QUARTERLY STATEMENT

OF THE

2012

OF

Pittsburgh

IN THE COMMONWEALTH OF

Pennsylvania

TO THE

Pennsylvania Insurance Department

FOR THE PERIOD ENDED
MARCH 31, 2012

HEALTH

2012

* 9 5 0 4 8 2 0 1 2 2 0 1 0 0 1 0 1 *

HEALTH QUARTERLY STATEMENT

As of March 31, 2012
of the Condition and Affairs of the

Keystone Health Plan West, Inc.

NAIC Group Code..... 00812 , 00812 (Current Period) (Prior Period) | NAIC Company Code..... 95048 | Employer's ID Number..... 25-1522457

Organized under the Laws of Pennsylvania | State of Domicile or Port of Entry Pennsylvania | Country of Domicile United States

Licensed as Business Type Health Maintenance Organization | Is HMO Federally Qualified? Yes [X] No [ ]

Incorporated/Organized..... November 27, 1985 | Commenced Business..... September 1, 1986

Statutory Home Office: 120 Fifth Avenue..... Pittsburgh ..... PA 15222-3099
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office: 120 Fifth Avenue Suite 924..... Pittsburgh ..... PA ..... 15222-3023 — 412-544-7000
(Street and Number) (City or Town, State and Zip Code) — *(Area Code) (Telephone Number)*

Mail Address: 120 Fifth Avenue Suite 924..... Pittsburgh ..... PA 15222-3023
(Street and Number or P. O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records: 120 Fifth Avenue Suite 924..... Pittsburgh ..... PA ..... 15222-3023 — 412-544-6902
(Street and Number) (City or Town, State and Zip Code) — *(Area Code) (Telephone Number)*

Internet Web Site Address: www.highmark.com

Statutory Statement Contact: Janine Kopas Colinear — 412-544-6902
(Name) — *(Area Code) (Telephone Number) (Extension)*
janine.colinear@highmark.com — 412-544-8674
(E-Mail Address) — *(Fax Number)*

OFFICERS

Cynthia Mauro Dellecker.....President and CEO
Joseph Michael Walter #.....CFO and Treasurer
Edward August Bittner, Jr..... Secretary

DIRECTORS OR TRUSTEES

David Arthur Blandino, M.D. | Joseph Clinton Guyaux | Donald Lee, Ed.D. | Timothy Edward Parks
Deborah Lynn Rice | Joseph Michael Walter #

State of..... Pennsylvania
County of..... Allegheny

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.

Cynthia Mauro Dellecker	Joseph Michael Walter	Edward August Bittner, Jr.
President and CEO	CFO and Treasurer	Secretary

Subscribed and sworn to before me
This 10th day of May, 2012

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Sara M. Malara, Notary Public
City of Pittsburgh, Allegheny County
My Commission Expires Sept. 12, 2014
Member, Pennsylvania Association of Notaries

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

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	384,232,878	0	384,232,878	369,463,030
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	10,001,199	0	10,001,199	0
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 $.....0 encumbrances)	0	0	0	0
5. Cash ($.....52,075,751), cash equivalents ($.....69,989,823) and short-term investments ($.....210,187,156)	332,252,730	0	332,252,730	235,520,666
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	3,031,415	0	3,031,415	54,549
10. Securities lending reinvested collateral assets	8,662,244	0	8,662,244	9,959,775
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	738,180,466	0	738,180,466	614,998,020
13. Title plants less $.....0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	3,793,041	0	3,793,041	3,662,268
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	27,941,661	106,901	27,834,760	6,218,645
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $.....0 earned but unbilled premiums)	0	0	0	0
15.3 Accrued retrospective premiums	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	0	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	8,829,540	3,746	8,825,794	13,698,406
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2 Net deferred tax asset	18,420,648	3,810,879	14,609,769	12,802,643
19. Guaranty funds receivable or on deposit	0	0	0	0
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets ($.....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	9,278,662	0	9,278,662	15,097,708
24. Health care ($.....19,065,111) and other amounts receivable	24,635,439	1,565,890	23,069,549	23,917,853
25. Aggregate write-ins for other than invested assets	3,764,997	3,764,997	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	834,844,454	9,252,413	825,592,041	690,395,543
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	834,844,454	9,252,413	825,592,041	690,395,543

DETAILS OF WRITE-INS

1101.	0	0	0	0
1102.	0	0	0	0
1103.	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Prepaid Assets	3,764,997	3,764,997	0	0
2502.	0	0	0	0
2503.	0	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	3,764,997	3,764,997	0	0

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less $.....0 reinsurance ceded)	150,928,330	0	150,928,330	156,495,700
2. Accrued medical incentive pool and bonus amounts	982,000	0	982,000	656,000
3. Unpaid claims adjustment expenses	2,141,823	0	2,141,823	2,082,156
4. Aggregate health policy reserves, including the liability of $.....0 for medical loss ratio rebate per the Public Health Service Act	11,326,188	0	11,326,188	13,793,123
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	150,175,680	0	150,175,680	30,903,925
9. General expenses due or accrued	5,683,656	0	5,683,656	14,575,680
10.1 Current federal and foreign income tax payable and interest thereon (including $.....0 on realized gains (losses))	24,517,720	0	24,517,720	21,664,754
10.2 Net deferred tax liability	0	0	0	0
11. Ceded reinsurance premiums payable	0	0	0	0
12. Amounts withheld or retained for the account of others	0	0	0	0
13. Remittances and items not allocated	0	0	0	0
14. Borrowed money (including $.....0 current) and interest thereon $.....0 (including $.....0 current)	0	0	0	0
15. Amounts due to parent, subsidiaries and affiliates	567,373	0	567,373	3,179,037
16. Derivatives	0	0	0	0
17. Payable for securities	15,042,546	0	15,042,546	2,153,634
18. Payable for securities lending	8,662,244	0	8,662,244	9,959,775
19. Funds held under reinsurance treaties with ($.....0 authorized reinsurers and $.....0 unauthorized reinsurers)	0	0	0	0
20. Reinsurance in unauthorized 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	8,528,919	0	8,528,919	3,193,948
23. Aggregate write-ins for other liabilities (including $.....0 current)	205,000	0	205,000	210,990
24. Total liabilities (Lines 1 to 23)	378,761,479	0	378,761,479	258,868,722
25. Aggregate write-ins for special surplus funds	XXX	XXX	0	0
26. Common capital stock	XXX	XXX	150,000	150,000
27. Preferred capital stock	XXX	XXX	0	0
28. Gross paid in and contributed surplus	XXX	XXX	120,850,000	120,850,000
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	325,830,562	310,526,821
32. Less treasury stock, at cost:				
32.1 .....0.000 shares common (value included in Line 26 $.....0)	XXX	XXX	0	0
32.2 .....0.000 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	446,830,562	431,526,821
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	825,592,041	690,395,543

DETAILS OF WRITE-INS

2301. Provider settlements	205,000	0	205,000	210,990
2302.	0	0	0	0
2303.	0	0	0	0
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above)	205,000	0	205,000	210,990
2501.			0	0
2502.			0	0
2503.			0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	XXX	XXX	0	0
3001.			0	0
3002.			0	0
3003.			0	0
3098. Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX	0	0
3099. Totals (Lines 3001 thru 3003 plus 3098) (Line 30 above)	XXX	XXX	0	0

STATEMENT OF REVENUE AND EXPENSES

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member months	XXX	548,817	643,732	2,398,940
2. Net premium income (including $.....0 non-health premium income)	XXX	491,220,704	543,930,771	2,044,149,065
3. Change in unearned premium reserves and reserve for rate credits	XXX	0	0	0
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	491,220,704	543,930,771	2,044,149,065
Hospital and Medical:				
9. Hospital/medical benefits	0	399,066,793	437,282,230	1,667,883,870
10. Other professional services	0	0	0	0
11. Outside referrals	0	0	0	0
12. Emergency room and out-of-area	0	0	0	0
13. Prescription drugs	0	49,817,917	56,655,804	176,234,790
14. Aggregate write-ins for other hospital and medical	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts	0	1,366,555	1,137,588	4,939,321
16. Subtotal (Lines 9 to 15)	0	450,251,265	495,075,622	1,849,057,981
Less:				
17. Net reinsurance recoveries	0	0	0	0
18. Total hospital and medical (Lines 16 minus 17)	0	450,251,265	495,075,622	1,849,057,981
19. Non-health claims (net)	0	0	0	0
20. Claims adjustment expenses, including $.....6,226,564 cost containment expenses	0	10,831,027	11,087,641	42,261,712
21. General administrative expenses	0	18,929,510	18,525,673	78,639,861
22. Increase in reserves for life and accident and health contracts (including $.....0 increase in reserves for life only)	0	0	0	(5,504,559)
23. Total underwriting deductions (Lines 18 through 22)	0	480,011,802	524,688,936	1,964,454,995
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	11,208,902	19,241,835	79,694,070
25. Net investment income earned	0	2,661,156	3,400,210	13,156,987
26. Net realized capital gains (losses) less capital gains tax of $.....0	0	1,290,589	173,576	2,973,568
27. Net investment gains or (losses) (Lines 25 plus 26)	0	3,951,745	3,573,786	16,130,555
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	4,248	0	6,603
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	15,164,895	22,815,621	95,831,228
31. Federal and foreign income taxes incurred	XXX	2,852,965	5,071,647	22,644,832
32. Net income (loss) (Lines 30 minus 31)	XXX	12,311,930	17,743,974	73,186,396

DETAILS OF WRITE-INS

0601.	XXX	0	0	0
0602.	XXX	0	0	0
0603.	XXX	0	0	0
0698. Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0	0
0699. Totals (Lines 0601 thru 0603 plus 0698) (Line 6 above)	XXX	0	0	0
0701.	XXX	0	0	0
0702.	XXX	0	0	0
0703.	XXX	0	0	0
0798. Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0	0
0799. Totals (Lines 0701 thru 0703 plus 0798) (Line 7 above)	XXX	0	0	0
1401.	0	0	0	0
1402.	0	0	0	0
1403.	0	0	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	0	0	0	0
2901. Other income	0	4,248	0	6,603
2902.	0	0	0	0
2903.	0	0	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above)	0	4,248	0	6,603

STATEMENT OF REVENUE AND EXPENSES (Continued)

CAPITAL AND SURPLUS ACCOUNT	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
33. Capital and surplus prior reporting year	431,526,821	482,245,293	482,245,293
34. Net income or (loss) from Line 32	12,311,930	17,743,974	73,186,396
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 $.....0	84,041	(19,234)	(223,550)
37. Change in net unrealized foreign exchange capital gain or (loss)	0	0	0
38. Change in net deferred income tax	(844,595)	(28,887)	(4,514,059)
39. Change in nonadmitted assets	2,126,187	2,204,267	10,832,741
40. Change in unauthorized 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	1,626,178	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	(130,000,000)
47. Aggregate write-ins for gains or (losses) in surplus	0	0	0
48. Net change in capital and surplus (Lines 34 to 47)	15,303,741	19,900,120	(50,718,472)
49. Capital and surplus end of reporting period (Line 33 plus 48)	446,830,562	502,145,413	431,526,821

DETAILS OF WRITE-INS

4701.	0	0	0
4702.	0	0	0
4703.	0	0	0
4798. Summary of remaining write-ins for Line 47 from overflow page	0	0	0
4799. Totals (Lines 4701 thru 4703 plus 4798) (Line 47 above)	0	0	0

CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance	586,436,327	521,744,335	2,066,180,169
2. Net investment income	3,715,978	3,809,816	15,109,422
3. Miscellaneous income	0	0	1,896,738
4. Total (Lines 1 through 3)	590,152,305	525,554,151	2,083,186,329
5. Benefit and loss related payments	456,869,823	472,100,853	1,845,675,657
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	28,369,533	23,809,475	135,453,128
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of $.....0 tax on capital gains (losses)	(1)	22,535,101	31,424,774
10. Total (Lines 5 through 9)	485,239,355	518,445,429	2,012,553,559
11. Net cash from operations (Line 4 minus Line 10)	104,912,950	7,108,722	70,632,770
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	74,867,772	54,905,876	251,216,792
12.2 Stocks	0	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	3,067,514	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	3,246
12.7 Miscellaneous proceeds	14,186,443	4,344,462	6,560,978
12.8 Total investment proceeds (Lines 12.1 to 12.7)	89,054,215	62,317,852	257,781,016
13. Cost of investments acquired (long-term only):			
13.1 Bonds	89,444,918	55,564,830	271,363,956
13.2 Stocks	10,001,199	0	0
13.3 Mortgage loans	0	0	0
13.4 Real estate	3,666	0	8,258
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	2,976,866	1,500,698	53,985
13.7 Total investments acquired (Lines 13.1 to 13.6)	102,426,649	57,065,528	271,426,199
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)	(13,372,434)	5,252,324	(13,645,183)
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	130,000,000
16.6 Other cash provided (applied)	5,191,548	(11,379,994)	(935,524)
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	5,191,548	(11,379,994)	(130,935,524)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	96,732,064	981,052	(73,947,937)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	235,520,666	309,468,603	309,468,603
19.2 End of period (Line 18 plus Line 19.1)	332,252,730	310,449,655	235,520,666

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

20.0001	0	0	0

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10
	Total	2 Individual	3 Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Other
Total Members at End of:										
1. Prior Year	190,717	40,551	13,002	0	0	0	0	137,164	0	0
2. First Quarter	181,883	38,790	10,879	0	0	0	0	132,214	0	0
3. Second Quarter	0	0	0	0	0	0	0	0	0	0
4. Third Quarter	0	0	0	0	0	0	0	0	0	0
5. Current Year	0	0	0	0	0	0	0	0	0	0
6. Current Year Member Months	548,817	117,995	32,886	0	0	0	0	397,936	0	0
Total Member Ambulatory Encounters for Period:										
7. Physician	591,858	14,740	144,865	0	0	0	0	432,253	0	0
8. Non-Physician	266,147	7,138	79,701	0	0	0	0	179,308	0	0
9. Total	858,005	21,878	224,566	0	0	0	0	611,561	0	0
10. Hospital Patient Days Incurred	114,184	729	4,921	0	0	0	0	108,534	0	0
11. Number of Inpatient Admissions	14,665	138	1,137	0	0	0	0	13,390	0	0
12. Health Premiums Written (a)	491,220,704	25,567,770	15,741,001	0	0	0	0	449,911,933	0	0
13. Life Premiums Direct	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
15. Health Premiums Earned	491,220,704	25,567,770	15,741,001	0	0	0	0	449,911,933	0	0
16. Property/Casualty Premiums Earned	0	0	0	0	0	0	0	0	0	0
17. Amount Paid for Provision of Health Care Services	454,115,447	25,183,264	15,385,095	0	0	0	0	413,547,088	0	0
18. Amount Incurred for Provision of Health Care Services	450,251,265	25,762,596	15,389,879	0	0	0	0	409,098,790	0	0

(a) For health premiums written: Amount of Medicare Title XVIII exempt from state taxes or fees $.....449,911,933.

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

Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
Claims Unpaid (Reported)						
0399999. Aggregate Accounts Not Individually Listed-Covered	11,669,268	0	0	0	0	11,669,268
0499999. Subtotals	11,669,268	0	0	0	0	11,669,268
0599999. Unreported Claims and Other Claim Reserves						139,259,062
0799999. Total Claims Unpaid						150,928,330
0899999. Accrued Medical Incentive Pool and Bonus Amounts						982,000

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	6
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability December 31 of Prior Year
1. Comprehensive (hospital and medical)	7,359,257	32,211,280	734,190	8,416,957	8,093,447	9,131,344
2. Medicare Supplement	0	0	0	0	0	0
3. Dental only	0	0	0	0	0	0
4. Vision only	0	0	0	0	0	0
5. Federal Employees Health Benefits Plan	0	0	0	0	0	0
6. Title XVIII - Medicare	121,490,209	292,056,878	12,084,196	129,692,987	133,574,405	147,364,356
7. Title XIX - Medicaid	0	0	0	0	0	0
8. Other health	0	0	0	0	0	0
9. Health subtotal (Lines 1 to 8)	128,849,466	324,268,158	12,818,386	138,109,944	141,667,852	156,495,700
10. Healthcare receivables (a)	9,297,280	8,812,198	0	0	9,297,280	19,486,666
11. Other non-health	0	0	0	0	0	0
12. Medical incentive pools and bonus amounts	0	997,823	656,000	326,000	656,000	656,000
13. Totals (Lines 9-10+11+12)	119,552,186	316,453,783	13,474,386	138,435,944	133,026,572	137,665,034

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

NOTES TO FINANCIAL STATEMENTS

HEALTH

Note #	Description	Page #
1	Summary of Significant Accounting Policies	10.1
2	Accounting Changes and Corrections of Errors	10.1
3	Business Combinations and Goodwill	10.1
4	Discontinued Operations	10.1
5	Investments	10.1
6	Joint Ventures, Partnerships and Limited Liability Companies	10.2
7	Investment Income	10.2
8	Derivative Instruments	10.2
9	Income Taxes	10.2
10	Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties	10.3
11	Debt	10.4
12	Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans	10.4
13	Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations	10.4
14	Contingencies	10.4
15	Leases	10.4
16	Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk	10.4
17	Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities	10.4
18	Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans	10.5
19	Direct Premium Written/Produced by Managing General Agents/Third Party Administrators	10.5
20	Fair Value Measurements	10.5
21	Other Items	10.6
22	Events Subsequent	10.6
23	Reinsurance	10.6
24	Retrospectively Rated Contracts & Contracts Subject to Redetermination	10.7
25	Change in Incurred Claims and Claim Adjustment Expenses	10.7
26	Intercompany Pooling Arrangements	10.7
27	Structured Settlements	10.7
28	Health Care Receivables	10.7
29	Participating Policies	10.7
30	Premium Deficiency Reserves	10.7
31	Anticipated Salvage and Subrogation	10.7

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Keystone Health Plan West, Inc. (the "Corporation") are presented on the basis of accounting practices prescribed by the Pennsylvania Insurance Department (the "Department"). The Department recognizes only statutory accounting practices prescribed or permitted by the Commonwealth of Pennsylvania for determining and reporting the financial condition and results of operations of an insurance company in order to assess its solvency under Pennsylvania insurance law and regulations. The National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by Pennsylvania. The Pennsylvania Insurance Commissioner has the right to permit other specific practices that deviate from prescribed practices.

