	08/28/2025	Not Available	2,057,000	23,553		21,521	19,192	2,330	0	0	2,330	0	21,521	0	2,031	2,031	0		
..949746-10-1	WELLS FARGO ORD	09/15/2025	Various	1,479,000	120,450		54,715	103,885	(49,170)	0	0	(49,170)	0	54,715	0	65,735	65,735	1,747		
..95306-10-5	WEST PHARM SVC ORD	09/15/2025	BANK OF AMERICA SECURITIES	41,000	10,558		9,136	13,430	(4,294)	0	0	(4,294)	0	9,136	0	1,422	1,422	26		
..962166-10-4	WEYERHAEUSER REIT	07/09/2025	MERRILL LYNCH	5,343,000	139,625		136,377	121,409	(2,785)	0	7,874	(10,659)	0	136,377	0	3,248	3,248	2,027		
..969457-10-0	WILLIAMS ORD	09/15/2025	BANK OF AMERICA SECURITIES	221,000	12,904		5,270	11,961	(6,690)	0	0	(6,690)	0	5,270	0	7,633	7,633	332		
..980745-10-3	WOODWARD ORD	07/09/2025	MERRILL LYNCH	203,000	51,078		31,977	0	0	0	0	0	31,977	0	19,101	19,101	57			

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STATEMENT AS OF SEPTEMBER 30, 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
..98138H-10-1	WORKDAY CL A ORD	07/24/2025	MERRILL LYNCH	601.000	143,069		157,158	155,076	2,082	0	0	2,082	0	157,158	0	(14,090)	(14,090)	0		
..98389B-10-0	XCEL ENERGY ORD	09/15/2025	BANK OF AMERICA SECURITIES	401.000	29,288		26,888	0	0	0	0	0	0	26,888	0	(2,400)	(2,400)	229		
..989207-10-5	ZEBRA TECHNOLOGIES CL A ORD	09/15/2025	BANK OF AMERICA SECURITIES	29.000	9,306		9,690	0	0	0	0	0	0	9,690	0	(384)	(384)	0		
..98956P-10-2	ZIMMER BIOMET HOLDINGS ORD	09/15/2025	BANK OF AMERICA SECURITIES	393.000	39,672		38,257	3,591	(278)	0	0	(278)	0	38,257	0	1,415	1,415	24		
..G0250X-10-7	AMCOR ORD	07/09/2025	MERRILL LYNCH	37,812.000	369,786		322,699	0	0	0	0	0	0	322,699	0	47,087	47,087	4,821		
..G0450A-10-5	ARCH CAPITAL GROUP ORD	09/15/2025	BANK OF AMERICA SECURITIES	971.000	87,242		83,926	0	0	0	0	0	0	83,926	0	3,316	3,316	0		
..G1151C-10-1	ACCENTURE CL A ORD	09/15/2025	Various	1,670.000	488,548		556,944	587,489	(30,546)	0	0	(30,546)	0	556,944	0	(68,396)	(68,396)	5,118		
..G29183-10-3	EATON ORD	09/15/2025	BANK OF AMERICA SECURITIES	117.000	43,937		6,269	38,829	(32,560)	0	0	(32,560)	0	6,269	0	37,668	37,668	365		
..G3265R-10-7	APTIV ORD	09/15/2025	BANK OF AMERICA SECURITIES	313.000	25,912		17,606	18,930	(1,324)	0	0	(1,324)	0	17,606	0	8,306	8,306	0		
..G4474Y-21-4	JANUS HENDERSON GROUP ORD	07/09/2025	MERRILL LYNCH	4,179.000	170,876		135,176	177,733	(42,557)	0	0	(42,557)	0	135,176	0	35,700	35,700	3,301		
..G491BT-10-8	INVESCO ORD	07/09/2025	MERRILL LYNCH	7,143.000	120,682		105,079	96,732	(8,459)	0	2,772	(11,230)	0	105,079	0	15,602	15,602	2,634		
..G51502-10-5	JOHNSON CONTROLS INTERNATIONAL ORD	09/15/2025	BANK OF AMERICA SECURITIES	134.000	14,445		4,745	10,577	(5,831)	0	0	(5,831)	0	4,745	0	9,699	9,699	149		
..G5960L-10-3	MEDTRONIC ORD	07/09/2025	MERRILL LYNCH	58.000	5,157		4,923	4,633	290	0	0	290	0	4,923	0	233	233	122		
..G8267P-10-8	SMURFIT WESTROCK ORD	09/15/2025	BANK OF AMERICA SECURITIES	333.000	14,804		15,967	0	0	0	0	0	0	15,967	0	(1,162)	(1,162)	143		
..G87052-10-9	TE CONNECTIVITY ORD	09/15/2025	BANK OF AMERICA SECURITIES	1.000	211		57	143	(86)	0	0	(86)	0	57	0	154	154	2		
..G8994E-10-3	TRANE TECHNOLOGIES ORD	09/15/2025	BANK OF AMERICA SECURITIES	1.000	402		51	369	(319)	0	0	(319)	0	51	0	352	352	3		
..H11356-10-4	BUNGE GLOBAL ORD	07/24/2025	MERRILL LYNCH	111.000	8,508		9,864	8,631	1,232	0	0	1,232	0	9,864	0	(1,355)	(1,355)	153		
..H2906T-10-9	GARMIN ORD	07/09/2025	MERRILL LYNCH	34.000	7,352		6,079	0	0	0	0	0	0	6,079	0	1,273	1,273	31		
..N53745-10-0	LYONDELLBASELL INDUSTRIES CL A ORD	07/24/2025	MERRILL LYNCH	1,271.000	79,460		88,711	94,405	5,498	0	11,191	(5,694)	0	88,711	0	(9,251)	(9,251)	3,444		
..N6596X-10-9	NXP SEMICONDUCTORS ORD	09/15/2025	BANK OF AMERICA SECURITIES	461.000	101,078		103,180	0	0	0	0	0	0	103,180	0	(2,102)	(2,102)	0		
..N72482-20-6	QIAGEN ORD	07/09/2025	MERRILL LYNCH	295.000	14,107		11,453	0	0	0	0	0	0	11,453	0	2,654	2,654	63		
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				23,801,153	XXX	XXX	18,443,339	11,108,669	(2,238,460)	0	728,649	(2,967,109)	0	18,443,338	0	5,357,815	5,357,815	196,104	XXX	XXX
5989999997. Total - Common Stocks - Part 4				23,801,153	XXX	XXX	18,443,339	11,108,669	(2,238,460)	0	728,649	(2,967,109)	0	18,443,338	0	5,357,815	5,357,815	196,104	XXX	XXX
5989999998. Total - Common Stocks - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks				23,801,153	XXX	XXX	18,443,339	11,108,669	(2,238,460)	0	728,649	(2,967,109)	0	18,443,338	0	5,357,815	5,357,815	196,104	XXX	XXX
5999999999. Total - Preferred and Common Stocks				23,873,597	XXX	XXX	18,512,480	11,124,398	(2,238,460)	0	728,649	(2,967,109)	0	18,512,478	0	5,361,119	5,361,119	198,457	XXX	XXX
6009999999 - Totals				85,334,485	XXX	XXX	78,287,219	57,534,164	(2,098,306)	147,603	764,551	(2,715,254)	0	78,446,881	0	6,887,604	6,887,604	1,871,378	XXX	XXX

