



# HEALTH QUARTERLY STATEMENT

AS OF MARCH 31, 2012  
OF THE CONDITION AND AFFAIRS OF THE

## Windsor Health Plan, Inc.

NAIC Group Code 0361 0361 NAIC Company Code 95792 Employer's ID Number 62-1531881  
(Current) (Prior)

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

Country of Domicile United States of America

Licensed as business type: Health Maintenance Organization

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

Incorporated/Organized 05/14/1993 Commenced Business 01/01/1994

Statutory Home Office 7100 Commerce Way, Suite 285, Brentwood, TN 37027  
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office 7100 Commerce Way, Suite 285  
(Street and Number)  
Brentwood, TN 37027, 360-647-9080  
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address 7100 Commerce Way, Suite 285, Brentwood, TN 37027  
(Street and Number or P.O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records 7100 Commerce Way, Suite 285  
(Street and Number)  
Brentwood, TN 37027, 800-688-0010  
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.windsorhealthgroup.com

Statutory Statement Contact Gary Joseph Duryea, 404-460-0478  
(Name) (Area Code) (Telephone Number)  
Gary.Duryea@windsorhealthgroup.com, 360-685-5805  
(E-mail Address) (FAX Number)

### OFFICERS

Chief Executive Officer Michael Anthony Muchnicki Treasurer David William Goltz  
Chief Financial Officer David William Goltz

### OTHER

### DIRECTORS OR TRUSTEES

Marshall Vincent Rozzi Paul Joseph Boudreau Christian Josef Schneider  
Ernest Ira Weis M.D. Christian Ludwig Schmid M.D.

State of Washington SS:  
County of Whatcom

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.

Michael Anthony Muchnicki  
Chief Executive Officer

David William Goltz  
Chief Financial Officer

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

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

STATEMENT AS OF MARCH 31, 2012 OF THE Windsor Health Plan, Inc.

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	52,062,174		52,062,174	53,220,546
2. Stocks:				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....			0	0
3. Mortgage loans on real estate:				
3.1 First liens .....			0	0
3.2 Other than first liens .....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances) .....			0	0
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....			0	0
4.3 Properties held for sale (less \$ encumbrances) .....			0	0
5. Cash (\$ .....(566,219) ), cash equivalents (\$ .....2,999,902 ) and short-term investments (\$ .....75,951,229 ) .....	78,384,912		78,384,912	27,759,395
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives .....			0	0
8. Other invested assets .....			0	0
9. Receivables for securities .....			0	177
10. Securities lending reinvested collateral assets .....			0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	130,447,086	0	130,447,086	80,980,118
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	214,045		214,045	133,533
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	1,833,972	502,633	1,331,339	975,677
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....			0	0
15.3 Accrued retrospective premiums .....	37,146,885		37,146,885	26,499,786
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....			0	0
16.2 Funds held by or deposited with reinsured companies .....			0	0
16.3 Other amounts receivable under reinsurance contracts .....			0	0
17. Amounts receivable relating to uninsured plans .....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	3,995,556		3,995,556	3,790,581
18.2 Net deferred tax asset .....	2,974,689	1,045,073	1,929,616	841,892
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....			0	0
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	4,611,902		4,611,902	0
24. Health care (\$ .....12,369,168 ) and other amounts receivable .....	13,620,855	1,751,911	11,868,944	11,889,727
25. Aggregate write-ins for other than invested assets .....	5,986,322	840,083	5,146,239	354,647
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	200,831,312	4,139,700	196,691,612	125,465,961
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27)	200,831,312	4,139,700	196,691,612	125,465,961
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above) .....	0	0	0	0
2501. Receivable for state and local taxes .....	1,043,936		1,043,936	354,647
2502. Receivable from vendor .....	4,102,303		4,102,303	
2503. Receivable for securities greater than 15 days .....	840,083	840,083	0	
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....	5,986,322	840,083	5,146,239	354,647