For the period ended March 31, 2012, there were no differences between NAIC SAP and practices prescribed or permitted by Pennsylvania.

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

No change.

C. Accounting Policies

No significant change.

2. Accounting Changes and Corrections of Errors

SSAP No. 101, Income Taxes, A Replacement of SSAP No. 10R and SSAP No. 10, was adopted by the NAIC effective on January 1, 2012. Refer to Note 9 – Income Taxes for the effect of this change on the statutory financial statements.

3. Business Combinations and Goodwill

None.

4. Discontinued Operations

None.

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

None.

B. Debt Restructuring

None.

C. Reverse Mortgages

None.

D. Loan-Backed Securities

The aggregate fair value of loan-backed securities held by the Corporation was $115,998,289 at March 31, 2012. The Corporation uses the retrospective adjustment method regarding prepayment assumptions, which are generally obtained from broker dealer survey values. The Corporation has no loan-backed securities that were acquired prior to January 1, 1994. The Corporation did not hold any loan-backed securities for which the yield has become negative at March 31, 2012.

The Corporation's investments in loan-backed securities are comprised of mortgage-backed and asset-backed instruments which are subject to concentrations of credit risk. If parties to the instruments fail to perform to the terms of the contracts and the collateral for the amounts due proved to be inadequate, the Corporation could lose all or a portion of its investment in these securities.

The Corporation has the ability and intent to retain all loan-backed securities with a recognized other-than-temporary impairment. The following is an analysis of other-than-temporary impairments on loan-backed securities at March 31, 2012:

CUSIP	Book/Adj Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
74042TAE1	$932,269	$79,082	$853,187	$79,082	$79,077	03/31/2010
74042TAE1	85,502	0	82,502	0	18,284	12/31/2010
Total			$935,689			

NOTES TO FINANCIAL STATEMENTS

The gross unrealized losses and fair values of loan-backed securities classified by length of time individual securities were in a continuous loss position at March 31, 2012 were as follows:

Less Than 12 Months		12 Months or More		Total	
Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
$30,867,469	($231,973)	$3,057,362	($183,586)	$33,924,831	($415,559)

In deciding whether impairments are other-than-temporary, the Corporation may consider several factors, including the adequacy of collateral, probability of default, and estimates regarding timing and amount of recoveries associated with a default.

E. Repurchase Agreements and/or Securities Lending Transactions

The Corporation participates in securities lending transactions. The Corporation maintains effective control over the loaned securities and requires collateral initially equal to at least 102% of loaned domestic securities and 105% of loaned international securities at the loan date. Collateral received consists of cash and fixed-income securities. Noncash collateral is not recorded in the statements of assets, liabilities, capital and surplus, as the Corporation does not have the right to sell, pledge, or otherwise reinvest the noncash collateral. Cash collateral is invested in short-term debt securities and the offsetting collateral liability is included in payable for securities lending in the statements of assets, liabilities, capital and surplus. Noncash collateral consists of short-term debt securities. Market value deficiencies of invested collateral are recorded in the statements of assets, liabilities, capital and surplus. The Corporation did not have other-than-temporary impairments on invested collateral at March 31, 2012.

The aggregate amount of contractually obligated open collateral positions and the corresponding liability that represented the Corporation's obligations to return the collateral was $11,623,416 at March 31, 2012. All open collateral positions were under 30-day repayment terms at March 31, 2012.

The aggregate fair value of all securities acquired from the sale, trade or use of accepted collateral was $8,661,039 at March 31, 2012.

The aggregate amount of reinvested cash collateral by maturity term at March 31, 2012 was as follows:

	Amortized Cost	Fair Value
Open	$ (101,097)	$ (101,159)
30 Days or Less	5,283,669	5,282,636
31 to 60 Days	1,614,840	1,614,929
61 to 90 Days	1,318,965	1,318,707
91 to 120 Days	202,887	202,915
121 to 180 Days	342,980	343,011
Sub-Total	$ 8,662,244	$ 8,661,039
Securities Received	-	-
Total Collateral Reinvested	$ 8,662,244	$ 8,661,039

F. Real Estate

None.

G. Low-Income Housing Tax Credits

None.

6. Joint Ventures, Partnerships and Limited Liability Companies

None.

7. Investment Income

A. Basis for Excluding Due and Accrued Investment Income from Statutory Surplus

No change.

B. Amounts Excluded from Statutory Surplus

None.

8. Derivative Instruments

None.

9. Income Taxes

A., C. Components and Changes in Deferred Taxes

SSAP No. 101, Income Taxes, A Replacement of SSAP No. 10R and SSAP No. 10, was adopted by the NAIC effective January 1, 2012. This guidance provides that the deferred tax asset admissibility guidance is no longer elective, and the reversal and surplus limitation parameters in the admissibility tests are determined based on the risk-based capital level. It also requires gross deferred tax assets to be reduced by a statutory valuation

allowance if it is more likely than not that some portion or all of the gross deferred tax assets will not be realized. Finally, the guidance sets a more likely than not threshold for the recording of contingent liabilities. The cumulated effect of adopting this pronouncement is an increase to surplus of $1,626,178.

The following summarizes the impact of adoption:

	1/1/12	12/31/11	Change
Adjusted Gross DTA	$ 19,332,053	$ 19,332,053	$ 0
Non admitted DTA	(4,836,422)	(6,462,600)	(1,626,178)
Gross DTL	(66,811)	(66,811)	0
Net Admitted DTA/(DTL)	$ 14,428,820	$ 12,802,642	$ (1,626,178)
Contingent tax liability	0	0	0
Net increase to surplus	$ 14,428,820	$ 12,802,642	$ (1,626,178)

B. Unrecognized Deferred Tax Liabilities

None.

D. Rate Reconciliation

No significant change.

E. Income Tax Carryforwards and Carrybacks

None.

F. Consolidation of Federal Return

No change.

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

A., F. Nature of Relationships Involved

No change.

B., C. Description of Transactions Relating to Subsidiaries, Controlled and Affiliated Entities (“SCAs”)

Highmark processes and pays all facility and professional claims on behalf of the Corporation. Claims paid by Highmark on behalf of the Corporation amounted to $454,115,447 through March 31, 2012. The allocated cost of claims processing was included in claim adjustment expenses and cost containment expenses.

D. Related Party Receivables and Payables

At March 31, 2012, the admitted amount due from Highmark was $9,278,662. This amount consisted of premiums collected by Highmark on behalf of the Corporation. The terms of the management services agreement with Highmark generally require that amounts be settled within 30 days.

At March 31, 2012, the amount due to related parties was $567,373 consisting primarily of reimbursements due to Highmark for claims processed and paid by Highmark on behalf of the Corporation. Additionally, the amount due to Highmark for administrative services performed by Highmark on behalf of the Corporation was $3,731,616 at March 31, 2012. This amount was classified as general expenses due or accrued based on the nature of the services performed.

E. Commitments and Contingencies to SCAs

None.

G. Relationships with Enterprises under Common Ownership

No significant change.

H. Amounts Deducted from Value of an Upstream Intermediate Entity

None.

I. Investments in SCA Entities that exceed 10% of Admitted Assets

None.

J. Impairment in SCAs

None.

NOTES TO FINANCIAL STATEMENTS

K. Investments in Foreign Insurance Subsidiaries

None.

L. Downstream Noninsurance Holding Company

None.

11. Debt

None.

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

None.

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

No significant change.

14. Contingencies

A. Contingent Commitments

None.

B. Assessments

None.

C. Gain Contingencies

None.

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming From Lawsuits

None.

E. All Other Contingencies

A class action lawsuit was filed in February 2010 in the United States District Court for the Western District of Pennsylvania by a statewide ambulance association and a number of local ambulance service providers on behalf of all non-participating ambulance service providers against Highmark, the three other Pennsylvania Blue plans, the Corporation, and Keystone Health Plan Central, Inc., a subsidiary of Capital Blue Cross. The suit alleges that defendants' practice of making benefit payments to enrollees, rather than making payments directly to plaintiffs, violates Pennsylvania law. The suit also accuses defendants of using threats of making direct payments to enrollees to coerce plaintiffs into entering into contracts with defendants and alleges that such practice is a violation of the Racketeer Influenced and Corrupt Organizations ("RICO") Act. Plaintiffs are seeking treble damages for unpaid services, interest and attorney fees. The District Court granted defendants' Motion to Dismiss finding that non-participating providers do not have a right to direct payment under Act 68. On January 25, 2012, the United States Court of Appeals for the Third Circuit affirmed the District Court's dismissal of the claim. The Corporation believes, based on consultation with legal counsel, that it has meritorious defenses to the claims in this matter, but it is unable to predict the outcome of the matter or to reasonably estimate a range of possible loss.

The Corporation is subject to various other contingencies, including legal and compliance actions and proceedings that arise in the ordinary course of its business. Due to the complex nature of these actions and proceedings, the timing of the ultimate resolution of these matters is uncertain. In the opinion of management, based on consultation with legal counsel, adequate provision has been made in the financial statements for any potential liability related to these matters, and the amount of ultimate liability is not expected to materially affect the financial position or results from operations of the Corporation.

15. Leases

None.

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

None.

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

A. Transfers of Receivables Reported as Sales

None.

NOTES TO FINANCIAL STATEMENTS

B. Transfer and Servicing of Financial Assets

Refer to Note 5 – Repurchase Agreements and/or Securities Lending Transactions.

C. Wash Sales

None.

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

A. ASO Plans

None.

B. ASC Plans

The net loss from operations from uninsured groups for the period ended March 31, 2012 was as follows:

Gross reimbursement for medical costs incurred	$ 70,764,653
Gross network access fees	19,744
Gross administrative fees reimbursed	3,733,555
Gross expenses incurred	(74,519,919)
Total net loss from operations	$ (1,967)

C. Medicare or Similarly Structured Cost Based Reimbursement Contract

At March 31, 2012, receivables from the Centers for Medicare & Medicaid Services related to reinsurance settlements in the amount of $1,708,655, payables related to low-income cost sharing in the amount of $3,997,774 and payables related to the coverage gap discount in the amount of $2,160,660 were included in the statements of assets, liabilities, capital and surplus.

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

None.

20. Fair Value Measurements

A. Assets and Liabilities Measured at Fair Value on a Recurring Basis

In accordance with SSAP No. 100, financial assets and liabilities recorded at fair value in the statements of assets, liabilities capital and surplus are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Input levels, as defined by NAIC SAP, are as follows:

Level 1 – Pricing inputs are based on unadjusted quoted market prices for identical financial assets in active markets. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are based on other than quoted prices in active markets included in Level 1 that are observable unadjusted quoted market prices for similar financial assets or liabilities in active markets or quoted market prices for identical assets in inactive markets.

Level 3 – Pricing inputs include unobservable inputs that are supported by little or no market activity that reflect management's best estimate of what market participants would use in pricing the asset at the measurement date.

The following methods and assumptions were used to determine the fair value of each class of the following assets and liabilities recorded at fair value in the statements of assets, liabilities, capital and surplus:

Bonds: Fair values are based on quoted market prices, where available. These fair values are obtained primarily from a third party pricing service, which generally uses Level 1 or Level 2 inputs, for the determination of fair value to facilitate fair value measurements and disclosures. Level 2 securities primarily include corporate securities, securities from states, municipalities and political subdivisions and mortgage-backed securities. Inputs that are often used in the valuation methodologies include, but are not limited to, broker quotes, benchmark yields, credit spreads, default rates and prepayment speeds. The Corporation has certain fixed maturity securities, primarily corporate debt and other fixed maturity securities that are designated Level 3 securities. For these securities, the valuation methodologies may incorporate broker quotes or assumptions for benchmark yields, credit spreads, default rates and prepayment speeds that are not observable in the markets.

Common stocks: The Corporation's common stock prices have been estimated using the net asset value per share of the investments, which are based on market prices of underlying securities. These securities are designated Level 1. At March 31, 2012, the Corporation held securities with fair value of $10,001,199 the pricing of which was based on assigned net asset values.

The Corporation uses a third party pricing service to obtain quoted prices for each security. The third party service provides pricing based on recent trades of the specific security or like securities, as well as a variety of valuation methodologies for those securities where an observable market price may not exist. The third party

NOTES TO FINANCIAL STATEMENTS

service may derive pricing for Level 2 securities from market corroborated pricing, matrix pricing, and inputs such as yield curves and indices. Pricing for Level 3 securities may be obtained from investment managers for private placements or derived from discounted cash flows, or ratio analysis and price comparisons of similar companies. The Corporation performs an analysis of reasonableness of the prices received for fair value by monitoring month-to-month fluctuations and determining reasons for significant differences, selectively testing fair values against prices obtained from other sources, and comparing the combined fair value of a class of assets against an appropriate index benchmark. There were no adjustments to quoted market prices obtained from third party pricing services during the period ended March 31, 2012 that were material to the statutory financial statements.

The following table summarizes fair value measurements by level at March 31, 2012 for financial assets measured at fair value on a recurring basis:

	Total Fair Value	Level 1	Level 2	Level 3
Debt securities				
Mortgage-backed securities:				
Residential	$ 751,556	$ -	$ 751,556	$ -
Total bonds	$ 751,556	$ -	$ 751,556	$ -
Common stocks - unaffiliated				
Domestic	$ 10,001,199	$ 10,001,199	$ -	$ -
Total equity securities	$ 10,001,199	$ 10,001,199	$ -	$ -
Total	$ 10,752,755	$ 10,001,199	$ 751,556	$ -

B. Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

None.

C. Estimated Fair Values

None.

21. Other Items

A. Extraordinary Items

None.

B. Troubled Debt Restructuring: Debtors

None.

C. Other Disclosures

No significant change.

D. Uncollectible Receivable Balances

No significant change.

E. Business Interruption Insurance Recoveries

None.

F. State Transferable Tax Credits

None.

G. Subprime Mortgage Related Risk Exposure

No significant change.

H. Retained Assets

None.

22. Events Subsequent

None.

23. Reinsurance

None.

NOTES TO FINANCIAL STATEMENTS

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

No significant change.

25. Change in Incurred Claims and Claim Adjustment Expenses

Reserves for incurred claims and claim adjustment expenses attributable to insured events of prior years decreased during the period ended March 31, 2012 by $14,827,848 and $210,422, respectively, as a result of re-estimation of unpaid claims and claims adjustment expenses principally on the Medicare Advantage product. The re-estimation decrease was generally the result of ongoing analysis of recent loss development trends. Original estimates are adjusted as additional information becomes known regarding individual claims. Favorable prior year claim development on retrospectively rated policies does not significantly impact surplus because such policies are subject to premium adjustments.

26. Intercompany Pooling Arrangements

None.

27. Structured Settlements

Not applicable.

28. Health Care Receivables

A. Pharmaceutical Rebates Receivable

The following is an analysis of pharmaceutical rebates receivable:

Quarter Ended	Estimated Pharmaceutical Rebates As Reported	Pharmaceutical Rebates as Invoiced or Confirmed	Actual Rebates Collected Within 90 Days	Actual Rebates Collected Within 91-180 Days	Actual Rebates Collected More Than 180 Days
03/31/2012	$ 9,889,303	$ -	$ -	$ -	$ -
12/31/2011	$ 10,738,151	$ 10,679,045	$ 998,642	$ -	$ -
09/30/2011	$ 11,376,298	$ 11,634,782	$ 9,281,220	$ 1,442,608	$ -
06/30/2011	$ 11,539,018	$ 11,755,933	$ 10,215,859	$ 553,725	$ 917,610
03/31/2011	$ 11,718,695	$ 11,687,430	$ 7,389,61	$ 2,990,728	$ 1,287,559
12/31/2010	$ 11,324,294	$ 11,626,212	$ 5,500,862	$ 2,212,841	$ 3,850,519
09/30/2010	$ 11,670,397	$ 11,890,876	$ 5,916,580	$ 1,983,484	$ 3,990,750
06/30/2010	$ 11,870,074	$ 12,023,053	$ 4,582,316	$ 2,824,892	$ 4,615,843
03/31/2010	$ 12,477,210	$ 12,475,832	$ 4,168,759	$ 1,634,071	$ 6,672,993
12/31/2009	$ 3,376,682	$ 14,082,607	$ 5,643,196	$ 139,327	$ 8,300,083
09/30/2009	$ 13,368,255	$ 14,506,364	$ 5,311,418	$ 58,300	$ 9,136,647
06/30/2009	$ 13,379,985	$ 14,258,330	$ 3,164,957	$ 1,346,976	$ 9,746,396

B. Risk Sharing Receivables

None.

29. Participating Policies

None.

30. Premium Deficiency Reserves

No change.

31. Anticipated Salvage and Subrogation

None.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]

2.2 If yes, date of change: .....

3. Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [X] No [ ]
If yes, complete the Schedule Y-Part 1 - Organizational chart.

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [ ] No [X] N/A [ ]
If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2011.....

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. 12/31/2006.....

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). 11/15/2008.....

