



HEALTH QUARTERLY STATEMENT

AS OF MARCH 31, 2013
OF THE CONDITION AND AFFAIRS OF THE
CareFirst BlueChoice, Inc.

NAIC Group Code 0380 0380 NAIC Company Code 96202 Employer's ID Number 52-1358219
(Current) (Prior)

Organized under the Laws of District of Columbia, State of Domicile or Port of Entry District of Columbia

Country of Domicile United States of America

Licensed as business type: Health Maintenance Organization

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

Incorporated/Organized 06/22/1984 Commenced Business 03/01/1985

Statutory Home Office 840 First Street, NE Washington, DC, US 20065
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 10455 Mill Run Circle
(Street and Number) 410-581-3000-
Owings Mills, MD, US 21117 (Area Code) (Telephone Number)
(City or Town, State, Country and Zip Code)

Mail Address 10455 Mill Run Circle Owings Mills, MD, US 21117
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 10455 Mill Run Circle
(Street and Number) 410-998-7011
Owings Mills, MD, US 21117 (Area Code) (Telephone Number)
(City or Town, State, Country and Zip Code)

Internet Website Address www.carefirst.com

Statutory Statement Contact William Vincent Stack 410-998-7011-
(Name) (Area Code) (Telephone Number)
bill.stack@carefirst.com 410-998-6850-
(E-mail Address) (FAX Number)

OFFICERS

President and Chief Executive Officer Chester Emerson Burrell Treasurer Jeanne Ann Kennedy
Secretary Meryl Davis Burgin #

OTHER

<u>Gregory Mark Chaney EVP, CFO</u>	<u>Fred Adrian Walton Plumb EVP, SBU-FEP</u>	<u>Michael John Felber SVP, Sales</u>
<u>Maria Harris Tildon SVP, Public Policy</u>	<u>Rita Ann Costello SVP, Strategic Marketing</u>	<u>Gwendolyn Denise Skillem SVP, General Auditor</u>
<u>Kenny Waitem Kan SVP, Chief Actuary</u>	<u>Michael Bruce Edwards SVP, Networks Mgmt</u>	<u>Jennifer Ann Cryor Baldwin # SVP, Patient Centered Medical Home (PCMH)</u>
<u>Harry Dietz Fox SVP, Technical & Ops Support</u>	<u>Steven Jon Margolis SVP, ASU-Small & Medium Groups</u>	<u>Michael Thomas Avotins SVP, ASU -Large Groups</u>
<u>Jon Paul Shematek SVP, Chief Medical Officer</u>	<u>Michelle Judith Wright SVP, Human Resource</u>	<u>Wanda Kay Oneferu-Bey SVP, ASU-Consumer Direct</u>

DIRECTORS OR TRUSTEES

Joseph Gerard Hall Elizabeth St. John Loker James Wallace
Larry Donovan Bailey #

State of Maryland SS:
County of Baltimore

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.

Chester Emerson Burrell Meryl Davis Burgin Jeanne Ann Kennedy
President & Chief Executive Officer Secretary Treasurer

Subscribed and sworn to before me this 8th day of MAY 2013
Cynthia L. Kipp

- 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, 2013 OF THE CareFirst BlueChoice, 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	580,371,403	0	580,371,403	596,300,773
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	223,416,245	12,704	223,403,541	180,498,934
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$(48,479,470)), cash equivalents (\$0) and short-term investments (\$62,348,796)	13,869,326	0	13,869,326	30,783,115
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	0	0	0	0
9. Receivables for securities	0	0	0	0
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	817,656,974	12,704	817,644,270	807,582,822
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	3,796,858	0	3,796,858	4,338,968
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	66,298,498	2,296,899	64,001,599	52,500,169
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	0	0	0	0
15.3 Accrued retrospective premiums	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	0	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	593,688	0	593,688	610,083
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	1,665,949	0	1,665,949	8,042,476
18.2 Net deferred tax asset	7,498,041	0	7,498,041	10,307,223
19. Guaranty funds receivable or on deposit	0	0	0	0
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$0)	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	43,306,935	0	43,306,935	44,989,128
24. Health care (\$39,387,032) and other amounts receivable	64,409,511	3,393,681	61,015,830	64,006,543
25. Aggregate write-ins for other than invested assets	685,288	685,288	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,005,911,742	6,388,572	999,523,170	992,377,412
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	1,005,911,742	6,388,572	999,523,170	992,377,412
DETAILS OF WRITE-INS				
1101.	0	0	0	0
1102.	0	0	0	0
1103.	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Other Assets-Prepaid Expenses	685,288	685,288	0	0
2502.	0	0	0	0
2503.	0	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	685,288	685,288	0	0

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$0 reinsurance ceded)	145,962,237	198,931	146,161,168	146,541,168
2. Accrued medical incentive pool and bonus amounts	0	0	0	0
3. Unpaid claims adjustment expenses	5,570,408	7,592	5,578,000	5,428,000
4. Aggregate health policy reserves, including the liability of \$2,510,000 for medical loss ratio rebate per the Public Health Service Act	30,258,798	0	30,258,798	33,201,781
5. Aggregate life policy reserves	0	0	0	0
6. Property/casualty unearned premium reserve	0	0	0	0
7. Aggregate health claim reserves	0	0	0	0
8. Premiums received in advance	51,889,037	0	51,889,037	49,914,701
9. General expenses due or accrued	23,016,800	0	23,016,800	29,491,769
10.1 Current federal and foreign income tax payable and interest thereon (including \$0 on realized gains (losses))	0	0	0	0
10.2 Net deferred tax liability	0	0	0	0
11. Ceded reinsurance premiums payable	0	0	0	0
12. Amounts withheld or retained for the account of others	3,415,835	0	3,415,835	3,628,733
13. Remittances and items not allocated	38,398	0	38,398	0
14. Borrowed money (including \$0 current) and interest thereon \$0 (including \$0 current)	0	0	0	0
15. Amounts due to parent, subsidiaries and affiliates	1,411,856	0	1,411,856	3,852,433
16. Derivatives	0	0	0	0
17. Payable for securities	0	0	0	0
18. Payable for securities lending	0	0	0	0
19. Funds held under reinsurance treaties (with \$0 authorized reinsurers, \$0 unauthorized reinsurers and \$0 certified reinsurers)	0	0	0	0
20. Reinsurance in unauthorized and certified (\$0) companies	0	0	0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates	0	0	0	0
22. Liability for amounts held under uninsured plans	0	0	0	0
23. Aggregate write-ins for other liabilities (including \$8,971,789 current)	48,977,014	0	48,977,014	49,149,321
24. Total liabilities (Lines 1 to 23)	310,540,383	206,523	310,746,906	321,207,906
25. Aggregate write-ins for special surplus funds	XXX	XXX	0	0
26. Common capital stock	XXX	XXX	10,000	10,000
27. Preferred capital stock	XXX	XXX	0	0
28. Gross paid in and contributed surplus	XXX	XXX	50,615,750	50,615,750
29. Surplus notes	XXX	XXX	0	0
30. Aggregate write-ins for other than special surplus funds	XXX	XXX	0	0
31. Unassigned funds (surplus)	XXX	XXX	638,150,512	620,543,758
32. Less treasury stock, at cost:				
32.10 shares common (value included in Line 26 \$0)	XXX	XXX	0	0
32.20 shares preferred (value included in Line 27 \$0)	XXX	XXX	0	0
33. Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	688,776,262	671,169,508
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	999,523,168	992,377,414
DETAILS OF WRITE-INS				
2301. Reinsurance Payable	663,822	0	663,822	1,053,596
2302. Other Long Term Liabilities	46,389,209	0	46,389,209	46,389,212
2303. Amounts held for escheatment to state	1,923,983	0	1,923,983	1,706,513
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)	48,977,014	0	48,977,014	49,149,321
2501.	XXX	XXX	0	0
2502.	XXX	XXX	0	0
2503.	XXX	XXX	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	XXX	XXX	0	0
3001.	XXX	XXX	0	0
3002.	XXX	XXX	0	0
3003.	XXX	XXX	0	0
3098. Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX	0	0
3099. Totals (Lines 3001 through 3003 plus 3098)(Line 30 above)	XXX	XXX	0	0

STATEMENT OF REVENUE AND EXPENSES

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months	XXX	1,692,047	1,626,405	6,537,829
2. Net premium income (including \$0 non-health premium income)	XXX	583,366,196	530,695,038	2,137,224,210
3. Change in unearned premium reserves and reserve for rate credits	XXX	2,942,983	6,422,159	26,351,390
4. Fee-for-service (net of \$0 medical expenses)	XXX	0	0	0
5. Risk revenue	XXX	0	0	0
6. Aggregate write-ins for other health care related revenues	XXX	503,937	19,716	71,169
7. Aggregate write-ins for other non-health revenues	XXX	0	0	0
8. Total revenues (Lines 2 to 7)	XXX	586,813,116	537,136,913	2,163,646,769
Hospital and Medical:				
9. Hospital/medical benefits	298,149	363,018,960	341,687,715	1,340,296,188
10. Other professional services	0	16,341,036	13,220,790	54,429,453
11. Outside referrals	307,686	307,686	427,356	1,370,138
12. Emergency room and out-of-area	44,283	8,007,047	11,998,832	34,795,820
13. Prescription drugs	0	89,987,923	79,140,094	334,614,046
14. Aggregate write-ins for other hospital and medical	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts	0	0	0	0
16. Subtotal (Lines 9 to 15)	650,118	477,662,652	446,474,787	1,765,505,645
Less:				
17. Net reinsurance recoveries	0	(1,369,244)	(1,261,488)	(5,195,336)
18. Total hospital and medical (Lines 16 minus 17)	650,118	479,031,896	447,736,275	1,770,700,981
19. Non-health claims (net)	0	0	0	0
20. Claims adjustment expenses, including \$9,685,162 cost containment expenses	0	24,243,930	22,863,114	97,726,483
21. General administrative expenses	0	76,652,311	72,685,421	298,017,058
22. Increase in reserves for life and accident and health contracts (including \$0 increase in reserves for life only)	0	0	0	0
23. Total underwriting deductions (Lines 18 through 22)	650,118	579,928,137	543,284,810	2,166,444,522
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	6,884,979	(6,147,897)	(2,797,753)
25. Net investment income earned	0	3,209,687	4,293,635	18,470,062
26. Net realized capital gains (losses) less capital gains tax of \$3,163,454	0	5,874,986	4,212,799	13,864,570
27. Net investment gains (losses) (Lines 25 plus 26)	0	9,084,673	8,506,434	32,334,632
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$0) (amount charged off \$0)]	0	0	0	0
29. Aggregate write-ins for other income or expenses	0	(41,734)	316,427	56,053
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	15,927,918	2,674,964	29,592,932
31. Federal and foreign income taxes incurred	XXX	3,211,376	117,677	3,652,491
32. Net income (loss) (Lines 30 minus 31)	XXX	12,716,542	2,557,287	25,940,441
DETAILS OF WRITE-INS				
0601. TDN Access fees	XXX	16,396	19,716	71,169
0602. FEP Incentive	XXX	487,541	0	0
0603.	XXX	0	0	0
0698. Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698)(Line 6 above)	XXX	503,937	19,716	71,169
0701.	XXX	0	0	0
0702.	XXX	0	0	0
0703.	XXX	0	0	0
0798. Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0	0
0799. Totals (Lines 0701 through 0703 plus 0798)(Line 7 above)	XXX	0	0	0
1401.	0	0	0	0
1402.	0	0	0	0
1403.	0	0	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	0	0	0	0
2901. Miscellaneous Income/Expense	0	(37,967)	323,943	326,489
2902. Fines and penalties	0	(3,767)	(7,516)	(270,436)
2903.	0	0	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	(41,734)	316,427	56,053

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
CAPITAL AND SURPLUS ACCOUNT			
33. Capital and surplus prior reporting year.....	671,169,509	673,072,090	673,072,090
34. Net income or (loss) from Line 32	12,716,542	2,557,287	25,940,441
35. Change in valuation basis of aggregate policy and claim reserves	0	0	0
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ 2,664,009	4,928,924	11,414,599	6,469,616
37. Change in net unrealized foreign exchange capital gain or (loss)	0	0	0
38. Change in net deferred income tax	(145,174)	464,231	(4,347,087)
39. Change in nonadmitted assets	106,461	676,848	10,038,891
40. Change in unauthorized and certified reinsurance	0	0	0
41. Change in treasury stock	0	0	0
42. Change in surplus notes	0	0	0
43. Cumulative effect of changes in accounting principles.....	0	(40,004,386)	(40,004,386)
44. Capital Changes:			
44.1 Paid in	0	0	0
44.2 Transferred from surplus (Stock Dividend).....	0	0	0
44.3 Transferred to surplus.....	0	0	0
45. Surplus adjustments:			
45.1 Paid in	0	0	0
45.2 Transferred to capital (Stock Dividend)	0	0	0
45.3 Transferred from capital	0	0	0
46. Dividends to stockholders	0	0	0
47. Aggregate write-ins for gains or (losses) in surplus	0	0	(56)
48. Net change in capital & surplus (Lines 34 to 47)	17,606,753	(24,891,421)	(1,902,581)
49. Capital and surplus end of reporting period (Line 33 plus 48)	688,776,262	648,180,669	671,169,509
DETAILS OF WRITE-INS			
4701. Tax adjustments	0	0	(56)
4702.	0	0	0
4703.	0	0	0
4798. Summary of remaining write-ins for Line 47 from overflow page	0	0	0
4799. Totals (Lines 4701 through 4703 plus 4798)(Line 47 above)	0	0	(56)

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	573,447,192	540,344,592	2,141,399,464
2. Net investment income	5,854,717	6,075,702	26,173,191
3. Miscellaneous income	503,937	19,716	71,169
4. Total (Lines 1 to 3)	579,805,846	546,440,010	2,167,643,824
5. Benefit and loss related payments	479,303,895	468,211,062	1,773,991,451
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	107,262,944	61,703,215	396,225,531
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ 3,163,454 tax on capital gains (losses)	(1,696)	40,371,021	(401,991)
10. Total (Lines 5 through 9)	586,565,143	570,285,298	2,169,814,991
11. Net cash from operations (Line 4 minus Line 10)	(6,759,297)	(23,845,288)	(2,171,167)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	220,088,100	507,167,640	1,061,831,473
12.2 Stocks	23,220,321	14,553,119	78,752,531
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	(121)	0
12.7 Miscellaneous proceeds	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	243,308,421	521,720,638	1,140,584,004
13. Cost of investments acquired (long-term only):			
13.1 Bonds	201,358,092	509,394,753	1,063,817,855
13.2 Stocks	54,397,098	2,364,338	78,263,618
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	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	255,755,190	511,759,091	1,142,081,473
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)	(12,446,769)	9,961,547	(1,497,469)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	2,292,274	(2,439,203)	3,001,066
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	2,292,274	(2,439,203)	3,001,066
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)	(16,913,792)	(16,322,944)	(667,570)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	30,783,116	31,450,686	31,450,686
19.2 End of period (Line 18 plus Line 19.1)	13,869,324	15,127,742	30,783,116

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							
Total Members at end of:										
1. Prior Year	553,437	33,506	471,439	0	122	294	48,076	0	0	0
2. First Quarter	564,676	34,710	475,897	0	99	206	53,764	0	0	0
3. Second Quarter	0	0	0	0	0	0	0	0	0	0
4. Third Quarter	0	0	0	0	0	0	0	0	0	0
5. Current Year	0	0	0	0	0	0	0	0	0	0
6. Current Year Member Months	1,692,047	103,377	1,427,071	0	335	686	160,578	0	0	0
Total Member Ambulatory Encounters for Period:										
7. Physician	802,167	43,495	664,636	0	0	0	94,036	0	0	0
8. Non-Physician	398,896	20,600	337,270	0	0	0	41,026	0	0	0
9. Total	1,201,063	64,095	1,001,906	0	0	0	135,062	0	0	0
10. Hospital Patient Days Incurred	22,461	1,050	18,436	0	0	0	2,975	0	0	0
11. Number of Inpatient Admissions	6,472	364	5,337	0	0	0	771	0	0	0
12. Health Premiums Written (a)	581,730,231	21,215,056	493,765,028	0	120,833	2,218,493	64,410,821	0	0	0
13. Life Premiums Direct	0	0	0	0	0	0	0	0	0	0
14. Property/Casualty Premiums Written	0	0	0	0	0	0	0	0	0	0
15. Health Premiums Earned	584,673,214	21,215,056	493,765,028	0	120,833	2,218,493	67,353,804	0	0	0
16. Property/Casualty Premiums Earned	0	0	0	0	0	0	0	0	0	0
17. Amount Paid for Provision of Health Care Services.....	478,046,306	19,604,834	394,668,428	0	456,842	1,343,520	61,972,682	0	0	0
18. Amount Incurred for Provision of Health Care Services	477,662,652	20,778,279	392,150,452	0	456,842	1,285,531	62,991,548	0	0	0

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

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)	96,943,124	326,960,077	15,262,896	116,115,605	112,206,020	132,723,034
2. Medicare Supplement	0	0	0	0	0	0
3. Dental Only	589,117	2,119,993	76,033	667,768	665,150	798,133
4. Vision Only	0	456,842	0	0	0	0
5. Federal Employees Health Benefits Plan	13,399,091	48,573,591	1,446,294	12,592,572	14,845,385	13,020,000
6. Title XVIII - Medicare	0	0	0	0	0	0
7. Title XIX - Medicaid	0	0	0	0	0	0
8. Other health	0	0	0	0	0	0
9. Health subtotal (Lines 1 to 8)	110,931,332	378,110,503	16,785,223	129,375,945	127,716,555	146,541,167
10. Healthcare receivables (a)	0	9,629,939	0	0	0	0
11. Other non-health	0	0	0	0	0	0
12. Medical incentive pools and bonus amounts	0	0	0	0	0	0
13. Totals (Lines 9-10+11+12)	110,931,332	368,480,564	16,785,223	129,375,945	127,716,555	146,541,167

(a) Excludes \$ 33,106,600 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 CareFirst BlueChoice Inc. (CFBC or the Company) are presented on the basis of accounting practices prescribed or permitted by the District of Columbia Department of Insurance, Securities, and Banking (DISB).