**LIABILITIES, CAPITAL AND SURPLUS**

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ ..... reinsurance ceded) .....	84,516,088		84,516,088	61,897,718
2. Accrued medical incentive pool and bonus amounts .....	1,049,917		1,049,917	1,039,933
3. Unpaid claims adjustment expenses .....	1,012,670		1,012,670	1,535,738
4. Aggregate health policy reserves, including the liability of \$ .....0 for medical loss ratio rebate per the Public Health Service Act .....	355,920		355,920	1,595,068
5. Aggregate life policy reserves .....			0	0
6. Property/casualty unearned premium reserve .....			0	0
7. Aggregate health claim reserves .....			0	0
8. Premiums received in advance .....	57,477,008		57,477,008	1,121,979
9. General expenses due or accrued .....	1,445,626		1,445,626	804,893
10.1 Current federal and foreign income tax payable and interest thereon (including \$ ..... on realized gains (losses)) .....			0	0
10.2 Net deferred tax liability .....			0	0
11. Ceded reinsurance premiums payable .....			0	0
12. Amounts withheld or retained for the account of others .....			0	0
13. Remittances and items not allocated .....			0	0
14. Borrowed money (including \$ ..... current) and interest thereon \$ ..... (including \$ ..... current) .....			0	0
15. Amounts due to parent, subsidiaries and affiliates .....			0	9,133,061
16. Derivatives .....			0	0
17. Payable for securities .....			0	0
18. Payable for securities lending .....			0	0
19. Funds held under reinsurance treaties (with \$ ..... authorized reinsurers and \$ ..... unauthorized reinsurers) .....			0	0
20. Reinsurance in unauthorized companies .....			0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates .....			0	0
22. Liability for amounts held under uninsured plans .....	10,770,018		10,770,018	2,962,248
23. Aggregate write-ins for other liabilities (including \$ ..... current) .....	0	0	0	0
24. Total liabilities (Lines 1 to 23) .....	156,627,247	0	156,627,247	80,090,638
25. Aggregate write-ins for special surplus funds .....	XXX	XXX	0	0
26. Common capital stock .....	XXX	XXX	600,000	600,000
27. Preferred capital stock .....	XXX	XXX		0
28. Gross paid in and contributed surplus .....	XXX	XXX	33,305,811	33,305,811
29. Surplus notes .....	XXX	XXX		0
30. Aggregate write-ins for other than special surplus funds .....	XXX	XXX	0	0
31. Unassigned funds (surplus) .....	XXX	XXX	6,158,554	11,469,512
32. Less treasury stock, at cost:				
32.1 ..... shares common (value included in Line 26 \$ ..... ) .....	XXX	XXX		0
32.2 ..... shares preferred (value included in Line 27 \$ ..... ) .....	XXX	XXX		0
33. Total capital and surplus (Lines 25 to 31 minus Line 32) .....	XXX	XXX	40,064,365	45,375,323
34. Total liabilities, capital and surplus (Lines 24 and 33) .....	XXX	XXX	196,691,612	125,465,961
<b>DETAILS OF WRITE-INS</b>				
2301. 0 .....			0	0
2302. ....				
2303. ....				
2398. Summary of remaining write-ins for Line 23 from overflow page .....	0	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above) .....	0	0	0	0
2501. ....	XXX	XXX		
2502. ....	XXX	XXX		
2503. ....	XXX	XXX		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	XXX	XXX	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....	XXX	XXX	0	0
3001. 0 .....	XXX	XXX		0
3002. ....	XXX	XXX		
3003. ....	XXX	XXX		
3098. Summary of remaining write-ins for Line 30 from overflow page .....	XXX	XXX	0	0
3099. Totals (Lines 3001 through 3003 plus 3098)(Line 30 above) .....	XXX	XXX	0	0

**STATEMENT OF REVENUE AND EXPENSES**

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months .....	XXX	303,586	252,095	1,037,407
2. Net premium income ( including \$ ..... non-health premium income).....	XXX	147,182,320	125,818,373	505,924,880
3. Change in unearned premium reserves and reserve for rate credits.....	XXX		0	0
4. Fee-for-service (net of \$ ..... medical expenses).....	XXX		0	0
5. Risk revenue .....	XXX		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	147,182,320	125,818,373	505,924,880
<b>Hospital and Medical:</b>				
9. Hospital/medical benefits .....		132,061,505	75,961,193	297,264,259
10. Other professional services .....			0	0
11. Outside referrals .....			3,709,776	30,795,335
12. Emergency room and out-of-area .....			1,602,011	9,844,273
13. Prescription drugs .....			22,423,219	81,113,798
14. Aggregate write-ins for other hospital and medical .....	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts .....			1,000	873,719
16. Subtotal (Lines 9 to 15) .....	0	132,061,505	103,697,199	419,891,384
<b>Less:</b>				
17. Net reinsurance recoveries .....			(1,981,296)	(1,981,295)
18. Total hospital and medical (Lines 16 minus 17) .....	0	132,061,505	105,678,495	421,872,679
19. Non-health claims (net) .....			0	0
20. Claims adjustment expenses, including \$ .....2,500,642 cost containment expenses .....		4,676,921	251,800	874,224
21. General administrative expenses .....		15,614,319	15,129,960	69,973,418
22. Increase in reserves for life and accident and health contracts (including \$ ..... increase in reserves for life only) .....			0	0
23. Total underwriting deductions (Lines 18 through 22).....	0	152,352,745	121,060,255	492,720,321
24. Net underwriting gain or (loss) (Lines 8 minus 23) .....	XXX	(5,170,425)	4,758,118	13,204,559
25. Net investment income earned .....		112,915	269,036	688,670
26. Net realized capital gains (losses) less capital gains tax of \$ .....			0	0
27. Net investment gains (losses) (Lines 25 plus 26) .....	0	112,915	269,036	688,670
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$ ..... ) (amount charged off \$ ..... )].		474	0	1,251
29. Aggregate write-ins for other income or expenses .....	0	0	0	0
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29) .....	XXX	(5,057,036)	5,027,154	13,894,480
31. Federal and foreign income taxes incurred .....	XXX	(204,975)	1,763,504	4,359,654
32. Net income (loss) (Lines 30 minus 31) .....	XXX	(4,852,061)	3,263,650	9,534,826
<b>DETAILS OF WRITE-INS</b>				
0601. ....	XXX			
0602. ....	XXX			
0603. ....	XXX			
0698. Summary of remaining write-ins for Line 6 from overflow page .....	XXX	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698)(Line 6 above) .....	XXX	0	0	0
0701. Management fees for reinsurance contract .....	XXX			0
0702. ....	XXX			
0703. ....	XXX			
0798. Summary of remaining write-ins for Line 7 from overflow page .....	XXX	0	0	0
0799. Totals (Lines 0701 through 0703 plus 0798)(Line 7 above) .....	XXX	0	0	0
1401. ....				
1402. ....				
1403. ....				
1498. Summary of remaining write-ins for Line 14 from overflow page .....	0	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) .....	0	0	0	0
2901. ....				
2902. ....				
2903. ....				
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above) .....	0	0	0	0