6.4 By what department or departments?
The Pennsylvania Insurance Department

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ ] No [ ] N/A [X]

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [ ] N/A [ ]

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [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 the 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

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [ ]
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

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

9.2 Has the code of ethics for senior managers been amended? Yes [ ] No [X]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

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

PART 1 - FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $.....9,278,662

PART 1 - INVESTMENT

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

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

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

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

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

14.2 If yes, please complete the following:

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian Address
The Bank of New York Mellon	One Mellon Center, Pittsburgh, Pennsylvania 15258
PNC Bank, N.A.	620 Liberty Avenue, Pittsburgh, Pennsylvania 15222

16.2 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)

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? Yes [ ] No [X]

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

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

16.5 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
	Highmark Inc.	120 Fifth Avenue, Pittsburgh, Pennsylvania 15222
	Fulton Bank	One Penn Square, Lancaster, Pennsylvania 17602
50316187	Federated Investors	1001 Liberty Avenue, 26th Floor, Pittsburgh, Pennsylvania 15222

PART 1 - INVESTMENT

17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No [ ]

17.2 If no, list exceptions:

GENERAL INTERROGATORIES (continued)

PART 2 - HEALTH

1. Operating Percentages:

1.1 A&H loss percent		101.3 %
1.2 A&H cost containment percent		1.7 %
1.3 A&H expense percent excluding cost containment expenses		1.1 %
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 amount of funds administered as of the reporting date.		0

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Is Insurer Authorized? (YES or NO)

NONE

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

	1	Direct Business Only							
		2	3	4	5	6	7	8	9
State, Etc.	Active Status	Accident and Health Premiums	Medicare Title XVIII	Medicaid Title XIX	Federal Employees Health Benefits Program Premiums	Life and Annuity Premiums and Other Considerations	Property/ Casualty Premiums	Total Columns 2 through 7	Deposit-Type Contracts
1. Alabama AL	N	0	0	0	0	0	0	0	0
2. Alaska AK	N	0	0	0	0	0	0	0	0
3. Arizona AZ	N	0	0	0	0	0	0	0	0
4. Arkansas AR	N	0	0	0	0	0	0	0	0
5. California CA	N	0	0	0	0	0	0	0	0
6. Colorado CO	N	0	0	0	0	0	0	0	0
7. Connecticut CT	N	0	0	0	0	0	0	0	0
8. Delaware DE	N	0	0	0	0	0	0	0	0
9. District of Columbia DC	N	0	0	0	0	0	0	0	0
10. Florida FL	N	0	0	0	0	0	0	0	0
11. Georgia GA	N	0	0	0	0	0	0	0	0
12. Hawaii HI	N	0	0	0	0	0	0	0	0
13. Idaho ID	N	0	0	0	0	0	0	0	0
14. Illinois IL	N	0	0	0	0	0	0	0	0
15. Indiana IN	N	0	0	0	0	0	0	0	0
16. Iowa IA	N	0	0	0	0	0	0	0	0
17. Kansas KS	N	0	0	0	0	0	0	0	0
18. Kentucky KY	N	0	0	0	0	0	0	0	0
19. Louisiana LA	N	0	0	0	0	0	0	0	0
20. Maine ME	N	0	0	0	0	0	0	0	0
21. Maryland MD	N	0	0	0	0	0	0	0	0
22. Massachusetts MA	N	0	0	0	0	0	0	0	0
23. Michigan MI	N	0	0	0	0	0	0	0	0
24. Minnesota MN	N	0	0	0	0	0	0	0	0
25. Mississippi MS	N	0	0	0	0	0	0	0	0
26. Missouri MO	N	0	0	0	0	0	0	0	0
27. Montana MT	N	0	0	0	0	0	0	0	0
28. Nebraska NE	N	0	0	0	0	0	0	0	0
29. Nevada NV	N	0	0	0	0	0	0	0	0
30. New Hampshire NH	N	0	0	0	0	0	0	0	0
31. New Jersey NJ	N	0	0	0	0	0	0	0	0
32. New Mexico NM	N	0	0	0	0	0	0	0	0
33. New York NY	N	0	0	0	0	0	0	0	0
34. North Carolina NC	N	0	0	0	0	0	0	0	0
35. North Dakota ND	N	0	0	0	0	0	0	0	0
36. Ohio OH	N	0	0	0	0	0	0	0	0
37. Oklahoma OK	N	0	0	0	0	0	0	0	0
38. Oregon OR	N	0	0	0	0	0	0	0	0
39. Pennsylvania PA	L	41,308,771	449,911,933	0	0	0	0	491,220,704	0
40. Rhode Island RI	N	0	0	0	0	0	0	0	0
41. South Carolina SC	N	0	0	0	0	0	0	0	0
42. South Dakota SD	N	0	0	0	0	0	0	0	0
43. Tennessee TN	N	0	0	0	0	0	0	0	0
44. Texas TX	N	0	0	0	0	0	0	0	0
45. Utah UT	N	0	0	0	0	0	0	0	0
46. Vermont VT	N	0	0	0	0	0	0	0	0
47. Virginia VA	N	0	0	0	0	0	0	0	0
48. Washington WA	N	0	0	0	0	0	0	0	0
49. West Virginia WV	N	0	0	0	0	0	0	0	0
50. Wisconsin WI	N	0	0	0	0	0	0	0	0
51. Wyoming WY	N	0	0	0	0	0	0	0	0
52. American Samoa AS	N	0	0	0	0	0	0	0	0
53. Guam GU	N	0	0	0	0	0	0	0	0
54. Puerto Rico PR	N	0	0	0	0	0	0	0	0
55. U.S. Virgin Islands VI	N	0	0	0	0	0	0	0	0
56. Northern Mariana Islands MP	N	0	0	0	0	0	0	0	0
57. Canada CN	N	0	0	0	0	0	0	0	0
58. Aggregate Other alien OT	XXX	0	0	0	0	0	0	0	0
59. Subtotal	XXX	41,308,771	449,911,933	0	0	0	0	491,220,704	0
60. Reporting entity contributions for Employee Benefit Plans	XXX	0	0	0	0	0	0	0	0
61. Total (Direct Business)	(a) 1	41,308,771	449,911,933	0	0	0	0	491,220,704	0

DETAILS OF WRITE-INS

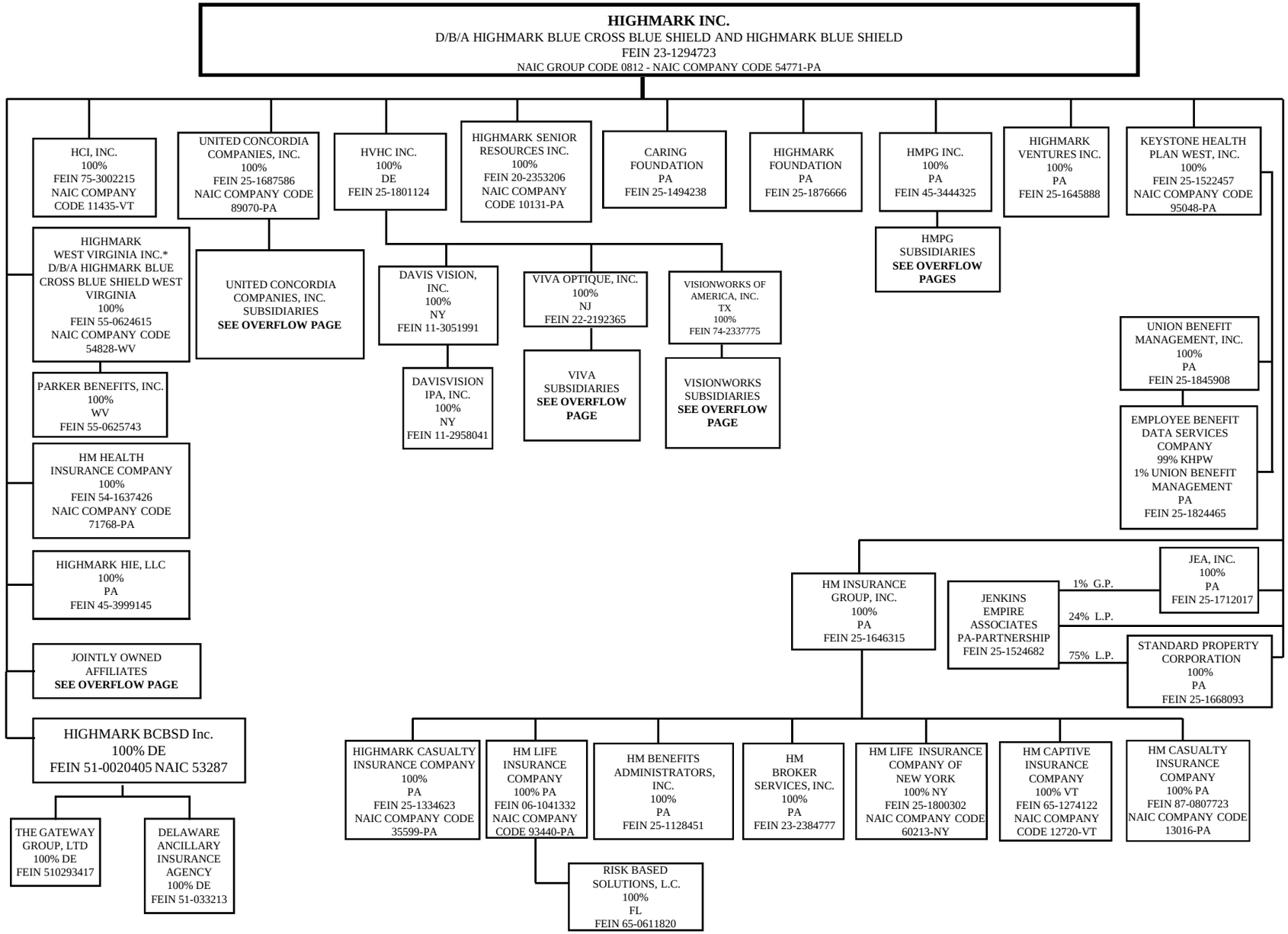
5801.	0	0	0	0	0	0	0	0	0
5802.	0	0	0	0	0	0	0	0	0
5803.	0	0	0	0	0	0	0	0	0
5898. Summary of remaining write-ins for line 58 from overflow page	0	0	0	0	0	0	0	0	0
5899. Total (Lines 5801 thru 5803 plus 5898) (Line 58 above)	0	0	0	0	0	0	0	0	0

(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;

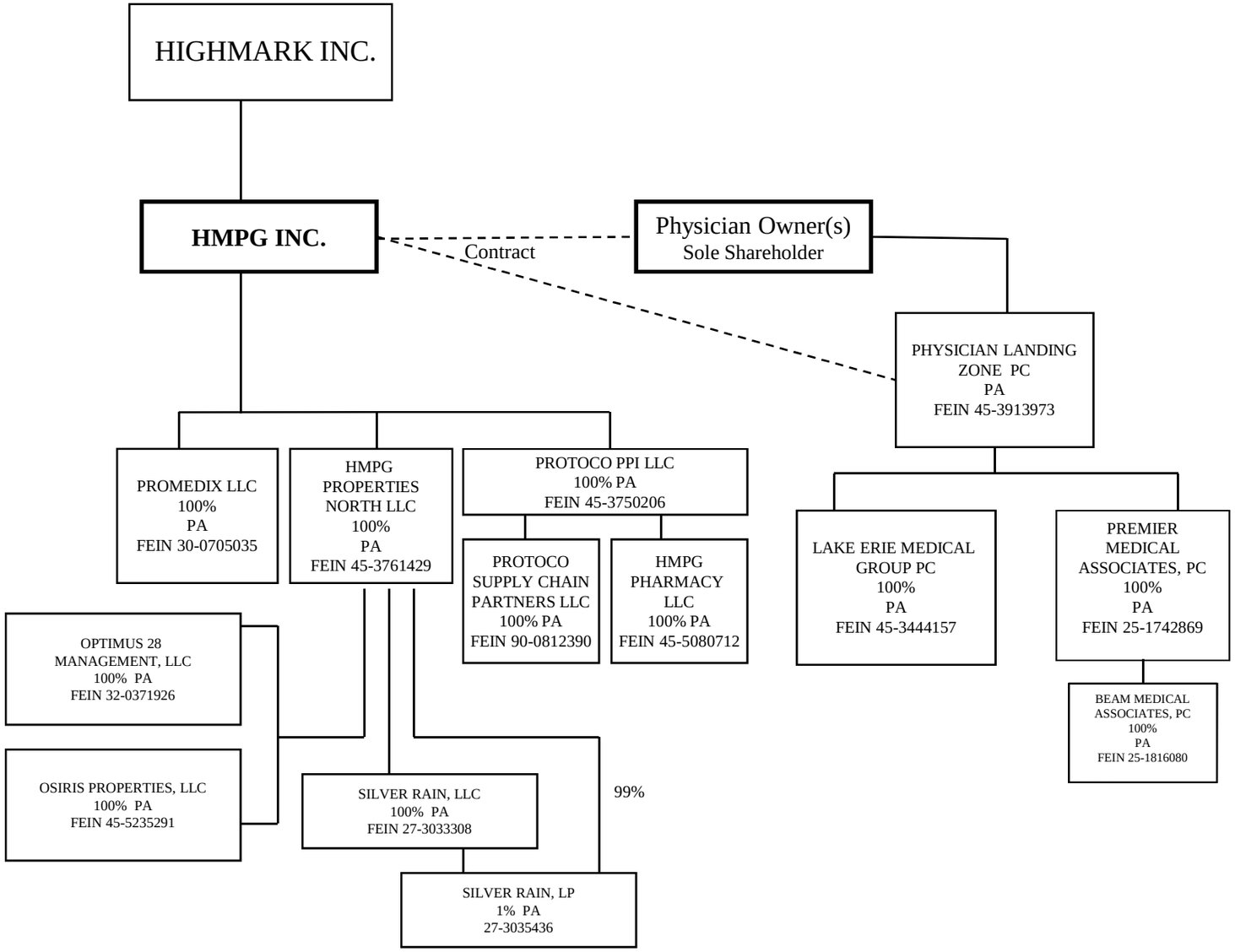
(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.

(a) Insert the number of L responses except for Canada and Other Alien.

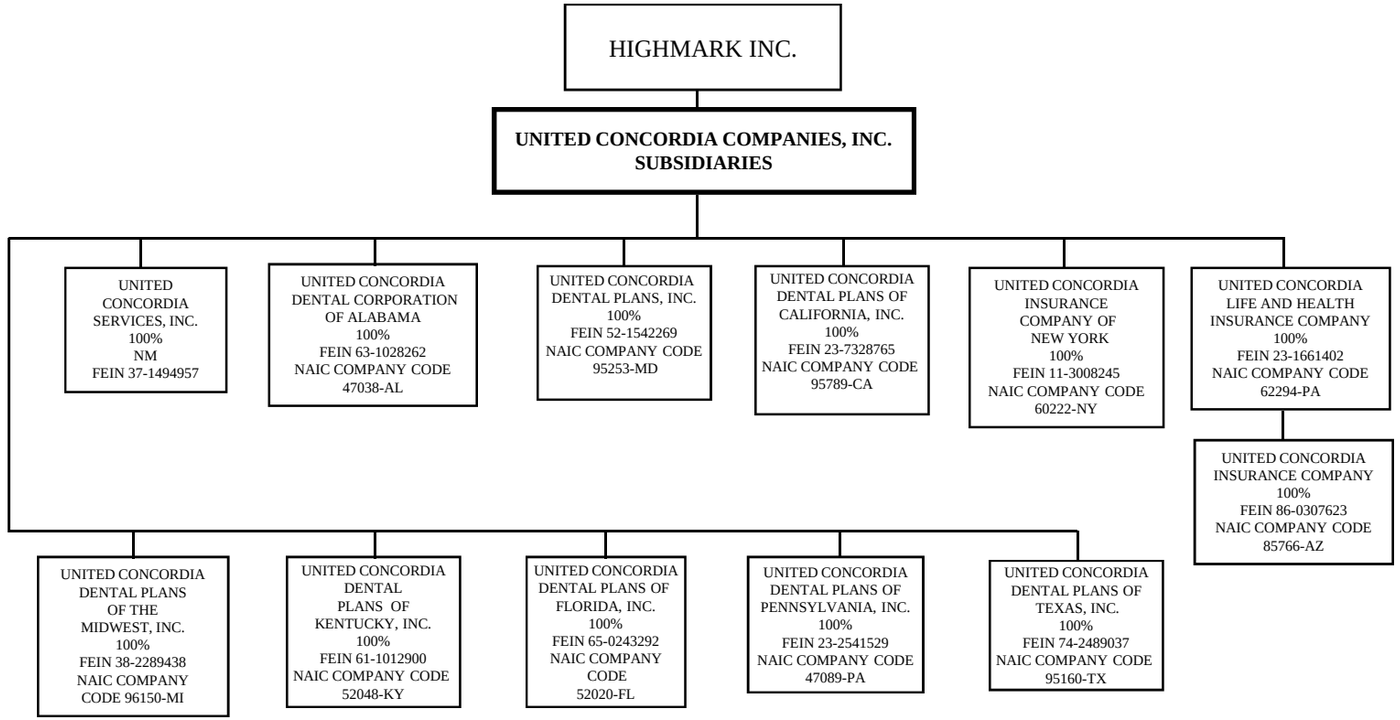
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATION CHART