The DISB recognizes only statutory accounting practices prescribed or permitted by the District of Columbia for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the District of Columbia 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 District of Columbia. The Company does not utilize any permitted practices.

For the three months ended March 31, 2013 and 2012, there were no differences in net income and surplus between NAIC SAP and practices prescribed by the District of Columbia.

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

No change.

C. Accounting Policy

No change.

2. Accounting Changes and Corrections of Errors

None.

3. Business Combinations and Goodwill

Not applicable.

4. Discontinued Operations

Not applicable.

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

None.

B. Debt Restructuring

None.

C. Reverse Mortgages

None.

D. Loan-backed Securities

- (1) The Company records its investment in loan-backed securities using the prospective adjustment method. Prepayment assumptions for single and multi-class mortgage-backed/other asset-backed securities are obtained from broker survey values. The Company uses IDC to determine the market value for such securities.
- (2) The Company does not have any mortgage-backed/other asset-backed securities which are other-than-temporarily impaired where the Company intends to sell, or does not have the intent and ability to hold until recovery.
- (3) For the quarter ended March 31, 2013, the Company did not recognize other than temporary impairment in mortgage-backed/other asset-backed securities that the Company has the intent to hold, but does not expect to recover the entire amortized cost basis of the securities. At March 31, 2013, the Company did not hold any mortgage-backed or other asset-backed securities where the present value of cash flows expected to be collected is less than the amortized cost basis.
- (4) The following table shows the gross unrealized losses and fair value of the Company's mortgage-backed/other asset-backed securities with unrealized losses that are not deemed to be other than temporarily impaired, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position at March 31, 2013 (*in thousands*).

NOTES TO FINANCIAL STATEMENTS

	Fair Value < 1 Year	Unrealized Losses < 1 Year	Fair Value > 1 Year	Unrealized Losses > 1 Year	Total Unrealized Losses
March 31, 2013					
Government sponsored enterprise mortgage-backed securities	\$ 89,804	\$ 931	\$ 17,850	\$ 174	\$ 1,105
Other mortgage-backed and asset-backed securities	15,747	242	2,894	97	339
Total	<u>\$ 105,551</u>	<u>\$ 1,173</u>	<u>\$ 20,744</u>	<u>\$ 271</u>	<u>\$ 1,444</u>

(5) No change.

E. Repurchase Agreements and/or Securities Lending Transactions

None.

F. Real Estate

None.

G. Low-Income Housing Tax Credits (LIHTC)

None.

6. Joint Ventures, Partnerships and Limited Liability Companies

A. - B. Not applicable.

7. Investment Income

A. - B. No change.

8. Derivative Instruments

No change.

9. Income Taxes

Effective December 31, 2010, as a result of the formation of CFH, CFBC files a consolidated income tax return and is subject to the applicable federal tax rate.

Effective January 1, 2011, the Company is part of a federal tax sharing agreement that exists among CFBC (and its related subsidiaries). Through this agreement and the tax allocation methodology, federal taxes have been allocated to the Company. The tax sharing agreement calls for allocation of current federal income tax liability to the Company on the basis of the percentage of the consolidated federal income tax liability attributable to the Company computed on a separate company basis to the total consolidated federal income tax liability. The agreement also provides that to the extent the Company's subsidiaries tax attributes (e.g., NOLs) reduce the consolidated federal income tax liability, CFBC shall pay the subsidiaries for use of such attributes in the year utilized. Amounts due from the subsidiaries for federal income taxes are settled monthly.

Pursuant to this agreement, the Company and its subsidiaries have an enforceable right to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes.

Prior to January 1, 2011, the Company was included in the consolidated federal income tax returns of CFI.

NOTES TO FINANCIAL STATEMENTS

The amount of admitted adjusted gross deferred tax assets are as follows (in thousands):

	March 31, 2013			December 31, 2012		
	Capital	Ordinary	Total	Capital	Ordinary	Total
Federal income taxes recoverable through loss carryback - 11.a	\$ -	9,875	\$ 9,875	\$ -	\$ 9,920	\$ 9,920
Adjusted Gross DTA expected to be realized (excluding the amount of DTA from 11.a above) after application of the threshold limitation (the lesser of 11.b.i and 11.b.ii below) - 11.b	2,943	-	2,943	2,943	-	2,943
Adjusted gross DTA expected to be realized following the balance sheet Date -11.b.i	2,943	-	2,943	2,943	-	2,943
Adjusted gross DTA allowed per limitation threshold - 11.b.ii	-	-	102,192	-	-	99,129
Adjusted gross DTA (excluding the amount of DTA from 11.a and 11.b above) offset by gross DTL - 11.c	(6,656)	1,336	(5,320)	(3,992)	1,436	(2,556)
DTA admitted as the result of application of SSAP No. 101	\$ (3,713)	\$ 11,211	\$ 7,498	\$ (1,049)	\$ 11,356	\$ 10,307

	2013	2012
Rate percentage used to determine recovery and threshold limitation amount	15%	15%
Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 11.b Above	681,278	660,862

The provision for income taxes on earnings for the quarters ended March 31, 2013 and 2012 and year ended December 31, 2012 are as follows (in thousands):

	Mar. 31, 2013	Mar. 31, 2012	Dec. 31, 2012	Change
Federal provision	\$ 3,211	\$ 118	\$ 3,652	\$ 3,093
Federal income tax on net capital gains	3,163	2,268	7,466	895
Provision for income taxes	<u>\$ 6,374</u>	<u>\$ 2,386</u>	<u>\$ 11,118</u>	<u>\$ 3,988</u>

NOTES TO FINANCIAL STATEMENTS

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows (*in thousands*):

	<u>March 31, 2013</u>	<u>December 31, 2012</u>	<u>Change</u>	<u>Character</u>
Deferred tax assets:				
Investments	\$ 2,943	\$ 2,943	\$ -	Capital
Unearned revenues	3,615	3,494	121	Ordinary
Unpaid claims	2,708	2,897	(189)	Ordinary
Accrued expenses	2,895	3,096	(201)	Ordinary
Nonadmitted assets and other	1,996	1,874	122	Ordinary
Total deferred tax assets	<u>14,157</u>	<u>14,304</u>	<u>(147)</u>	
Nonadmitted deferred tax assets	<u>-</u>	<u>-</u>	<u>-</u>	
Admitted deferred tax assets	14,157	14,304	(147)	
Deferred tax liabilities:				
Investments	(6,656)	(3,992)	(2,664)	Capital
Other	<u>(3)</u>	<u>(5)</u>	<u>2</u>	Ordinary
Total deferred tax liabilities	<u>(6,659)</u>	<u>(3,997)</u>	<u>(2,662)</u>	
Net Admitted deferred tax assets	<u>\$ 7,498</u>	<u>\$ 10,307</u>	<u>\$ (2,809)</u>	

Deferred tax assets are reflected as admitted assets, subject to certain limitations. The components of the net deferred tax asset recognized in the Company's balance sheets—statutory basis are as follows (*in thousands*):

	<u>March 31, 2013</u>	<u>December 31, 2012</u>	<u>Change</u>
Gross deferred tax assets	\$ 14,157	\$ 14,304	\$ (147)
Deferred tax liabilities	<u>(6,659)</u>	<u>(3,997)</u>	<u>(2,662)</u>
Net deferred tax asset	<u>\$ 7,498</u>	<u>\$ 10,307</u>	<u>(2,809)</u>
Tax effect of unrealized (gains) losses			2,664
Change in net deferred income tax			<u>\$ (145)</u>

The following table shows the components of the net deferred tax asset and deferred tax liability recognized in the Company's financial statements by tax character (*in thousands*):

	March 31, 2013			December 31, 2012		
	Capital	Ordinary	Total	Capital	Ordinary	Total
Gross deferred tax assets	\$ 2,943	\$ 11,214	\$ 14,157	\$ 2,943	\$ 11,361	\$ 14,304
Statutory valuation allowance	-	-	-	-	-	-
Adjusted gross deferred tax assets	<u>2,943</u>	<u>11,214</u>	<u>14,157</u>	<u>2,943</u>	<u>11,361</u>	<u>14,304</u>
Deferred tax asset nonadmitted	-	-	-	-	-	-
Net deferred tax asset	2,943	11,214	14,157	2,943	11,361	14,304
Gross deferred tax liabilities	<u>(6,656)</u>	<u>(3)</u>	<u>(6,659)</u>	<u>(3,992)</u>	<u>(5)</u>	<u>(3,997)</u>
Net admitted deferred tax asset	<u>\$ (3,713)</u>	<u>\$ 11,211</u>	<u>\$ 7,498</u>	<u>\$ (1,049)</u>	<u>\$ 11,356</u>	<u>\$ 10,307</u>

NOTES TO FINANCIAL STATEMENTS

The Company has deferred tax assets related to capital investments. If necessary, the Company may implement tax planning strategies including the sale of investments at a gain to utilize these capital deferred tax assets. The impact of tax planning strategies is as follows:

	March 31, 2013			December 31, 2012			Change
	Capital Percent	Ordinary Percent	TOTAL Percent	Capital Percent	Ordinary Percent	TOTAL Percent	
Percentage of adjusted gross deferred tax assets	21%	0%	21%	21%	0%	21%	0%
Percentage of net admitted adjusted gross deferred tax assets	39%	0%	39%	29%	0%	29%	10%

For the quarter ending March 31, 2013, the provision for federal income taxes incurred approximates the statutory federal income tax rate. For the year ending December 31, 2012, the provision for federal income taxes incurred differs from the statutory federal income tax rate principally as a result of permanent items and provision for tax loss contingencies in accordance with SSAP 101.

The Company is subject to examination by the Internal Revenue Service and state taxing authorities. In general, the Company's tax years 2009 and forward remain open under the statutes of limitation and subject to examination.

The Company is exempt from all state income taxes in the jurisdictions for which it is registered to do business.

10. Information Concerning Parent, Subsidiaries and Affiliates

CareFirst BlueChoice, Inc. (CFBC or the Company) is a health maintenance organization (HMO) that provides managed health care products and services to individuals and to employees of business and governmental agencies in the Washington, D.C. metropolitan area, Northern Virginia and the state of Maryland. Benefits are provided to members through fee-for-service and capitation agreements with local area physicians, hospitals and other health care providers. CFBC has two wholly-owned subsidiaries; The Dental Network, Inc. (TDN) and CapitalCare, Inc. (CapCare). TDN is an HMO that provides dental health coverage to its subscribers through a network of dentist in the state of Maryland. Effective December 13, 2011, CapCare withdrew its HMO license and became a non-insurance entity. CapCare is no longer subject to statutory or regulatory reserve requirements.

CFBC and its subsidiaries are wholly-owned subsidiaries of CareFirst Holdings, LLC (CFH). CFH, a Maryland limited liability company, was formed on December 31, 2010 by contributed assets from CareFirst of Maryland, Inc. (CFMI) and Group Hospitalization and Medical Services, Inc. (GHMSI).

CFMI and GHMSI are both affiliates of CareFirst, Inc. (CFI). These affiliates do business as CareFirst BlueCross BlueShield.

11. Debt

Not applicable.

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post-retirement Benefit Plans

Not applicable.

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

(1) No change.

(2) – (9) Not applicable.

(10) Change in net unrealized capital gains (losses) for the three months ended March 31, 2013:

Change in the unrealized gains (losses) from:

Affiliated common stocks

CapCare \$ (13)

TDN (18,508)

Unaffiliated common stocks 7,613,750

Bonds (2,296)

Total unrealized gains (losses) 7,592,933

Capital gains deferred taxes (2,664,009)

Change in net unrealized capital gains (losses)

less capital gains taxes (page 5 line 36) \$ 4,928,924

NOTES TO FINANCIAL STATEMENTS

(11)–(13) Not applicable.

14. Contingencies

A. Contingent Commitments

None.

B. Assessments

None.

C. Gain Contingencies

None.

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

None.

E. All Other Contingencies

The Company insures individuals and provides administrative services to non-risk groups with members who are qualified Medicare beneficiaries. Medicare law identifies the primary payer and secondary payer of claims when individuals are insured by either the Company or an employer and Medicare. Principally as a result of information systems programming errors, the Company incorrectly paid certain claims in years prior to 2009 as the secondary payer rather than as the primary payer for individuals that were insured by the Company. The issues were communicated to Centers for Medicare and Medicaid Services (CMS) in May 2009. The Company has implemented corrective measures to (1) correctly identify Medicare beneficiaries that should be paid primary and (2) modify information systems to correctly adjudicate claims on behalf of Medicare beneficiaries.

Based on its interpretation of Medicare law, the Company believes it is liable for improperly processed claims for the period from January 1, 2006 to December 31, 2008. In 2009, CFI provided CMS with the data of the incorrectly paid claims and offered to settle its obligations to CMS for \$19,000,000. Accordingly, CFI recorded a liability of \$19,000,000 at December 31, 2009 for this proposed settlement, of which \$6,888,000 was recorded by the Company, which is included in other liabilities. The settlement remains subject to government approval. While there can be no assurances that the settlement will be accepted, or that CMS will accept the Company's legal interpretation that Medicare law limits its liability in this matter to the Company's proposed settlement amount, the Company's management, after consultation with legal counsel, does not believe the final resolution of this matter will result in additional material liabilities to the Company. The Company has received demand letters from CMS regarding certain of these individual claims. At December 31, 2012, based on the claims processed in response to these demand letters and its ongoing evaluation of the Company's liability for this matter, the Company released a portion of the reserves that had been established in 2009. As of March 31, 2013, the Company's remaining liability was \$5,070,000.

15. Leases

Not applicable.

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

Not applicable.

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

A. Transfers of Receivables Reported as Sales

Not Applicable.

B. Transfer and Servicing of Financial Assets

Not Applicable.

C. Wash Sales

None.

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

A. ASO Plans

NOTES TO FINANCIAL STATEMENTS

Not applicable.

B. ASC Plans

Not applicable.

C. Medicare or Similarly Structured Cost Based Reimbursement Contract

Not applicable.

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

Not applicable.