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

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
33. Capital and surplus prior reporting year.....	45,375,323	29,663,052	29,663,052
34. Net income or (loss) from Line 32.....	(4,852,061)	3,263,650	9,534,826
35. Change in valuation basis of aggregate policy and claim reserves.....		0	0
36. Change in net unrealized capital gains (losses) less capital gains tax of \$.....	5,889	0	0
37. Change in net unrealized foreign exchange capital gain or (loss).....		0	0
38. Change in net deferred income tax.....	1,905,803	187,967	901,929
39. Change in nonadmitted assets.....	(2,370,589)	53,836	(172,219)
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.....		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
45. Surplus adjustments:			
45.1 Paid in.....	0	(73,447,450)	(73,447,451)
45.2 Transferred to capital (Stock Dividend).....		0	0
45.3 Transferred from capital.....		75,947,450	75,947,450
46. Dividends to stockholders.....		0	0
47. Aggregate write-ins for gains or (losses) in surplus.....	0	0	2,947,736
48. Net change in capital & surplus (Lines 34 to 47).....	(5,310,958)	6,005,453	15,712,271
49. Capital and surplus end of reporting period (Line 33 plus 48)	40,064,365	35,668,505	45,375,323
<b>DETAILS OF WRITE-INS</b>			
4701. Change in Allowance for Uncollectible Member Premium from Prior Year.....			0
4702. Changed in Income Tax Expense Reported in 2009.....			0
4703. Change in Deferred Tax Asset from Prior Year.....			0
4798. Summary of remaining write-ins for Line 47 from overflow page.....	0	0	2,947,736
4799. Totals (Lines 4701 through 4703 plus 4798)(Line 47 above)	0	0	2,947,736

## STATEMENT AS OF MARCH 31, 2012 OF THE Windsor Health Plan, Inc.

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	197,931,620	25,494,637	409,236,327
2. Net investment income .....	132,383	319,690	915,341
3. Miscellaneous income .....	0	0	3
4. Total (Lines 1 to 3) .....	198,064,003	25,814,327	410,151,671
5. Benefit and loss related payments .....	109,433,151	8,743,291	315,843,709
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	13,006,064	8,335,285	59,040,551
8. Dividends paid to policyholders .....		0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	0	1,763,504	7,482,998
10. Total (Lines 5 through 9) .....	122,439,215	18,842,080	382,367,258
11. Net cash from operations (Line 4 minus Line 10) .....	75,624,788	6,972,247	27,784,413
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	1,058,391	195,070	1,276,083
12.2 Stocks .....	0	0	316
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0	0
12.7 Miscellaneous proceeds .....	177	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	1,058,568	195,070	1,276,399
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	0	0	42,409,016
13.2 Stocks .....	0	0	316
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	0	0
13.5 Other invested assets .....	0	0	0
13.6 Miscellaneous applications .....	0	0	180
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	0	0	42,409,512
14. Net increase (or 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) .....	1,058,568	195,070	(41,133,113)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	2,500,000	2,500,000
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	0	0	0
16.6 Other cash provided (applied) .....	(26,057,839)	1,605,438	10,272,587
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	(26,057,839)	4,105,438	12,772,587
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) ..	50,625,517	11,272,755	(576,113)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	27,759,395	28,335,508	28,335,508
19.2 End of period (Line 18 plus Line 19.1) .....	78,384,912	39,608,263	27,759,395

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

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**EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION**

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
		2 Individual	3 Group							
<b>Total Members at end of:</b>										
1. Prior Year .....	89,155	0	0	0	0	0	0	41,590	0	47,565
2. First Quarter .....	101,814							47,926		53,888
3. Second Quarter .....	0									
4. Third Quarter .....	0									
5. Current Year	0									
6. Current Year Member Months	303,586							142,575		161,011
<b>Total Member Ambulatory Encounters for Period:</b>										
7. Physician .....	389,436							389,436		
8. Non-Physician .....	97,351							97,351		
9. Total	486,787	0	0	0	0	0	0	486,787	0	0
10. Hospital Patient Days Incurred	41,096							41,096		
11. Number of Inpatient Admissions	4,875							4,875		
12. Health Premiums Written (a) .....	147,182,320							131,009,314		16,173,006
13. Life Premiums Direct .....	0									
14. Property/Casualty Premiums Written .....	0									
15. Health Premiums Earned .....	147,182,320							131,009,314		16,173,006
16. Property/Casualty Premiums Earned .....	0									
17. Amount Paid for Provision of Health Care Services.....	110,618,170							91,695,753		18,922,417
18. Amount Incurred for Provision of Health Care Services	132,061,505							113,139,088		18,922,417

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ .....131,009,314



## UNDERWRITING AND INVESTMENT EXHIBIT

### ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) .....					0	0
2. Medicare Supplement .....					0	0
3. Dental Only .....					0	0
4. Vision Only .....					0	0
5. Federal Employees Health Benefits Plan .....					0	0
6. Title XVIII - Medicare .....	46,130,834	39,763,949		71,473,623	46,130,834	56,269,539
7. Title XIX - Medicaid .....					0	0
8. Other health .....	5,631,506	17,712,560	6,555,716	6,486,749	12,187,222	5,628,179
9. Health subtotal (Lines 1 to 8) .....	51,762,340	57,476,509	6,555,716	77,960,372	58,318,056	61,897,718
10. Healthcare receivables (a) .....		4,888,658	6,546,017	0	6,546,017	11,566,477
11. Other non-health .....					0	0
12. Medical incentive pools and bonus amounts .....		62,500		1,049,917	0	1,039,933
13. Totals (Lines 9-10+11+12)	51,762,340	52,650,351	9,699	79,010,289	51,772,039	51,371,174

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

## Notes to Financial Statements

### 1. Summary of Significant Accounting Policies

#### a. Accounting Practices

The financial statements of Windsor Health Plan, Inc. (the “Company”) are presented on the basis of accounting practices prescribed or permitted by the Tennessee Department of Commerce and Insurance (the “Department”). The Department recognizes only statutory accounting practices prescribed or permitted by the State of Tennessee for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Tennessee Insurance Law. 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 the Department. The Department has adopted certain prescribed accounting practices that differ from those found in NAIC SAP.