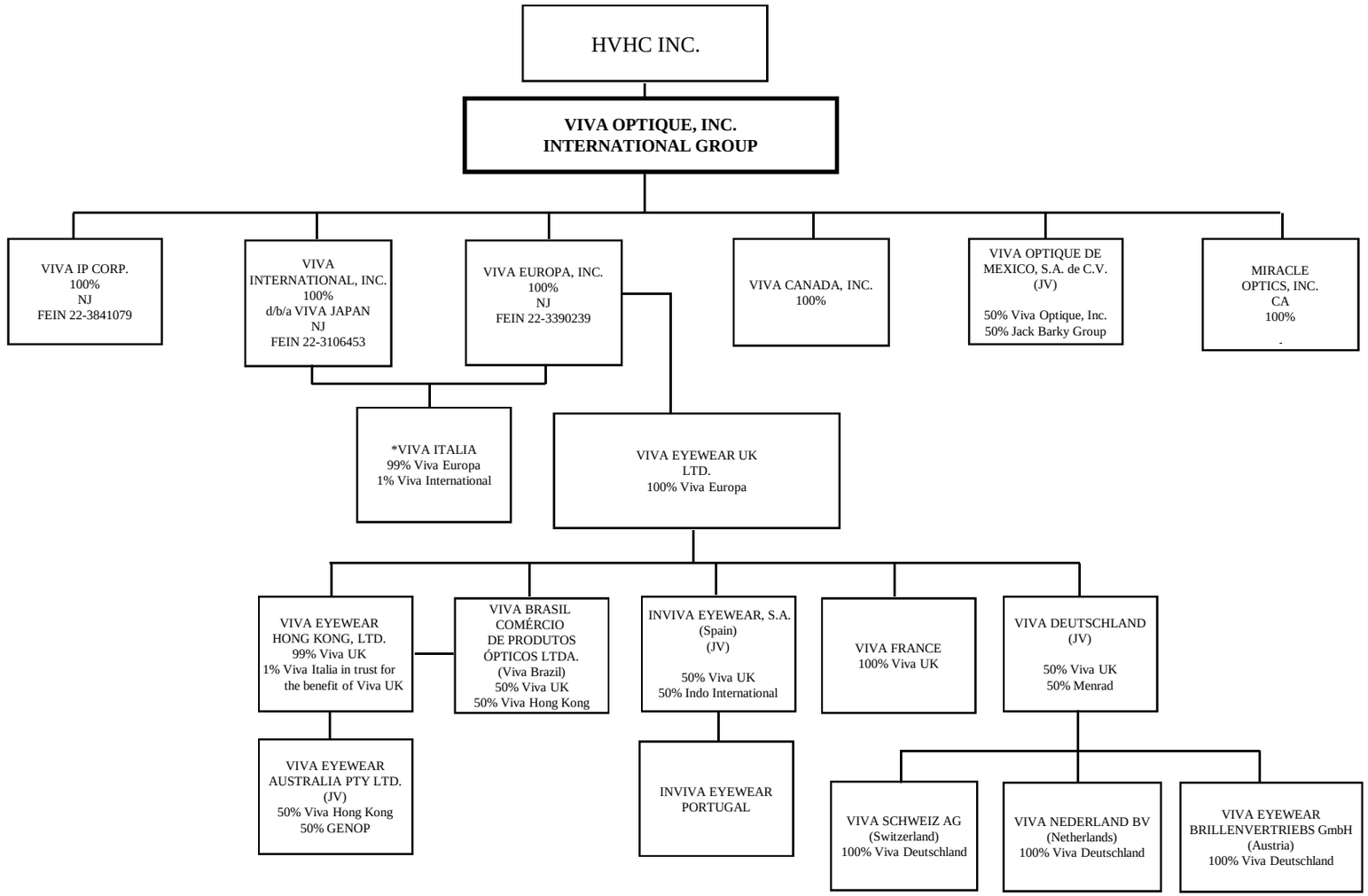
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATION CHART - CONTINUED



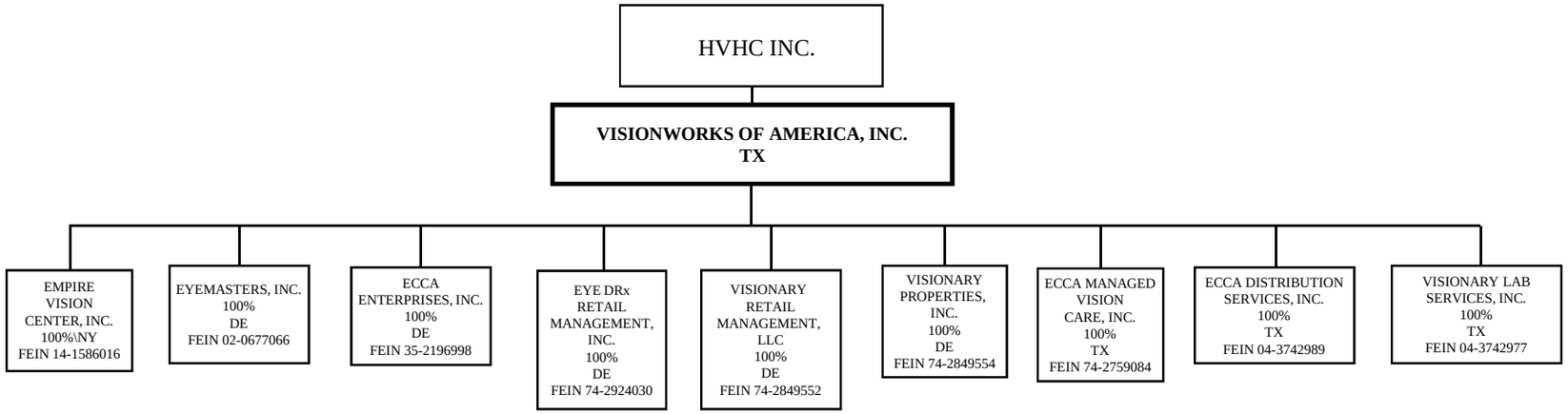
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATION CHART - CONTINUED



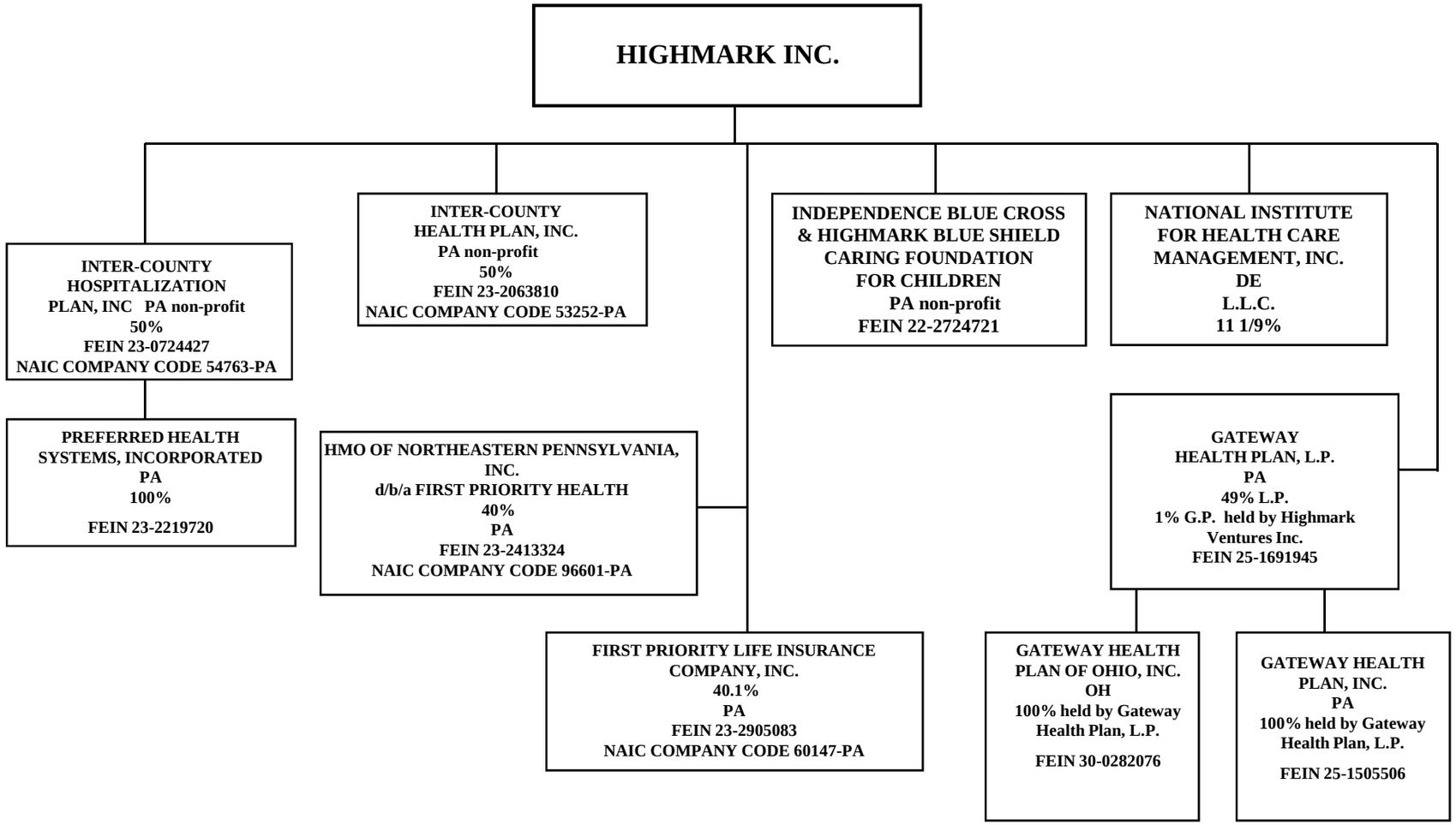
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATION CHART - CONTINUED



SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATION CHART - CONTINUED



SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATION CHART - CONTINUED



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 Federal ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 *
Members														
0000		11435	75-3002215	0	0		HCI, INC.	VT	DS	HIGHMARK INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		54828	55-0624615	0	0		HIGHMARK WEST VIRGINIA INC.	WV	IA	HIGHMARK INC.	BOARD	0.00	HIGHMARK INC.	0
0000		00000	55-0625743	0	0		PARKER BENEFITS, INC.	WV	DS	HIGHMARK WEST VIRGINIA INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		71768	54-1637426	0	0		HM HEALTH INSURANCE COMPANY	PA	DS	HIGHMARK INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	45-3999145	0	0		HIGHMARK HIE, LLC.	PA	DS	HIGHMARK INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	25-1645888	0	0		HIGHMARK VENTURES INC.	PA	DS	HIGHMARK INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		95048	25-1522457	0	0		KEYSTONE HEALTH PLAN WEST, INC.	PA	DS	HIGHMARK INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	25-1845908	0	0		UNION BENEFIT MANAGEMENT, INC.	PA	DS	KEYSTONE HEALTH PLAN WEST, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	25-1824465	0	0		EMPLOYEE BENEFIT DATA SERVICES COMPANY	PA	NIA	UNION BENEFIT MANAGEMENT, INC.	OWNERSHIP	1.00	HIGHMARK INC.	0
0000		00000	25-1824465	0	0		EMPLOYEE BENEFIT DATA SERVICES COMPANY	PA	DS	KEYSTONE HEALTH PLAN WEST, INC.	OWNERSHIP	99.00	HIGHMARK INC.	0
0000		10131	20-2353206	0	0		HIGHMARK SENIOR RESOURCES INC.	PA	DS	HIGHMARK INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	25-1712017	0	0		JEA INC.	PA	DS	HIGHMARK INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	25-1668093	0	0		STANDARD PROPERTY CORPORATION	PA	DS	HIGHMARK INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	25-1524682	0	0		JENKINS EMPIRE ASSOCIATES	PA	DS	HIGHMARK INC.	OWNERSHIP	24.00	HIGHMARK INC.	0
0000		00000	25-1524682	0	0		JENKINS EMPIRE ASSOCIATES	PA	DS	STANDARD PROPERTY CORPORATION	OWNERSHIP	75.00	HIGHMARK INC.	0
0000		00000	25-1524682	0	0		JENKINS EMPIRE ASSOCIATES	PA	DS	JEA INC.	OWNERSHIP	1.00	HIGHMARK INC.	0
0000		00000	25-1646315	0	0		HM INSURANCE GROUP, INC.	PA	DS	HIGHMARK INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		35599	25-1334623	0	0		HIGHMARK CASUALTY INSURANCE COMPANY	PA	DS	HM INSURANCE GROUP, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		93440	06-1041332	0	0		HM LIFE INSURANCE COMPANY	PA	DS	HM INSURANCE GROUP, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	65-0611820	0	0		RISK BASED SOLUTIONS, L.C.	FL	DS	HM LIFE INSURANCE COMPANY	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	25-1128451	0	0		HM BENEFITS ADMINISTRATORS, INC.	PA	DS	HM INSURANCE GROUP, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	23-2384777	0	0		HM BROKER SERVICES, INC.	PA	DS	HM INSURANCE GROUP, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		60213	25-1800302	0	0		HM LIFE INSURANCE COMPANY OF NEW YORK	NY	DS	HM INSURANCE GROUP, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		12720	65-1274122	0	0		HM CAPTIVE INSURANCE COMPANY	VT	DS	HM INSURANCE GROUP, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		13016	87-0807723	0	0		HM CASUALTY INSURANCE COMPANY	PA	DS	HM INSURANCE GROUP, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		89070	25-1687586	0	0		UNITED CONCORDIA COMPANIES, INC.	PA	DS	HIGHMARK INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	37-1494957	0	0		UNITED CONCORDIA SERVICES, INC.	NM	DS	UNITED CONCORDIA COMPANIES, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		47038	63-1028262	0	0		UNITED CONCORDIA DENTAL CORPORATION OF ALABAMA	AL	DS	UNITED CONCORDIA COMPANIES, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		95253	52-1542269	0	0		UNITED CONCORDIA DENTAL PLANS, INC.	MD	DS	UNITED CONCORDIA COMPANIES, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		95789	23-7328765	0	0		UNITED CONCORDIA DENTAL PLANS OF CALIFORNIA, INC.	CA	DS	UNITED CONCORDIA COMPANIES, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		60222	11-3008245	0	0		UNITED CONCORDIA INSURANCE COMPANY OF NEW YORK	NY	DS	UNITED CONCORDIA COMPANIES, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 Federal ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 *
0000		62294	23-1661402	0	0		UNITED CONCORDIA LIFE AND HEALTH INSURANCE COMPANY	PA	DS	UNITED CONCORDIA COMPANIES, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		85766	86-0307623	0	0		UNITED CONCORDIA INSURANCE COMPANY	AZ	DS	UNITED CONCORDIA LIFE AND HEALTH INSURANCE COMPANY	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		96150	38-2289438	0	0		UNITED CONCORDIA DENTAL PLANS OF THE MIDWEST, INC.	MI	DS	UNITED CONCORDIA COMPANIES, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		52048	61-1012900	0	0		UNITED CONCORDIA DENTAL PLANS OF KENTUCKY, INC.	KY	DS	UNITED CONCORDIA COMPANIES, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		52020	65-0243292	0	0		UNITED CONCORDIA DENTAL PLANS OF FLORIDA, INC.	FL	DS	UNITED CONCORDIA COMPANIES, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		47089	23-2541529	0	0		UNITED CONCORDIA DENTAL PLANS OF PENNSYLVANIA, INC.	PA	DS	UNITED CONCORDIA COMPANIES, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		95160	74-2489037	0	0		UNITED CONCORDIA DENTAL PLANS OF TEXAS, INC.	TX	DS	UNITED CONCORDIA COMPANIES, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	45-3444325	0	0		HMPG INC.	PA	DS	HIGHMARK INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	30-0705035	0	0		PROMEDIX LLC.	PA	DS	HMPG INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	45-3761429	0	0		HMPG PROPERTIES NORTH LLC.	PA	DS	HMPG INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	32-0371926	0	0		OPTIMUS 28 MANAGEMENT, LCC.	PA	DS	HMPG PROPERTIES NORTH LLC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	45-5235291	0	0		OSIRIS PROPERTIES, LLC.	PA	DS	HMPG PROPERTIES NORTH LLC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	27-3033308	0	0		SILVER RAIN, LLC.	PA	DS	HMPG PROPERTIES NORTH LLC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	27-3035436	0	0		SILVER RAIN, LP.	PA	DS	HMPG PROPERTIES NORTH LLC.	OWNERSHIP	99.00	HIGHMARK INC.	0
0000		00000	27-3035436	0	0		SILVER RAIN, LP.	PA	DS	SILVER RAIN, LLC.	OWNERSHIP	1.00	HIGHMARK INC.	0
0000		00000	45-3750206	0	0		PROTOCO PPI LLC.	PA	DS	HMPG INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	90-0812390	0	0		PROTOCO SUPPLY CHAIN PARTNERS LLC.	PA	DS	PROTOCO PPI LLC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	45-5080712	0	0		HMPG PHARMACY LLC.	PA	DS	PROTOCO PPI LLC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	45-3913973	0	0		PHYSICIAN LANDING ZONE PC.	PA	DS	HMPG INC.	OTHER	0.00	HIGHMARK INC.	0
0000		00000	45-3444157	0	0		LAKE ERIE MEDICAL GROUP PC.	PA	DS	PHYSICIAN LANDING ZONE PC.	OTHER	0.00	HIGHMARK INC.	0
0000		00000	25-1742869	0	0		PREMIER MEDICAL ASSOCIATES, PC.	PA	DS	PHYSICIAN LANDING ZONE PC.	OTHER	0.00	HIGHMARK INC.	0
0000		00000	25-1816080	0	0		BEAM MEDICAL ASSOCIATES, PC.	PA	DS	PHYSICIAN LANDING ZONE PC.	OTHER	0.00	HIGHMARK INC.	0
0000		00000	25-1801124	0	0		HVHC INC.	DE	DS	HIGHMARK INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	11-3051991	0	0		DAVIS VISION, INC.	NY	DS	HVHC INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	11-2958041	0	0		DAVISVISION IPA, INC.	NY	DS	DAVIS VISION, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	74-2337775	0	0		VISIONWORKS OF AMERICA, INC.	TX	DS	HVHC INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	14-1586016	0	0		EMPIRE VISION CENTER, INC.	NY	DS	VISIONWORKS OF AMERICA, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	02-0677066	0	0		EYEMASTERS, INC.	DE	DS	VISIONWORKS OF AMERICA, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	35-2196998	0	0		ECCA ENTERPRISES, INC.	DE	DS	VISIONWORKS OF AMERICA, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 Federal ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 *
0000		00000	74-2924030	0	0		EYEDRX RETAIL MANAGEMENT, INC.	DE	DS	VISIONWORKS OF AMERICA, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	74-2849552	0	0		VISIONARY RETAIL MANAGEMENT, LLC.	DE	DS	VISIONWORKS OF AMERICA, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	74-2849554	0	0		VISIONARY PORPERTIES, INC.	DE	DS	VISIONWORKS OF AMERICA, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	74-2759084	0	0		ECCA MANAGED VISION CARE, INC.	TX	DS	VISIONWORKS OF AMERICA, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	04-3742989	0	0		ECCA DISTRIBUTION SERVICES, INC.	TX	DS	VISIONWORKS OF AMERICA, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	04-3742977	0	0		VISIONARY LAB SERVICES, INC.	TX	DS	VISIONWORKS OF AMERICA, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	22-2192365	0	0		VIVA OPTIQUE, INC.	NJ	DS	HVHC INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	22-3841079	0	0		VIVA IP CORP.	NJ	DS	VIVA OPTIQUE, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000		0	0		VIVA CANADA, INC.	CN	DS	VIVA OPTIQUE, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000		0	0		VIVA OPTIQUE DE MEXICO, S.A. de C.V.	MX	NIA	VIVA OPTIQUE, INC.	OWNERSHIP	50.00	HIGHMARK INC.	0
0000		00000		0	0		MIRACLE OPTICS, INC.	CA	DS	VIVA OPTIQUE, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	22-3106453	0	0		VIVA INTERNATIONAL, INC.	NJ	DS	VIVA OPTIQUE, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	22-3390239	0	0		VIVA EUROPA, INC.	NJ	DS	VIVA OPTIQUE, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000		0	0		VIVA ITALIA	IT	DS	VIVA INTERNATIONAL, INC.	OWNERSHIP	1.00	HIGHMARK INC.	0
0000		00000		0	0		VIVA ITALIA	IT	DS	VIVA EUROPA, INC.	OWNERSHIP	99.00	HIGHMARK INC.	0
0000		00000		0	0		VIVA EYEWEAR UK LTD.	GB	DS	VIVA EUROPA, INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000		0	0		VIVA EYEWEAR HONG KONG, LTD.	HK	DS	VIVA EYEWEAR UK LTD.	OWNERSHIP	99.00	HIGHMARK INC.	0
0000		00000		0	0		VIVA EYEWEAR HONG KONG, LTD.	HK	DS	VIVA ITALIA	OWNERSHIP	1.00	HIGHMARK INC.	0
0000		00000		0	0		VIVA EYEWEAR AUSTRALIA PTY LTD.	AU	NIA	VIVA EYEWEAR HONG KONG, LTD.	OWNERSHIP	50.00	HIGHMARK INC.	0
0000		00000		0	0		VIVA BRASIL COMERCIO DE PRODUTOS OPTICOS LTDA	BR	NIA	VIVA EYEWEAR UK LTD.	OWNERSHIP	50.00	HIGHMARK INC.	0
0000		00000		0	0		VIVA BRASIL COMERCIO DE PRODUTOS OPTICOS LTDA	BR	NIA	VIVA EYEWEAR HONG KONG, LTD.	OWNERSHIP	50.00	HIGHMARK INC.	0
0000		00000		0	0		INVIVA EYEWEAR, S.A.	ES	NIA	VIVA EYEWEAR UK LTD.	OWNERSHIP	50.00	HIGHMARK INC.	0
0000		00000		0	0		INVIVA EYEWEAR PORTUGAL	PT	DS	VIVA BRASIL	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000		0	0		VIVA FRANCE	FR	DS	VIVA EYEWEAR UK LTD.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000		0	0		VIVA DEUTSCHLAND	DE	NIA	VIVA EYEWEAR UK LTD.	OWNERSHIP	50.00	HIGHMARK INC.	0
0000		00000		0	0		VIVA SCHWEIZ AG	CH	DS	VIVA DEUTSCHLAND	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000		0	0		VIVA NEDERLAND BV	NL	DS	VIVA DEUTSCHLAND	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000		0	0		VIVA EYEWEAR BRILLENVERTRIEBS GmbH	AT	DS	VIVA DEUTSCHLAND	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		53252	23-2063810	0	0		INTER-COUNTY HEALTH PLAN, INC.	PA	IA	HIGHMARK INC.	OWNERSHIP	50.00	HIGHMARK INC. / INDEPENDENCE BLUE CROSS	0
0000		54763	23-0724427	0	0		INTER-COUNTY HOSPITALIZATION PLAN, INC.	PA	IA	HIGHMARK INC.	OWNERSHIP	50.00	HIGHMARK INC. / INDEPENDENCE BLUE CROSS	0
0000		00000	23-2219720	0	0		PREFERRED HEALTH SYSTEMS, INCORPORATED	PA	DS	INTER-COUNTY HOSPITALIZATION PLAN, INC.	OWNERSHIP	100.00	HIGHMARK INC. / INDEPENDENCE BLUE CROSS	0
0000		96601	23-2413324	0	0		HMO OF NORTHEASTERN PENNSYLVANIA	PA	IA	HIGHMARK INC.	OWNERSHIP	40.00	HIGHMARK INC. / BLUE CROSS OF NORTHEASTERN PA	0

