QUARTERLY STATEMENT

AS OF September 30, 2011

OF THE CONDITION AND AFFAIRS OF THE

QCA Health Plan, Inc.

NAIC Group Code 0000 (Current Period), 0000 (Prior Period) NAIC Company Code 95448 Employer's ID Number 71-0794605

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

Country of Domicile United States of America

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

Incorporated/Organized 04/08/1996 Commenced Business 07/31/1996

Statutory Home Office 12615 Chenal Parkway, Suite 300 (Street and Number), Little Rock, AR 72211 (City, or Town, State and Zip Code)

Main Administrative Office 12615 Chenal Parkway, Suite 300 (Street and Number)
LIttle Rock, AR 72211 (City or Town, State and Zip Code) (501)228-7111 (Area Code) (Telephone Number)

Mail Address 12615 Chenal Parkway, Suite 300 (Street and Number or P.O. Box), Little Rock, AR 72211 (City, or Town, State and Zip Code)

Primary Location of Books and Records 12615 Chenal Parkway, Suite 300 (Street and Number)
Little Rock, AR 72211 (City, or Town, State and Zip Code) (501)228-7111 (Area Code) (Telephone Number)

Internet Web Site Address www.qualchoice.com

Statutory Statement Contact Randall Crow (Name) (501)219-5109 (Area Code)(Telephone Number)(Extension)
randall.crow@qualchoice.com (E-Mail Address) (501)228-0135 (Fax Number)

OFFICERS

Name	Title
Michael Edward Stock	President
James W. Couch	Secretary
Randall Alvin Crow	Treasurer

OTHERS

Miles Haley Wilson, Vice President/CIO-I.T.
Richard Parker Armstrong M.D., Vice President - Medical Affairs
Betty Jo Tatum-Himes, Vice President - Sales & Marketing
James W. Couch J.D., Chief Compliance Officer
Joni Self Daniels, Vice President - Operations
Jon Foose, Vice President - Underwriting

DIRECTORS OR TRUSTEES

Richard Allen Pierson
Joseph Patrick Searcy
Charles W. Smith M.D.
Joseph Maurice Elser M.D.
James Knox Hendren PhD
Buford Joseph Suffridge DDS, MS,PA
James Arden Tanner M.D.
Barbara Garner Williams RN, PhD
Raymond William Montgomery II
Martin Fiser M.D.

State of Arkansas
County of Pulaski ss

The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of the 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.

(Signature)	(Signature)	(Signature)
Michael Edward Stock	James W. Couch	Randall Alvin Crow
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
President	Secretary	Treasurer
(Title)	(Title)	(Title)

Subscribed and sworn to before me this _____ day of _____, 2011

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 _____

(Notary Public Signature)

DIRECTORS OR TRUSTEES (continued)

John P Schaefer
Alan D. Winkler
Michael Edward Stock
Ben Beaumont

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	16,302,770		16,302,770	13,832,923
2. Stocks:				
2.1 Preferred stocks	1,500,000		1,500,000	1,500,000
2.2 Common stocks				
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less $.....0 encumbrances)				
4.2 Properties held for the production of income (less $.....0 encumbrances)				
4.3 Properties held for sale (less $.....0 encumbrances)				
5. Cash ($.....25,215,003), cash equivalents ($.....0) and short-term investments ($.....0)	25,215,003		25,215,003	27,555,551
6. Contract loans (including $.....0 premium notes)				
7. Derivatives				
8. Other invested assets	5,621		5,621	5,616
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	43,023,394		43,023,394	42,894,090
13. Title plants less $.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	23,022		23,022	60,410
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	319,288		319,288	619,508
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $.....0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	304,637		304,637	733,888
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans	379,231		379,231	190,954
18.1 Current federal and foreign income tax recoverable and interest thereon	5,349		5,349	5,349
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets ($.....0)				
22. Net adjustments in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	292,046		292,046	266,630
24. Health care ($.....0) and other amounts receivable	806,590	742,256	64,334	
25. Aggregate write-ins for other than invested assets	2		2	
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	45,153,559	742,256	44,411,303	44,770,829
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	45,153,559	742,256	44,411,303	44,770,829
DETAILS OF WRITE-INS				
1101. rounding				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. rounding	2		2	
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	2		2	