20. Fair Value Measurements

Included in various investment-related line items in the financial statements are certain financial instruments carried at fair value. Other financial instruments are periodically measured at fair value, such as when impaired, or, for certain bonds and preferred stocks, when carried at the lower of cost or market. SSAP No. 100 *Fair Value Measurements* defines fair value, establishes a framework for measuring fair value and establishes disclosures about fair value. The fair value hierarchy is as follows:

- Level 1 – Quoted (unadjusted) prices for identical assets or liabilities in active markets.
- Level 2 – Other observable inputs, either directly or indirectly.
- Level 3 – Unobservable inputs that cannot be corroborated by observable market data.

In instances in which the inputs used to measure fair value fall into different levels of the fair value hierarchy, the fair value measurement has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular item to the fair value measurement in its entirety requires judgment, including the consideration of inputs specific to the asset. Management is responsible for the determination of fair value, and performs monthly analyses on the prices received from third parties to determine whether the prices appear to be reasonable estimates of fair value.

There were no transfers between Level 1 and Level 2 during the three months ended March 31, 2013.

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

Bonds. The fair value of U.S. Treasury securities is determined by an active price for an identical security in an observable market and is therefore classified as Level 1. Other U.S. government agencies securities, state and municipal securities, foreign governments securities, corporate bonds, mortgage-backed securities and other asset-backed securities that are priced by independent pricing services using observable inputs are classified as Level 2. Observable inputs used for other U.S. government agencies securities include quoted prices for like or similar assets, benchmark yields, reported trades and credit spreads. Observable inputs used for state and municipal securities, foreign governments securities and corporate bonds include quoted prices for identical or similar assets that are traded in an active market, benchmark yields, new issuances, issuer ratings, reported trades of comparable securities and credit spreads. The fair value of mortgage-backed securities and other asset-backed securities is determined by a cash flow model which utilizes observable inputs such as quoted prices for identical or similar assets, benchmark yields, prepayment speeds, collateral performance, credit spreads and default rates at commonly quoted intervals.

Stocks. Fair value of publicly-traded equity index funds where market quotes are available but are not considered actively traded are classified as Level 2. Net asset value of the fixed income index fund invested in U.S. Treasury inflation-protected securities (USTIPS) is calculated as of the close of business of the New York Exchange. Fair value of the fixed income index fund where a market quote is available but is not considered actively traded is classified as Level 2.

The following table presents information about the Company's financial instruments measured and reported at fair value as of March 31, 2013 (*in thousands*):

NOTES TO FINANCIAL STATEMENTS

	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total Fair Value as of March 31, 2013
Assets				
Bonds	\$ —	\$ 100	\$ —	\$ 100
Common stocks				
Large capital equity index fund	—	27,017	—	27,017
Small capital equity index fund	—	59,290	—	59,290
International equity index fund	—	65,675	—	65,675
Publicly-traded fixed income index fund (a)	—	70,937	—	70,937
Total common stocks	—	222,919	—	222,919
Total assets measured and reported at fair value	\$ —	\$ 223,019	\$ —	\$ 223,019

(a) Represent investments in USTIPS.

As of March 31, 2013, the Company has no financial instruments measured at fair value using Level 3 inputs.

The following table presents information about the aggregate fair value of the Company's financial instruments as of March 31, 2013 (*in thousands*):

	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Aggregate Fair Value as of March 31, 2013	Admitted Assets
Bonds	\$ 100,377	\$ 494,433	\$ —	\$ 594,810	\$ 580,371
Common stocks	—	222,919	—	222,919	222,919
Total assets at fair value	\$ 100,377	\$ 717,352	\$ —	\$ 817,729	\$ 803,290

As of March 31, 2013, the Company has no financial instruments for which it is not practicable to estimate fair value.

21. Other Items

A. Extraordinary Items

Not applicable.

B. Troubled Debt Restructuring: Debtors

Not applicable.

C. Other Disclosures

Not applicable.

D. Uncollectible Balances

Not applicable.

E. Business Interruption Insurance Recoveries

Not applicable.

F. State Transferable Tax Credits

Not applicable.

G. Subprime Related Risk Exposure

- (1) The Company categorizes mortgage securities with an average FICO score of less than 675 (credit score) as a subprime mortgage security. The Company has no subprime mortgage securities as of March 31, 2013.

NOTES TO FINANCIAL STATEMENTS

- (2) The Company does not engage in mortgage lending and therefore has no direct exposure through investments in subprime mortgage loans.
- (3) The Company has no exposure in subprime mortgage lending through its fixed maturity and equity investments.

H. Retained Assets

Not applicable.

22. Events Subsequent

Not Applicable.

23. Reinsurance**A. Ceded Reinsurance Report**

The Company maintains a reinsurance agreement with CFMI and GHMSI providing stop-loss coverage. This coverage does not have an expiration date.

The Company also maintains a quota-share reinsurance contract with TDN. Under the terms of the agreement, the Company assumes all the underwriting risk on the business written by TDN. The Company assumed revenue from TDN in the amount of \$1,659,000 and \$1,776,000 and incurred an underwriting loss in the amount of \$1,258,000 and \$1,045,000 for the three months ended March 31, 2013 and 2012, respectively.

B. Uncollectible Reinsurance

Not applicable.

C. Commutation of Ceded Reinsurance

Not applicable.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. – C. Not applicable.

D. Medical loss ratio rebates required pursuant to the Public Health Service Act are as follows (*in thousands*):

	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
Prior Reporting Year					
(1) Medical loss ratio rebates incurred	\$ –	\$ (9,066)	\$ (3,166)	\$ –	\$ (12,232)
(2) Medical loss ratio rebates paid	–	3,814	8,164	–	11,978
(3) Medical loss ratio rebates unpaid	–	590	1,920	–	2,510
(4) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	–
(5) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	–
(6) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ 2,510
Current Reporting Year-to-Date					
(7) Medical loss ratio rebates incurred	\$ –	\$ –	\$ –	\$ –	\$ –
(8) Medical loss ratio rebates paid	–	–	–	–	–
(9) Medical loss ratio rebates unpaid	–	590	1,920	–	2,510
(10) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	–
(11) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	–
(12) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ 2,510

25. Change in Incurred Claims and Claim Adjustment Expenses

As of March 31, 2013, \$110,931,000 has been paid for incurred claims attributable to insured events for prior years. Reserves remaining for prior years are now \$16,785,000 as a result of re-estimation of unpaid claims and unpaid claims adjustment expenses. Therefore, there has been an \$18,825,000 favorable prior year development since December 31, 2012 to March 31, 2013, which includes a \$1,825,000 unfavorable development in the Federal Employee Program line of business. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

NOTES TO FINANCIAL STATEMENTS

26. Intercompany Pooling Arrangements

Not applicable.

27. Structured Settlements

Not applicable.

28. Health Care Receivables

- A. No change.
- B. Not applicable.

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserve

1. Liability carried for premium deficiency reserves: \$6,120,000 within aggregate health policy reserves
2. Date of the most recent evaluation of this liability: March 31, 2013
3. Was anticipated investment income utilized in the calculation? No

31. Salvage and Subrogation

No 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:
- 3.1 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.2 If the response to 3.1 is yes, provide a brief description of those changes.
- 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). 09/25/2009
- 6.4 By what department or departments?
District of Columbia Department of Insurance, Securities and Banking
- 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 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: \$0
13. Amount of real estate and mortgages held in short-term investments: \$0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes No
- 14.2 If yes, please complete the following:
- | | 1
Prior Year-End
Book/Adjusted
Carrying Value | 2
Current Quarter
Book/Adjusted
Carrying Value |
|---|--|---|
| 14.21 Bonds | \$0 | \$0 |
| 14.22 Preferred Stock | \$0 | \$0 |
| 14.23 Common Stock | \$515,576 | \$497,054 |
| 14.24 Short-Term Investments | \$0 | \$0 |
| 14.25 Mortgage Loans on Real Estate | \$0 | \$0 |
| 14.26 All Other | \$0 | \$0 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$515,576 | \$497,054 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$0 | \$0 |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes No
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No
- If no, attach a description with this statement.

GENERAL INTERROGATORIES

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$0
 - 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$0
 - 16.3 Total payable for securities lending reported on the liability page\$0

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

1 Name of Custodian(s)	2 Custodian Address
SunTrust Bank	1445 New York Ave, Washington DC 20005

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

- 17.4 If yes, give full information relating thereto:

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

- 17.5 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
15958	Vanguard	P.O. Box 2900 Valley Forge, PA 19482
104596	Dodge & Cox	55 California St., San Francisco, CA 94104
105496	T.Rowe Price	100 E. Pratt Street, Baltimore MD 21202

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

- 18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 2 - HEALTH

1. Operating Percentages:

1.1 A&H loss percent83.4 %
1.2 A&H cost containment percent1.7 %
1.3 A&H expense percent excluding cost containment expenses15.6 %

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

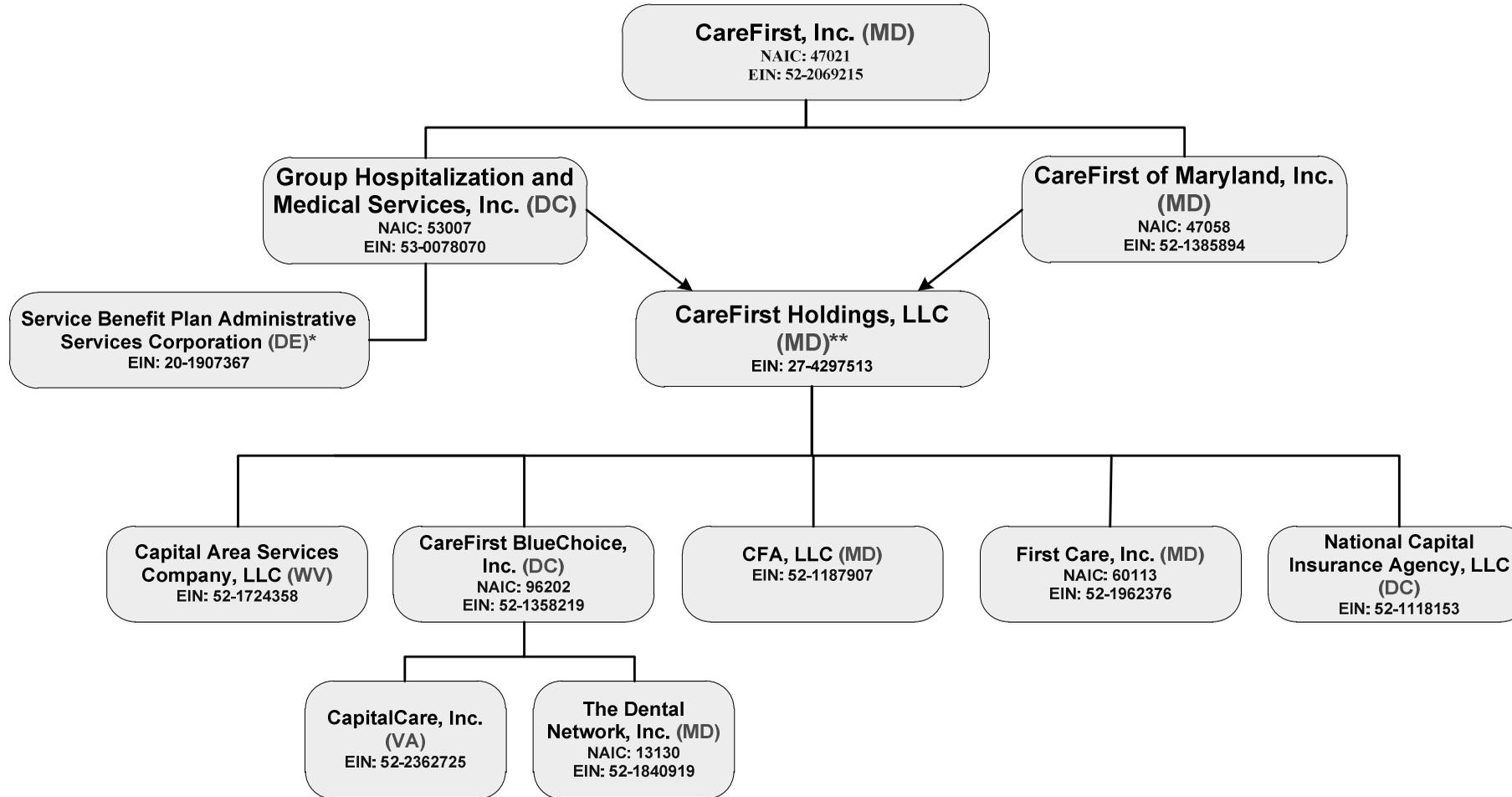
Current Year to Date - Allocated by States and Territories

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	N	0	0	0	0	0	0	0	0
2. Alaska AK	N	0	0	0	0	0	0	0	0
3. Arizona AZ	N	0	0	0	0	0	0	0	0
4. Arkansas AR	N	0	0	0	0	0	0	0	0
5. California CA	N	0	0	0	0	0	0	0	0
6. Colorado CO	N	0	0	0	0	0	0	0	0
7. Connecticut CT	N	0	0	0	0	0	0	0	0
8. Delaware DE	N	0	0	0	0	0	0	0	0
9. District of Columbia DC	L	68,959,116	0	0	0	0	0	68,959,116	0
10. Florida FL	N	0	0	0	0	0	0	0	0
11. Georgia GA	N	0	0	0	0	0	0	0	0
12. Hawaii HI	N	0	0	0	0	0	0	0	0
13. Idaho ID	N	0	0	0	0	0	0	0	0
14. Illinois IL	N	0	0	0	0	0	0	0	0
15. Indiana IN	N	0	0	0	0	0	0	0	0
16. Iowa IA	N	0	0	0	0	0	0	0	0
17. Kansas KS	N	0	0	0	0	0	0	0	0
18. Kentucky KY	N	0	0	0	0	0	0	0	0
19. Louisiana LA	N	0	0	0	0	0	0	0	0
20. Maine ME	N	0	0	0	0	0	0	0	0
21. Maryland MD	L	375,339,259	0	0	64,410,821	0	0	439,750,080	0
22. Massachusetts MA	N	0	0	0	0	0	0	0	0
23. Michigan MI	N	0	0	0	0	0	0	0	0
24. Minnesota MN	N	0	0	0	0	0	0	0	0
25. Mississippi MS	N	0	0	0	0	0	0	0	0
26. Missouri MO	N	0	0	0	0	0	0	0	0
27. Montana MT	N	0	0	0	0	0	0	0	0
28. Nebraska NE	N	0	0	0	0	0	0	0	0
29. Nevada NV	N	0	0	0	0	0	0	0	0
30. New Hampshire NH	N	0	0	0	0	0	0	0	0
31. New Jersey NJ	N	0	0	0	0	0	0	0	0
32. New Mexico NM	N	0	0	0	0	0	0	0	0
33. New York NY	N	0	0	0	0	0	0	0	0
34. North Carolina NC	N	0	0	0	0	0	0	0	0
35. North Dakota ND	N	0	0	0	0	0	0	0	0
36. Ohio OH	N	0	0	0	0	0	0	0	0
37. Oklahoma OK	N	0	0	0	0	0	0	0	0
38. Oregon OR	N	0	0	0	0	0	0	0	0
39. Pennsylvania PA	N	0	0	0	0	0	0	0	0
40. Rhode Island RI	N	0	0	0	0	0	0	0	0
41. South Carolina SC	N	0	0	0	0	0	0	0	0
42. South Dakota SD	N	0	0	0	0	0	0	0	0
43. Tennessee TN	N	0	0	0	0	0	0	0	0
44. Texas TX	N	0	0	0	0	0	0	0	0
45. Utah UT	N	0	0	0	0	0	0	0	0
46. Vermont VT	N	0	0	0	0	0	0	0	0
47. Virginia VA	L	73,021,035	0	0	0	0	0	73,021,035	0
48. Washington WA	N	0	0	0	0	0	0	0	0
49. West Virginia WV	N	0	0	0	0	0	0	0	0
50. Wisconsin WI	N	0	0	0	0	0	0	0	0
51. Wyoming WY	N	0	0	0	0	0	0	0	0
52. American Samoa AS	N	0	0	0	0	0	0	0	0
53. Guam GU	N	0	0	0	0	0	0	0	0
54. Puerto Rico PR	N	0	0	0	0	0	0	0	0
55. U.S. Virgin Islands VI	N	0	0	0	0	0	0	0	0
56. Northern Mariana Islands MP	N	0	0	0	0	0	0	0	0
57. Canada CAN	N	0	0	0	0	0	0	0	0
58. Aggregate Other Aliens OT	XXX	0	0	0	0	0	0	0	0
59. Subtotal	XXX	517,319,410	0	0	64,410,821	0	0	581,730,231	0
60. Reporting Entity Contributions for Employee Benefit Plans	XXX	0	0	0	0	0	0	0	0
61. Totals (Direct Business)	(a) 3	517,319,410	0	0	64,410,821	0	0	581,730,231	0
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(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.
Enrollment and billing systems capture and report premiums by group situs.