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 Federal ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 *
0000		60147	23-2905083	0	0		FIRST PRIORITY LIFE INSURANCE COMPANY, INC.	PA	IA	HIGHMARK INC.	OWNERSHIP	40.00	HIGHMARK INC. / BLUE CROSS OF NORTHEASTERN PA	0
0000		00000	25-1691945	0	0		GATEWAY HEALTH PLAN, L.P.	PA	IA	HIGHMARK INC.	OWNERSHIP	49.00	HIGHMARK INC. / MERCY HEALTH PLAN	0
0000		00000	25-1691945	0	0		GATEWAY HEALTH PLAN, L.P.	PA	IA	HIGHMARK VENTURES INC.	OWNERSHIP	1.00	HIGHMARK INC. / MERCY HEALTH PLAN	0
0000		00000	30-0282076	0	0		GATEWAY HEALTH PLAN OF OHIO, INC.	OH	DS	GATEWAY HEALTHPLAN, L.P.	OWNERSHIP	100.00	HIGHMARK INC. / MERCY HEALTH PLAN	0
0000		00000	25-1505506	0	0		GATEWAY HEALTH PLAN, INC.	PA	DS	GATEWAY HEALTHPLAN, L.P.	OWNERSHIP	100.00	HIGHMARK INC. / MERCY HEALTH PLAN	0
0000		00000	25-1494238	0	0		CARING FOUNDATION	PA	OTH	HIGHMARK INC.	BOARD	0.00	HIGHMARK INC.	0
0000		00000	25-1876666	0	0		HIGHMARK FOUNDATION	PA	OTH	HIGHMARK INC.	BOARD	0.00	HIGHMARK INC.	0
0000		00000	22-2724721	0	0		INDEPENDENCE BLUE CROSS AND HIGHMARK BLUE SHIELD CARING FOUNDATION FOR CHILDREN	PA	OTH	HIGHMARK INC.	BOARD	0.00	HIGHMARK INC. / INDEPENDENCE BLUE CROSS	0
0000		0		0	0		NATIONAL INSTITUTE FOR HEALTHCARE MANAGEMENT LLC	DE	OTH	HIGHMARK INC.	BOARD	0.00	PARTICIPATING BLUES PLANS	0
0000		53287	51-0020405	0	0		HIGHMARK BCBSD INC.	DE	IA	HIGHMARK INC.	BOARD	100.00	HIGHMARK INC.	0
0000		00000	51-0293417	0	0		THE GATEWAY GROUP, LTD.	DE	DS	HIGHMARK BCBSD INC.	OWNERSHIP	100.00	HIGHMARK INC.	0
0000		00000	51-033213..	0	0		DELAWARE ANCILLARY INSURANCE AGENCY.	DE	DS	HIGHMARK BCBSD INC.	OWNERSHIP	100.00	HIGHMARK INC.	0

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

Explanation:

1.

Bar Code:

SCHEDULE A - VERIFICATION

Real Estate

NONE

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	0	0
3. Current year change in encumbrances	0	0
4. Total gain (loss) on disposals	0	0
5. Deduct amounts received on disposals	0	0
6. Total foreign exchange change in book/adjusted carrying value	0	0
7. Deduct current year's other than temporary impairment recognized	0	0
8. Deduct current year's depreciation	0	0
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	0	0
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	0	0

SCHEDULE B - VERIFICATION

Mortgage Loans

NONE

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	0	0
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	0	0
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	0	0
8. Deduct amortization of premium and mortgage interest points and commitment fees	0	0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest	0	0
10. Deduct current year's other than temporary impairment recognized	0	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Total valuation allowance	0	0
13. Subtotal (Line 11 plus Line 12)	0	0
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

NONE

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	0	0
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	0	0
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	0	0
8. Deduct amortization of premium and depreciation	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	369,463,030	349,032,435
2. Cost of bonds and stocks acquired	99,446,117	271,363,956
3. Accrual of discount	29,028	237,781
4. Unrealized valuation increase (decrease)	75,783	(215,290)
5. Total gain (loss) on disposals	1,302,514	2,970,322
6. Deduct consideration for bonds and stocks disposed of	74,867,772	251,216,792
7. Deduct amortization of premium	1,214,623	2,709,382
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)	394,234,077	369,463,030
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	394,234,077	369,463,030

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	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
BONDS								
1. Class 1 (a)	539,240,900	757,788,503	667,745,508	(1,325,723)	627,958,172	0	0	539,240,900
2. Class 2 (a)	28,658,525	14,246,152	6,370,032	(82,960)	36,451,685	0	0	28,658,525
3. Class 3 (a)	0	0	0	0	0	0	0	0
4. Class 4 (a)	0	0	0	0	0	0	0	0
5. Class 5 (a)	0	0	0	0	0	0	0	0
6. Class 6 (a)	0	2,934	0	(2,934)	0	0	0	0
7. Total Bonds	567,899,425	772,037,589	674,115,540	(1,411,617)	664,409,857	0	0	567,899,425
PREFERRED STOCK								
8. Class 1	0	0	0	0	0	0	0	0
9. Class 2	0	0	0	0	0	0	0	0
10. Class 3	0	0	0	0	0	0	0	0
11. Class 4	0	0	0	0	0	0	0	0
12. Class 5	0	0	0	0	0	0	0	0
13. Class 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	567,899,425	772,037,589	674,115,540	(1,411,617)	664,409,857	0	0	567,899,425

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation:
NAIC 1 $.....133,636,935; NAIC 2 $.....0; NAIC 3 $.....0; NAIC 4 $.....0; NAIC 5 $.....0; NAIC 6 $.....0.

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999. Totals	210,187,156	XXX	210,503,680	20,579	346,101

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	138,865,851	133,444,573
2. Cost of short-term investments acquired	542,636,758	2,035,075,155
3. Accrual of discount	12,728	57,175
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	0	3,246
6. Deduct consideration received on disposals	470,978,407	2,029,112,261
7. Deduct amortization of premium	349,774	602,037
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)	210,187,156	138,865,851
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	210,187,156	138,865,851

Sch. DB-Pt A-Verification
NONE

Sch. DB-Pt B-Verification
NONE

Sch. DB-Pt C-Sn 1
NONE

Sch. DB-Pt C-Sn 2
NONE

Sch. DB-Verification
NONE

SCHEDULE E- VERIFICATION

Cash Equivalents

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	59,570,544	139,980,138
2. Cost of cash equivalents acquired	139,955,913	694,885,892
3. Accrual of discount	38,639	207,044
4. Unrealized valuation increase (decrease)	8,258	(8,258)
5. Total gain (loss) on disposals	(11,925)	0
6. Deduct consideration received on disposals	129,559,950	775,416,000
7. Deduct amortization of premium	11,656	78,272
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)	69,989,823	59,570,544
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	69,989,823	59,570,544

Sch. A-Pt 2
NONE

Sch. A-Pt 3
NONE

Sch. B-Pt 2
NONE

Sch. B-Pt 3
NONE

Sch. BA-Pt 2
NONE

Sch. BA-Pt 3
NONE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Bonds - U.S. Government									
36202F XD 3	GNMA SF II POOL# 5176 5.000% 09/20/41		02/13/2012	UBSFINANCIALSERVICESINC WE		3,179,153	2,864,102	7,160	1
36202F Y7 5	GNMA SF II POOL# 5234 4.500% 11/20/41		02/27/2012	UBSFINANCIALSERVICESINC WE		2,143,004	1,959,598	4,409	1
36202F Y8 3	GNMA SF II POOL# 5235 5.000% 11/20/41		01/19/2012	UBSFINANCIALSERVICESINC WE		3,294,142	2,966,026	8,239	1
36202F YA 8	GNMA SF II POOL# 5205 5.000% 10/20/41		03/23/2012	UBSFINANCIALSERVICESINC WE		3,178,644	2,867,680	7,169	1
912828 NH 9	US TREASURY NOTE 1.125% 06/15/13		03/13/2012	JEFFERIES&COINC NEWYORK		505,313	500,000	1,383	1
912828 SE 1	US TREASURY NOTE 0.250% 02/15/15		03/13/2012	BARCLAYS CAPITAL INC		993,164	1,000,000	192	1
0599999.	Total - Bonds - U.S. Government					13,293,420	12,157,406	28,552	XXX
Bonds - U.S. Special Revenue and Special Assessment									
3132GD M8 2	FHLMC POOL# Q00383 4.500% 04/01/41		03/22/2012	MCDONALD & COMPANY		2,664,854	2,460,339	3,383	1
3132GJ VK 2	FHLMC POOL# Q03618 4.000% 10/01/41		03/23/2012	DAIWA SECURITIES AMERICA INC.		3,133,959	2,971,898	3,632	1
313376 UF 0	FEDERAL HOME LOAN BANK 0.375% 01/29/14		01/19/2012	WACHOVIA CAPITAL MARKETS LLC		999,800	1,000,000	0	1
313378 P4 7	FEDERAL HOME LOAN BANK 0.000% 04/11/17		03/14/2012	Direct		1,000,000	1,000,000	0	1
3134G3 QW 3	FEDERAL HOME LOAN MTG N 0.625% 03/06/15		02/28/2012	Direct		1,000,000	1,000,000	0	1
3134G3 SC 5	FEDERAL HOME LOAN MTG N 1.210% 03/28/17		02/28/2012	Direct		1,000,000	1,000,000	0	1
3136FT C2 3	FNMA STP CPN NTS 0.750% 01/30/17		01/19/2012	STIFEL NICOLAUS & CO INC		2,000,000	2,000,000	0	1
3136FT N2 1	FNMA STP CPN NTS 1.000% 11/22/17		01/30/2012	MELLON BANK NA		1,000,000	1,000,000	0	1
3136G0 BG 5	FNMA NTS 1.650% 10/23/17		03/27/2012	Direct		1,000,000	1,000,000	0	1
3137EA DB 2	FEDERAL HOME LOAN MTG C 2.375% 01/13/22		01/12/2012	BARCLAYS CAPITAL INC		994,180	1,000,000	0	1
3138A3 6V 4	FNMA POOL# AH2683 4.000% 01/01/41		01/17/2012	Direct		5,266,271	4,999,501	6,666	1
3138AH W6 9	FNMA POOL# AI4268 5.000% 06/01/41		01/12/2012	RAYMOND JAMES & ASSOCIATES INC		2,147,989	1,974,879	3,017	1
3138AR G2 4	FNMA POOL# AJ0216 5.000% 08/01/41		01/17/2012	MCDONALD & COMPANY		2,181,962	1,987,271	5,244	1
3138AW 7F 4	FNMA POOL# AJ5393 4.500% 11/01/41		03/06/2012	MCDONALD & COMPANY		2,153,450	1,986,750	2,732	1
3138NJ AB 4	FNMA POOL# FN0001 3.763% 12/01/20		01/03/2012	PNC SECURITIES CORP		1,065,807	988,002	1,136	1
31417A DE 6	FNMA POOL# AB3700 4.500% 10/01/41		03/20/2012	MCDONALD & COMPANY		2,674,626	2,479,375	3,409	1
31418A CX 4	FNMA POOL# MA0985 4.500% 01/01/42		02/01/2012	DAIWA SECURITIES AMERICA INC.		2,132,312	1,982,970	4,957	1
3199999.	Total - Bonds - U.S. Special Revenue & Special Assessments					32,415,210	30,830,985	34,176	XXX
Bonds - Industrial and Miscellaneous									
02005Q B3 6	ALLY BANK CERT OF DEP 0.950% 04/06/15		03/27/2012	Direct		250,000	250,000	0	1
05531F AK 9	BB&T CORPORATION SR NTS 2.150% 03/22/17		03/15/2012	BB & T CAPITAL MARKETS		997,830	1,000,000	0	1FE
055921 AB 6	BMC SOFTWARE INC SR NTS 4.250% 02/15/22		02/08/2012	BANC OF AMERICA SECURITIES LLC		119,362	120,000	0	2FE
09247X AE 1	BLACKROCK INC SER 2 SR 5.000% 12/10/19		02/23/2012	MCDONALD & COMPANY		573,455	500,000	5,417	1FE
12189L AH 4	BURLINGTON NORTHERN SAN 3.050% 03/15/22		02/28/2012	WACHOVIACAPITALMARKETSLLC		997,500	1,000,000	0	2FE
124857 AG 8	CBS CORP SR NTS 3.375% 03/01/22		02/24/2012	BANC OF AMERICA SECURITIES LLC		990,950	1,000,000	0	2FE
12572X AA 8	CME GROUP INDEX SERVICE 4.400% 03/15/18		02/15/2012	MCDONALD & COMPANY		546,590	500,000	9,533	1FE
126192 AB 9	COMMERCIAL MORTGAGE PT 2.256% 12/10/44		03/01/2012	DEUTSCHE BANC ALEX BROWN INC		252,494	250,000	298	1FE
141781 BB 9	CARGILL INC SER 144A SR 3.300% 03/01/22		02/21/2012	BANC OF AMERICA SECURITIES LLC		1,992,740	2,000,000	0	1FE
219350 AX 3	CORNING INC SR NTS 4.700% 03/15/37		02/15/2012	BEAR STEARNS & CO		998,640	1,000,000	0	1FE
23311R AC 0	DCP MIDSTREAM LLC SER 1 9.750% 03/15/19		03/02/2012	WACHOVIA CAPITAL MARKETS LLC		1,971,645	1,500,000	69,875	2FE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
254670 5T 5	DISCOVER BANK COD 1.750% 04/04/17		03/27/2012	PNC SECURITIES CORP		250,000	250,000	0	1
263901 AD 2	DUKE ENERGY INDIANA INC 4.200% 03/15/42		03/12/2012	UBSFINANCIALSERVICESINC WE		1,497,210	1,500,000	0	1FE
26884L AB 5	EQT CORP SR NTS 4.875% 11/15/21		03/20/2012	WACHOVIA CAPITAL MARKETS LLC		2,026,140	2,000,000	36,833	2FE
35671D AU 9	FREEPORT MCMORAN COPPER 3.550% 03/01/22		02/09/2012	BEAR STEARNS & CO		997,470	1,000,000	0	2FE
36161N WW 4	GE CAPITAL RETAIL BANK 1.750% 03/30/17		03/27/2012	PNC SECURITIES CORP		250,000	250,000	0	1
38143A PC 3	GOLDMAN SACHS BANK NA C 1.800% 04/04/17		03/27/2012	PNC SECURITIES CORP		250,000	250,000	0	1
38143U SC 6	GOLDMAN SACHS GROUP INC 3.625% 02/07/16		02/13/2012	MCDONALD & COMPANY		1,007,740	1,000,000	906	1FE
41283L AB 1	HARLEY-DAVIDSON FINL SE 2.700% 03/15/17		01/27/2012	BEAR STEARNS & CO		1,005,030	1,000,000	75	2FE
46625H HL 7	JP MORGAN CHASE & CO NT 6.300% 04/23/19		01/09/2012	GOLDMAN SACHS & CO NY		114,342	100,000	1,383	1FE
489170 AC 4	KENNAMETAL INC SR NTS 3.875% 02/15/22		02/09/2012	BANC OF AMERICA SECURITIES LLC		998,770	1,000,000	0	2FE
494550 BL 9	KINDER MORGAN ENERGY 3.950% 09/01/22		03/07/2012	BEAR STEARNS & CO		998,140	1,000,000	0	2FE
50075N BC 7	KRAFT FOODS INC FLT RT 1.457% 07/10/13		01/05/2012	CITIGROUP GLOBAL MARKETS INC		750,000	750,000	0	2FE
617446 HR 3	MORGAN STANLEY 5.300% 03/01/13		02/21/2012	Direct		3,107,700	3,000,000	75,083	1FE
61747W AF 6	MORGAN STANLEY SR NTS 5.750% 01/25/21		03/14/2012	WACHOVIA CAPITAL MARKETS LLC		1,989,023	2,000,000	17,250	1FE
651639 AN 6	NEWMONT MINING CORP SR 3.500% 03/15/22		03/05/2012	CITIGROUP GLOBAL MARKETS INC		992,390	1,000,000	0	2FE
693476 BN 2	PNC FUNDING CORP SR NTS 3.300% 03/08/22		03/05/2012	PITTSBURGH NATIONAL BANK-SECUR		994,440	1,000,000	0	1FE
69371R K5 4	PACCAR FINANCIAL CORP M 1.600% 03/15/17		03/01/2012	BANC OF AMERICA SECURITIES LLC		749,858	750,000	0	1FE
695114 CP 1	PACIFICORP 1ST MTGE 2.950% 02/01/22		01/03/2012	WACHOVIACAPITALMARKETSLLC		1,998,240	2,000,000	0	1FE
713448 BY 3	PEPSICO INC SR NTS 2.750% 03/05/22		02/29/2012	Direct		998,260	1,000,000	0	1FE
716495 AL 0	PETROHAWK ENERGY CORP S 7.250% 08/15/18		03/01/2012	Broadpoint Capital		619,650	540,000	2,284	2FE
828807 BZ 9	SIMON PROPERTY GROUP LP 6.125% 05/30/18		01/17/2012	WACHOVIACAPITALMARKETSLLC		713,728	600,000	4,866	1FE
828807 CJ 4	SIMON PROPERTY GROUP LP 2.150% 09/15/17		03/08/2012	BEAR STEARNS & CO		998,140	1,000,000	0	1FE
855244 AC 3	STARBUCKS CORP SR BONDS 6.250% 08/15/17		01/06/2012	BARCLAYS CAPITAL INC		1,779,105	1,500,000	38,021	2FE
89233P 5T 9	TOYOTA MOTOR CREDIT COR 3.300% 01/12/22		01/09/2012	BANC OF AMERICA SECURITIES LLC		996,290	1,000,000	0	1FE
913017 BQ 1	UNITED TECHNOLOGIES COR 6.125% 02/01/19		03/30/2012	MCDONALD & COMPANY		617,510	500,000	5,359	1FE
91324P BJ 0	UNITED HEALTH GROUP INC 6.000% 02/15/18		01/25/2012	Various		726,152	600,000	15,989	1FE
92345N AA 8	VERIZON VIRGINIA INC 4.625% 03/15/13		02/29/2012	Direct		3,120,090	3,000,000	65,521	1FE
94974B FC 9	WELLS FARGO & COMPANY S 3.500% 03/08/22		03/01/2012	WACHOVIACAPITALMARKETSLLC		1,496,730	1,500,000	0	1FE
928670 AH 1	VOLKSWAGEN INTL FIN NV 1.224% 03/21/14	F	03/19/2012	BANC OF AMERICA SECURITIES LLC		2,000,000	2,000,000	0	1FE
3899999.	Total - Bonds - Industrial & Miscellaneous					43,733,354	42,210,000	348,693	XXX
Bonds - Hybrid Securities									
74042T AE 1	PRETSL XXVII LTD SER 14 1.074% 12/22/37	F	03/22/2012	Interest Capitalization		2,934	2,934	0	6FE
4899999.	Total - Bonds - Hybrid Securities					2,934	2,934	0	XXX
8399997.	Total - Bonds - Part 3					89,444,918	85,201,325	411,421	XXX
8399999.	Total - Bonds					89,444,918	85,201,325	411,421	XXX
Common Stocks - Mutual Funds									
72701U 40 1	PLAN INVESTMENT ULTRASH		03/30/2012	Direct	1,001,121.000	10,001,199	XXX	0	U
9299999.	Total - Common Stocks - Mutual Funds					10,001,199	XXX	0	XXX
9799997.	Total - Common Stocks - Part 3					10,001,199	XXX	0	XXX