LIABILITIES, CAPITAL AND SURPLUS

		Current Period			Prior Year
		1 Covered	2 Uncovered	3 Total	4 Total
1.	Claims unpaid (less $.....0 reinsurance ceded)	12,243,389	957,332	13,200,721	14,825,908
2.	Accrued medical incentive pool and bonus amounts				
3.	Unpaid claims adjustment expenses	101,967		101,967	101,967
4.	Aggregate health policy reserves	102,864		102,864	102,864
5.	Aggregate life policy reserves				
6.	Property/casualty unearned premium reserve				
7.	Aggregate health claim reserves				
8.	Premiums received in advance	5,522,580		5,522,580	4,045,418
9.	General expenses due or accrued	1,083,941		1,083,941	1,284,822
10.1	Current federal and foreign income tax payable and interest thereon (including $.....0 on realized gains (losses))	(83,429)		(83,429)	
10.2	Net deferred tax liability				
11.	Ceded reinsurance premiums payable				
12.	Amounts withheld or retained for the account of others				
13.	Remittances and items not allocated				
14.	Borrowed money (including $.....0 current) and interest thereon $.....0 (including $.....0 current)				
15.	Amounts due to parent, subsidiaries and affiliates				3,747
16.	Derivatives				
17.	Payable for securities				
18.	Payable for securities lending				
19.	Funds held under reinsurance treaties with ($.....0 authorized reinsurers and $.....0 unauthorized reinsurers)				
20.	Reinsurance in unauthorized companies				
21.	Net adjustments in assets and liabilities due to foreign exchange rates				
22.	Liability for amounts held under uninsured plans	1,499,982		1,499,982	1,242,508
23.	Aggregate write-ins for other liabilities (including $.....0 current)				(1)
24.	Total liabilities (Lines 1 to 23)	20,471,294	957,332	21,428,626	21,607,233
25.	Aggregate write-ins for special surplus funds	XXX	XXX		
26.	Common capital stock	XXX	XXX	2,454	2,454
27.	Preferred capital stock	XXX	XXX	25,500,046	25,500,046
28.	Gross paid in and contributed surplus	XXX	XXX		
29.	Surplus notes	XXX	XXX		
30.	Aggregate write-ins for other than special surplus funds	XXX	XXX		
31.	Unassigned funds (surplus)	XXX	XXX	(2,519,473)	(2,338,544)
32.	Less treasury stock, at cost:				
	32.1 .....0 shares common (value included in Line 26 $.....0)	XXX	XXX	360	360
	32.2 .....0 shares preferred (value included in Line 27 $.....0)	XXX	XXX		
33.	Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	22,982,667	23,163,596
34.	Total Liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	44,411,293	44,770,829
DETAILS OF WRITE-INS					
2301.	rounding				(1)
2302.					
2303.					
2398.	Summary of remaining write-ins for Line 23 from overflow page				
2399.	TOTALS (Lines 2301 through 2303 plus 2398) (Line 23 above)				(1)
2501.		XXX	XXX		
2502.		XXX	XXX		
2503.		XXX	XXX		
2598.	Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX		
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	XXX	XXX		
3001.		XXX	XXX		
3002.		XXX	XXX		
3003.		XXX	XXX		
3098.	Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX		
3099.	TOTALS (Lines 3001 through 3003 plus 3098) (Line 30 above)	XXX	XXX		

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	433,671	438,597	567,122
2.	Net premium income (including $.....0 non-health premium income)	XXX	110,900,818	108,947,840	146,799,509
3.	Change in unearned premium reserves and reserves for rate credits	XXX			
4.	Fee-for-service (net of $.....0 medical expenses)	XXX			
5.	Risk revenue	XXX			
6.	Aggregate write-ins for other health care related revenues	XXX			
7.	Aggregate write-ins for other non-health revenues	XXX			
8.	Total revenues (Lines 2 to 7)	XXX	110,900,818	108,947,840	146,799,509
Hospital and Medical:					
9.	Hospital/medical benefits	6,765,779	77,146,857	73,013,683	98,179,759
10.	Other professional services				
11.	Outside referrals				
12.	Emergency room and out-of-area	207,813	2,369,590	2,242,638	3,444,995
13.	Prescription drugs		17,833,393	19,125,935	25,387,426
14.	Aggregate write-ins for other hospital and medical				
15.	Incentive pool, withhold adjustments and bonus amounts				
16.	Subtotal (Lines 9 to 15)	6,973,592	97,349,840	94,382,256	127,012,180
Less:					
17.	Net reinsurance recoveries		1,887,705	1,515,020	1,912,488
18.	Total hospital and medical (Lines 16 minus 17)	6,973,592	95,462,135	92,867,236	125,099,692
19.	Non-health claims (net)				
20.	Claims adjustment expenses, including $.....2,605,757 cost containment expenses		3,579,337	3,578,689	4,647,708
21.	General administrative expenses		11,782,624	11,332,514	15,319,258
22.	Increase in reserves for life and accident and health contracts (including $.....0 increase in reserves for life only)				
23.	Total underwriting deductions (Lines 18 through 22)	6,973,592	110,824,096	107,778,439	145,066,658
24.	Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	76,722	1,169,401	1,732,851
25.	Net investment income earned		247,513	262,284	354,912
26.	Net realized capital gains (losses) less capital gains tax of $.....0		(111,075)		1,233
27.	Net investment gains or (losses) (Lines 25 plus 26)		136,438	262,284	356,145
28.	Net gain or (loss) from agents' or premium balances charged off [(amount recovered $.....0) (amount charged off $.....0)]				
29.	Aggregate write-ins for other income or expenses			1	(1)
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	213,160	1,431,686	2,088,995
31.	Federal and foreign income taxes incurred	XXX	(8,429)	50,107	49,400
32.	Net income (loss) (Lines 30 minus 31)	XXX	221,589	1,381,579	2,039,595
DETAILS OF WRITE-INS					
0601.		XXX			
0602.		XXX			
0603.		XXX			
0698.	Summary of remaining write-ins for Line 6 from overflow page	XXX			
0699.	TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above)	XXX			
0701.		XXX			
0702.		XXX			
0703.		XXX			
0798.	Summary of remaining write-ins for Line 7 from overflow page	XXX			
0799.	TOTALS (Lines 0701 through 0703 plus 0798) (Line 7 above)	XXX			
1401.					
1402.					
1403.					
1498.	Summary of remaining write-ins for Line 14 from overflow page				
1499.	TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)				
2901.	rounding			1	(1)
2902.	0				
2903.					
2998.	Summary of remaining write-ins for Line 29 from overflow page				
2999.	TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)			1	(1)