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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

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Volunteer State Health Plan, Inc.

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
	NEW MOUNTAIN FINANCE CORP		09/10/2025	7.500	10/15/2025	164,077	5,672	(110)
	SACHEM CAPITAL CORP		09/03/2025	7.750	09/30/2025	3,225	0	25
0089999999	Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					167,302	5,672	(85)
	United States Treasury REPO		09/30/2025	4.220	10/01/2025	6,600,000	774	0
0269999999	Subtotal - Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)					6,600,000	774	0
0489999999	Total - Issuer Credit Obligations (Unaffiliated)					6,767,302	6,445	(85)
0499999999	Total - Issuer Credit Obligations (Affiliated)					0	0	0
0509999999	Total - Issuer Credit Obligations					6,767,302	6,445	(85)
38141W-27-3	GOLDMAN:FS GOVT INST		09/30/2025	4.030		75,694	8,292	177
481200-67-0	JPMORGAN:US GVT MM CAP		09/30/2025	4.010		335,455	1,122	68,333
61747C-70-7	MORG STAN I LO:GV I		09/30/2025	4.030		66,120,219	471,566	1,044
665278-40-4	NORTHERN INST:US GVT SHS		09/30/2025	3.960		13,590,555	68,427	9,266
665278-70-1	NORTHERN INST:US GS SHS		09/05/2025	4.010		26,565,000	268,279	0
8309999999	Subtotal - All Other Money Market Mutual Funds					106,686,923	817,686	78,819
8589999999	Total Cash Equivalents (Unaffiliated)					113,454,225	824,131	78,734
8599999999	Total Cash Equivalents (Affiliated)					0	0	0
8609999999	Total Cash Equivalents					113,454,225	824,131	78,734

STATEMENT AS OF SEPTEMBER 30, 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.....	0	0	0	0	0	0
Group Suscribers:						
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	0	0	0
0499997 Subtotal - Medicaid Entities:.....	5,961,919	0	0	0	.....	5,961,919
0499999 Premiums due and unpaid from Medicaid entities.....	0	0	0	0	0	0
0599999 Accident and health premiums due and unpaid (Page 2, Line 15).....	5,961,919	0	0	0	0	5,961,919

STATEMENT AS OF SEPTEMBER 30, 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 Pharmaceutical Rebate Receivables - Not Individually Listed.....	7,347,872	7,300,471	7,719,216	10,258,683	10,258,683	22,367,559
0399998 Loans and Advances to Providers - Not Individually Listed.....	7,347,872	7,300,471	7,719,216	10,258,683	10,258,683	22,367,559
0399999 Subtotal - Loans and Advances to Providers.....	.....	.....	.....	.....	.....	.....
0499998 Capitation Arrangement Receivables - Not Individually Listed.....	.....	.....	.....	.....	.....	.....
0699998 Other Receivables - Not Individually Listed.....	.....	.....	.....	.....	.....	.....
0699999 Subtotal - Other Receivables.....	0	0	0	0	0	0
0799999 Gross health care receivables.....	7,347,872	7,300,471	7,719,216	14,998,420	14,998,420	22,367,559

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Volunteer State Health Plan, Inc.

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
BlueCross BlueShield of Tennessee	2,719,976	.....	.....	.....	.....	2,719,976	.....
0199999 Individually listed receivables	2,719,976	.....	.....	.....	.....	2,719,976	.....
0299999 Receivables not individually listed .....	.....	.....	.....	.....	.....	.....	.....
0399999 Total gross amounts receivable	2,719,976	.....	.....	.....	.....	2,719,976	.....