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
9799999.	Total - Common Stocks					10,001,199	XXX	0	XXX
9899999.	Total - Preferred and Common Stocks					10,001,199	XXX	0	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					99,446,117	XXX	411,421	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:.....1.

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	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government																					
36202E RD 3	GNMA SF II POOL# 4084 5.500% 02/20/38		03/01/2012	Paydown		117,742	117,742	120,141	119,928	0	(2,186)	0	(2,186)	0	117,742	0	0	0	1,073	02/20/2038	1
36202E S9 1	GNMA SF II POOL# 4144 5.500% 05/20/38		03/01/2012	Paydown		65,436	65,436	65,457	65,439	0	(3)	0	(3)	0	65,436	0	0	0	597	05/20/2038	1
36202E V7 1	GNMA SF II POOL# 4238 5.500% 09/20/38		03/01/2012	Paydown		16,185	16,185	16,266	16,256	0	(71)	0	(71)	0	16,185	0	0	0	180	09/20/2038	1
36202F KH 8	GNMA SF II POOL# 4796 4.500% 09/20/40		03/01/2012	Paydown		106,823	106,823	111,897	111,718	0	(4,895)	0	(4,895)	0	106,823	0	0	0	840	09/20/2040	1
36202F Y8 3	GNMA SF II POOL# 5235 5.000% 11/20/41		03/01/2012	Paydown		61,100	61,100	67,859	0	0	(6,759)	0	(6,759)	0	61,100	0	0	0	255	11/20/2041	1
3620A9 PM 7	GNMA SF I POOL #723228 5.000% 10/15/39		03/01/2012	Paydown		104,863	104,863	108,665	108,466	0	(3,603)	0	(3,603)	0	104,863	0	0	0	883	10/15/2039	1
3620AU BZ 6	GNMA SF I POOL# 739956 4.000% 11/15/40		03/01/2012	Paydown		4,319	4,319	4,495	4,489	0	(170)	0	(170)	0	4,319	0	0	0	29	11/15/2040	1
3620C1 E6 9	GNMA POOL# 745457 4.500% 08/20/30		03/01/2012	Paydown		61,117	61,117	65,109	65,018	0	(3,900)	0	(3,900)	0	61,117	0	0	0	277	08/20/2030	1
36210B X4 2	GNMA SF I POOL# 487699 5.000% 03/15/39		03/01/2012	Paydown		30,155	30,155	30,937	30,878	0	(723)	0	(723)	0	30,155	0	0	0	194	03/15/2039	1
36213C XY 1	GNMA SF I POOL# 550695 5.500% 10/15/35		02/01/2012	Raymond James FL St Pete		1,058,051	949,191	955,568	954,770	0	(29)	0	(29)	0	954,741	0	103,310	103,310	11,601	10/15/2035	1
36213C XY 1	GNMA SF I POOL# 550695 5.500% 10/15/35		02/01/2012	Paydown		50,563	50,563	50,902	50,860	0	(297)	0	(297)	0	50,563	0	0	0	455	10/15/2035	1
36225B U6 3	GNMA SF I POOL# 781505 5.500% 10/15/32		03/01/2012	Paydown		324,281	324,281	333,237	332,052	0	(7,771)	0	(7,771)	0	324,281	0	0	0	3,079	10/15/2032	1
36241K G5 1	GNMA SF I POOL# 782020 5.500% 12/15/35		03/01/2012	Paydown		98,620	98,620	100,084	99,932	0	(1,312)	0	(1,312)	0	98,620	0	0	0	903	12/15/2035	1
36290T 3T 4	GNMA SF I POOL# 617410 6.000% 02/15/37		02/01/2012	Raymond James FL St Pete		3,741,372	3,323,817	3,389,255	3,383,371	0	(234)	0	(234)	0	3,383,136	0	358,236	358,236	44,318	02/15/2037	1
36290T 3T 4	GNMA SF I POOL# 617410 6.000% 02/15/37		02/01/2012	Paydown		143,919	143,919	146,752	146,498	0	(2,579)	0	(2,579)	0	143,919	0	0	0	1,095	02/15/2037	1
912828 NF 3	US TREASURY NOTE 2.125% 05/31/15		01/30/2012	NOMURASECSINTLINC NEWYORK		1,058,672	1,000,000	999,961	999,974	0	1	0	1	0	999,974	0	58,698	58,698	3,600	05/31/2015	1
912828 NL 0	US TREASURY NOTE 1.875% 06/30/15		01/18/2012	BARCLAYS CAPITAL INC.		2,621,582	2,500,000	2,560,059	2,544,045	0	(610)	0	(610)	0	2,543,434	0	78,148	78,148	2,447	06/30/2015	1
912828 NP 1	US TREASURY NOTE 1.750% 07/31/15		01/30/2012	NOMURASECSINTLINC NEWYORK		1,256,672	1,200,000	1,210,313	1,207,492	0	(165)	0	(165)	0	1,207,327	0	49,345	49,345	10,500	07/31/2015	1
912828 RC 6	US TREASURY NOTE 2.125% 08/15/21		02/29/2012	Direct		2,040,000	2,000,000	2,001,250	2,001,340	0	(22)	0	(22)	0	2,001,318	0	38,682	38,682	23,001	08/15/2021	1
0599999.	Total - Bonds - U.S. Government					12,961,472	12,158,131	12,338,207	12,242,526	0	(35,328)	0	(35,328)	0	12,275,053	0	686,419	686,419	105,327	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
31283H K6 1	FHLMC POOL# G0-1217 7.000% 03/01/31		03/01/2012	Paydown		4,371	4,371	4,610	4,551	0	(180)	0	(180)	0	4,371	0	0	0	47	03/01/2031	1
31283H RL 1	FHLMC POOL# G0-1391 7.000% 04/01/32		03/01/2012	Paydown		348	348	367	362	0	(15)	0	(15)	0	348	0	0	0	4	04/01/2032	1
31287V DW 7	FHLMC POOL# C6-9117 8.000% 07/01/32		03/01/2012	Paydown		1,607	1,607	1,727	1,700	0	(94)	0	(94)	0	1,607	0	0	0	21	07/01/2032	1
3128KF Y8 7	FHLMC POOL# A5-3435 6.000% 11/01/36		03/01/2012	Paydown		9,824	9,824	9,880	9,871	0	(47)	0	(47)	0	9,824	0	0	0	73	11/01/2036	1
3128KM AW 5	FHLMC POOL# A5-8121 5.500% 03/01/37		03/01/2012	Paydown		184,592	184,592	183,229	183,341	0	1,252	0	1,252	0	184,592	0	0	0	1,975	03/01/2037	1
3128L8 A6 2	FHLMC POOL# A7-4529 5.000% 03/01/38		03/01/2012	Paydown		86,088	86,088	84,891	84,985	0	1,103	0	1,103	0	86,088	0	0	0	768	03/01/2038	1
3128LC JD 9	FHLMC POOL# A78360 5.500% 12/01/37		01/04/2012	UBSFINANCIALSERVICESINC WE		2,888,307	2,648,305	2,882,100	2,877,570	0	79	0	79	0	2,877,649	0	10,658	10,658	15,375	12/01/2037	1
3128LC JD 9	FHLMC POOL# A78360 5.500% 12/01/37		01/01/2012	Paydown		37,243	37,243	40,531	40,467	0	(3,224)	0	(3,224)	0	37,243	0	0	0	171	12/01/2037	1
3128LX BJ 8	FHLMC POOL# GO-1841 5.500% 06/01/35		03/01/2012	Paydown		50,686	50,686	50,552	50,554	0	132	0	132	0	50,686	0	0	0	471	06/01/2035	1
3128M4 5H 2	FHLMC POOL# G0-3248 6.000% 08/01/37		03/01/2012	Paydown		11,866	11,866	12,000	11,986	0	(120)	0	(120)	0	11,866	0	0	0	112	08/01/2037	1
3128M6 5D 6	FHLMC POOL# G0-5044 5.500% 08/01/38		03/01/2012	Paydown		123,129	123,129	126,322	126,100	0	(2,971)	0	(2,971)	0	123,129	0	0	0	1,169	08/01/2038	1
3128MJ HK 9	FHLMC POOL# G0-8233 6.500% 11/01/37		03/01/2012	Paydown		38,239	38,239	38,926	38,854	0	(615)	0	(615)	0	38,239	0	0	0	408	11/01/2037	1
3128MU L4 5	FHLMC POOL# H0-2147 6.000% 12/01/37		03/01/2012	Paydown		19,658	19,658	19,926	19,897	0	(240)	0	(240)	0	19,658	0	0	0	176	12/01/2037	1
3128MU L5 2	FHLMC POOL# HO-2148 6.000% 12/01/37		03/01/2012	Paydown		41,689	41,689	42,232	42,173	0	(485)	0	(485)	0	41,689	0	0	0	343	12/01/2037	1