STATEMENT OF REVENUE AND EXPENSES (Continued)

		1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
	CAPITAL & SURPLUS ACCOUNT			
33.	Capital and surplus prior reporting year	23,163,596	21,712,122	21,712,122
34.	Net income or (loss) from Line 32	221,589	1,381,579	2,039,595
35.	Change in valuation basis of aggregate policy and claim reserves			
36.	Change in net unrealized capital gains (losses) less capital gains tax of $.....0	(453,986)		
37.	Change in net unrealized foreign exchange capital gain or (loss)			
38.	Change in net deferred income tax			(733,626)
39.	Change in nonadmitted assets	51,480	414,605	144,602
40.	Change in unauthorized reinsurance			
41.	Change in treasury stock			
42.	Change in surplus notes			
43.	Cumulative effect of changes in accounting principles			
44.	Capital Changes:			
	44.1 Paid in			901
	44.2 Transferred from surplus (Stock Dividend)			
	44.3 Transferred to surplus			
45.	Surplus adjustments:			
	45.1 Paid in			
	45.2 Transferred to capital (Stock Dividend)			
	45.3 Transferred from capital			
46.	Dividends to stockholders			
47.	Aggregate write-ins for gains or (losses) in surplus	(12)	(15)	2
48.	Net change in capital and surplus (Lines 34 to 47)	(180,929)	1,796,169	1,451,474
49.	Capital and surplus end of reporting period (Line 33 plus 48)	22,982,667	23,508,291	23,163,596
DETAILS OF WRITE-INS				
4701.	Rounding	(12)	(15)	2
4702.	0			
4703.				
4798.	Summary of remaining write-ins for Line 47 from overflow page			
4799.	TOTALS (Lines 4701 through 4703 plus 4798) (Line 47 above)	(12)	(15)	2

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	112,700,885	110,335,939	148,142,996
2.	Net investment income	328,897	351,716	480,673
3.	Miscellaneous income	(35,539)	(61,450)	(211,975)
4.	Total (Lines 1 to 3)	112,994,243	110,626,205	148,411,694
5.	Benefit and loss related payments	96,658,071	91,333,361	122,374,705
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	15,493,645	14,931,425	20,067,734
8.	Dividends paid to policyholders			
9.	Federal and foreign income taxes paid (recovered) net of $.....0 tax on capital gains (losses)	74,991	29,997	44,999
10.	Total (Lines 5 through 9)	112,226,707	106,294,783	142,487,438
11.	Net cash from operations (Line 4 minus Line 10)	767,536	4,331,422	5,924,256
	Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	2,915,000	5,620,000	6,770,000
	12.2 Stocks			
	12.3 Mortgage loans			
	12.4 Real estate			
	12.5 Other invested assets			
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
	12.7 Miscellaneous proceeds		169	
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	2,915,000	5,620,169	6,770,000
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	5,882,829	4,723,762	6,980,529
	13.2 Stocks		1,500,000	1,500,000
	13.3 Mortgage loans			
	13.4 Real estate			
	13.5 Other invested assets			
	13.6 Miscellaneous applications	111,080	1	1,245
	13.7 Total investments acquired (Lines 13.1 to 13.6)	5,993,909	6,223,763	8,481,774
14.	Net increase (or decrease) in contract loans and premium notes			
15.	Net cash from investments (Line 12.8 minus Lines 13.7 and 14)	(3,078,909)	(603,594)	(1,711,774)
	Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes			
	16.2 Capital and paid in surplus, less treasury stock			901
	16.3 Borrowed funds			
	16.4 Net deposits on deposit-type contracts and other insurance liabilities			
	16.5 Dividends to stockholders			
	16.6 Other cash provided (applied)	(29,175)	(1,752,149)	(815,499)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	(29,175)	(1,752,149)	(814,598)
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(2,340,548)	1,975,679	3,397,884
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	27,555,551	24,157,667	24,157,667
	19.2 End of period (Line 18 plus Line 19.1)	25,215,003	26,133,346	27,555,551

Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:

20.0001				

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10
		2	3							
	Total	Individual	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	49,625	3,691	45,702				232			
2. First Quarter	48,799	4,651	43,783				365			
3. Second Quarter	49,018	5,900	42,762				356			
4. Third Quarter	45,736	5,965	39,390				381			
5. Current Year										
6. Current Year Member Months	433,671	47,201	383,396				3,074			
Total Member Ambulatory Encounters for Period:										
7. Physician	283,189	21,835	259,099				2,255			
8. Non-Physician	43,905	2,384	41,158				363			
9. Total	327,094	24,219	300,257				2,618			
10. Hospital Patient Days Incurred	7,062	185	6,825				52			
11. Number of Inpatient Admissions	1,809	56	1,741				12			
12. Health Premiums Written (a)	113,356,683	5,495,888	106,778,802				1,081,993			
13. Life Premiums Direct										
14. Property/Casualty Premiums Written										
15. Health Premiums Earned	113,356,683	5,495,888	106,778,802				1,081,993			
16. Property/Casualty Premiums Earned										
17. Amount Paid for Provision of Health Care Services	100,136,589	4,833,342	94,497,158				806,089			
18. Amount Incurred for Provision of Health Care Services	97,349,840	5,020,102	91,495,913				833,825			

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees $.....0.