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART**



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*Service Benefit Plan Administrative Services Corporation is owned 90% by Group Hospitalization and Medical Services, Inc. and 10% by the Blue Cross and Blue Shield Association.

**CareFirst Holdings, LLC is owned 50.001% by CareFirst of Maryland, Inc. and 49.999% by Group Hospitalization and Medical Services, Inc.

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	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
.0380	Carefirst Inc Group	47021	52-2069215				CareFirst, Inc.	MD	IA			0.000	CareFirst, Inc.	
.0380	Carefirst Inc Group	53007	53-0078070				Group Hospitalization and Medical Services, Inc.	DC	IA	CareFirst, Inc.	Board of Directors	0.000	CareFirst, Inc.	
.0380	Carefirst Inc Group	47058	52-1385894				CareFirst of Maryland, Inc.	MD	IA	CareFirst, Inc.	Board of Directors	0.000	CareFirst, Inc.	
		00000	20-1907367				Service Benefit Plan Administrative Services Corporation	DE	NIA	Group Hospitalization and Medical Services, Inc.	Ownership	90.000	CareFirst, Inc.	
		00000	27-4297513				CareFirst Holdings, LLC	MD	UDP	CareFirst, Inc.	Board of Directors	0.000	CareFirst, Inc.	
		00000	52-1724358				Capital Area Services Company, LLC	WV	NIA	CareFirst Holdings, LLC	Ownership	100.000	CareFirst, Inc.	
.0380	Carefirst Inc Group	96202	52-1358219				CareFirst BlueChoice, Inc.	DC		CareFirst Holdings, LLC	Ownership	100.000	CareFirst, Inc.	
		00000	52-1187907				CFA, LLC	MD	NIA	CareFirst Holdings, LLC	Ownership	100.000	CareFirst, Inc.	
.0380	Carefirst Inc Group	60113	52-1962376				First Care, Inc.	MD	IA	CareFirst Holdings, LLC	Ownership	100.000	CareFirst, Inc.	
		00000	52-1118153				National Capital Insurance Agency, LLC	DC	NIA	CareFirst Holdings, LLC	Ownership	100.000	CareFirst, Inc.	
		00000	52-2362725				CapitalCare, Inc.	VA	DS	CareFirst BlueChoice, Inc.	Ownership	100.000	CareFirst, Inc.	
.0380	Carefirst Inc Group	13130	52-1840919				The Dental Network, Inc.	MD	DS	CareFirst BlueChoice, Inc.	Ownership	100.000	CareFirst, Inc.	

Asterisk	Explanation
	N/A

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

1.

Bar Code:

1. Medicare Part D Coverage Supplement [Document Identifier 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 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	776,812,355	752,188,571
2. Cost of bonds and stocks acquired	255,755,190	1,142,081,473
3. Accrual of discount	50,425	350,496
4. Unrealized valuation increase (decrease)	7,592,935	9,940,288
5. Total gain (loss) on disposals	9,038,440	21,330,628
6. Deduct consideration for bonds and stocks disposed of	243,308,421	1,140,584,004
7. Deduct amortization of premium	2,153,345	8,495,097
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)	803,787,579	776,812,355
11. Deduct total nonadmitted amounts	12,704	12,717
12. Statement value at end of current period (Line 10 minus Line 11)	803,774,875	776,799,638

STATEMENT AS OF MARCH 31, 2013 OF THE CareFirst BlueChoice, 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
BONDS								
1. Class 1 (a)	519,105,164	290,055,312	261,413,823	713,596	548,460,249	0	0	519,105,164
2. Class 2 (a)	91,626,788	17,666,047	13,030,223	(2,843,882)	93,418,730	0	0	91,626,788
3. Class 3 (a)	153,676	0	9,971	(8)	143,697	0	0	153,676
4. Class 4 (a)	683,559	0	1,088	(385,906)	296,565	0	0	683,559
5. Class 5 (a)	0	0	0	400,955	400,955	0	0	0
6. Class 6 (a)	10	0	0	0	10	0	0	10
7. Total Bonds	611,569,197	307,721,359	274,455,105	(2,115,245)	642,720,206	0	0	611,569,197
PREFERRED STOCK								
8. Class 1	0	0	0	0	0	0	0	0
9. Class 2	0	0	0	0	0	0	0	0
10. Class 3	0	0	0	0	0	0	0	0
11. Class 4	0	0	0	0	0	0	0	0
12. Class 5	0	0	0	0	0	0	0	0
13. Class 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	611,569,197	307,721,359	274,455,105	(2,115,245)	642,720,206	0	0	611,569,197

(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	62,348,796	xxx	62,357,989	11,175	2,657

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	15,268,421	62,568,181
2. Cost of short-term investments acquired	106,363,266	139,599,790
3. Accrual of discount	141	39
4. Unrealized valuation increase (decrease)	(2,444)	4,126
5. Total gain (loss) on disposals	0	(524)
6. Deduct consideration received on disposals	59,272,858	186,836,399
7. Deduct amortization of premium	7,730	66,792
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)	62,348,796	15,268,421
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	62,348,796	15,268,421

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	0
2. Cost of cash equivalents acquired	0	1,529,141
3. Accrual of discount	0	0
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	0	1,525,000
7. Deduct amortization of premium	0	4,141
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	0	0
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	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

STATEMENT AS OF MARCH 31, 2013 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
36202F-M7-8	GNMA 11 POOL #004882 4.000% 12/20/		.03/05/2013	SALOMON SMITH BARNEY INC/		226,176	208,038	.416	1
36179M-2N-9	GNMA PASS-THRU M SINGLE FAMILY		.02/28/2013	CREDIT SUISSE FIRST BOSTO		237,213	237,473	.297	1
36179M-VR-8	GNMA PASS-THRU M SINGLE FAMILY		.01/10/2013	BANC AMERICA SECURITIES L		372,768	354,214	.620	1
36179M-X2-1	GNMA PASS-THRU M SINGLE FAMILY		.02/28/2013	VARIOUS		427,260	427,191	.534	1
38378B-P8-6	GNMA REMIC TRUST 2012-123		.01/16/2013	UBS FINANCIAL SERVICES IN		1,994,895	1,989,920	1,209	1
912810-FP-8	UNITED STATES TREAS BDS		.02/21/2013	CREDIT SUISSE FIRST BOSTO		730,862	530,000	.551	1
912810-QE-1	UNITED STATES TREAS BDS		.02/08/2013	VARIOUS		592,840	455,000	9,546	1
912810-QY-7	UNITED STATES TREAS BDS		.02/13/2013	BOENNING & SCATTERGOOD IN		10,890,000	12,000,000	89,337	1
912810-QZ-4	UNITED STATES TREAS BDS		.03/11/2013	VARIOUS		23,850,736	24,255,000	42,781	1
912828-LC-2	UNITED STATES TREAS NTS		.02/08/2013	RBC CAPITAL MARKETS CORP		533,186	515,000	.411	1
912828-RC-6	UNITED STATES TREAS NTS		.03/08/2013	VARIOUS		408,223	395,000	1,432	1
912828-TY-6	UNITED STATES TREAS NTS		.01/02/2013	BOENNING & SCATTERGOOD IN		10,798,476	11,000,000	24,195	1
912828-UA-6	UNITED STATES TREAS NTS		.03/20/2013	BARCLAYS CAPITAL INC		452,334	455,000	.867	1
912828-UE-8	UNITED STATES TREAS NTS		.01/02/2013	BOENNING & SCATTERGOOD IN		30,997,578	31,000,000	1,927	1
912828-OP-3	UNITED STATES TREAS NTS TIPS		.01/09/2013	SALOMON SMITH BARNEY INC/		173,618	134,000	1,598	1
0599999. Subtotal - Bonds - U.S. Governments						82,686,165	83,955,836	175,721	XXX
68323A-BM-5	PROVINCE OF ONTARIO	I	.02/22/2013	RBC CAPITAL MARKETS CORP		1,498,635	1,500,000	5,592	1FE
500769-FP-4	KREDITANSTALT FUR WIEDERAUFBAU	R	.02/20/2013	RBC CAPITAL MARKETS CORP		202,348	203,000	.0	1FE
84633P-AB-9	SPAIN KINGDOM 144A	R	.02/20/2013	BARCLAYS CAPITAL INC		996,830	1,000,000	.0	2FE
1099999. Subtotal - Bonds - All Other Governments						2,697,813	2,703,000	5,592	XXX
13063A-7D-0	CALIFORNIA ST GO BDS TAXABLE		.01/25/2013	CITIGROUP GLOBAL MARKET I		2,806,820	2,000,000	48,261	1FE
574193-GX-0	MARYLAND ST		.03/13/2013	CITIGROUP GLOBAL MARKET I		157,795	130,000	54	1FE
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						2,964,615	2,130,000	48,315	XXX
3133EC-CA-0	FEDERAL FARM CR BKS		.01/03/2013	U.S. BANCORP PIPER JAFFRA		1,966,760	2,000,000	.157	1
313373-B6-8	FEDERAL HOME LOAN BANKS		.01/02/2013	U.S. BANCORP PIPER JAFFRA		15,553,751	12,905,000	172,515	1
3128MC-A9-6	FHLMC PC GOLD COMB 15		.02/04/2013	STEPHENS, INC.		960,173	879,883	1,748	1
3128MC-VU-6	FHLMC PC GOLD COMB 15		.03/27/2013	RAYMOND JAMES/FI		1,660,308	1,553,505	5,243	1
3128MD-AH-6	FHLMC PC GOLD COMB 15		.02/19/2013	NOMURA SECURITIES/FIX INC		1,995,254	1,877,334	2,712	1
3128MJ-Q9-4	FHLMC PC GOLD COMB 30		.01/08/2013	UBS FINANCIAL SERVICES IN		8,293,168	7,791,584	9,848	1
3137AY-CD-1	FHLMC REMIC SERIES K-025		.02/04/2013	BANC AMERICA SECURITIES L		107,099	105,000	.66	1
313780-3I-2	FHLMC REMIC SERIES K-502		.03/01/2013	BARCLAYS CAPITAL INC		66,299	65,000	.33	1
31371M-GB-7	FNMA PASS-THRU INT 20 YEAR		.03/05/2013	G.X. CLARKE & COMPANY		696,851	641,889	.981	1
3138AT-EX-4	FNMA PASS-THRU LING 30 YEAR		.01/08/2013	UBS FINANCIAL SERVICES IN		4,377,225	4,078,358	5,891	1
3138EH-3F-7	FNMA PASS-THRU LING 30 YEAR		.02/11/2013	DEUTSCHE BANK SECURITIES		138,619	130,283	.188	1
3138EK-F5-9	FNMA PASS-THRU LING 30 YEAR		.01/09/2013	BANC AMERICA SECURITIES L		136,228	126,247	.205	1
3138NX-KF-3	FNMA PASS-THRU LING 30 YEAR		.01/08/2013	UBS FINANCIAL SERVICES IN		5,234,344	4,992,519	5,409	1
3138NY-EY-7	FNMA PASS-THRU LING 30 YEAR		.01/08/2013	UBS FINANCIAL SERVICES IN		6,274,293	5,984,422	6,483	1
3138W6-BV-7	FNMA PASS-THRU LING 30 YEAR		.03/04/2013	NOMURA SECURITIES/FIX INC		210,011	202,725	.186	1
3138W6-BW-5	FNMA PASS-THRU LING 30 YEAR		.03/12/2013	NOMURA SECURITIES/FIX INC		353,356	344,633	.402	1
31417D-LP-6	FNMA PASS-THRU LING 30 YEAR		.03/12/2013	BANC AMERICA SECURITIES L		1,046,566	995,064	1,354	1
31417E-CK-5	FNMA PASS-THRU LING 30 YEAR		.01/31/2013	BNP PARIBAS SECS CORP/BON		191,296	185,500	.170	1
31417E-WG-2	FNMA PASS-THRU LING 30 YEAR		.02/22/2013	NOMURA SECURITIES/FIX INC		799,493	776,207	.712	1
31417F-U2-2	FNMA PASS-THRU LING 30 YEAR		.03/05/2013	BNP PARIBAS SECS CORP/BON		209,950	202,636	.186	1
3138MR-LL-3	FNMA PASS-THRU LING 30 YEAR		.02/11/2013	GOLDMAN, SACHS & CO.		880,747	833,932	1,008	1
47770V-AZ-3	JOBSCHIO BEVERAGE SYS OHIO STA		.01/29/2013	CHASE SECURITIES, INC.		50,000	50,000	.0	1FE
73358W-AH-7	PORT AUTH N Y & N J		.02/05/2013	GOLDMAN, SACHS & CO.		1,418,835	1,100,000	11,995	1FE
92813T-EE-6	VIRGINIA ST HSG DEV AUTH HOME0		.03/11/2013	RAYMOND JAMES & ASSOCIATE		1,000,000	1,000,000	2,347	1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						53,620,626	48,821,271	229,839	XXX
023772-AA-4	AMER AIRLINES 144A		.03/05/2013	DEUTSCHE BANK SECURITIES		65,000	65,000	.0	2AM
05377R-BD-5	AVIS BUDGET RENTAL FDG 2013-1 144A		.03/21/2013	VARIOUS		240,573	240,000	.32	1FE
05524V-AA-5	BAMILL TRUST 2011-FSHN 144A		.01/17/2013	UBS FINANCIAL SERVICES IN		811,453	700,000	1,891	1FM
06051G-ET-2	BANK AMER CORP		.03/19/2013	BANC AMERICA SECURITIES L		785,133	785,000	3,096	1FE
05490A-AA-1	BB-UBS TRUST 2012-TFT 144A		.01/10/2013	UBS FINANCIAL SERVICES IN		3,090,000	3,000,000	3,374	1FM
101137-AK-3	BOSTON SCIENTIFIC CORP		.03/15/2013	BARCLAYS CAPITAL INC		1,538,020	1,325,000	14,354	2FE
13975E-AE-3	CAPITAL AUTO RECV ABN 2013-1		.01/15/2013	BANC AMERICA SECURITIES L		14,999	15,000	.0	1FE
13975E-AF-0	CAPITAL AUTO RECV ABN 2013-1		.01/15/2013	BANC AMERICA SECURITIES L		14,998	15,000	.0	1FE
141781-AI-4	CARGILL INC 144A		.01/03/2013	BOENNING & SCATTERGOOD IN		1,731,112	1,304,000	27,117	1FE
151020-AH-7	CELGENE CORP		.01/29/2013	BANC AMERICA SECURITIES L		205,400	205,000	3,183	2FE
172967-GK-1	CITIGROUP INC		.02/05/2013	UBS WARBURG		1,450,000	1,450,000	.0	2FE
12624N-AA-8	COMM MTG TR 2012-LTRT 144A		.01/17/2013	LPL FINANCIAL CORPORATION		1,519,477	1,470,936	1,932	1FM
205887-BR-2	CONAGRA FOODS INC		.03/01/2013	WACHOVIA SECURITIES CAPIT		155,243	155,000	565	2FE