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	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
3128NF 6C 6	FHLMC ARM POOL# 1A-1767 5.842% 07/01/37		03/01/2012	Paydown		585	585	591	590	0	(5)	0	(5)	0	585	0	0	0	6	07/01/2037	1
3128P7 EE 9	FHLMC POOL# C9-1033 5.500% 06/01/27		03/01/2012	Paydown		27,843	27,843	27,095	27,225	0	618	0	618	0	27,843	0	0	0	240	06/01/2027	1
3128PL Q8 8	FHLMC POOL# J0-8579 5.500% 08/01/23		03/01/2012	Paydown		150,475	150,475	150,322	150,288	0	187	0	187	0	150,475	0	0	0	1,088	08/01/2023	1
3128PU C9 1	FHLMC POOL# J14596 4.000% 03/01/26		03/01/2012	Paydown		167,089	167,089	172,513	172,257	0	(5,168)	0	(5,168)	0	167,089	0	0	0	875	03/01/2026	1
3128QH UR 9	FHLMC ARM POOL# 1N-1492 2.296% 01/01/37		03/01/2012	Paydown		816	816	819	819	0	(3)	0	(3)	0	816	0	0	0	4	01/01/2037	1
312909 GA 6	FHLMC REMIC SER 1248 CL 0.892% 03/15/22		03/15/2012	Paydown		973	973	979	976	0	(3)	0	(3)	0	973	0	0	0	2	03/15/2022	1
31294K JB 2	FHLMC POOL# E0-1158 7.000% 04/01/17		03/01/2012	Paydown		12,339	12,339	12,997	12,580	0	(240)	0	(240)	0	12,339	0	0	0	157	04/01/2017	1
31294M AC 5	FHLMC POOL# E02703 4.000% 07/01/25		03/01/2012	Paydown		192,982	192,982	198,048	197,735	0	(4,753)	0	(4,753)	0	192,982	0	0	0	1,347	07/01/2025	1
31298U TJ 8	FHLMC POOL# C5-7753 8.000% 09/01/31		03/01/2012	Paydown		272	272	289	285	0	(13)	0	(13)	0	272	0	0	0	4	09/01/2031	1
3132GF RH 2	FHLMC POOL# Q02288 4.000% 07/01/41		03/01/2012	Paydown		10,960	10,960	10,929	10,929	0	31	0	31	0	10,960	0	0	0	89	07/01/2041	1
3132GF S3 2	FHLMC POOL# Q02338 4.500% 07/01/41		03/01/2012	Paydown		120,800	120,800	128,822	128,788	0	(7,987)	0	(7,987)	0	120,800	0	0	0	1,157	07/01/2041	1
3132GJ ZS 1	FHLMC POOL# Q03753 4.000% 10/01/41		03/01/2012	Paydown		12,773	12,773	13,270	13,267	0	(495)	0	(495)	0	12,773	0	0	0	86	10/01/2041	1
313375 Y2 7	FEDERAL HOME LOAN BANK 0.400% 11/01/12		01/03/2012	Call 100.0000		10,000,000	10,000,000	10,000,000	10,000,000	0	0	0	0	0	10,000,000	0	0	0	6,667	11/01/2012	1
313376 B2 0	FEDERAL HOME LOAN BANK 1.350% 11/23/16		02/23/2012	Call 100.0000		2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	6,750	11/23/2016	1
313376 UF 0	FEDERAL HOME LOAN BANK 0.375% 01/29/14		02/28/2012	BAIRD ROBERT W & CO INC.		1,000,450	1,000,000	999,800	0	0	11	0	11	0	999,811	0	639	639	406	01/29/2014	1
31339N Q7 4	FHLMC REMIC SER 2431 CL 0.742% 03/15/32		03/15/2012	Paydown		617	617	616	617	0	1	0	1	0	617	0	0	0	1	03/15/2032	1
31359M 7X 5	FNMA SR NTS 5.000% 05/11/17		03/09/2012	STIFEL NICOLAUS & CO INC.		6,541,260	5,500,000	6,360,440	6,285,585	0	(27,039)	0	(27,039)	0	6,258,547	0	282,712	282,712	92,431	05/11/2017	1
31359M H8 9	FNMA SR NTS 5.000% 03/15/16		01/30/2012	MORGANSTANLEY&COINC NY.		1,463,629	1,250,000	1,451,890	1,405,559	0	(2,928)	0	(2,928)	0	1,402,630	0	60,998	60,998	23,611	03/15/2016	1
3136FR KJ 1	FNMA NTS 4.000% 05/17/18		03/19/2012	PNC CAPITAL MKTS.		1,039,000	1,000,000	1,039,000	1,026,997	0	(4,211)	0	(4,211)	0	1,022,786	0	16,214	16,214	13,667	05/17/2013	1
3136FR L9 2	FNMA STP CPN BOND 3.000% 08/24/26		02/24/2012	Call 100.0000		1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	15,000	08/24/2026	1
3136FR X8 1	FNMA NTS 2.000% 09/21/18		01/12/2012	STIFEL NICOLAUS & CO INC.		1,003,150	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	3,150	3,150	6,222	09/21/2018	1
31371M 5R 4	FNMA POOL# 256556 6.000% 01/01/27		03/01/2012	Paydown		18,485	18,485	18,731	18,665	0	(180)	0	(180)	0	18,485	0	0	0	181	01/01/2027	1
31381R 4U 5	FNMA POOL# 468935 3.940% 09/01/21		03/01/2012	Paydown		6,427	6,427	6,925	6,911	0	(483)	0	(483)	0	6,427	0	0	0	45	09/01/2021	1
31386C 3T 7	FNMA ARM POOL# 559810 1.582% 08/01/40		03/01/2012	Paydown		201	201	204	203	0	(2)	0	(2)	0	201	0	0	0	1	08/01/2040	1
3138A2 BV 0	FNMA POOL# AH0951 4.500% 12/01/40		03/01/2012	Paydown		54,307	54,307	56,615	56,587	0	(2,280)	0	(2,280)	0	54,307	0	0	0	448	12/01/2040	1
3138A3 6V 4	FNMA POOL# AH2683 4.000% 01/01/41		03/01/2012	Paydown		108,073	108,073	113,839	0	0	(5,767)	0	(5,767)	0	108,073	0	0	0	360	01/01/2041	1
3138AB YL 7	FNMA POOL# AH9714 4.500% 04/01/41		02/13/2012	UBSFINANCIALSERVICESINC WE.		2,982,353	2,787,246	2,910,059	2,908,186	0	(341)	0	(341)	0	2,907,845	0	74,508	74,508	26,130	04/01/2041	1
3138AB YL 7	FNMA POOL# AH9714 4.500% 04/01/41		02/01/2012	Paydown		59,147	59,147	61,754	61,714	0	(2,566)	0	(2,566)	0	59,147	0	0	0	382	04/01/2041	1
3138AH W6 9	FNMA POOL# AI4268 5.000% 06/01/41		01/01/2012	RAYMOND JAMES & ASSOCIATES INC.		2,150,613	1,977,292	2,150,613	2,150,613	0	0	0	0	0	2,150,613	0	0	0	3,021	06/01/2041	1
3138AH W6 9	FNMA POOL# AI4268 5.000% 06/01/41		03/01/2012	Paydown		34,038	34,038	37,021	0	0	(2,984)	0	(2,984)	0	34,038	0	0	0	185	06/01/2041	1
3138AK E2 1	FNMA POOL# AI5552 4.500% 07/01/41		01/19/2012	UBSFINANCIALSERVICESINC WE.		3,101,696	2,899,628	3,089,313	3,087,849	0	(454)	0	(454)	0	3,087,395	0	14,302	14,302	15,223	07/01/2041	1
3138AK E2 1	FNMA POOL# AI5552 4.500% 07/01/41		02/01/2012	Paydown		21,955	21,955	23,391	23,380	0	(1,425)	0	(1,425)	0	21,955	0	0	0	10,973	07/01/2041	1
3138AL JW 8	FNMA POOL# AI6576 5.000% 07/01/41		03/01/2012	Paydown		8,138	8,138	8,812	8,806	0	(668)	0	(668)	0	8,138	0	0	0	68	07/01/2041	1
3138AN VJ 9	FNMA POOL# AI8716 4.500% 08/01/41		03/01/2012	Paydown		4,044	4,044	4,302	4,300	0	(256)	0	(256)	0	4,044	0	0	0	31	08/01/2041	1
3138AR G2 4	FNMA POOL# AJ0216 5.000% 08/01/41		03/01/2012	Paydown		5,287	5,287	5,805	0	0	(518)	0	(518)	0	5,287	0	0	0	33	08/01/2041	1
3138AS XT 4	FNMA POOL# AJ1589 4.000% 10/01/41		03/01/2012	Paydown		45,611	45,611	47,763	47,762	0	(2,151)	0	(2,151)	0	45,611	0	0	0	314	10/01/2041	1

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	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
3138EG GS 7	FNMA POOL# AL0208 4.500% 05/01/41		03/01/2012	Paydown		126,253	126,253	132,072	131,979	0	(5,726)	0	(5,726)	0	126,253	0	0	0	893	05/01/2041	1
3138NJ AB 4	FNMA POOL# FN0001 3.763% 12/01/20		03/01/2012	Paydown		2,154	2,154	2,324	0	0	(170)	0	(170)	0	2,154	0	0	0	11	12/01/2020	1
31392E HN 3	FNMA REMIC SER 2002-53 0.642% 04/25/32		03/25/2012	Paydown		1,106	1,106	1,101	1,103	0	3	0	3	0	1,106	0	0	0	1	04/25/2032	1
31401Y UV 5	FNMA ARM POOL# 722496 4.628% 08/01/33		03/01/2012	Paydown		34,140	34,140	33,479	33,562	0	578	0	578	0	34,140	0	0	0	270	08/01/2033	1
31402G MR 1	FNMA POOL# 728568 6.500% 10/01/33		03/01/2012	Paydown		211	211	223	221	0	(10)	0	(10)	0	211	0	0	0	2	10/01/2033	1
31403D ST 7	FNMA POOL# 745830 5.500% 04/01/36		03/01/2012	Paydown		44,486	44,486	45,056	44,983	0	(496)	0	(496)	0	44,486	0	0	0	348	04/01/2036	1
31404G YL 9	FNMA POOL# 768515 8.000% 02/01/34		03/01/2012	Paydown		379	379	412	406	0	(27)	0	(27)	0	379	0	0	0	5	02/01/2034	1
31407H ZH 2	FNMA POOL# 831544 6.000% 06/01/36		03/01/2012	Paydown		70,941	70,941	70,249	70,300	0	641	0	641	0	70,941	0	0	0	761	06/01/2036	1
31412Y BH 4	FNMA POOL# 938440 6.000% 07/01/37		03/01/2012	Paydown		24,392	24,392	24,438	24,426	0	(34)	0	(34)	0	24,392	0	0	0	280	07/01/2037	1
31413G AQ 3	FNMA POOL# 944715 6.000% 07/01/37		03/01/2012	Paydown		89,776	89,776	91,922	91,696	0	(1,920)	0	(1,920)	0	89,776	0	0	0	654	07/01/2037	1
31413L D2 2	FNMA ARM POOL# 948421 5.056% 08/01/37		03/01/2012	Paydown		2,314	2,314	2,291	2,293	0	22	0	22	0	2,314	0	0	0	20	08/01/2037	1
31415Y KQ 1	FNMA POOL# 993203 4.500% 06/01/39		03/22/2012	MCDONALD & COMPANY		2,526,465	2,350,884	2,455,939	2,454,583	0	(787)	0	(787)	0	2,453,796	0	72,669	72,669	29,680	06/01/2039	1
31415Y KQ 1	FNMA POOL# 993203 4.500% 06/01/39		03/01/2012	Paydown		99,510	99,510	103,957	103,900	0	(4,389)	0	(4,389)	0	99,510	0	0	0	816	06/01/2039	1
31417W KB 6	FNMA POOL# AC9289 5.000% 03/01/41		03/01/2012	Paydown		24,029	24,029	25,140	25,118	0	(1,089)	0	(1,089)	0	24,029	0	0	0	203	03/01/2041	1
31418A CX 4	FNMA POOL# MA0985 4.500% 01/01/42		02/27/2012	UBSFINANCIALSERVICESINC WE		2,116,121	1,979,994	2,129,112	0	0	(176)	0	(176)	0	2,128,936	0	(12,818)	(12,818)	2,722	01/01/2042	1
31418A CX 4	FNMA POOL# MA0985 4.500% 01/01/42		03/01/2012	Paydown		2,976	2,976	3,200	0	0	(224)	0	(224)	0	2,976	0	0	0	7,436	01/01/2042	1
31418N YK 0	FNMA POOL# AD1613 4.500% 02/01/25		01/01/2012	UBS SECURITIES LLC		0	2	2	2	0	0	0	0	0	2	0	(2)	(2)	0	02/01/2025	1
31419B 4X 0	FNMA POOL# AE1737 5.000% 08/01/40		03/01/2012	Paydown		11,966	11,966	12,801	12,790	0	(824)	0	(824)	0	11,966	0	0	0	100	08/01/2040	1
31419F ED 4	FNMA POOL# AE4631 5.000% 10/01/40		03/01/2012	Paydown		175,067	175,067	182,398	182,230	0	(7,163)	0	(7,163)	0	175,067	0	0	0	1,544	10/01/2040	1
31419G PL 2	FNMA POOL# AE5826 4.000% 10/01/40		03/01/2012	Paydown		139,141	139,141	144,707	144,680	0	(5,539)	0	(5,539)	0	139,141	0	0	0	1,019	10/01/2040	1
3199999.	Total - Bonds - U.S. Special Revenue & Assessment					42,335,462	39,915,769	42,061,683	38,626,156	0	(104,827)	0	(104,827)	0	41,812,428	0	523,030	523,030	295,083	XXX	XXX
Bonds - Industrial and Miscellaneous																					
013817 AU 5	ALCOA INC SR NTS 6.150% 08/15/20		02/07/2012	BAIRD ROBERT W & CO INC.		1,095,000	1,000,000	1,064,660	1,062,902	0	(617)	0	(617)	0	1,062,285	0	32,715	32,715	29,896	08/15/2020	2FE
02666Q D7 5	AMERICAN HONDA FINANCE 7.625% 10/01/18		01/10/2012	BAIRD ROBERT W & CO INC.		625,250	500,000	621,960	603,237	0	(436)	0	(436)	0	602,801	0	22,449	22,449	10,802	10/01/2018	1FE
05531F AK 9	BB&T CORPORATION SR NTS 2.150% 03/22/17		03/30/2012	MCDONALD & COMPANY		499,250	500,000	498,915	0	0	7	0	7	0	498,922	0	328	328	358	03/22/2017	1FE
05949A W9 7	BANC OF AMERICA MTG SEC 2.972% 03/25/35		03/01/2012	Paydown		19,697	19,697	19,500	15,200	4,326	171	0	4,497	0	19,697	0	0	0	73	03/25/2035	1FM
06050H JH 2	BANC OF AMERICA MTG SEC 2.726% 06/20/31		03/01/2012	Paydown		12	12	12	12	0	0	0	0	0	12	0	0	0	0	06/20/2031	1FM
12189L AH 4	BURLINGTON NORTHERN SAN 3.050% 03/15/22		03/20/2012	WACHOVIA CAPITAL MARKETS LLC		967,770	1,000,000	997,500	0	0	5	0	5	0	997,505	0	(29,735)	(29,735)	1,779	03/15/2022	2FE
124857 AG 8	CBS CORP SR NTS 3.375% 03/01/22		03/02/2012	WACHOVIA CAPITAL MARKETS LLC		991,120	1,000,000	990,950	0	0	10	0	10	0	990,960	0	160	160	469	03/01/2022	2FE
126802 BD 8	CABELAS MASTER CREDIT C 2.242% 03/16/15		03/15/2012	Call 100.0000		1,000,000	1,000,000	1,024,063	1,003,264	0	(3,264)	0	(3,264)	0	1,000,000	0	0	0	5,744	03/16/2015	1FE
17308B AH 1	CITIBANK OMNI MASTER TR 2.342% 05/16/16		03/06/2012	PITTSBURGH NATIONAL BANK-SECUR.		2,005,000	2,000,000	2,025,859	2,009,801	0	(4,933)	0	(4,933)	0	2,004,868	0	132	132	11,211	05/16/2016	1FE
22545M AC 1	CREDIT SUISSE MTG CAP S 5.439% 09/15/39		03/01/2012	Paydown		23,586	23,586	23,704	23,685	0	(99)	0	(99)	0	23,586	0	0	0	224	09/15/2039	1FM
35671D AU 9	FREEPORT MCMORAN COPPER 3.550% 03/01/22		03/16/2012	BAIRD ROBERT W & CO INC.		964,360	1,000,000	997,470	0	0	14	0	14	0	997,484	0	(33,124)	(33,124)	3,747	03/01/2022	2FE
36962G YY 4	GENERAL ELECTRIC CAP CO 6.000% 06/15/12		01/04/2012	WACHOVIACAPITALMARKETSLLC		1,022,890	1,000,000	979,340	996,848	0	152	0	152	0	997,000	0	25,890	25,890	4,000	06/15/2012	1FE
41283L AB 1	HARLEY-DAVIDSON FINL SE 2.700% 03/15/17		02/13/2012	MCDONALD & COMPANY		1,003,510	1,000,000	1,005,030	0	0	(45)	0	(45)	0	1,004,985	0	(1,475)	(1,475)	1,200	07/22/1999	2FE
46625H HL 7	JP MORGAN CHASE & CO NT 6.300% 04/23/19		01/17/2012	PITTSBURGH NATIONAL BANK-SECUR.		2,243,780	2,000,000	2,263,375	2,225,402	0	(1,362)	0	(1,362)	0	2,224,040	0	19,740	19,740	30,450	04/23/2019	1FE

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	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
50075N BC 7	KRAFT FOODS INC FLT RT 1.457% 07/10/13		01/26/2012	PITTSBURGH NATIONAL BANK-SECUR.		751,125	750,000	750,000	0	0	0	0	0	0	750,000	0	1,125	1,125	637	07/10/2013	2FE
579780 AH 0	MCCORMICK & CO SR NTS 3.900% 07/15/21		02/07/2012	CITIGROUP GLOBAL MARKETS INC.		1,076,170	1,000,000	1,054,770	1,053,745	0	(540)	0	(540)	0	1,053,205	0	22,965	22,965	22,967	04/15/2021	1FE
594918 AL 8	MICROSOFT CORP SR NTS 4.000% 02/08/21		03/14/2012	WACHOVIA CAPITAL MARKETS LLC.		1,120,450	1,000,000	1,105,540	1,103,178	0	(2,130)	0	(2,130)	0	1,101,048	0	19,402	19,402	24,556	02/08/2021	1FE
61754J AC 2	MORGAN STANLEY CAPITAL 5.640% 06/13/42		03/01/2012	Paydown		489,883	489,883	490,245	490,152	0	(269)	0	(269)	0	489,883	0	0	0	6,675	06/13/2042	1FM
693476 BN 2	PNC FUNDING CORP SR NTS 3.300% 03/08/22		03/05/2012	PITTSBURGH NATIONAL BANK-SECUR.		994,770	1,000,000	994,440	0	0	1	0	1	0	994,441	0	329	329	0	03/08/2022	1FE
695114 CP 1	PACIFICORP 1ST MTGE 2.950% 02/01/22		01/03/2012	BAIRD ROBERT W & CO INC.		2,001,180	2,000,000	1,998,240	0	0	0	0	0	0	1,998,240	0	2,940	2,940	0	02/01/2022	1FE
45687A AE 2	INGERSOLL-RAND GL HLD C 9.500% 04/15/14	R	03/20/2012	WACHOVIA CAPITAL MARKETS LLC.		576,035	500,000	602,190	573,827	0	(7,016)	0	(7,016)	0	566,811	0	9,224	9,224	20,847	04/15/2014	2FE
92857W AR 1	VODAFONE GROUP PLC NTS 5.350% 02/27/12	F	02/27/2012	Maturity		100,000	100,000	99,948	99,998	0	2	0	2	0	100,000	0	0	0	2,675	02/27/2012	1FE
3899999.	Total - Bonds - Industrial & Miscellaneous					19,570,838	18,883,178	19,607,711	11,261,251	4,326	(20,349)	0	(16,023)	0	19,477,773	0	93,065	93,065	178,310	XXX	XXX
8399997.	Total - Bonds - Part 4					74,867,772	70,957,078	74,007,601	62,129,933	4,326	(160,504)	0	(156,178)	0	73,565,254	0	1,302,514	1,302,514	578,720	XXX	XXX
8399999.	Total - Bonds					74,867,772	70,957,078	74,007,601	62,129,933	4,326	(160,504)	0	(156,178)	0	73,565,254	0	1,302,514	1,302,514	578,720	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					74,867,772	XXX	74,007,601	62,129,933	4,326	(160,504)	0	(156,178)	0	73,565,254	0	1,302,514	1,302,514	578,720	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues: 0.