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
0199999 Individually Listed Claims Unpaid						
0299999 Aggregate Accounts Not Individually Listed - Uncovered	606,792	188,698	93,306	30,126	38,410	957,332
0399999 Aggregate Accounts Not Individually Listed - Covered	6,312,154	1,962,930	970,611	313,388	399,562	9,958,645
0499999 Subtotals	6,918,946	2,151,628	1,063,917	343,514	437,972	10,915,977
0599999 Unreported claims and other claim reserves						2,284,744
0699999 Total Amounts Withheld						
0799999 Total Claims Unpaid						13,200,721
0899999 Accrued Medical Incentive Pool And Bonus Amounts						

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	2	3	4		
	On Claims Incurred Prior to January 1 of Current Year	On Claims Incurred During the Year	On Claims Unpaid Dec 31 of Prior Year	On Claims Incurred During the Year	Claims Incurred in Prior Years (Columns 1+3)	Estimated Claim Reserve and Claim Liability Dec 31 of Prior Year
1. Comprehensive (hospital & medical)	14,408,888	85,142,818	171,226	12,908,556	14,580,114	14,784,075
2. Medicare Supplement						
3. Dental only						
4. Vision only						
5. Federal Employees Health Benefits Plan	41,117	543,766	716	120,223	41,833	41,833
6. Title XVIII - Medicare						
7. Title XIX - Medicaid						
8. Other health						
9. Health subtotal (Lines 1 to 8)	14,450,005	85,686,584	171,942	13,028,779	14,621,947	14,825,908
10. Healthcare receivables (a)	1,466,197	2,041,115	38,824	1,008,069	1,505,021	1,504,939
11. Other non-health						
12. Medical incentive pools and bonus amounts						
13. Totals (Lines 9 - 10 + 11 + 12)	12,983,808	83,645,469	133,118	12,020,710	13,116,926	13,320,969

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

Notes to Financial Statement

QCA HEALTH PLAN, INC.

Notes to Financial Statements - Statutory Basis

(1) Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies used in the preparation of the accompanying financial statements. Such policies are in conformity with the Annual Statement Instructions and the Accounting Practices and Procedures Manual of the National Association of Insurance Commissioners ("NAIC") and the accounting practices as prescribed or permitted by the Arkansas Insurance Department and are not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents and Short Term Investments: The Company considers all cash accounts and all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. Certificates of Deposit with a maturity of more than four months but less than one year are considered short term investments and are stated at cost.

Premiums Receivable: The Company uses the allowance method of accounting for uncollectible receivables. Premiums receivable represents medical premium revenue that has been billed and recognized as revenue, but has not been collected.

Investment Securities: Bonds and other debt instruments are classified as held to maturity and are stated at cost adjusted for amortization of premiums and accretion of discounts computed by the interest method.

Medical Claims Payable: Reported claims expected to be paid after the balance sheet date for services provided to members prior to the balance sheet date are recorded as liabilities. Claims for services provided to members during the financial reporting period which are unreported at the balance sheet date are estimated based on the Company's claims experience and recorded as liabilities. The amounts recorded are based upon estimates of the ultimate net cost of such services provided. These reserves are subject to continuous review by management and changes in estimates are reflected in earnings currently.

Income Taxes: Income taxes are provided for the tax effects of transactions reported in the financial statements and consist of taxes currently due.
Revenue: Medical premium revenue is recognized in the month in which members are entitled to receive health care services. Medical premiums collected in advance are recorded as premium received in advance.

***Cost of Benefits Provided*:** Cost of benefits provided includes the costs of all medical services delivered to enrolled members of the Company and for whom the Company has recorded medical premium revenue during the reporting period. These costs include payments for specific medical services paid to physicians, hospitals, and other health care providers on a fee-for-service basis. Costs of benefits include claims paid, claims in process and pending, estimates of unreported claims and charges, and processing costs of those estimates at the end of the fiscal year for which the Company will be responsible.

Premium Tax: The state in which the Company does business requires the remittance of premium taxes based upon a percentage of billed premiums.

Advertising Costs: Advertising and promotions related expenses are charged to operations when incurred.

Non-Admitted Assets: Certain assets (principally pharmaceutical rebate receivables and deferred tax assets not expected to be realized within a 12 month period) designated as "non-admitted" are not included in the financial statements.

Notes to Financial Statement

Accounting Estimates: The preparation of financial statements in conformity with the accounting practices described above requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

(2) Accounting Changes and Corrections of Errors

None.

(3) Business Combinations and Goodwill

None.

(4) Discontinued Operations

None.

(5) Investments

In the third quarter the Company invested in Electronically Traded Funds (ETF's) for the first time. A portion was in Stock ETF's while another portion was in Bond ETF's.

(6) Joint Ventures, Partnerships and Limited Liability Companies

No significant change

(7) Investment Income

The Company reported a loss in Investment Income due to a realized loss on the sale of ETF's. Unrealized losses were recorded on page 5.

(8) Derivative Instruments

None.

(9) Income Taxes

No significant change

(10) Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

No changes since year end.

(11) Debt

None

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

No significant change

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

No significant change

(14) Contingencies

No significant change

Notes to Financial Statement

(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

None.

(18) Gain or Loss To The Reporting Entity From Uninsured A&H Plans and The Uninsured Portion of Partially Insured Plans

No significant change

(19) Direct Premium Written/Produced By Managing General Agents/Third Party Administrators

None

(20) Fair Value Measurements

All investments are recorded at amortized cost, except for ETF's referenced in #5 above. ETF's are adjusted to market value on a money basis.