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STATEMENT AS OF MARCH 31, 2013 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
20826F-AA-4	CONOCOPHILLIPS CO		.01/02/2013	BOENNING & SCATTERGOOD IN		1,992,420	2,000,000	4,000	1FE
23311V-AD-9	DOP MIDSTREAM OPERATING PL		.03/11/2013	RBC CAPITAL MARKETS CORP		69,103	70,000	.0	2FE
25453H-BH-7	DIRECTV HLDGS LLC / DIRECTV		.03/11/2013	VARIOUS		1,071,464	1,090,000	2,868	2FE
29273R-AS-8	ENERGY TRANSFER PRTRNS L P		.01/14/2013	WACHOVIA SECURITIES CAPIT		134,864	135,000	.0	2FE
29379V-AZ-6	ENTERPRISE PRODS OPER LLC		.03/11/2013	CHASE SECURITIES, INC.		154,857	155,000	.0	2FE
26884A-AZ-6	ERP OPER LTD PARTNERSHIP		.02/06/2013	SALOMON SMITH BARNEY INC/		83,865	75,000	540	2FE
30219G-AF-5	EXPRESS SCRIPTS HLDG CO		.01/08/2013	EXCHANGE		252,402	245,000	.0	2FE
30290W-AE-5	FREMF MTG TR 2012-K23 144A		.03/20/2013	GOLDMAN, SACHS & CO.		10,105	10,000	.24	1FM
30290X-AN-3	FREMF MTG TR 2013-K24 144A		.01/09/2013	WACHOVIA SECURITIES CAPIT		44,171	45,000	.101	1FE
36962G-GK-5	GENERAL ELEC CAP CORP MTN BE		.01/03/2013	LINSCO/PRIVATE LEDGER COR		3,015,000	3,000,000	6,400	1FE
372546-AR-2	GEORGE WASHINGTON UNIVERSITY		.03/07/2013	MERRILL LYNCH PROFESSNL C		1,329,042	1,300,000	11,678	1FE
38141G-RC-0	GOLDMAN SACHS GROUP INC		.01/16/2013	GOLDMAN, SACHS & CO.		79,966	80,000	.0	1FE
38141G-RD-8	GOLDMAN SACHS GROUP INC		.02/19/2013	GOLDMAN, SACHS & CO.		140,984	140,000	423	1FE
36191Y-BB-3	GS MTG SECS TR 2011-GCS		.01/10/2013	UBS FINANCIAL SERVICES IN		1,110,000	1,000,000	1,442	1FM
36192H-AA-2	GS MTG SECS TR 2012-ALOHA 144A		.01/16/2013	UBS FINANCIAL SERVICES IN		2,166,250	2,000,000	4,143	1FM
402524-AE-2	GULF SOUTH PIPELINE CO LP		.01/28/2013	EXCHANGE		146,291	145,000	.0	2FE
44107T-AU-0	HOTEL HOSTELS & RESORTS LP		.03/19/2013	CHASE SECURITIES, INC.		29,984	30,000	.0	2FE
40428H-PH-9	HSBC USA INC NEW		.01/03/2013	LINSCO/PRIVATE LEDGER COR		2,009,714	2,000,000	1,625	1FE
45685E-AC-0	ING US 144A		.02/06/2013	CHASE SECURITIES, INC.		79,859	80,000	.0	2FE
459200-HK-0	INTERNATIONAL BUSINESS MACHS		.02/05/2013	HSBC SECURITIES, INC.		209,038	210,000	.0	1FE
46635T-AK-8	JP MORGAN CHASE CMBS 2011-C3 144A		.01/11/2013	UBS FINANCIAL SERVICES IN		684,938	600,000	1,097	1FM
46635T-AU-6	JP MORGAN CHASE CMBS 2011-C3 144A		.01/10/2013	RAYMOND JAMES & ASSOCIATE		1,715,625	1,500,000	2,924	1FM
46625H-JD-3	JPMORGAN CHASE & CO		.02/06/2013	CHASE SECURITIES, INC.		105,233	95,000	202	1FE
50181Q-AH-1	LCOR ALEXANDRIA L L C 144A		.02/05/2013	RAYMOND JAMES & ASSOCIATE		926,423	750,000	7,508	2FE
524901-AP-0	LEGG MASON INC		.02/21/2013	EXCHANGE		1,089,622	1,100,000	.0	2FE
58013M-EQ-3	MCDONALDS CORP MED TERM NT BE		.01/15/2013	MIZUHO SECURITIES USA INC		2,043,020	2,000,000	5,104	1FE
58155Q-AF-0	MCKESSON CORP		.03/05/2013	CHASE SECURITIES, INC.		114,767	115,000	.0	1FE
59217G-AY-5	METROPOLITAN LIFE GLOBAL FDG 144A		.01/10/2013	LINSCO/PRIVATE LEDGER COR		2,998,500	3,000,000	625	1FE
61746B-DJ-2	MORGAN STANLEY		.02/20/2013	MORGAN STANLEY & CO. INC		104,619	105,000	.0	1FE
61747W-AL-3	MORGAN STANLEY		.02/14/2013	MORGAN STANLEY & CO. INC		142,765	125,000	420	1FE
620076-BG-2	MOTOROLA SOLUTIONS INC		.02/25/2013	MORGAN STANLEY & CO. INC		69,179	70,000	.0	2FE
63858S-BC-2	NATIONSBANK CORP MTN SUB NT BE		.02/22/2013	RAYMOND JAMES & ASSOCIATE		593,750	500,000	16,469	2FE
63946C-AD-0	NBCUNIVERSAL ENTERPRISE INC 144A		.03/20/2013	CHASE SECURITIES, INC.		99,943	100,000	.98	1FE
63946B-AH-3	NBCUNIVERSAL MEDIA LLC		.01/09/2013	SALOMON SMITH BARNEY INC/		109,337	110,000	870	1FE
655844-BK-3	NORFOLK SOUTHERN CORP 144A		.01/03/2013	BOENNING & SCATTERGOOD IN		2,011,660	2,000,000	22,256	2FE
709599-AL-8	PENSKE TRUCK LEASING CO L P 144A		.01/14/2013	CHASE SECURITIES, INC.		34,924	35,000	.0	1FE
718546-AC-8	PHILLIPS 66		.01/18/2013	EXCHANGE		72,579	70,000	.0	2FE
742651-DM-1	PRIVATE EXPT FDG CORP		.01/02/2013	U.S. BANCORP PIPER JAFFRA		2,136,800	2,000,000	7,467	1FE
758202-AH-8	REED ELSEVIER CAP INC 144A		.03/28/2013	EXCHANGE		1,120,055	1,206,000	.0	2FE
82651Y-AA-3	SIERRA RECEIVABLES FDG 144A		.03/12/2013	DEUTSCHE BANK SECURITIES		124,974	125,000	.0	1FE
84755T-AE-7	SPECTRA ENERGY CAP LLC		.02/25/2013	MORGAN STANLEY & CO. INC		154,499	155,000	.0	2FE
883556-AZ-5	THERMO FISHER SCIENTIFIC INC		.01/10/2013	MCDONALD & COMPANY SECURI		1,055,670	1,000,000	15,000	2FE
88713U-AA-4	TIMBERSTAR TRUST 2006-1 144A		.01/17/2013	BOENNING & SCATTERGOOD IN		1,145,200	1,000,000	3,464	1FE
90270Y-BG-3	UBS-BARCLY CMOL MTG TR 2013-CS		.02/15/2013	UBS FINANCIAL SERVICES IN		1,287,495	1,250,000	2,519	1FE
92976G-AJ-0	WACHOVIA BK NATL ASSN MTN SUB		.01/02/2013	BOENNING & SCATTERGOOD IN		1,382,810	1,000,000	31,533	1FE
942683-AF-0	WATSON PHARMACEUTICALS INC		.01/29/2013	BANC AMERICA SECURITIES L		204,893	205,000	2,202	2FE
948741-AJ-2	WEINGARTEN RLTY INVS		.03/19/2013	BANC AMERICA SECURITIES L		34,835	35,000	.0	2FE
94973V-AR-8	WELLPOINT INC		.03/07/2013	BANC AMERICA SECURITIES L		1,026,605	825,000	4,331	2FE
92935J-AC-9	WF-RBS COML MTG TR 2011-C2 144A		.01/10/2013	UBS FINANCIAL SERVICES IN		2,169,688	2,000,000	2,949	1FM
96332H-CF-4	WHIRLPOOL CORP SERA MTN BE		.03/01/2013	VARIOUS		106,296	105,000	.79	2FE
98978V-AA-1	ZOETIS INC 144A		.01/16/2013	BARCLAYS CAPITAL INC		699,230	700,000	.0	2FE
98978V-AD-5	ZOETIS INC 144A		.01/16/2013	CHASE SECURITIES, INC.		4,999	5,000	.0	1FE
98978V-AF-0	ZOETIS INC 144A		.01/16/2013	VARIOUS		304,826	305,000	.0	2FE
06366R-HA-6	BMO BANK OF MONTREAL	I	.03/07/2013	LINSCO/PRIVATE LEDGER COR		1,002,740	1,000,000	.39	1FE
78008S-VD-5	ROYAL BK OF CDA BD CDS	I	.01/07/2013	RBC CAPITAL MARKETS CORP		159,800	160,000	.0	1FE
29268B-AF-8	ENEL FIN INTL S A 144A	R	.03/15/2013	CHASE SECURITIES, INC.		455,539	475,000	12,904	2FE
43474T-AA-1	HOLCIM US FINANCE 144A	R	.02/27/2013	CANTOR FITZGERALD & CO		11,723	10,000	107	2FE
404280-AH-2	HSBC HLDGS PLC	R	.01/28/2013	GOLDMAN, SACHS & CO.		1,509,588	1,200,000	29,467	1FE
46115H-AG-2	INTESA SANPAOLO S P A 144A	R	.01/07/2013	CHASE SECURITIES, INC.		199,932	200,000	.0	2FE
71645W-AR-2	PETROBRAS INTL FIN CO	R	.02/08/2013	VARIOUS		991,100	900,000	1,613	2FE
91911T-AM-5	VALE OVERSEAS LTD	R	.02/14/2013	BARCLAYS CAPITAL		104,448	100,000	453	2FE
961214-BP-7	WESTPAC BKG CORP	R	.01/08/2013	BOENNING & SCATTERGOOD IN		3,172,500	3,000,000	7,250	1FE

STATEMENT AS OF MARCH 31, 2013 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
961214-BZ-5	WESTPAC BKG CORP	R	01/07/2013	BANC AMERICA SECURITIES L		154,955	155,000	0	1FE
8399999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						59,388,871	55,930,936	267,678	XXX
8399997. Total - Bonds - Part 3						201,358,090	193,541,043	727,145	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						201,358,090	193,541,043	727,145	XXX
8999997. Total - Preferred Stocks - Part 3						0	XXX	0	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						0	XXX	0	XXX
921909-82-6	VANGUARD DEVELOPED MKTS INDEX INST		01/02/2013	VANGUARD GROUP	2,332,657.201	23,000,000		0	L
922908-88-4	VANGUARD EXTENDED MKT INDEX INSTL		03/20/2013	VANGUARD GROUP	209,123.237	10,020,603		0	L
922031-74-5	VANGUARD FIXED INCOME SECS FD		03/28/2013	VANGUARD GROUP	1,842,023.737	21,250,921		0	L
922040-10-0	VANGUARD INSTITUTIONAL INDEX FUND		03/28/2013	VANGUARD GROUP	877.528	125,574		0	L
9299999. Subtotal - Common Stocks - Mutual Funds						54,397,098	XXX	0	XXX
9799997. Total - Common Stocks - Part 3						54,397,098	XXX	0	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						54,397,098	XXX	0	XXX
9899999. Total - Preferred and Common Stocks						54,397,098	XXX	0	XXX
9999999 - Totals						255,755,188	XXX	727,145	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues0