Health maintenance organizations under Tennessee statute are not permitted to hold reinsurance. However, these organizations are permitted to carry excess loss insurance, which provides coverage to limit a health plan’s financial exposure on certain large inpatient claims. While this excess loss coverage is commonly referred to as “reinsurance,” the Department has taken the position that amounts related to this coverage should not be reported as reinsurance in preparing statutory financial statements.

### 2. Accounting Changes and Corrections of Errors

No significant change

### 3. Business Combinations and Goodwill

No significant change

### 4. Discontinued Operations

No significant change

### 5. Investments

#### A. Mortgage Loans, including Mezzanine Real Estate Loans

No significant change

#### B. Debt Restructuring

No significant change

#### C. Reverse Mortgages

No significant change

#### D. Loan-Backed Securities

(1) Prepayment assumptions for single class mortgage-backed/asset-backed securities were obtained from internal estimates based on historical results.

Sector	Book Value	Fair Value
Asset backed securities (ABS)	\$ 4,880,865	\$ 4,878,738
Commercial mortgage obligations (CMO)	-	-
Mortgage backed securities (MBS)	2,832,272	2,865,646
<b>Total loan backed securities</b>	<b>\$ 7,713,137</b>	<b>\$ 7,744,384</b>

(2) No other-than-temporary impairments were recognized in the first quarter.

(3) The following table represents the gross unrealized losses of the Company’s investment securities aggregated by length of time that the aggregate securities have been in continuous unrealized loss position as of March 31, 2012:

Securities Description	< 12 Months		> 12 Months	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
US Government Treasuries & Agencies	\$ 14,984,250	\$ (20,764)	\$ -	\$ -
State and Political Subdivisions	-	-	-	-
Foreign Government Debt	-	-	-	-
Corporate Securities	3,726,976	(2,443)	-	-
Mortgage Backed Securities	-	-	-	-
<b>Total Bonds</b>	<b>\$ 18,711,225</b>	<b>\$ (23,207)</b>	<b>\$ -</b>	<b>\$ -</b>

## Notes to Financial Statements

**E. Repurchase Agreements and/or Securities Lending Transactions**  
No significant change

**F. Real Estate**  
No significant change

**G. Investments in Low Income Housing Tax Credits**  
No significant change

**6. Joint Ventures, Partnerships and Limited Liability Companies**  
No significant change

**7. Investment Income**  
No significant change

**8. Derivative Instruments**  
No significant change

**9. Income Taxes**

The Company adopted SSAP 101 effective 01/01/2012. The 03/31/2012 and 12/31/2011 balances and related disclosures are calculated and presented pursuant to SSAP 101.

**A.** The net deferred tax asset (DTA) or deferred tax liability (DTL) at March 31, 2012 and the change from the prior year are comprised of the following components:

	03/31/12			12/31/11		
	Ordinary	Capital	Total	Ordinary	Capital	Total
(1) Gross DTA	\$ 2,974,689	\$ -	\$ 2,974,689	\$ 1,068,886	\$ -	\$ 1,068,886
Statutory valuation allowance	-	-	-	-	-	-
Adjusted gross DTA	2,974,689	-	2,974,689	1,068,886	-	1,068,886
(2) (DTL)	-	-	-	-	-	-
(3) Net DTA/(DTL)	2,974,689	-	2,974,689	1,068,886	-	1,068,886
(4) DTA nonadmitted	(1,045,073)	-	(1,045,073)	(226,994)	-	(226,994)
(5) Net admitted DTA/(DTL)	\$ 1,929,616	\$ -	\$ 1,929,616	\$ 841,892	\$ -	\$ 841,892

	Change		
	Ordinary	Capital	Total
(1) Gross DTA	\$ 1,905,803	\$ -	\$ 1,905,803
Statutory valuation allowance	-	-	-
Adjusted gross DTA	1,905,803	-	1,905,803
(2) (DTL)	-	-	-
(3) Net DTA/(DTL)	1,905,803	-	1,905,803
(4) DTA nonadmitted	(818,079)	-	(818,079)
(5) Net admitted DTA/(DTL)	\$ 1,087,724	\$ -	\$ 1,087,724

(7) The Company has elected to admit DTAs pursuant to ¶ 10.e. for the years ended 12/31/11 and 12/31/10.

(8) The amount of admitted adjusted gross DTA admitted under each component of SSAP 10R:

	03/31/12			12/31/11		
	Ordinary	Capital	Total	Ordinary	Capital	Total
SSAP 101, ¶11.a.	\$ 1,929,616	\$ -	\$ 1,929,616	\$ 841,892	\$ -	\$ 841,892
<b>DTA ¶11.b., lesser of:</b>						
¶11.b.i.	-	-	-	-	-	-
¶11.b.ii	6,806,298	-	6,806,298	6,806,298	-	6,806,298
SSAP 101, ¶11.b. (lesser of 11.b.i. or b.ii.)	-	-	-	-	-	-
SSAP 101, ¶11.c.	-	-	-	-	-	-
Total admitted ¶11.a-11.c.	1,929,616	-	1,929,616	841,892	-	841,892
Total admitted gross DTAs	\$ 1,929,616	\$ -	\$ 1,929,616	\$ 841,892	\$ -	\$ 841,892

	Change		
	Ordinary	Capital	Total
SSAP 101, ¶11.a.	\$ 1,087,724	\$ -	\$ 1,087,724
<b>DTA ¶11.b., lesser of:</b>			
¶11.b.i.	-	-	-
¶11.b.ii	-	-	-
SSAP 101, ¶11.b. (lesser of 11.b.i. or b.ii.)	-	-	-
SSAP 101, ¶11.c.	-	-	-
Total admitted ¶11.a-11.c.	1,087,724	-	1,087,724
Total admitted gross DTAs	\$ 1,087,724	\$ -	\$ 1,087,724