(21) Other Items

None

(22) Events Subsequent

None

(23) Reinsurance

No significant change

(24) Retrospectively Rated Contracts & Contracts Subject To Redetermination

None.

(25) Change In Incurred Claims and Claim Adjustment Expenses

None.

(26) Intercompany Pooling Arrangements

None.

(27) Structured Settlements

None.

(28) **Health Care Receivables**

No significant changes

Notes to Financial Statement

(29) Participating Policies

None.

(30) Premium Deficiency Reserves

None.

(31) Anticipated Salvage and Subrogation

None.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes[ ] No[X]
1.2 If yes, has the report been filed with the domiciliary state? Yes[ ] No[ ] N/A[X]

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[ ] No[X]
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 the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2008
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. 12/31/2008
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). 09/29/2009
6.4 By what department or departments?
Arkansas 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 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 Office of Thrift Supervision (OTS), 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 OTS	6 FDIC	7 SEC
		Yes[ ] No[X]	Yes[ ] No[X]	Yes[ ] No[X]	Yes[ ] No[X]	Yes[ ] No[X]

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

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes[X] No[ ]
10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ 292,046

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[ ]

GENERAL INTERROGATORIES (Continued)

INVESTMENT

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		
14.22	Preferred Stock	1,500,000	1,500,000
14.23	Common Stock		
14.24	Short-Term Investments		
14.25	Mortgages Loans on Real Estate		
14.26	All Other	5,616	5,621
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	1,505,616	1,505,621
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above		

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

16. 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 3, III Conducting Examinations, F - Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes[ ] No[X]
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
Arvest Asset Management	200 Commerce St., Ste 100, Little Rock, AR
Stephens Bank Trust	111 Center Street, Little Rock, AR

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, brokers/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

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

PART 2 - HEALTH

1. Operating Percentages:
   1.1 A&H loss percent 88.430%
   1.2 A&H cost containment percent 2.350%
   1.3 A&H expense percent excluding cost containment expenses 11.500%

2.1 Do you act as a custodian for health savings accounts? Yes[ ] No[X]
2.2 If yes, please provide the amount of custodial funds held as of the reporting date. $..... 0
2.3 Do you act as an administrator for health savings accounts? Yes[ ] No[X]
2.4 If yes, please provide the balance of the funds administered as of the reporting date. $..... 0

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

			Direct Business Only							
		1	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								
2.	Alaska (AK)	N								
3.	Arizona (AZ)	N								
4.	Arkansas (AR)	L	112,274,690			1,081,993			113,356,683	
5.	California (CA)	N								
6.	Colorado (CO)	N								
7.	Connecticut (CT)	N								
8.	Delaware (DE)	N								
9.	District of Columbia (DC)	N								
10.	Florida (FL)	N								
11.	Georgia (GA)	N								
12.	Hawaii (HI)	N								
13.	Idaho (ID)	N								
14.	Illinois (IL)	N								
15.	Indiana (IN)	N								
16.	Iowa (IA)	N								
17.	Kansas (KS)	N								
18.	Kentucky (KY)	N								
19.	Louisiana (LA)	N								
20.	Maine (ME)	N								
21.	Maryland (MD)	N								
22.	Massachusetts (MA)	N								
23.	Michigan (MI)	N								
24.	Minnesota (MN)	N								
25.	Mississippi (MS)	N								
26.	Missouri (MO)	N								
27.	Montana (MT)	N								
28.	Nebraska (NE)	N								
29.	Nevada (NV)	N								
30.	New Hampshire (NH)	N								
31.	New Jersey (NJ)	N								
32.	New Mexico (NM)	N								
33.	New York (NY)	N								
34.	North Carolina (NC)	N								
35.	North Dakota (ND)	N								
36.	Ohio (OH)	N								
37.	Oklahoma (OK)	N								
38.	Oregon (OR)	N								
39.	Pennsylvania (PA)	N								
40.	Rhode Island (RI)	N								
41.	South Carolina (SC)	N								
42.	South Dakota (SD)	N								
43.	Tennessee (TN)	N								
44.	Texas (TX)	N								
45.	Utah (UT)	N								
46.	Vermont (VT)	N								
47.	Virginia (VA)	N								
48.	Washington (WA)	N								
49.	West Virginia (WV)	N								
50.	Wisconsin (WI)	N								
51.	Wyoming (WY)	N								
52.	American Samoa (AS)	N								
53.	Guam (GU)	N								
54.	Puerto Rico (PR)	N								
55.	U.S. Virgin Islands (VI)	N								
56.	Northern Mariana Islands (MP)	N								
57.	Canada (CN)	N								
58.	Aggregate other alien (OT)	XXX								
59.	Subtotal	XXX	112,274,690			1,081,993			113,356,683	
60.	Reporting entity contributions for Employee Benefit Plans	XXX								
61.	Total (Direct Business)	(a) 1	112,274,690			1,081,993			113,356,683	
DETAILS OF WRITE-INS										
5801.		XXX								
5802.		XXX								
5803.		XXX								
5898.	Summary of remaining write-ins for Line 58 from overflow page	XXX								
5899.	TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	XXX								