STATEMENT AS OF MARCH 31, 2013 OF THE CareFirst BlueChoice, 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	Current Year's 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)
36210J-CH-9	GNMA 493372 6.00% OF 12/15/28		03/15/2013	PRINCIPAL RECEIPT		1,392	1,392	1,382	1,383	.0	.8	.0	.8	.0	1,392	.0	.0	.0	.14	12/15/2028	1
36211H-QK-0	GNMA 513558 7.50% OF 12/15/29		03/15/2013	PRINCIPAL RECEIPT		.809	.809	.807	.806	.0	.2	.0	.2	.0	.809	.0	.0	.0	.10	12/15/2029	1
36179M-CH-1	GNMA PASS-THRU M SINGLE FAMILY		03/20/2013	PRINCIPAL RECEIPT		8,644	8,644	9,037	9,037	.0	(393)	.0	(393)	.0	8,644	.0	.0	.0	.34	05/20/2027	1
36179M-EL-0	GNMA PASS-THRU M SINGLE FAMILY		03/20/2013	PRINCIPAL RECEIPT		3,463	3,463	3,688	3,688	.0	(225)	.0	(225)	.0	3,463	.0	.0	.0	.14	06/20/2027	1
36179M-GN-4	GNMA PASS-THRU M SINGLE FAMILY		03/20/2013	PRINCIPAL RECEIPT		11,913	11,913	12,689	12,689	.0	(776)	.0	(776)	.0	11,913	.0	.0	.0	.54	07/20/2027	1
36179M-K6-6	GNMA PASS-THRU M SINGLE FAMILY		03/20/2013	VARIOUS		216,765	207,202	217,967	217,973	.0	(429)	.0	(429)	.0	217,543	.0	(778)	(778)	1,224	08/20/2042	1
36179M-MX-5	GNMA PASS-THRU M SINGLE FAMILY		03/20/2013	PRINCIPAL RECEIPT		7,554	7,554	7,955	7,958	.0	(405)	.0	(405)	.0	7,554	.0	.0	.0	.28	09/20/2027	1
36179M-NH-9	GNMA PASS-THRU M SINGLE FAMILY		03/20/2013	PRINCIPAL RECEIPT		6,713	6,713	7,321	7,322	.0	(609)	.0	(609)	.0	6,713	.0	.0	.0	.34	09/20/2042	1
36179M-VR-8	GNMA PASS-THRU M SINGLE FAMILY		03/20/2013	PRINCIPAL RECEIPT		1,882	1,882	1,981	.0	.0	(99)	.0	(99)	.0	1,882	.0	.0	.0	.7	12/20/2042	1
36202F-KS-4	GNMA PASS-THRU M SINGLE FAMILY		03/20/2013	PRINCIPAL RECEIPT		323,412	323,412	367,412	367,141	.0	(43,729)	.0	(43,729)	.0	323,412	.0	.0	.0	2,027	09/20/2040	1
36202F-MA-1	GNMA PASS-THRU M SINGLE FAMILY		03/20/2013	PRINCIPAL RECEIPT		46,096	46,096	50,077	50,105	.0	(4,008)	.0	(4,008)	.0	46,096	.0	.0	.0	248	11/20/2040	1
36202F-UF-1	GNMA PASS-THRU M SINGLE FAMILY		03/20/2013	PRINCIPAL RECEIPT		172,772	172,772	188,592	188,672	.0	(15,900)	.0	(15,900)	.0	172,772	.0	.0	.0	1,090	06/20/2041	1
36241K-T4-0	GNMA PASS-THRU X PLATINUM 30YR		03/15/2013	PRINCIPAL RECEIPT		539,364	539,364	592,879	593,643	.0	(54,279)	.0	(54,279)	.0	539,364	.0	.0	.0	4,367	08/15/2038	1
36241L-DM-5	GNMA PASS-THRU X PLATINUM 30YR		03/15/2013	PRINCIPAL RECEIPT		121,096	121,096	131,882	131,906	.0	(10,810)	.0	(10,810)	.0	121,096	.0	.0	.0	1,130	11/15/2039	1
36241L-H2-5	GNMA PASS-THRU X PLATINUM 30YR		03/15/2013	PRINCIPAL RECEIPT		457,038	457,038	505,741	506,026	.0	(48,988)	.0	(48,988)	.0	457,038	.0	.0	.0	3,793	05/15/2040	1
36241L-TS-5	GNMA PASS-THRU X PLATINUM 30YR		03/15/2013	PRINCIPAL RECEIPT		336,304	336,304	367,307	367,472	.0	(31,168)	.0	(31,168)	.0	336,304	.0	.0	.0	2,407	03/15/2041	1
36176X-KP-3	GNMA PASS-THRU X SINGLE FAMILY		03/15/2013	PRINCIPAL RECEIPT		32,413	32,413	34,201	34,197	.0	(1,784)	.0	(1,784)	.0	32,413	.0	.0	.0	177	04/15/2042	1
3620AS-EQ-8	GNMA PASS-THRU X SINGLE FAMILY		03/15/2013	PRINCIPAL RECEIPT		192,104	192,104	209,574	209,662	.0	(17,557)	.0	(17,557)	.0	192,104	.0	.0	.0	1,237	04/15/2041	1
3620CO-ZY-3	GNMA PASS-THRU X SINGLE FAMILY		03/15/2013	PRINCIPAL RECEIPT		76,801	76,801	84,409	84,478	.0	(7,677)	.0	(7,677)	.0	76,801	.0	.0	.0	513	07/15/2040	1
3620CO-ZB-7	GNMA PASS-THRU X SINGLE FAMILY		03/15/2013	PRINCIPAL RECEIPT		139,125	139,125	152,907	153,031	.0	(13,906)	.0	(13,906)	.0	139,125	.0	.0	.0	1,083	06/15/2040	1
36296T-SS-3	GNMA PASS-THRU X SINGLE FAMILY		03/15/2013	PRINCIPAL RECEIPT		67,024	67,024	74,753	74,883	.0	(7,858)	.0	(7,858)	.0	67,024	.0	.0	.0	613	10/15/2038	1
36296X-JP-0	GNMA PASS-THRU X SINGLE FAMILY		03/15/2013	PRINCIPAL RECEIPT		247,505	247,505	276,045	276,525	.0	(29,020)	.0	(29,020)	.0	247,505	.0	.0	.0	2,717	01/15/2039	1
36220F-UV-4	GNMA POOL #276996		03/15/2013	PRINCIPAL RECEIPT		201	201	208	206	.0	(5)	.0	(5)	.0	201	.0	.0	.0	3	08/15/2020	1
38378B-P8-6	GNMA REMIC TRUST 2012-123		03/16/2013	PRINCIPAL RECEIPT		6,758	6,758	6,775	.0	.0	(17)	.0	(17)	.0	6,758	.0	.0	.0	3	07/16/2046	1
83162C-LT-8	SMALL BUS ADMIN GTD DEV PTC		03/01/2013	PRINCIPAL RECEIPT		16,455	16,455	17,565	16,455	.0	.0	.0	.0	.0	16,455	.0	.0	.0	504	09/01/2021	1
83162C-PS-6	SMALL BUS ADMIN GTD DEV PTC		02/01/2013	PRINCIPAL RECEIPT		24,979	24,979	24,979	25,372	.0	(11)	.0	(11)	.0	25,362	.0	(383)	(383)	.653	08/01/2025	1
83162C-QV-8	SMALL BUS ADMIN GTD DEV PTC		02/01/2013	PRINCIPAL RECEIPT		31,980	31,980	31,980	31,980	.0	.0	.0	.0	.0	31,980	.0	.0	.0	911	02/01/2027	1
83162C-KM-4	SMALL BUSINESS ADMIN GTD 00-20A		01/01/2013	PRINCIPAL RECEIPT		1,857	1,857	2,171	1,951	.0	(93)	.0	(93)	.0	1,857	.0	.0	.0	.0	01/01/2020	1
83162C-LG-6	SMALL BUSINESS ADMIN GTD 01-20B		02/01/2013	PRINCIPAL RECEIPT		4,078	4,078	4,078	4,078	.0	.0	.0	.0	.0	4,078	.0	.0	.0	131	02/01/2021	1
83162C-JC-8	SMALL BUSINESS ADMIN GTD 98-20C		03/01/2013	PRINCIPAL RECEIPT		2,248	2,248	2,029	2,117	.0	131	.0	131	.0	2,248	.0	.0	.0	71	03/01/2018	1
83162C-KC-6	SMALL BUSINESS ADMIN GTD 99-20G		01/01/2013	PRINCIPAL RECEIPT		4,031	4,031	4,031	4,031	.0	.0	.0	.0	.0	4,031	.0	.0	.0	.0	07/01/2019	1
83162C-KF-9	SMALL BUSINESS ADMIN GTD 99-20I		03/01/2013	PRINCIPAL RECEIPT		1,186	1,186	1,186	1,186	.0	.0	.0	.0	.0	1,186	.0	.0	.0	43	09/01/2019	1
912810-EX-2	UNITED STATES TREAS BDS		02/05/2013	VARIOUS		505,319	335,000	507,002	499,830	.0	(442)	.0	(442)	.0	499,387	.0	5,931	5,931	9,653	08/15/2026	1
912810-FP-8	UNITED STATES TREAS BDS		03/12/2013	VARIOUS		730,880	530,000	763,736	761,547	.0	(1,700)	.0	(1,700)	.0	759,847	.0	(28,966)	(28,966)	15,566	02/15/2031	1
912810-QE-1	UNITED STATES TREAS BDS		03/19/2013	VARIOUS		2,093,701	1,595,000	2,200,158	2,194,330	.0	(1,899)	.0	(1,899)	.0	2,192,431	.0	(98,731)	(98,731)	37,179	02/15/2040	1
912810-QY-7	UNITED STATES TREAS BDS		02/21/2013	WHEAT FIRST-1ST CLEARING		11,034,375	12,000,000	10,890,000	.0	.0	493	.0	493	.0	10,890,493	.0	143,882	143,882	89,337	11/15/2042	1
912810-QZ-4	UNITED STATES TREAS BDS		03/18/2013	VARIOUS		23,772,656	24,000,000	23,594,062	.0	.0	178	.0	178	.0	23,594,240	.0	178,416	178,416	42,472	02/15/2043	1
912828-QE-3	UNITED STATES TREAS NTS		02/19/2013	VARIOUS		2,753,126	2,750,000	2,761,181	2,753,307	.0	(1,066)	.0	(1,066)	.0	2,752,242	.0	884	884	4,934	04/30/2013	1
912828-QW-3	UNITED STATES TREAS NTS		01/02/2013	BOENNING & SCATTERGOOD		3,704,625	3,700,000	3,715,465	3,704,615	.0	(22)	.0	(22)	.0	3,704,593	.0	32	32	5,882	07/31/2013	1
912828-PB-8	UNITED STATES TREAS NTS		01/02/2013	BOENNING & SCATTERGOOD		7,025,430	7,000,000	7,046,484	7,025,254	.0	(42)	.0	(42)	.0	7,025,212	.0	218	218	13,410	08/15/2014	1
912828-RC-6	UNITED STATES TREAS NTS		03/12/2013	VARIOUS		408,084	395,000	408,223	.0	.0	(12)	.0	(12)	.0	408,211	.0	(127)	(127)	1,493	08/15/2021	1
912828-RK-8	UNITED STATES TREAS NTS		02/14/2013	VARIOUS		8,092,805	8,100,000	8,080,504	8,092,493	.0	40	.0	40	.0	8,092,533	.0	271	271	2,657	09/30/2013	1
912828-RQ-5	UNITED STATES TREAS NTS		01/02/2013	BOENNING & SCATTERGOOD		300,492	300,000	299,902	299,903	.0	.0	.0	.0	.0	299,904	.0	589	589	152	11/15/2014	1
912828-RS-1	UNITED STATES TREAS NTS		01/02/2013	BOENNING & SCATTERGOOD		7,000,273	7,000,000	7,002,734	7,001,261	.0	(4)	.0	(4)	.0	7,001,257	.0	(983)	(983)	1,635	11/30/2013	1
912828-RU-6	UNITED STATES TREAS NTS		01/02/2013	BOENNING & SCATTERGOOD		3,036,563	3,000,000	2,995,313	2,996,300	.0	3	.0	3	.0	2,996,303	.0	40,259	40,259	2,452	11/30/2016	1
912828-RX-0	UNITED STATES TREAS NTS		01/30/2013	VARIOUS		3,817,650	3,775,000	3,781,271	3,780,092	.0	(73)	.0	(73)	.0	3,780,019	.0	37,631	37,631	798	12/31/2016	1
912828-SG-6	UNITED STATES TREAS NTS		02/04/2013	BANC AMERICA SECURITIES		1,000,742	1,000,000	997,152	998,299	.0	137	.0	137	.0	998,436	.0	2,306	2,306	1,105	02/28/2014	1
912828-SK-7	UNITED STATES TREAS NTS		01/30/2013	NOMURA SECURITIES INTL		7,512,280	7,500,000	7,446,998	7,460,829	.0	1,417	.0	1,417	.0	7,462,245	.0	50,034	50,034	10,722	03/15/2015	1
912828-TR-1	UNITED STATES TREAS NTS		01/02/2013	BOENNING & SCATTERGOOD		4,938,477	5,000,000	4,939,063	4,940,774	.0	23	.0	23	.0	4,940,797	.0	(2,320)	(2,320)	13,049	09/30/2019	1

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STATEMENT AS OF MARCH 31, 2013 OF THE CareFirst BlueChoice, 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	Current Year's 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)
312941-SV-0	FHLMC PC GOLD COMB 30		03/15/2013	PRINCIPAL RECEIPT		12,555	12,555	13,413	13,413	0	(857)	0	(857)	0	12,555	0	0	0	81	08/01/2040	1
312943-DQ-3	FHLMC PC GOLD COMB 30		03/15/2013	PRINCIPAL RECEIPT		59,320	59,320	64,195	64,239	0	(4,920)	0	(4,920)	0	59,320	0	0	0	433	10/01/2040	1
312943-UJ-0	FHLMC PC GOLD COMB 30		03/15/2013	PRINCIPAL RECEIPT		20,284	20,284	21,669	20,284	0	(1,385)	0	(1,385)	0	20,284	0	0	0	129	11/01/2040	1
312944-FE-6	FHLMC PC GOLD COMB 30		03/15/2013	PRINCIPAL RECEIPT		6,363	6,363	6,733	6,737	0	(374)	0	(374)	0	6,363	0	0	0	40	12/01/2040	1
312945-DS-4	FHLMC PC GOLD COMB 30		03/15/2013	PRINCIPAL RECEIPT		2,774	2,774	2,922	2,924	0	(149)	0	(149)	0	2,774	0	0	0	18	01/01/2041	1
312945-XY-9	FHLMC PC GOLD COMB 30		03/15/2013	PRINCIPAL RECEIPT		19,242	19,242	20,309	20,321	0	(1,079)	0	(1,079)	0	19,242	0	0	0	128	02/01/2041	1
31296R-ZH-4	FHLMC PC GOLD COMB 30		03/15/2013	PRINCIPAL RECEIPT		29,287	29,287	31,827	31,933	0	(2,646)	0	(2,646)	0	29,287	0	0	0	63	01/01/2034	1
31329K-ZF-2	FHLMC PC GOLD PC 30YR		03/15/2013	PRINCIPAL RECEIPT		9,791	9,791	10,471	10,474	0	(683)	0	(683)	0	9,791	0	0	0	30	12/01/2041	1
3132GL-DR-2	FHLMC PC GOLD PC 30YR		03/15/2013	PRINCIPAL RECEIPT		84,413	84,413	89,966	90,041	0	(5,628)	0	(5,628)	0	84,413	0	0	0	494	12/01/2041	1
3132HM-K9-1	FHLMC PC GOLD PC 30YR		03/15/2013	PRINCIPAL RECEIPT		41,211	41,211	43,895	43,912	0	(2,701)	0	(2,701)	0	41,211	0	0	0	245	09/01/2042	1
3132HQ-4K-5	FHLMC PC GOLD PC 30YR		03/15/2013	PRINCIPAL RECEIPT		3,401	3,401	3,559	3,562	0	(162)	0	(162)	0	3,401	0	0	0	20	01/01/2043	1
31322Y-U3-3	FHLMC PC JUMBO 30 YEAR		03/15/2013	PRINCIPAL RECEIPT		71,389	71,389	72,326	72,340	0	(951)	0	(951)	0	71,389	0	0	0	315	10/01/2042	1
3128MC-A9-6	FHLMC PC GOLD COMB 15		03/15/2013	PRINCIPAL RECEIPT		31,569	31,569	34,450	0	(2,881)	0	0	(2,881)	0	31,569	0	0	0	145	01/01/2042	1
3128MJ-O9-4	FHLMC PC GOLD COMB 30		03/15/2013	PRINCIPAL RECEIPT		441,329	441,329	469,740	0	(28,411)	0	0	(28,411)	0	441,329	0	0	0	1,757	03/01/2024	1
31392P-BJ-3	FHLMC REMIC SERIES 2456		03/15/2013	PRINCIPAL RECEIPT		47,186	47,186	47,960	48,066	0	(880)	0	(880)	0	47,186	0	0	0	442	06/15/2032	1
31397C-K5-7	FHLMC REMIC SERIES 3243		03/15/2013	PRINCIPAL RECEIPT		133,329	133,329	142,829	141,606	0	(8,277)	0	(8,277)	0	133,329	0	0	0	1,209	11/15/2036	1
3137AY-CD-1	FHLMC REMIC SERIES K-025		03/25/2013	PRINCIPAL RECEIPT		219	219	224	224	0	(4)	0	(4)	0	219	0	0	0	0	04/25/2022	1
31392M-EM-0	FHLMC REMIC SERIES T0041		03/25/2013	PRINCIPAL RECEIPT		770	770	800	771	0	(1)	0	(1)	0	770	0	0	0	10	07/25/2032	1
3133T1-W8-1	FHLMC SERIES 1608		03/15/2013	PRINCIPAL RECEIPT		10,941	10,941	11,683	11,079	0	(138)	0	(138)	0	10,941	0	0	0	129	09/15/2032	1
31385J-JF-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		2,758	2,758	2,869	2,863	0	(104)	0	(104)	0	2,758	0	0	0	31	07/01/2032	1
3138EH-SF-0	FNMA PASS-THRU ADJ SINGLE		03/25/2013	PRINCIPAL RECEIPT		664,459	664,459	716,058	718,150	0	(53,692)	0	(53,692)	0	664,459	0	0	0	5,148	11/01/2038	1
31381J-U5-2	FNMA PASS-THRU BLLN MULTI 7+		03/25/2013	PRINCIPAL RECEIPT		903	903	884	892	0	11	0	11	0	903	0	0	0	8	11/01/2015	1
31405F-D5-8	FNMA PASS-THRU GOV SINGLE FAM		03/25/2013	PRINCIPAL RECEIPT		163	163	172	171	0	(8)	0	(8)	0	163	0	0	0	2	10/01/2032	1
31385J-D2-1	FNMA PASS-THRU INT 15 YEAR		03/25/2013	PRINCIPAL RECEIPT		7,557	7,557	7,956	7,737	0	(180)	0	(180)	0	7,557	0	0	0	82	05/01/2017	1
3138AF-KH-2	FNMA PASS-THRU INT 15 YEAR		03/25/2013	PRINCIPAL RECEIPT		40,108	40,108	42,859	42,865	0	(2,758)	0	(2,758)	0	40,108	0	0	0	267	05/01/2026	1
3138EG-M6-8	FNMA PASS-THRU INT 15 YEAR		03/25/2013	PRINCIPAL RECEIPT		326,685	326,685	347,409	346,682	0	(19,997)	0	(19,997)	0	326,685	0	0	0	2,300	03/01/2026	1
3138EH-LB-3	FNMA PASS-THRU INT 15 YEAR		03/25/2013	PRINCIPAL RECEIPT		23,202	23,202	24,503	24,500	0	(1,298)	0	(1,298)	0	23,202	0	0	0	125	12/01/2026	1
31403D-DK-2	FNMA PASS-THRU INT 15 YEAR		03/25/2013	PRINCIPAL RECEIPT		36,566	36,566	37,229	37,019	0	(454)	0	(454)	0	36,566	0	0	0	363	03/01/2021	1
31410L-EC-2	FNMA PASS-THRU INT 15 YEAR		03/25/2013	PRINCIPAL RECEIPT		48,329	48,329	52,421	52,323	0	(3,995)	0	(3,995)	0	48,329	0	0	0	390	07/01/2024	1
31412V-JV-1	FNMA PASS-THRU INT 15 YEAR		01/25/2013	VARIOUS		1,483,754	1,378,670	1,423,153	1,420,837	0	(1,012)	0	(1,012)	0	1,419,825	0	63,929	63,929	7,006	05/01/2025	1
31417C-7C-3	FNMA PASS-THRU INT 15 YEAR		03/25/2013	PRINCIPAL RECEIPT		35,206	35,206	37,235	37,250	0	(2,045)	0	(2,045)	0	35,206	0	0	0	211	09/01/2027	1
31417D-CC-5	FNMA PASS-THRU INT 15 YEAR		03/25/2013	PRINCIPAL RECEIPT		8,627	8,627	9,033	9,044	0	(416)	0	(416)	0	8,627	0	0	0	41	10/01/2027	1
31418A-EG-9	FNMA PASS-THRU INT 15 YEAR		03/25/2013	PRINCIPAL RECEIPT		35,373	35,373	37,518	37,519	0	(2,147)	0	(2,147)	0	35,373	0	0	0	195	04/01/2027	1
31371N-A5-4	FNMA PASS-THRU INT 20 YEAR		03/25/2013	PRINCIPAL RECEIPT		14,464	14,464	14,755	14,728	0	(265)	0	(265)	0	14,464	0	0	0	135	02/01/2027	1
31403D-DS-5	FNMA PASS-THRU LNG 15+ YR		03/25/2013	PRINCIPAL RECEIPT		288,967	288,967	321,204	321,563	0	(32,596)	0	(32,596)	0	288,967	0	0	0	2,657	01/01/2036	1
31368H-LZ-4	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		126,848	126,848	133,983	133,809	0	(6,961)	0	(6,961)	0	126,848	0	0	0	1,258	12/01/2033	1
31371K-K7-5	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		13,981	13,981	15,798	15,849	0	(1,868)	0	(1,868)	0	13,981	0	0	0	182	02/01/2032	1
31371K-T9-2	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		4,707	4,707	4,722	4,719	0	(12)	0	(12)	0	4,707	0	0	0	38	09/01/2032	1
31371K-VH-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		3,646	3,646	3,792	3,784	0	(138)	0	(138)	0	3,646	0	0	0	37	11/01/2032	1
31371N-H4-0	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		30,022	30,022	31,460	31,430	0	(1,408)	0	(1,408)	0	30,022	0	0	0	344	08/01/2037	1
31384H-LF-5	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		8,606	8,606	8,952	8,928	0	(322)	0	(322)	0	8,606	0	0	0	91	05/01/2031	1
31385J-F8-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		6,373	6,373	6,629	6,615	0	(241)	0	(241)	0	6,373	0	0	0	71	06/01/2032	1
31385H-V6-3	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		6,647	6,647	6,914	6,900	0	(252)	0	(252)	0	6,647	0	0	0	77	10/01/2032	1
31385X-F8-5	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		19,545	19,545	21,341	21,410	0	(1,864)	0	(1,864)	0	19,545	0	0	0	170	07/01/2033	1
3138A2-BX-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		25,706	25,706	27,651	27,679	0	(1,973)	0	(1,973)	0	25,706	0	0	0	190	12/01/2040	1
3138AT-EX-4	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		299,533	299,533	321,483	0	(21,950)	0	(21,950)	0	299,533	0	0	0	1,492	10/01/2041	1	
3138AV-GD-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		748,982	748,982	804,220	805,271	0	(56,289)	0	(56,289)	0	748,982	0	0	0	4,336	11/01/2041	1
3138EH-3F-7	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		4,087	4,087	4,348	0	(261)	0	0	(261)	0	4,087	0	0	0	14	10/01/2041	1
3138EH-GP-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		16,549	16,549	17,747	17,799	0	(1,249)	0	(1,249)	0	16,549	0	0	0	118	12/01/2040	1
3138EH-JH-3	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		61,909	61,909	69,880	70,019	0	(8,109)	0	(8,109)	0	61,909	0	0	0	676	10/01/2039	1
3138EJ-XM-5	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		12,275	12,275	13,094	13,096	0	(821)	0	(821)	0	12,275	0	0	0	74	10/01/2042	1
3138EK-F5-9	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		8,194	8,194	8,842	0	(648)	0	0	(648)	0	8,194	0	0	0	43	12/01/2041	1
3138NV-KF-3	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		49,708	49,708	52,116	0	(2,408)	0	0	(2,408)	0	49,708	0	0	0	144	01/01/2043	1
3138NY-EY-7	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		27,628	27,628	28,966	0	(1,338)	0	0	(1,338)	0	27,628	0	0	0	97	01/01/2040	1
3138W6-BV-7	FNMA PASS-THRU LNG 30 YEAR		03/05/2013	BNP PARIBAS SECS		209,698	202,725	210,011	0	(5)	0	0	(5)	0	210,006	0	(308)	(308)	186	03/01/2043	1
31391K-5X-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		5,874	5,874	6,110	6,097	0	(222)	0	(222)	0	5,874	0	0	0	62	05/01/2032	1
31402C-TT-9	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		115,257	115,257	127,251	127,160	0	(1,903)	0									