## Notes to Financial Statements

(11) The change in deferred income taxes reported in surplus before consideration of nonadmitted assets is comprised of the following components:

	<u>3/31/2012</u>	<u>12/31/2011</u>	<u>Change</u>	<u>12/31/2011</u>	<u>12/31/2010</u>	<u>Change</u>
Net adjusted DTA(DTL)	\$ 2,974,689	\$ 1,068,886	\$ 1,905,803	\$ 1,068,886	\$ 834,193	\$ 234,693
Tax effect unrealized gain(loss)	-	-	-	-	-	-
Net tax effect without unrealized gain(loss)	<u>\$ 2,974,689</u>	<u>\$ 1,068,886</u>	<u>\$ 1,905,803</u>	<u>\$ 1,068,886</u>	<u>\$ 834,193</u>	<u>\$ 234,693</u>
Change in deferred income tax			<u>\$ (1,905,803)</u>			<u>\$ (234,693)</u>

### B. Unrecognized deferred tax liabilities:

1. There are no temporary differences for which deferred tax liabilities are not recognized.
2. The cumulative amount of each type of temporary difference is not applicable.
3. The amount of unrecognized DTL for temporary differences related to investments in foreign subsidiaries and foreign corporate joint ventures that are essentially permanent in duration (or a statement that determination is not practicable).
4. The amount of the DTL for temporary differences other than those in item (3) above that is not recognized is not applicable.

### C. Current income taxes incurred consist of the following major components:

	<u>3/31/2012</u>	<u>12/31/2011</u>	<u>Change</u>
Current year tax expense (benefit)-ordinary income	\$ (204,975)	\$ 3,720,457	\$ (3,925,432)
Current year tax expense (benefit)-realized gain(loss)	-	-	-
Current year tax expense (benefit) incurred	<u>(204,975)</u>	<u>3,720,457</u>	<u>(3,925,432)</u>
Investment tax credits	-	-	-
Benefits of operating loss carry forwards	-	-	-
Prior year adjustments	-	639,198	(639,198)
Current income taxes incurred	<u>\$ (204,975)</u>	<u>\$ 4,359,655</u>	<u>\$ (4,564,630)</u>

Deferred income tax assets and liabilities consist of the following major components:

DTA:	<u>03/31/12</u>			<u>12/31/11</u>		
	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
Discount unpaid losses & LAE	\$ 1,140,526	\$ -	\$ 1,140,526	\$ 302,151	\$ -	\$ 302,151
Depreciation	-	-	-	-	-	-
Amortization of bond discount	256,219	-	256,219	226,994	-	226,994
Accrual market discount on bonds	-	-	-	-	-	-
Guardian intangible	-	-	-	-	-	-
Deferred compensation	-	-	-	-	-	-
Net operating losses	-	-	-	-	-	-
Uncollectible accounts	789,090	-	789,090	539,741	-	539,741
Unrealized gain(loss)	-	-	-	-	-	-
Other net	-	-	-	-	-	-
Total gross DTA	<u>2,185,835</u>	<u>-</u>	<u>2,185,835</u>	<u>1,068,886</u>	<u>-</u>	<u>1,068,886</u>
Statutory valuation allowance adjustment	-	-	-	-	-	-
Total adjusted gross DTA	<u>2,185,835</u>	<u>-</u>	<u>2,185,835</u>	<u>1,068,886</u>	<u>-</u>	<u>1,068,886</u>
Nonadmitted DTA	<u>(256,219)</u>	<u>-</u>	<u>(256,219)</u>	<u>(226,994)</u>	<u>-</u>	<u>(226,994)</u>
Admitted DTA	<u>\$ 1,929,616</u>	<u>\$ -</u>	<u>\$ 1,929,616</u>	<u>\$ 841,892</u>	<u>\$ -</u>	<u>\$ 841,892</u>
<b>DTL:</b>						
Bond market discount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intangibles	-	-	-	-	-	-
Unrealized gain(loss)	-	-	-	-	-	-
Accrued expenses	-	-	-	-	-	-
Total DTL	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net admitted DTA (DTL)	<u>\$ 1,929,616</u>	<u>\$ -</u>	<u>\$ 1,929,616</u>	<u>\$ 841,892</u>	<u>\$ -</u>	<u>\$ 841,892</u>

## Notes to Financial Statements

DTA:	Change Ordinary	Change Capital	Change Total
Discount unpaid losses & LAE	\$ 838,375	\$ -	\$ 838,375
Depreciation	-	-	-
Amortization of bond discount	29,225	-	29,225
Accrual market discount on bonds	-	-	-
Guardian intangible	-	-	-
Deferred compensation	-	-	-
Net operating losses	-	-	-
Uncollectible accounts	249,349	-	249,349
Unrealized gain(loss)	-	-	-
Other net	-	-	-
Total gross DTA	1,116,949	-	1,116,949
Statutory valuation allowance adjustment	-	-	-
Total adjusted gross DTA	1,116,949	-	1,116,949
Nonadmitted DTA	(29,225)	-	(29,225)
Admitted DTA	<u>\$ 1,087,724</u>	<u>\$ -</u>	<u>\$ 1,087,724</u>
DTL:			
Bond market discount	\$ -	\$ -	\$ -
Intangibles	-	-	-
Unrealized gain(loss)	-	-	-
Accrued expenses	-	-	-
Total DTL	-	-	-
Net admitted DTA (DTL)	<u>\$ 1,087,724</u>	<u>\$ -</u>	<u>\$ 1,087,724</u>

The Company has not recorded any valuation allowance adjustment to gross deferred tax assets as of March 31, 2012, and December 31, 2011.