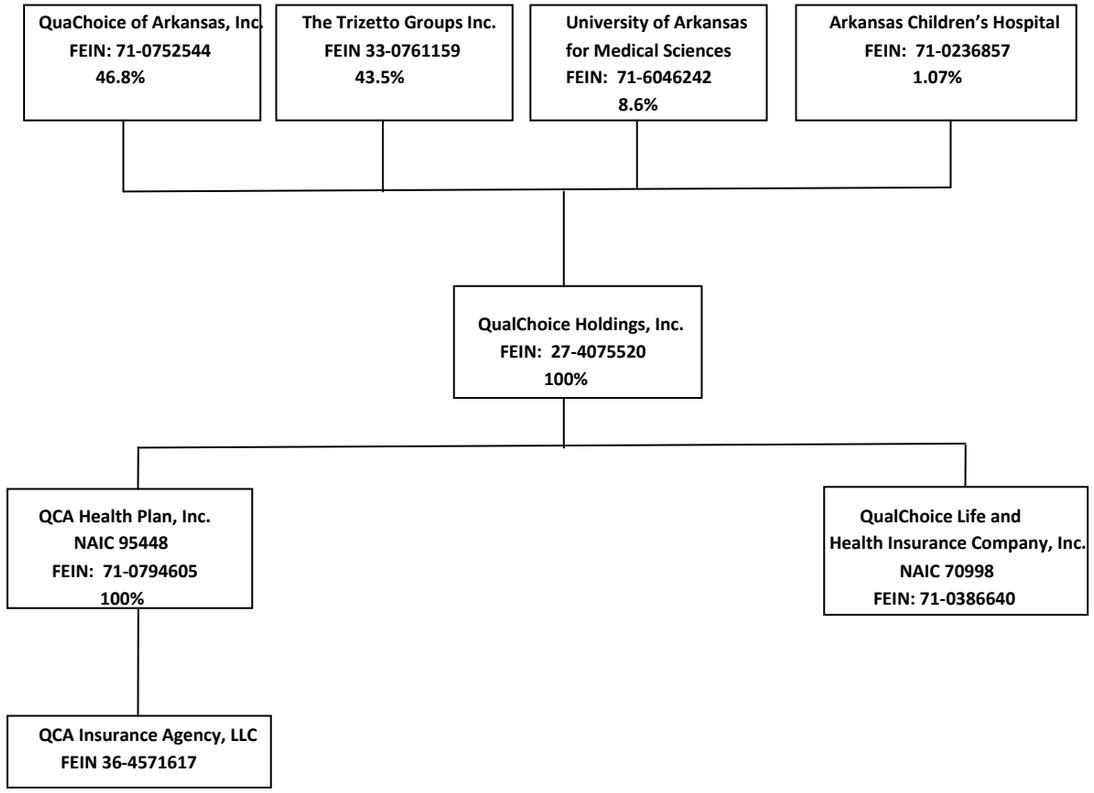
(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business 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 - ORGANIZATIONAL CHART



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

Explanations:
1. The company does not market or sell this product.

Bar Codes:

Medicare Part D Coverage Supplement

95448201136500003 2011 Document Code: 365

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A - VERIFICATION

Real Estate

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

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	5,616	5,604
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		
	2.2 Additional investment made after acquisition		
3.	Capitalized deferred interest and other		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease)	5	12
6.	Total gain (loss) on disposals		
7.	Deduct amounts received on disposals		
8.	Deduct amortization of premium and depreciation		
9.	Total foreign exchange change in book/adjusted carrying value		
10.	Deduct current year's other than temporary impairment recognized		
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	5,621	5,616
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	5,621	5,616

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	15,332,923	13,661,046
2.	Cost of bonds and stocks acquired	5,882,829	8,480,529
3.	Accrual of discount	5,712	3,408
4.	Unrealized valuation increase (decrease)	(453,986)	
5.	Total gain (loss) on disposals		1,233
6.	Deduct consideration for bonds and stocks disposed of	2,915,000	6,770,000
7.	Deduct amortization of premium	49,708	43,293
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other than temporary impairment recognized		
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	17,802,770	15,332,923
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	17,802,770	15,332,923

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)	12,852,040	4,875,737	960,000	(11,022)	13,610,592	12,852,040	16,756,755	13,832,923
2. Class 2 (a)								
3. Class 3 (a)								
4. Class 4 (a)								
5. Class 5 (a)								
6. Class 6 (a)								
7. Total Bonds	12,852,040	4,875,737	960,000	(11,022)	13,610,592	12,852,040	16,756,755	13,832,923
PREFERRED STOCK								
8. Class 1	1,500,000				1,500,000	1,500,000	1,500,000	1,500,000
9. Class 2								
10. Class 3								
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock	1,500,000				1,500,000	1,500,000	1,500,000	1,500,000
15. Total Bonds & Preferred Stock	14,352,040	4,875,737	960,000	(11,022)	15,110,592	14,352,040	18,256,755	15,332,923

(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 $.....0; NAIC 2 $.....0; NAIC 3 $.....0; NAIC 4 $.....0; NAIC 5 $.....0; NAIC 6 $.....0