STATEMENT AS OF MARCH 31, 2013 OF THE CareFirst BlueChoice, 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	Current Year's 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)
31402C-Y3-0	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		36,179	36,179	38,717	38,697	.0	(2,518)	.0	(2,518)	.0	36,179	.0	.0	.0	363	03/01/2034	1
31402Q-YV-7	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		18,731	18,731	20,452	20,519	.0	(1,788)	.0	(1,788)	.0	18,731	.0	.0	.0	166	02/01/2035	1
31402R-JV-2	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		218,638	218,638	238,418	238,694	.0	(20,056)	.0	(20,056)	.0	218,638	.0	.0	.0	1,779	07/01/2035	1
31402R-LZ-0	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		9,463	9,463	10,541	10,552	.0	(1,089)	.0	(1,089)	.0	9,463	.0	.0	.0	75	08/01/2035	1
31402U-R9-5	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		41,618	41,618	45,442	45,589	.0	(3,971)	.0	(3,971)	.0	41,618	.0	.0	.0	334	10/01/2033	1
31406L-KG-2	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		147,512	147,512	162,217	162,491	.0	(14,979)	.0	(14,979)	.0	147,512	.0	.0	.0	1,353	04/01/2035	1
31410F-6B-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		152,313	152,313	166,827	166,502	.0	(14,189)	.0	(14,189)	.0	152,313	.0	.0	.0	1,798	04/01/2037	1
31410G-RL-9	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		166,284	166,284	172,961	172,856	.0	(6,572)	.0	(6,572)	.0	166,284	.0	.0	.0	1,579	11/01/2037	1
31410K-DN-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		173,997	173,997	190,880	191,215	.0	(17,218)	.0	(17,218)	.0	173,997	.0	.0	.0	1,718	05/01/2038	1
31410K-RB-2	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		83,353	83,353	85,945	85,918	.0	(2,565)	.0	(2,565)	.0	83,353	.0	.0	.0	887	07/01/2038	1
31410K-T8-7	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		136,811	136,811	150,920	151,545	.0	(14,734)	.0	(14,734)	.0	136,811	.0	.0	.0	1,284	05/01/2037	1
31410K-US-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		127,477	127,477	140,554	140,700	.0	(13,222)	.0	(13,222)	.0	127,477	.0	.0	.0	1,192	08/01/2037	1
31410L-DU-3	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		6,343	6,343	6,809	6,816	.0	(473)	.0	(473)	.0	6,343	.0	.0	.0	44	02/01/2041	1
31412R-AJ-2	FNMA PASS-THRU LNG 30 YEAR		01/25/2013	VARIOUS		2,832,661	2,832,661	2,720,949	2,720,584	.0	(447)	.0	(447)	.0	2,720,137	.0	112,524	112,524	11,103	01/01/2041	1
31414B-HE-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		218,445	218,445	234,112	233,974	.0	(15,529)	.0	(15,529)	.0	218,445	.0	.0	.0	1,620	02/01/2038	1
31414J-RL-9	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		157,445	157,445	171,812	171,843	.0	(14,398)	.0	(14,398)	.0	157,445	.0	.0	.0	1,278	01/01/2038	1
31414N-CC-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		152,058	152,058	165,577	165,792	.0	(13,734)	.0	(13,734)	.0	152,058	.0	.0	.0	1,865	12/01/2038	1
31416C-JV-9	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		147,283	147,283	163,669	163,836	.0	(16,552)	.0	(16,552)	.0	147,283	.0	.0	.0	1,553	11/01/2038	1
31416T-ZU-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		2,112	2,112	2,355	2,355	.0	(249)	.0	(249)	.0	2,112	.0	.0	.0	21	07/01/2039	1
31416W-H3-9	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		61,460	61,460	67,232	67,330	.0	(5,869)	.0	(5,869)	.0	61,460	.0	.0	.0	493	06/01/2040	1
31416X-J7-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	VARIOUS		436,838	422,933	448,011	448,265	.0	(12,757)	.0	(12,757)	.0	435,509	.0	1,329	1,329	3,074	01/01/2041	1
31417D-2G-7	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		556	556	584	584	.0	(28)	.0	(28)	.0	556	.0	.0	.0	3	11/01/2042	1
31417D-3H-4	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	VARIOUS		807,824	785,070	826,432	828,303	.0	(1,164)	.0	(1,164)	.0	827,140	.0	(19,316)	(19,316)	5,675	11/01/2042	1
31417D-F9-9	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		600	600	635	635	.0	(35)	.0	(35)	.0	600	.0	.0	.0	3	10/01/2042	1
31417D-MU-4	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		408	408	430	430	.0	(22)	.0	(22)	.0	408	.0	.0	.0	2	10/01/2042	1
31417D-MV-2	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		1,575	1,575	1,660	1,660	.0	(84)	.0	(84)	.0	1,575	.0	.0	.0	7	10/01/2042	1
31417D-QW-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		1,566	1,566	1,648	1,648	.0	(82)	.0	(82)	.0	1,566	.0	.0	.0	8	10/01/2042	1
31417D-RG-0	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		7,721	7,721	8,253	8,268	.0	(547)	.0	(547)	.0	7,721	.0	.0	.0	49	11/01/2042	1
31417E-CX-5	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		757	757	783	783	.0	(26)	.0	(26)	.0	757	.0	.0	.0	2	12/01/2042	1
31417Y-N6-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		130,272	130,272	139,696	139,740	.0	(9,468)	.0	(9,468)	.0	130,272	.0	.0	.0	939	12/01/2039	1
31417Y-W4-5	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		27,118	27,118	29,202	29,233	.0	(2,116)	.0	(2,116)	.0	27,118	.0	.0	.0	208	03/01/2041	1
31418M-2T-8	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		15,499	15,499	17,163	17,181	.0	(1,681)	.0	(1,681)	.0	15,499	.0	.0	.0	149	10/01/2039	1
31418M-EA-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		46,667	46,667	49,999	49,919	.0	(3,252)	.0	(3,252)	.0	46,667	.0	.0	.0	526	10/01/2038	1
31418M-GG-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		208,471	208,471	229,611	229,547	.0	(21,076)	.0	(21,076)	.0	208,471	.0	.0	.0	1,867	09/01/2038	1
31418W-PW-4	FNMA PASS-THRU LNG 30 YEAR		01/25/2013	VARIOUS		5,597,361	5,161,609	5,545,504	5,550,794	.0	(14,908)	.0	(14,908)	.0	5,535,886	.0	61,475	61,475	30,531	08/01/2040	1
31418X-KY-3	FNMA PASS-THRU LNG 30 YEAR		01/25/2013	VARIOUS		5,817,136	5,387,847	5,649,663	5,650,259	.0	(3,830)	.0	(3,830)	.0	5,646,429	.0	170,707	170,707	28,890	08/01/2040	1
31419A-G4-3	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	VARIOUS		159,261	149,327	161,460	161,552	.0	(1,976)	.0	(1,976)	.0	159,576	.0	(316)	(316)	426	08/01/2040	1
31419A-NJ-2	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		165,993	165,993	182,126	182,324	.0	(16,331)	.0	(16,331)	.0	165,993	.0	.0	.0	1,435	12/01/2039	1
31419A-P5-0	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		31,450	31,450	35,549	35,594	.0	(4,144)	.0	(4,144)	.0	31,450	.0	.0	.0	354	10/01/2039	1
31419B-BT-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		17,428	17,428	18,591	18,600	.0	(1,172)	.0	(1,172)	.0	17,428	.0	.0	.0	113	02/01/2041	1
31419C-BD-4	FNMA PASS-THRU LNG 30 YEAR		01/25/2013	VARIOUS		3,589,164	3,360,909	3,460,161	3,459,451	.0	(3,571)	.0	(3,571)	.0	3,455,879	.0	133,285	133,285	15,913	08/01/2040	1
31419F-FV-3	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		17,389	17,389	18,645	18,645	.0	(1,274)	.0	(1,274)	.0	17,389	.0	.0	.0	144	11/01/2040	1
31371H-6M-4	FNMA PASS-THRU LNG 10 7-10YR		03/25/2013	PRINCIPAL RECEIPT		108,583	108,583	116,981	116,983	.0	(8,400)	.0	(8,400)	.0	108,583	.0	.0	.0	982	01/01/2037	1
31371H-LS-2	FNMA PASS-THRU LNG 10 7-10YR		03/25/2013	PRINCIPAL RECEIPT		82,182	82,182	83,684	83,699	.0	(1,517)	.0	(1,517)	.0	82,182	.0	.0	.0	758	10/01/2037	1
31413Q-PD-4	FNMA PASS-THRU LNG 10 7-10YR		03/25/2013	PRINCIPAL RECEIPT		92,367	92,367	95,051	95,067	.0	(2,700)	.0	(2,700)	.0	92,367	.0	.0	.0	761	10/01/2037	1
31418M-XZ-0	FNMA PASS-THRU LNG 10 7-10YR		03/25/2013	PRINCIPAL RECEIPT		37,200	37,200	39,633	39,606	.0	(2,406)	.0	(2,406)	.0	37,200	.0	.0	.0	368	05/01/2038	1
31416X-ZJ-8	FNMA PASS-THRU SHRT 10 YEAR		03/25/2013	PRINCIPAL RECEIPT		114,698	114,698	121,153	121,153	.0	(6,454)	.0	(6,454)	.0	114,698	.0	.0	.0	748	05/01/2021	1
31416Y-UL-0	FNMA PASS-THRU SHRT 10 YEAR		03/25/2013	PRINCIPAL RECEIPT		103,754	103,754	108,942	108,833	.0	(4,878)	.0	(4,878)	.0	103,754	.0	.0	.0	485	07/01/2021	1
3138MR-LL-3	FNMA PASS-THRU LNG 30 YEAR		03/25/2013	PRINCIPAL RECEIPT		5,743	5,743	6,065	6,065	.0	(322)	.0	(322)	.0	5,743	.0	.0	.0	17	01/01/2043	1
3138SW-TY-5	FNMA POOL #555067 6.5%		03/25/2013	PRINCIPAL RECEIPT		2,310	2,310	2,431	2,318	.0	(9)	.0	(9)	.0	2,310	.0	.0	.0	24	12/01/2014	1
31387D-3Q-0	FNMA POOL #581407		03/25/2013	PRINCIPAL RECEIPT		476	476	484	483	.0	(7)	.0	(7)	.0	476	.0	.0	.0	3	06/01/2031	1
31418M-FD-9	FNMA POOL #A00163		03/25/2013	PRINCIPAL RECEIPT		42,238	42,238	44,640	44,589	.0	(2,351)	.0	(2,351)	.0	42,238	.0	.0	.0	405	09/01/2039	1
31418M-J5-2	FNMA POOL #A00283		03/25/2013	PRINCIPAL RECEIPT		78,776	78,776	85,866	85,319	.0	(6,543)	.0	(6,543)	.0	78,776	.0	.0	.0	736	09/01/2024	1
31359W-U5-8	FNMA REMIC TRUST 1999-51		03/25/2013	PRINCIPAL RECEIPT		59,650	59,650	61,290	59,917	.0	(267)	.0	(267)	.0	59,650	.0	.0	.0	633	08/25/2029	1
31392A-JH-9	FNMA REMIC TRUST 2001-50		03/25/2013	PRINCIPAL RECEIPT		10,072	10,072	10,651	10,344	.0	(272)	.0	(272)	.0	10,072	.0	.0	.0	120	10/25/2	