The Company has not utilized any tax-planning strategies available that resulted in an increase of the Company's adjusted gross deferred tax assets.

- D.** The Company's income tax incurred and change in deferred income tax differs from the amount obtained by applying the federal statutory rate of 35% to income before income taxes as follows:

	<u>3/31/2012</u>	<u>12/31/2011</u>
Current income taxes incurred	\$ (204,975)	\$ 4,359,654
Change in deferred income tax (without tax on unrealized gains and losses)	(1,905,804)	(234,693)
Total income tax reported	<u>\$ (2,110,779)</u>	<u>\$ 4,124,961</u>
Income before taxes	\$ (5,318,368)	\$ 13,495,728
Federal statutory rate	35%	35%
Expected income tax expense (benefit)	<u>\$ (1,861,429)</u>	<u>\$ 4,723,505</u>

Increase (decrease) in actual tax reported resulting from:

a. Dividends received deduction	\$ -	\$ -
b. Nondeductible expenses for meals, penalties, lobbying	-	-
c. Tax goodwill Section 197	-	-
d. Deferred tax benefit on nonadmitted assets	(249,349)	(363,819)
e. Unrealized gains and losses	-	-
f. Prior period	-	(234,724)
Total income tax reported	<u>\$ (2,110,778)</u>	<u>\$ 4,124,962</u>

**E. Operating loss carry forward**

1. As of March 31, 2012, there are no operating loss, net capital loss or tax credit carryforwards available for tax purposes.

2. The amount of Federal income taxes incurred that are available for recoupment in the event of future net losses are:

	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
2012	\$ (204,975)	\$ -	\$ (204,975)
2011	\$ 3,720,457	\$ -	\$ 3,720,457

3. The aggregate amount of deposits admitted under Section 6603 of the Internal Revenue Code is not applicable.

## Notes to Financial Statements

### F. Consolidated Federal income tax return

1. The Company was acquired by Munich-American Holding Corporation (“MAHC”) and will be included in MAHC’s consolidated federal income tax return group. Schedule Y, Part 1 contains a listing of MAHC’s other domestic subsidiaries. A listing of the MAHC companies which will be included in the 2012 consolidated federal tax return will be available upon request.

2. A tax allocation agreement exists for all companies within the group and has been approved by the Board of Directors. Under this agreement, income tax expense is computed as if each company within the group filed a separate tax return. Inter-company tax balances are settled quarterly. Any loss member is entitled to receive reimbursement at the time and to the extent that the loss member would have been able to utilize such tax loss on a stand-alone basis.

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

The Company is wholly owned by Windsor Health Group (“WHG”). WHG is directly owned by Munich Health North America (“MHNA”), a subsidiary of Münchener Rückversicherungs-Gesellschaft.

### 11. Debt

No significant change

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

No significant change

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

No significant change

### 14. Contingencies

No significant change

### 15. Leases

No significant change

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

No significant change

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

A. Transfers of receivables reported as sales  
Not applicable

B. Transfers and servicing of financial assets  
Not applicable

C. Wash sales  
Not applicable

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

No significant change

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

No significant change

### 20. Fair Value

A. Fair Value Measurements at Reporting Date

The Company did not report any assets or liabilities at fair value as of March 31, 2012.

B. Fair Value Measurements Using Significant Unobservable Inputs (Level 3) of the Fair Value Hierarchy

The Company did not report any assets or liabilities at fair value as of March 31, 2012. Accordingly, the Company did not utilize Level 3 inputs.

### 21. Other Items

No significant change

### 22. Events Subsequent

No significant change

## Notes to Financial Statements

**23. Reinsurance**

No significant change

**24. Retrospectively Rated Contracts & Contracts Subject to Redetermination**

No significant change

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

As of March 31, 2012, \$51,762,341 has been paid for incurred claims attributable to insured events of prior years. Reserves remaining as of March 31, 2012 for prior years totaled \$6,555,716 as a result of unpaid claims and claims adjustment expenses. Accordingly, there has been \$4,619,594 in favorable prior year developments since December 31, 2011. Because unpaid losses are estimated based on past experience and accumulated statistical data, the Company's actual benefit payments have varied from original estimates.

**26. Intercompany Pooling Arrangements**

No significant change

**27. Structured Settlements**

No significant change

**28. Health Care Receivable**

No significant change

**29. Participating Policies**

No significant change

**30. Premium Deficiency Reserves**

No significant change

**31. Anticipated Salvage and Subrogation**

No significant change

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [ 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. .... 12/31/2008
- 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). .... 06/25/2010
- 6.4 By what department or departments?  
Tennessee Department of Commerce and Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ X ] No [ ] N/A [ ]
- 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 Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

## GENERAL INTERROGATORIES

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

### FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes  No
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: .....\$ .....0

### INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes  No
- 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: .....\$ .....
13. Amount of real estate and mortgages held in short-term investments: .....\$ .....
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes  No
- 14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....0	\$ .....
14.22 Preferred Stock .....	\$ .....0	\$ .....
14.23 Common Stock .....	\$ .....0	\$ .....
14.24 Short-Term Investments .....	\$ .....0	\$ .....
14.25 Mortgage Loans on Real Estate .....	\$ .....0	\$ .....
14.26 All Other .....	\$ .....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 .....	\$ .....	\$ .....

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

**GENERAL INTERROGATORIES**

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
State Street Bank & Trust Company .....	10 South Wacker Drive, Chicago, IL 60606 .....

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 [ X ] No [ ]

16.4 If yes, give full 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
112020 .....	MEAG New York Corporation .....	540 Madison Avenue, New York, NY 10022 .....