SI03 Schedule DA Part 1 . . . . . NONE

SI03 Schedule DA Verification . . . . . NONE

SI04 Schedule DB - Part A Verification . . . . . NONE

SI04 Schedule DB - Part B Verification . . . . . NONE

SI05 Schedule DB Part C Section 1 . . . . . NONE

SI06 Schedule DB Part C Section 2 . . . . . NONE

SI07 Schedule DB - Verification . . . . . NONE

SI08 Schedule E - Verification (Cash Equivalents) . . . . . NONE

E01 Schedule A Part 2 . . . . . NONE

E01 Schedule A Part 3 . . . . . NONE

E02 Schedule B Part 2 . . . . . NONE

E02 Schedule B Part 3 . . . . . NONE

E03 Schedule BA Part 2 . . . . . NONE

E03 Schedule BA Part 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. Governments									
912828RC6	US Treasury Note		09/13/2011	Stephens Inc.	X X X	203,688	200,000.00	335	1FE
912828RF9	US Treasury Note		09/13/2011	Stephens Inc.	X X X	151,195	150,000.00	54	1FE
912828RE2	US Treasury Note		09/13/2011	Stephens Inc.	X X X	181,744	180,000.00	96	1FE
912828MT4	US Treasury Note		09/13/2011	Stephens Inc.	X X X	50,832	50,000.00	28	1FE
0599999 Subtotal - Bonds - U.S. Governments					X X X	587,459	580,000.00	513	X X X
Bonds - Industrial and Miscellaneous (Unaffiliated)									
464288638	Ishares Barclays Interm Credit Bond		08/31/2011	Stephens Inc.	X X X	292,713	292,713.00		1FE
464288646	Ishares Barclays 1-3 Yr Credit Bond Fund		08/31/2011	Stephens Inc.	X X X	136,110	136,110.00		1FE
464287242	Ishares Iboxx $ Investment Grade Corp		07/28/2011	Stephens Inc.	X X X	440,216	440,216.00		1FE
464287242	Ishares Iboxx $ Investment Grade Corp		08/22/2011	Stephens Inc.	X X X	259,091	259,091.00		1FE
464288638	Ishares Barclays Interm Credit Bond Fund		07/28/2011	Stephens Inc.	X X X	239,990	239,990.00		1FE
464288638	Ishares Barclays Interm Credit Bond Fund		08/22/2011	Stephens Inc.	X X X	282,422	282,422.00		1FE
464288646	Ishares Barclays 1-3 yr Credit Bond Fund		07/28/2011	Stephens Inc.	X X X	105,146	105,146.00		1FE
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					X X X	1,755,688	1,755,688.00		X X X
8399997 Subtotal - Bonds - Part 3					X X X	2,343,147	2,335,688.00	513	X X X
8399998 Summary Item from Part 5 for Bonds (N/A to Quarterly)					X X X	X X X	X X X	X X X	X X X
8399999 Subtotal - Bonds					X X X	2,343,147	2,335,688.00	513	X X X
8999998 Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)					X X X	X X X	X X X	X X X	X X X
Common Stock - Industrial and Miscellaneous (Unaffiliated)									
464287614	Ishares Trust Russell 1000 Growth Fund		07/28/2011	Stephens Inc	2,645.000	159,781	X X X		1FE
922042858	Vanguard MSCI Emerging Markets ETF		07/28/2011	Stephens Inc	3,335.000	160,213	X X X		1FE
922042858	Vanguard MSCI Emerging Markets ETF		08/22/2011	Stephens Inc	4,110.000	4,110	X X X		1FE
464287473	Ishares Midcap Value		07/28/2011	Stephens Inc	9,035.000	959,545	X X X		1FE
464287481	Ishares Russell Midcap Index Growth		07/28/2011	Stephens Inc	8,720.000	519,434	X X X		1FE
464287598	Ishares Trust Russell 1000 Value Index		07/28/2011	Stephens Inc	7,860.000	519,622	X X X		1FE
464287465	Ishares MSCI EAFE Index Fund		07/28/2011	Stephens Inc	5,460.000	319,901	X X X		1FE
464287630	Ishares Trust Russell 2000 Value Fund		07/28/2011	Stephens Inc	9,035.000	639,742	X X X		1FE
9099999 Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)					X X X	3,282,348	X X X		X X X
9799997 Subtotal - Common Stock - Part 3					X X X	3,282,348	X X X		X X X
9799998 Summary Item from Part 5 for Common Stocks (N/A to Quarterly)					X X X	X X X	X X X	X X X	X X X
9799999 Subtotal - Common Stocks					X X X	3,282,348	X X X		X X X
9899999 Subtotal - Preferred and Common Stocks					X X X	3,282,348	X X X		X X X
9999999 Total - Bonds, Preferred and Common Stocks					X X X	5,625,495	X X X	513	X X X