Sch. DB-Pt A-Sn 1
NONE

Sch. DB-Pt B-Sn 1
NONE

Sch. DB-Pt B-Sn 1B-Broker List
NONE

Sch. DB-Pt D
NONE

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation /Market Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Dates
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						
96121T EQ 7	WESTPAC BANKING CORP NY		1FE	104,270	104,293	06/15/2012
12802Y AB 6	CAISSE DAMORT DE LA DETTE SOCIALE (CADES)		1FE	100,371	100,432	05/25/2012
12802Y AD 2	CAISSE DAMORT DE LA DETTE SOCIALE (CADES)		1FE	100,709	100,814	06/22/2012
89233P 5Y 8	TOYOTA MOTOR CREDIT		1FE	102,479	102,305	02/01/2013
06417D ZV 0	BANK OF NOVA SCOTIA HOUS		1FE	17,576	17,580	02/15/2013
59157B AJ 1	METLIFE INSTITUTIONAL FUNDING II		1FE	99,362	99,382	04/03/2013
63253T HH 4	NATIONAL AUSTRALIA BANK LTD NEW YORK		1FE	70,151	70,152	10/12/2012
30216B DG 4	EXPORT DEVELOPMENT CANADA		1FE	73,075	73,075	03/01/2013
89112X NA 9	TORONTO DOMINION BANK NY		1FE	90,618	90,613	02/04/2013
78009J 6M 2	ROYAL BANK OF CANADA NY		1FE	32,166	32,153	07/09/2012
06740M E5 8	BARCLAYS BANK PLC NY		1FE	10,081	10,084	05/18/2012
63253T LJ 5	NATIONAL AUSTRALIA BANK LTD		1FE	99,382	99,382	01/10/2013
05252A BS 9	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD		1FE	54,488	54,660	02/01/2013
3299999.	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations			954,728	954,925	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						
38741Y AC 3	GRANM2005-1		1FE	15,973	16,675	06/20/2017
637276 AA 4	NRMBS2006-3		1FE	21,817	22,285	01/20/2015
04271A AB 7	ARRMF2007-3A		1FE	45,834	46,004	06/17/2013
3599999.	Industrial & Miscellaneous - Other Loan-Backed and Structured Securities			83,624	84,964	XXX
3899999.	Total - Industrial & Miscellaneous (Unaffiliated)			1,038,352	1,039,889	XXX
6199999.	Total - Issuer Obligations			954,728	954,925	XXX
6499999.	Total - Other Loan-Backed and Structured Securities			83,624	84,964	XXX
6599999.	Subtotal - Bonds			1,038,352	1,039,889	XXX
Short-Term Invested Assets (Schedule DA Type)						
78009J 6D 2	ROYAL BANK OF CANADA NY			78,921	78,921	06/22/2012
20272A BF 2	COMMONWEALTH BANK OF AUSTRALIA			64,452	64,452	06/22/2012
96121T LJ 5	WESTPAC BANKING CORP NY			58,437	58,437	01/18/2013
36962G 2M 5	GENERAL ELECTRIC CAPITAL CORP			37,708	37,708	04/10/2012
46636J AE 3	JPMORGAN CHASE & CO			102,305	102,305	04/05/2012
36962G R8 9	GENERAL ELECTRIC CAPITAL CORP			46,785	46,785	07/27/2012
65556Q 7E 7	NORDEA BANK FINLAND PLC, NY BRANCH			82,149	82,149	09/13/2012
20272A BU 9	COMMONWEALTH BANK OF AUSTRALIA			87,602	87,602	09/17/2012
912795 5C 1	US TREASURY BILL			179,109	179,109	09/20/2012
96121T HM 3	WESTPAC BANKING CORP NY			105,228	105,228	04/04/2012
63253T HM 3	NATIONAL AUSTRALIA BANK LTD			71,496	71,496	04/13/2012
63306V 2R 0	NATIONAL BANK OF CANADA			108,385	108,385	04/04/2012
6555P0 H1 0	NORDEA NORTH AMERICA INC			10,997	10,997	08/01/2012
60687G PM 4	MIZUHO CORPORATE BANK/NY			108,297	108,297	08/03/2012
69033P CS 7	OVERSEA-CHINESE BANKING CORP			44,577	44,577	08/28/2012
86562E Y7 7	SUMITOMO MITSUI BANKING CORP, NY BRANCH			70,152	70,152	07/13/2012
67983T GL 4	OLD LINE FUNDING CORPORATION			37,095	37,095	07/20/2012
000000 00 0	CREDIT SUISSE SECURITIES (USA) LLC REPO			116,920	116,920	05/07/2012
5705X4 DC 5	MARKET STREET FUNDING CORPORATION			51,529	51,529	04/12/2012
65602Q A3 1	NORINCHUKIN BANK NY			95,640	95,640	07/03/2012
000000 00 0	CREDIT SUISSE SECURITIES (USA) LLC REPO			49,691	49,691	05/07/2012
8342E2 F6 0	SOLITAIRE FUNDING LLC			80,707	80,707	06/06/2012
06538E DU 8	BANK OF TOKYO-MITSUBISHI UFJ NY			83,978	83,978	04/12/2012
87019R DK 9	SWEDBANK			58,704	58,704	04/19/2012
15963T F5 3	CHARIOT FUNDING LLC			82,195	82,195	06/05/2012
6117P4 F5 4	MONT BLANC CAPITAL CORPORATION			38,666	38,666	06/05/2012
19422F F6 8	COLLATERALIZED COMMERCIAL PAPER PROGRAM CO.,LLC			108,762	108,762	06/06/2012
59157T F6 5	METLIFE SHORT TERM FUNDING LLC			67,790	67,790	06/06/2012
74977M F2 6	RABOBANK NEDERLAND NV NY			50,539	50,539	04/05/2012
74977M L6 0	RABOBANK NEDERLAND NV NY			53,520	53,520	05/03/2012
86959B 4E 2	SVENSKA HANDELSBANKEN INC NEW YORK BRANCH			44,576	44,576	06/12/2012
89112X SF 3	TORONTO DOMINION BANK NY			95,144	95,144	06/27/2012
15963T D3 0	CHARIOT FUNDING LLC			50,304	50,304	04/03/2012
38362V DB 6	GOVCO LLC			34,138	34,138	04/11/2012
92646K DC 3	VICTORY RECEIVABLES CORPORATION			28,350	28,350	04/12/2012
23305D DH 5	DBS BANK LTD/SINGAPORE			80,510	80,510	04/17/2012
87019R DJ 2	SWEDBANK			51,633	51,633	04/18/2012
88602T DL 4	THUNDER BAY FUNDING LLC			64,328	64,328	04/20/2012
4497W0 FB 9	ING (US) FUNDING LLC			90,651	90,651	06/11/2012
8342E2 FB 9	SOLITAIRE FUNDING LLC			31,370	31,370	06/11/2012
06417E VL 4	BANK OF NOVA SCOTIA HOUS			52,906	52,906	04/04/2012
60687G KT 4	MIZUHO CORPORATE BANK/NY			13,417	13,417	04/04/2012
86562E T5 7	SUMITOMO MITSUI BANKING CORP, NY BRANCH			15,083	15,083	04/05/2012
60687G MC 9	MIZUHO CORPORATE BANK/NY			57,349	57,349	04/17/2012
22550D GY 9	CREDIT SUISSE NEW YORK			11,692	11,692	04/20/2012
74977M H5 7	RABOBANK NEDERLAND NV NY			111,629	111,629	04/20/2012
06417E B5 1	BANK OF NOVA SCOTIA HOUS			62,406	62,406	05/29/2012
22550D LA 5	CREDIT SUISSE NEW YORK			81,405	81,405	06/04/2012
8999999	Total - Short-Term Invested Assets (Schedule DA Type)			3,209,227	3,209,227	XXX
Cash Equivalents (Schedle E Part 2 Type)						
5705X4 D2 7	MARKET STREET FUNDING CORPORATION			50,684	50,684	04/02/2012
88602T D4 2	THUNDER BAY FUNDING LLC			20,314	20,314	04/04/2012
87019R DK 9	SWEDBANK			42,983	42,983	04/19/2012
4497W0 DW 5	ING (US) FUNDING LLC			33,278	33,278	04/30/2012

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation /Market Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Dates
03221L E1 4	AMSTERDAM FUNDING CORP.			63,048	63,048	05/01/2012
8342E2 E1 2	SOLITAIRE FUNDING LLC.			71,295	71,295	05/01/2012
87019R E1 0	SWEDBANK.			69,678	69,678	05/01/2012
4497W0 E3 8	ING (US) FUNDING LLC.			104,303	104,303	05/03/2012
04915T E7 3	ATLANTIS ONE FUNDING CORPORATION.			34,302	34,302	05/07/2012
36959H EQ 6	GENERAL ELECTRIC CAPITAL CORP.			91,085	91,085	05/24/2012
06740M 3J 0	BARCLAYS BANK PLC NY.			81,844	81,844	04/17/2012
60687G NE 4	MIZUHO CORPORATE BANK/NY.			8,155	8,155	04/19/2012
06740M 4R 1	BARCLAYS BANK PLC NY.			35,076	35,076	04/30/2012
10513D JC 5	BRANCH BANKING & TRUST CO.			95,436	95,436	04/30/2012
78011L BE 5	ROYAL BANK OF SCOTLAND, GREENWICH CT BRANCH.			100,522	100,522	04/30/2012
86959B X7 5	SVENSKA HANDELSBANKEN INC NEW YORK BRANCH.			87,836	87,836	04/30/2012
23330L AM 8	DNB BANK ASA NY.			90,642	90,642	05/14/2012
86562E 7K 8	SUMITOMO MITSUI BANKING CORP, NY BRANCH.			89,853	89,853	06/12/2012
06538E PE 1	BANK OF TOKYO-MITSUBISHI UFJ NY.			20,461	20,461	06/13/2012
86562W XU 7	SUMITOMO TRUST AND BANKING CO. (NEW YORK).			33,994	33,994	06/13/2012
88602T D2 6	THUNDER BAY FUNDING LLC.			68,953	68,953	04/02/2012
86959B V3 6	SVENSKA HANDELSBANKEN INC NEW YORK BRANCH.			93,537	93,537	04/09/2012
86562W UR 7	SUMITOMO TRUST AND BANKING CO. (NEW YORK).			110,754	110,754	04/17/2012
5705X4 FD 1	MARKET STREET FUNDING CORPORATION.			37,954	37,954	06/13/2012
5705X4 FC 3	MARKET STREET FUNDING CORPORATION.			43,097	43,097	06/12/2012
88602T EM 1	THUNDER BAY FUNDING LLC.			30,217	30,217	05/21/2012
000000 00 0	BARCLAYS CAPITAL REPO.			157,842	157,842	05/02/2012
90267R EL 9	UBS AG STAMFORD CT.			123,234	123,234	04/03/2012
6117P4 D2 3	MONT BLANC CAPITAL CORPORATION.			87,483	87,483	04/02/2012
86562E 5C 8	SUMITOMO MITSUI BANKING CORP, NY BRANCH.			76,448	76,448	05/16/2012
7588R0 D5 3	REGENCY MARKETS NO 1 LLC.			77,866	77,866	04/05/2012
79540A E3 8	SALISBURY RECEIVABLES CORP.			140,074	140,074	05/03/2012
82124L DB 5	SHEFFIELD RECEIVABLES CORPORATION.			88,270	88,270	04/11/2012
92646K D9 0	VICTORY RECEIVABLES CORPORATION.			18,034	18,034	04/09/2012
02086L DJ 2	ALPINE SECURITIZATION CORP.			90,605	90,605	04/18/2012
3686M0 DG 0	GEMINI SECURITIZATION CORP LLC.			88,908	88,908	04/16/2012
86562W XF 0	SUMITOMO TRUST AND BANKING CO. (NEW YORK).			77,752	77,752	04/02/2012
1280C2 D2 2	CAISSE CENTRALE DESJARDN.			50,246	50,246	04/02/2012
4497W0 DT 2	ING (US) FUNDING LLC.			8,534	8,534	04/27/2012
06366W 4G 6	BANK OF MONTREAL-CHICAGO.			78,278	78,278	04/02/2012
25154U VS 0	DEUTSCHE BANK AG NEW YORK BRANCH.			152,873	152,873	04/16/2012
06366V AR 7	BANK OF MONTREAL-CHICAGO.			146,208	146,208	04/20/2012
53127T DK 6	LIBERTY STREET FUNDING LLC.			118,489	118,489	04/19/2012
41068K DC 9	HANNOVER FUNDING CO LLC.			54,507	54,507	04/12/2012
65602Q ZZ 3	NORINCHUKIN BANK NY.			93,653	93,653	04/02/2012
60687G TN 8	MIZUHO CORPORATE BANK/NY.			146,150	146,150	04/04/2012
65602Q A4 9	NORINCHUKIN BANK NY.			134,458	134,458	04/04/2012
000000 00 0	MERRILL LYNCH, PIERCE, FENNER & SMITH INC REPO.			260,429	260,429	04/02/2012
000000 00 0	NORDEA BANK FINLAND PLC, NY BRANCH (CAYMAN).			166,903	166,903	04/02/2012
000000 00 0	BANK OF NOVA SCOTIA (TORONTO).			87,690	87,690	04/02/2012
000000 00 0	ROYAL BANK OF CANADA (TORONTO).			175,380	175,380	04/02/2012
000000 00 0	NATIONAL AUSTRALIA BANK LTD NEW YORK (CAYMAN).			87,690	87,690	04/02/2012
000000 00 0	SVENSKA HANDELSBANKEN INC NY BRANCH (CAYMAN).			116,920	116,920	04/02/2012
000000 00 0	PAYABLE/RECEIVABLE.			(101,097)	(101,097)	04/02/2012
9199999.	Total - Cash Equivalents (Schedule E Part 2 Type).			4,413,128	4,413,128	XXX
9999999.	Totals.			8,660,707	8,662,244	XXX

General Interrogatories:

1. The activity for the year to date: Fair Value $.....(1,296,390) Book/Adjusted Carrying Value $.....(1,297,531)
2. Average balance for the year to date: Fair Value $.....7,470,852 Book/Adjusted Carrying Value $.....7,472,203
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
   NAIC 1: $.....8,662,244 NAIC 2: $.....0 NAIC 3: $.....0 NAIC 4: $.....0 NAIC 5: $.....0 NAIC 6: $.....0

SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation /Market Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Dates

General Interrogatory:

1. The activity for the year to date: Fair Value $.....0 Book/Adjusted Carrying Value $.....0
2. Average balance for the year to date: Fair Value $.....0 Book/Adjusted Carrying Value $.....0
3. Grand Total Schedule DL Part 1 and Part 2: Fair Value $.....8,660,707 Book/Adjusted Carrying Value $.....8,662,244

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
						6	7	8	
Depository		Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories									
PNC Bank, N.A.	Pittsburgh, Pennsylvania		0.000	0	0	10,643,157	5,023,693	51,866,189	XXX
The Bank of New York Mellon	Pittsburgh, Pennsylvania		0.000	0	0	125,911	202,007	209,562	XXX
0199999. Total Open Depositories		XXX	XXX	0	0	10,769,068	5,225,700	52,075,751	XXX
0399999. Total Cash on Deposit		XXX	XXX	0	0	10,769,068	5,225,700	52,075,751	XXX
0599999. Total Cash		XXX	XXX	0	0	10,769,068	5,225,700	52,075,751	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							
AXA FINANCIAL INC DISC NT CP 144A		03/23/2012	0.470	05/29/2012	9,992,427	0	1,174
HSBC FINANCE CORP FLT RT SR NTS		02/13/2012	0.831	04/24/2012	10,001,150	15,468	(2,350)
ING (US) FUNDING LLC DISC NT CP		02/21/2012	0.270	04/16/2012	9,998,875	0	3,000
METLIFE SHORT TERM FUND DISC NT CP 144A		02/06/2012	0.190	04/23/2012	9,998,839	0	2,902
NATIONWIDE LIFE INSURANCE DISC NT CP		02/27/2012	0.200	04/09/2012	9,999,555	0	1,889
SUMITOMO CORP OF AMERICA DISC NT CP		02/16/2012	0.310	04/12/2012	9,999,052	0	3,875
UNION BANK NA DISC NT CP		01/25/2012	0.270	04/02/2012	9,999,925	0	5,025
3299999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					69,989,823	15,468	15,515
3899999. Total - Industrial and Miscellaneous (Unaffiliated)					69,989,823	15,468	15,515
Total Bonds							
7799999. Subtotals - Issuer Obligations					69,989,823	15,468	15,515
8399999. Subtotals - Bonds					69,989,823	15,468	15,515
8699999. Total - Cash Equivalents					69,989,823	15,468	15,515

* 9 5 0 4 8 2 0 1 2 3 6 5 0 0 0 0 1 *

MEDICARE PART D COVERAGE SUPPLEMENT

(Net of Reinsurance)

NAIC Group Code.....812 NAIC Company Code.....95048

	Individual Coverage		Group Coverage		5
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	Total Cash
1. Premiums collected	0	XXX	0	XXX	0
2. Earned premiums	0	XXX	0	XXX	XXX
3. Claims paid	0	XXX	0	XXX	0
4. Claims incurred	0	XXX	0	XXX	XXX
5. Reinsurance coverage and low income cost sharing - claims paid net of reimbursements applied (a)	XXX	0	XXX	0	0
6. Aggregate policy reserves - change	0	XXX	0	XXX	XXX
7. Expenses paid	0	XXX	0	XXX	0
8. Expenses incurred	0	XXX	0	XXX	XXX
9. Underwriting gain or loss	0	XXX	0	XXX	XXX
10. Cash flow results	XXX	XXX	XXX	XXX	0

NONE

(a) Uninsured Receivable/Payable with CMS at End of Quarter $.....0 due from CMS or $.....0 due to CMS.