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

17.2 If no, list exceptions:

# GENERAL INTERROGATORIES

## PART 2 - HEALTH

1. Operating Percentages:

1.1 A&H loss percent ..... 96.4 %  
1.2 A&H cost containment percent ..... 0.6 %  
1.3 A&H expense percent excluding cost containment expenses ..... 5.2 %

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 ..... \$.....

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 ..... \$.....

**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)
<b>NONE</b>						

**SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS**

Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status	Direct Business Only							9 Deposit-Type Contracts	
		2 Accident and Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 Federal Employees Health Benefits Program Premiums	6 Life and Annuity Premiums & Other Considerations	7 Property/Casualty Premiums	8 Total Columns 2 Through 7		
1. Alabama	AL	L	1,975,491	1,762,008					3,737,499	
2. Alaska	AK	N							0	
3. Arizona	AZ	N							0	
4. Arkansas	AR	L	814,977	23,920,485					24,735,462	
5. California	CA	N							0	
6. Colorado	CO	N							0	
7. Connecticut	CT	N							0	
8. Delaware	DE	N							0	
9. District of Columbia	DC	N							0	
10. Florida	FL	N							0	
11. Georgia	GA	N							0	
12. Hawaii	HI	N							0	
13. Idaho	ID	N							0	
14. Illinois	IL	N							0	
15. Indiana	IN	N							0	
16. Iowa	IA	N							0	
17. Kansas	KS	N							0	
18. Kentucky	KY	N							0	
19. Louisiana	LA	N							0	
20. Maine	ME	N							0	
21. Maryland	MD	N							0	
22. Massachusetts	MA	N							0	
23. Michigan	MI	N							0	
24. Minnesota	MN	N							0	
25. Mississippi	MS	L	2,426,032	38,282,335					40,708,367	
26. Missouri	MO	N							0	
27. Montana	MT	L	267,582	7,793,870					8,061,452	
28. Nebraska	NE	N							0	
29. Nevada	NV	N							0	
30. New Hampshire	NH	N							0	
31. New Jersey	NJ	N							0	
32. New Mexico	NM	N							0	
33. New York	NY	N							0	
34. North Carolina	NC	N							0	
35. North Dakota	ND	N							0	
36. Ohio	OH	N							0	
37. Oklahoma	OK	L	280,880	8,466,978					8,747,858	
38. Oregon	OR	N							0	
39. Pennsylvania	PA	N							0	
40. Rhode Island	RI	N							0	
41. South Carolina	SC	L	1,853,993	14,797,971					16,651,964	
42. South Dakota	SD	N							0	
43. Tennessee	TN	L	8,494,648	92,683,767					101,178,415	
44. Texas	TX	N							0	
45. Utah	UT	N							0	
46. Vermont	VT	N							0	
47. Virginia	VA	N							0	
48. Washington	WA	N							0	
49. West Virginia	WV	N							0	
50. Wisconsin	WI	N							0	
51. Wyoming	WY	N							0	
52. American Samoa	AS	N							0	
53. Guam	GU	N							0	
54. Puerto Rico	PR	N							0	
55. U.S. Virgin Islands	VI	N							0	
56. Northern Mariana Islands	MP	N							0	
57. Canada	CN	N							0	
58. Aggregate Other Aliens	OT	XXX	0	0	0	0	0	0	0	0
59. Subtotal	XXX		16,113,603	187,707,414	0	0	0	0	203,821,017	0
60. Reporting Entity Contributions for Employee Benefit Plans	XXX								0	
61. Totals (Direct Business)	(a) 7		16,113,603	187,707,414	0	0	0	0	203,821,017	0
DETAILS OF WRITE-INS										
5801.	XXX									
5802.	XXX									
5803.	XXX									
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX		0	0	0	0	0	0	0	0
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX		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 - ORGANIZATIONAL CHART**

**NONE**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
<b>NONE</b>														

Asterisk	Explanation
----------	-------------

## 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? .....	YES

Explanation:

Bar Code:

**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Capital and Surplus Account Line 47

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
4704. Prior year statutory adjustments (tax + audit) .....			(790,408)
4705. Correct prior year adjustment on Allowance on Uncollectible Member Premium .....			(502,633)
4706. Purchase price adjustment related to Munich acquisition .....			1,832,532
4707. 2010 Post adjustments booked after 2010 Annual Statement .....			2,408,245
4797. Summary of remaining write-ins for Line 47 from overflow page	0	0	2,947,736

STATEMENT AS OF MARCH 31, 2012 OF THE Windsor Health Plan, Inc.

**SCHEDULE A - VERIFICATION**

Real Estate

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

**NONE**

**SCHEDULE B - VERIFICATION**

Mortgage Loans

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

**NONE**

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....		
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 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) .....		
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12)		

**NONE**

**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 .....	53,220,545	12,362,586
2. Cost of bonds and stocks acquired .....	0	42,409,332
3. Accrual of discount .....	638	908
4. Unrealized valuation increase (decrease) .....	0	3
5. Total gain (loss) on disposals .....	0	0
6. Deduct consideration for bonds and stocks disposed of .....	1,058,391	1,276,399
7. Deduct amortization of premium .....	100,618	275,885
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) .....	52,062,174	53,220,545
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	52,062,174	53,220,545

**STATEMENT AS OF MARCH 31, 2012 OF THE Windsor Health Plan, Inc.**

**SCHEDULE D - PART 1B**

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by 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
<b>BONDS</b>								
1. Class 1 (a) .....	88,847,048	310,467,020	268,206,055	(94,706)	131,013,307	0	0	88,847,048
2. Class 2 (a) .....	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0
7. Total Bonds	88,847,048	310,467,020	268,206,055	(94,706)	131,013,307	0	0	88,847,048
<b>PREFERRED STOCK</b>								
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	88,847,048	310,467,020	268,206,055	(94,706)	131,013,307	0	0	88,847,048