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

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stocks 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	Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments																					
912828KG4	US Treasury Note		08/31/2011	Stephens Inc.	XXX	117,046	115,000.00	115,754	115,309		309		309		115,000				1,134	08/31/2011	1FE
912828KG4	US Treasury Note		08/31/2011	Stephens Inc.	XXX	50,162	50,000.00	50,367	50,150		150		150		50,000					08/31/2011	1FE
3137EABY4	Federal Home Loan Mortgage		08/31/2011	Stephens Inc.	XXX	270,181	265,000.00	267,200	265,912		912		912		265,000				2,816	08/31/2011	1FE
31398AUU4	Federal National Mortgage Association		09/12/2011	Stephens Inc.	XXX	101,507	100,000.00	100,660	100,245		245		245		100,000				2,000	09/12/2011	1FE
31398AUU4	Federal National Mortgage Association		09/12/2011	Stephens Inc	XXX	114,863	115,000.00	116,196	115,443		443		443		115,000				2,300	09/12/2011	1FE
31398AUU4	Federal National Mortgage Association		09/12/2011	Stephens Inc.	XXX	50,754	50,000.00	50,550	50,204		204		204		50,000				1,000	09/12/2011	1FE
3133XTAW6	Federal Home Loan Bank		09/12/2011	Stephens Inc.	XXX	102,844	100,000.00	101,040	100,446		446		446		100,000				1,125	09/12/2011	1FE
3133XTAW6	Federal Home Loan Bank		09/12/2011	Stephens Inc.	XXX	116,376	115,000.00	115,874	115,373		373		373		115,000				1,294	09/12/2011	1FE
3133XTAW6	Federal Home Loan Bank		09/12/2011	Stephens Inc.	XXX	51,423	50,000.00	50,450	50,193		193		193		50,000				563	09/12/2011	1FE
0599999 Subtotal - Bonds - U.S. Governments					XXX	975,156	960,000.00	968,091	963,275		3,275		3,275		960,000				12,231	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
464287598	Ishares Trust Russell 1000 Value Bond		08/22/2011	Stephens Inc.	XXX	203,796	235,019.98	235,020							235,020		(31,224)	(31,224)			1FE
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					XXX	203,796	235,019.98	235,020							235,020		(31,224)	(31,224)		XXX	XXX
8399997 Subtotal - Bonds - Part 4					XXX	1,178,952	1,195,019.98	1,203,110	963,275		3,275		3,275		1,195,020		(31,224)	(31,224)	12,231	XXX	XXX
8399998 Summary Item from Part 5 for Bonds (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999 Subtotal - Bonds					XXX	1,178,952	1,195,019.98	1,203,110	963,275		3,275		3,275		1,195,020		(31,224)	(31,224)	12,231	XXX	XXX
8999998 Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Common Stock - Industrial and Miscellaneous (Unaffiliated)																					
464287614	Ishares Trust Russell 1000 Growth Index		08/22/2011	Stephens Inc	1,300.000	68,259	XXX	78,531							78,531		(10,273)	(10,273)		XXX	1FE
464287473	Ishares Russell Midcap Value		08/22/2011	Stephens Inc	1,035.000	40,596	XXX	47,689							47,689		(7,094)	(7,094)		XXX	1FE
464287481	Ishares Russell Midcap Index Growth Fund		08/22/2011	Stephens Inc	2,375.000	118,395	XXX	141,474							141,474		(23,079)	(23,079)		XXX	1FE
464287465	Ishares MSCI EAFE Index Fund		08/22/2011	Stephens Inc	1,310.000	66,756	XXX	76,753							76,753		(9,997)	(9,997)		XXX	1FE
464287630	Ishares Trust Russell 2000 Value Fund		08/22/2011	Stephens Inc	2,405.000	140,882	XXX	170,291							170,291		(29,409)	(29,409)		XXX	1FE
9099999 Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)					XXX	434,888	XXX	514,738							514,739		(79,852)	(79,852)		XXX	XXX
9799997 Subtotal - Common Stocks - Part 4					XXX	434,888	XXX	514,738							514,739		(79,852)	(79,852)		XXX	XXX
9799998 Summary Item from Part 5 for Common Stocks (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999 Subtotal - Common Stocks					XXX	434,888	XXX	514,738							514,739		(79,852)	(79,852)		XXX	XXX
9899999 Subtotal - Preferred and Common Stocks					XXX	434,888	XXX	514,738							514,739		(79,852)	(79,852)		XXX	XXX
9999999 Total - Bonds, Preferred and Common Stocks					XXX	1,613,840	XXX	1,717,849	963,275		3,275		3,275		1,709,759		(111,075)	(111,075)	12,231	XXX	XXX

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

E06 Schedule DB Part A Section 1 . . . . . NONE

E07 Schedule DB Part B Section 1 . . . . . NONE

E08 Schedule DB Part D . . . . . NONE

E09 Schedule DL - Part 1 - Securities Lending Collateral Assets . . . . . NONE

E10 Schedule DL - Part 2 - Securities Lending Collateral Assets . . . . . NONE

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										
Arvest Bank Trust	P.O. Box 1583, Little Rock, AR 72203			0.001	82	21	1,109,073	1,107,622	1,153,659	X X X
Arvest Bank	P.O. Box 1583, Little Rock, AR 72203				0		67,050,828	11,347,435	12,623,729	X X X
Stephens Bank Trust	111 Center St. Little Rock, AR 72201			0.001	87		85,487	98,068	68,336	X X X
Arvest Bank Non-negotiable CD	P.O Box 1583, Little Rock, AR 72203			0.003	50,001	18,000	11,281,401	11,337,655	11,369,280	X X X
										X X X
										X X X
0199998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository - open depositories			X X X	X X X						X X X
0199999 Totals - Open Depositories			X X X	X X X	50,170	18,021	79,526,790	23,890,780	25,215,003	X X X
suspended depositories										
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository - suspended depositories			X X X	X X X						X X X
0299999 Totals - Suspended Depositories			X X X	X X X						X X X
0399999 Total Cash On Deposit			X X X	X X X	50,170	18,021	79,526,790	23,890,780	25,215,003	X X X
0499999 Cash in Company's Office			X X X	X X X	X X X	X X X				X X X
0599999 Total Cash			X X X	X X X	50,170	18,021	79,526,790	23,890,780	25,215,003	X X X

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
NONE							
8699999 Total - Cash Equivalents							

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