(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

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**SCHEDULE DA - PART 1**

## Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	75,951,229	xxx	75,947,987	0	4,286,101

**SCHEDULE DA - VERIFICATION**

## Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	35,626,502	32,126,000
2. Cost of short-term investments acquired .....	220,472,163	6,924,259,529
3. Accrual of discount .....	3,454	0
4. Unrealized valuation increase (decrease) .....	0	0
5. Total gain (loss) on disposals .....	(60)	0
6. Deduct consideration received on disposals .....	180,150,830	6,920,759,027
7. Deduct amortization of premium .....	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	75,951,229	35,626,502
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	75,951,229	35,626,502

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

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

**SCHEDULE E - VERIFICATION**

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	0	627,090
2. Cost of cash equivalents acquired .....	89,994,857	0
3. Accrual of discount .....	1,820	0
4. Unrealized valuation increase (decrease) .....	0	0
5. Total gain (loss) on disposals .....	535	0
6. Deduct consideration received on disposals .....	86,997,310	627,090
7. Deduct amortization of premium .....	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	2,999,902	0
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	2,999,902	0

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

**N O N E**

Schedule A - Part 3 - Real Estate Disposed

**N O N E**

Schedule B - Part 2 - Mortgage Loans Acquired

**N O N E**

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

**N O N E**

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired

**N O N E**

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

**N O N E**

Schedule D - Part 3 - Long-Term Bonds and Stocks Acquired

**N O N E**

STATEMENT AS OF MARCH 31, 2012 OF THE Windsor Health Plan, Inc.

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	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	Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
.3133XJ-UT-3	FHLB AGENCY BND 5.000% 03/09/12		03/09/2012	Maturity		770,000	770,000	812,350	772,194	0	(2,194)	0	(2,194)	0	770,000	0	0	0	19,250	03/09/2012	1	
0599999	Subtotal - Bonds - U.S. Governments					770,000	770,000	812,350	772,194	0	(2,194)	0	(2,194)	0	770,000	0	0	0	19,250	XXX	XXX	
.3128MB-LN-5	FHLMC GOLD POOL # G12833 4.500% 09/01/22		03/01/2012	Paydown		57,255	57,255	61,747	60,888	0	(3,634)	0	(3,634)	0	57,255	0	0	0	419	09/01/2022	1	
.31417Y-NC-8	FNMA FNMA POOL # MA0354 5.000% 03/01/30		03/01/2012	Paydown		64,495	64,495	69,310	68,890	0	(4,395)	0	(4,395)	0	64,495	0	0	0	518	03/01/2030	1	
.31417Y-R9-0	FNMA FNMA POOL # MA0511 4.500% 09/01/30		03/01/2012	Paydown		56,484	56,484	60,030	59,863	0	(3,378)	0	(3,378)	0	56,484	0	0	0	428	09/01/2030	1	
.31417Y-S6-3	FNMA FNMA POOL # MA0518 4.000% 09/01/30		03/01/2012	Paydown		61,660	61,660	64,761	64,557	0	(2,898)	0	(2,898)	0	61,660	0	0	0	438	09/01/2030	1	
3199999	Subtotal - Bonds - U.S. Special Revenues					239,894	239,894	255,848	254,198	0	(14,305)	0	(14,305)	0	239,894	0	0	0	1,803	XXX	XXX	
.02005X-AB-4	ALLY AUTO RECEIVABLES TRUST AL ABS_11-4 A2 0.650% 03/17/14		03/15/2012	Paydown		48,497	48,497	48,492	48,493	0	3	0	3	0	48,497	0	0	0	79	03/17/2014	1FE	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					48,497	48,497	48,492	48,493	0	3	0	3	0	48,497	0	0	0	79	XXX	XXX	
8399997	Total - Bonds - Part 4					1,058,391	1,058,391	1,116,690	1,074,885	0	(16,496)	0	(16,496)	0	1,058,391	0	0	0	21,132	XXX	XXX	
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999	Total - Bonds					1,058,391	1,058,391	1,116,690	1,074,885	0	(16,496)	0	(16,496)	0	1,058,391	0	0	0	21,132	XXX	XXX	
8999997	Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999	Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9799997	Total - Common Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9799998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999	Total - Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9899999	Total - Preferred and Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9999999	- Totals					1,058,391	XXX	1,116,690	1,074,885	0	(16,496)	0	(16,496)	0	1,058,391	0	0	0	21,132	XXX	XXX	

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

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**N O N E**







SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2012 OF THE Windsor Health Plan, Inc.

## MEDICARE PART D COVERAGE SUPPLEMENT

(Net of Reinsurance)

NAIC Group Code 0361

NAIC Company Code 95792

	Individual Coverage		Group Coverage		5 Total Cash
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	
1. Premiums Collected .....	16,173,006	XXX		XXX	16,173,006
2. Earned Premiums .....	16,173,006	XXX		XXX	XXX
3. Claims Paid .....	18,922,417	XXX		XXX	18,922,417
4. Claims Incurred .....	17,716,567	XXX		XXX	XXX
5. Reinsurance Coverage and Low Income Cost Sharing - Claims Paid Net of Reimbursements Applied (a) .....	XXX		XXX		0
6. Aggregate Policy Reserves - Change .....		XXX		XXX	XXX
7. Expenses Paid .....	48,132	XXX		XXX	48,132
8. Expenses Incurred .....	48,132	XXX		XXX	XXX
9. Underwriting Gain or Loss .....	(1,591,693)	XXX	0	XXX	XXX
10. Cash Flow Result .....	XXX	XXX	XXX	XXX	(2,797,543)

(a) Uninsured Receivable/Payable with CMS at End of Quarter: \$ ..... due from CMS or \$ .....25,184,465 due to CMS