STATEMENT AS OF MARCH 31, 2013 OF THE CareFirst BlueChoice, 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	Current Year's 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)
31396Q-V3-0	FNMA REMIC TRUST 2009-66		03/25/2013	PRINCIPAL RECEIPT		354,242	354,242	389,002	388,076	0	(33,833)	0	(33,833)	0	354,242	0	0	0	3,427	05/25/2039	1
31398N-2E-3	FNMA REMIC TRUST 2010-123		03/25/2013	PRINCIPAL RECEIPT		205,917	205,917	228,761	224,473	0	(18,556)	0	(18,556)	0	205,917	0	0	0	2,340	11/25/2040	1
3136A3-7D-7	FNMA REMIC TRUST 2012-39		03/25/2013	PRINCIPAL RECEIPT		219,758	219,758	232,943	231,650	0	(11,892)	0	(11,892)	0	219,758	0	0	0	1,559	03/25/2042	1
31358S-7A-3	FNMA SERIES 2001-T3		03/25/2013	PRINCIPAL RECEIPT		1,706	1,706	1,748	1,707	0	(2)	0	(2)	0	1,706	0	0	0	24	11/25/2040	1
31392J-AA-7	FNMA SERIES 2003-W2 6.50%		03/25/2013	PRINCIPAL RECEIPT		3,957	3,957	4,187	3,990	0	(33)	0	(33)	0	3,957	0	0	0	39	07/25/2042	1
31392D-7G-1	FNR 2002-T12 CL A3 7.5%		03/25/2013	PRINCIPAL RECEIPT		2,259	2,259	2,491	2,296	0	(38)	0	(38)	0	2,259	0	0	0	27	05/25/2042	1
88276P-CH-7	TEXAS ST PUB FIN AUTH CHARTER REV		01/02/2013	RAYMOND JAMES & ASSOCIATE		1,691,250	1,500,000	1,500,000	1,500,000	0	0	0	0	0	1,500,000	0	191,250	191,250	48,073	02/15/2027	2FE
3199999	Subtotal - Bonds - U.S. Special Revenues					43,266,978	41,325,105	43,628,660	42,490,295	0	(1,128,445)	0	(1,128,445)	0	42,498,871	0	768,106	768,106	291,383	XXX	XXX
00287Y-AC-3	ABBVIE INC 144A		01/29/2013	GREENWICH CAPITAL MKTS, BNY CAPITAL MARKETS, INC		59,314	60,000	59,614	59,619	0	3	0	3	0	59,621	0	(308)	(308)	401	11/06/2022	2FE
026874-BT-3	AMERICAN INTL GROUP INC		01/25/2013	JEFFERIES & CO BONDS DIR		261,000	200,000	200,000	200,000	0	0	0	0	0	200,000	0	61,000	61,000	7,563	08/15/2018	2FE
026874-BW-6	AMERICAN INTL GROUP INC		03/11/2013			586,022	475,000	558,272	555,023	0	(1,669)	0	(1,669)	0	553,354	0	32,668	32,668	7,516	12/15/2020	2FE
037411-AZ-8	APACHE CORP		02/15/2013	BARCLAYS CAPITAL		103,093	100,000	102,604	102,439	0	(29)	0	(29)	0	102,410	0	683	683	1,138	04/15/2022	1FE
04044T-AJ-5	ARISTOTLE HLDG INC		01/14/2013	EXCHANGE		252,402	245,000	252,911	252,427	0	(25)	0	(25)	0	252,402	0	0	0	0	02/15/2022	2FE
06051G-EK-1	BANK AMER CORP		03/20/2013	VARIOUS		810,745	760,000	754,857	755,655	0	252	0	252	0	755,907	0	54,838	54,838	20,029	07/12/2016	1FE
06051G-DX-4	BANK AMER FDG CORP		01/25/2013	JEFFERIES & COMPANY		578,950	500,000	506,685	504,558	0	(49)	0	(49)	0	504,509	0	74,441	74,441	6,984	05/01/2018	1FE
06406H-BY-4	BANK NEW YORK MTN BK ENT		01/22/2013	MERRILL LYNCH PROFESSNL		1,088,420	1,000,000	1,072,740	1,068,721	0	(414)	0	(414)	0	1,068,308	0	20,112	20,112	12,031	09/23/2021	1FE
078167-BA-0	BELL TELEPHONE CO PA		01/03/2013	RAYMOND JAMES & ASSOCIATE		3,309,113	2,370,000	2,967,927	2,898,149	0	(81)	0	(81)	0	2,898,068	0	411,045	411,045	82,374	08/15/2031	1FE
12189P-AG-7	BURLINGTON NORTHERN SANTA FE 8.25%		01/15/2013	Sink PMT @ 100.0000000		30,153	30,153	30,153	30,153	0	0	0	0	0	30,153	0	0	0	1,244	01/15/2021	1FE
12189L-AD-3	BURLINGTON NORTHN SANTA FE CP		01/25/2013	MITSUBISHI UFJ SECURITIES		275,483	250,000	248,918	249,063	0	6	0	6	0	249,069	0	26,413	26,413	1,680	06/01/2021	2FE
14040H-AR-6	CAPITAL ONE FINL CORP		02/07/2013	MORGAN STANLEY & CO. INC		272,981	225,000	224,361	224,647	0	6	0	6	0	224,653	0	48,328	48,328	6,202	09/15/2017	2FE
141781-AY-0	CARGILL INC 144-A		01/03/2013	BOENNING & SCATTERGOOD		1,314,805	1,198,000	1,184,492	1,186,283	0	6	0	6	0	1,186,289	0	128,516	128,516	7,740	05/14/2021	1FE
14912L-3S-8	CATERPILLAR FINL SVCS MTNS BE		01/10/2013	US BANCORP INVESTMENTS		1,002,440	1,000,000	1,070,150	1,002,720	0	(661)	0	(661)	0	1,002,059	0	381	381	18,535	02/08/2013	1FE
14912L-Z4-6	CATERPILLAR FINL SVCS MTNS BE		01/10/2013	IN		1,196,069	1,150,000	1,235,905	1,192,667	0	(1,024)	0	(1,024)	0	1,191,643	0	4,426	4,426	26,450	01/15/2014	1FE
125509-BL-2	CIGNA CORP		01/25/2013	GOLDMAN, SACHS & CO. DEUTSCHE BANK SECURITIES		297,610	225,000	255,328	247,125	0	(188)	0	(188)	0	246,937	0	50,673	50,673	4,728	05/01/2019	2FE
12558B-AC-0	CIT EQUIP COLL TR 2012-VT1		03/13/2013	VARIOUS		256,136	255,000	254,978	255,015	0	(3)	0	(3)	0	255,012	0	1,123	1,123	686	08/22/2016	1FE
172967-EM-9	CITIGROUP INC SR NT 6.125%		03/12/2013	VARIOUS		2,684,480	2,275,000	2,342,897	2,337,804	0	(1,875)	0	(1,875)	0	2,335,928	0	348,552	348,552	32,169	11/21/2017	1FE
12624N-AA-8	COMM MTG TR 2012-LTRT 144A		03/05/2013	PRINCIPAL RECEIPT		21,883	21,883	22,605	21,883	0	(722)	0	(722)	0	21,883	0	0	0	22	10/07/2030	1FE
208251-AE-8	CONOCO INC		02/06/2013	MERRILL LYNCH PROFESSNL		1,363,500	1,000,000	1,436,600	1,432,934	0	(1,934)	0	(1,934)	0	1,431,000	0	(67,500)	(67,500)	22,394	04/15/2029	1FE
20826F-AA-4	CONOCOPHILLIPS CO		01/29/2013	BOENNING & SCATTERGOOD		1,922,820	2,000,000	1,992,420	0	0	50	0	50	0	1,992,470	0	(69,650)	(69,650)	7,200	12/15/2022	1FE
20826F-AB-2	CONOCOPHILLIPS CO		02/15/2013	HSBC SECURITIES, INC. BOENNING & SCATTERGOOD		158,582	160,000	159,634	159,639	0	9	0	9	0	159,648	0	(1,065)	(1,065)	345	12/15/2017	1FE
12640B-GV-9	CSX CORP		01/03/2013	IN		2,225,060	2,000,000	2,112,680	2,101,451	0	(59)	0	(59)	0	2,101,392	0	123,668	123,668	8,736	06/01/2021	2FE
25271C-AK-8	DIAMOND OFFSHORE DRILLING INC		01/24/2013	HSBC SECURITIES, INC. LINSCO/PRIVATE LEDGER		67,814	55,000	66,725	65,973	0	(97)	0	(97)	0	65,877	0	1,937	1,937	767	05/01/2019	1FE
25459H-AQ-8	DIRECTV HLDGS LLC / DIRECTV		03/11/2013	COR		1,081,620	1,000,000	1,088,340	1,085,583	0	(261)	0	(261)	0	1,085,322	0	(3,702)	(3,702)	31,574	03/15/2040	2FE
25755T-AC-4	DOMINOS PIZZA MSTR 2012-1 144A		01/25/2013	PRINCIPAL RECEIPT		1,088	1,088	1,133	1,130	0	(43)	0	(43)	0	1,088	0	0	0	14	01/25/2042	4AM
26138E-AP-4	DR PEPPER SNAPPLE GROUP INC		01/29/2013	U.S. BANCORP PIPER JAFFRA		1,027,730	1,000,000	989,320	990,305	0	73	0	73	0	990,378	0	37,352	37,352	6,756	11/15/2021	2FE
26138E-AQ-2	DR PEPPER SNAPPLE GROUP INC		01/02/2013	RBC CAPITAL MARKETS CORP		24,737	25,000	24,806	24,810	0	0	0	0	0	24,810	0	(73)	(73)	65	01/15/2020	2FE
29250R-AT-3	ENBRIDGE ENERGY PARTNERS L P		01/02/2013	CHASE SECURITIES, INC.		76,535	70,000	76,870	76,788	0	0	0	0	0	76,788	0	(253)	(253)	1,198	09/15/2040	2FE
29266R-AC-2	ENERGIZER HLDGS INC		03/06/2013	VARIOUS		210,254	200,000	203,726	203,554	0	(56)	0	(56)	0	203,497	0	6,757	6,757	2,794	05/24/2022	2FE
31331F-AX-9	FEDERAL EXPRESS 6.72%		01/15/2013	Sink PMT @ 100.0000000		9,971	9,971	9,984	9,981	0	(10)	0	(10)	0	9,971	0	0	0	335	01/15/2022	3AM

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STATEMENT AS OF MARCH 31, 2013 OF THE CareFirst BlueChoice, 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	Current Year's 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)	
31331F-BA-8	FEDERAL EXPRESS 7.65%		01/15/2013	Sink PMT @ 100.0000000		15,503	15,503	15,503	15,503	0	0	0	0	0	15,503	0	0	0	0	0	07/15/2024	2AM
337358-BH-7	FIRST UN CORP		01/02/2013	VARIOUS		1,228,622	903,000	1,142,418	1,135,674	0	(34)	0	(34)	0	1,135,640	0	92,982	92,982	29,637	08/01/2026	1FE	
33766J-AB-9	FIRSTENERGY SOLUTIONS CORP		02/19/2013	CHASE SECURITIES, INC.		294,487	294,487	297,913	292,286	0	(1,070)	0	(1,070)	0	291,216	0	3,270	3,270	6,857	02/15/2015	2FE	
36962G-3P-7	GENERAL ELEC CAP CORP MTN BE		01/25/2013	CORTVIEW CAPITAL LLC		213,131	180,000	200,129	199,853	0	(26)	0	(26)	0	199,827	0	13,304	13,304	5,758	01/14/2038	1FE	
36962G-4J-0	GENERAL ELEC CAP CORP MTN BE		01/25/2013	GOLDMAN, SACHS & CO.		324,068	275,000	283,031	281,173	0	(49)	0	(49)	0	281,124	0	42,944	42,944	8,487	01/08/2020	1FE	
402524-AD-4	GULF SOUTH PIPELINE CO LP 144A		01/30/2013	EXCHANGE		146,291	145,000	146,350	146,301	0	(10)	0	(10)	0	146,291	0	0	0	0	06/15/2022	2FE	
40428H-PH-9	HSBC USA INC NEW		01/29/2013	ASSOCIATE		1,996,000	2,000,000	2,009,714	0	0	(134)	0	(134)	0	2,009,580	0	(13,580)	(13,580)	3,701	01/16/2018	1FE	
49326E-ED-1	KEYCORP MEDIUM TERM NTS BE		01/14/2013	DEUTSCHE BANK SECURITIES		314,272	270,000	301,892	299,717	0	(113)	0	(113)	0	299,604	0	14,668	14,668	4,284	03/24/2021	2FE	
500255-AS-3	KOHL'S CORP		02/20/2013	MORGAN STANLEY & CO. INC		104,052	110,000	111,046	111,025	0	(12)	0	(12)	0	111,012	0	(6,960)	(6,960)	1,490	02/01/2023	2FE	
524901-AQ-8	LEGG MASON INC 144A		02/25/2013	EXCHANGE		1,089,622	1,100,000	1,088,571	1,089,415	0	207	0	207	0	1,089,622	0	0	0	0	05/21/2019	2FE	
577778-CE-1	MAY DEPT STORES CO		01/25/2013	SALOMON SMITH BARNEY INC/		266,083	225,000	256,032	255,494	0	(49)	0	(49)	0	255,445	0	10,638	10,638	8,166	07/15/2034	2FE	
58013M-EB-6	MCDONALDS CORP MED TERM NT BE FR 5		01/15/2013	MIZUHO SECURITIES USA INC		3,643,920	3,000,000	3,683,340	3,581,723	0	(4,548)	0	(4,548)	0	3,577,176	0	66,744	66,744	44,950	10/15/2017	1FE	
592179-JG-1	METROPOLITAN LIFE GLOBAL FDG I		01/10/2013	LINSCO/Private Ledger		1,553,860	1,540,000	1,609,593	1,554,416	0	(1,305)	0	(1,305)	0	1,553,111	0	749	749	20,827	04/10/2013	1FE	
59217G-AA-7	METROPOLITAN LIFE GLOBAL FDG I		01/11/2013	COR		1,560,000	1,560,000	1,582,792	1,560,522	0	(522)	0	(522)	0	1,560,000	0	0	0	19,500	01/11/2013	1FE	
61746S-BR-9	MORGAN STANLEY		01/10/2013	RBC CAPITAL MARKETS CORP		1,635,045	1,500,000	1,638,750	1,580,976	0	(692)	0	(692)	0	1,580,284	0	54,761	54,761	20,156	10/15/2015	1FE	
61915R-AA-4	MORTGAGE IT TR 2005-2		03/25/2013	PRINCIPAL RECEIPT		5,747	5,747	4,831	4,922	0	825	0	825	0	5,747	0	0	0	5	05/25/2035	1FM	
649081-AA-4	NEW VALLEY GEN IV 2003-1		01/15/2013	Sink PMT @ 100.0000000		187,955	187,955	215,495	211,901	0	(23,946)	0	(23,946)	0	187,955	0	0	0	4,405	01/15/2022	1FE	
64908Q-AA-9	NEW VALLEY GEN V 4.929%		01/15/2013	PRINCIPAL RECEIPT		19,039	19,039	19,039	19,039	0	0	0	0	0	19,039	0	0	0	469	01/15/2021	1FE	
674599-CC-7	OCCIDENTAL PETE CORP DEL		01/02/2013	BOENNING & SCATTERGOOD IN		3,181,710	3,000,000	3,110,610	3,101,823	0	(28)	0	(28)	0	3,101,795	0	79,915	79,915	36,979	02/15/2022	1FE	
709599-AL-8	PENSKE TRUCK LEASING CO L P 144A		03/01/2013	RBC CAPITAL MARKETS CORP		35,563	35,000	34,924	0	0	2	0	2	0	34,926	0	637	637	137	07/17/2018	1FE	
718546-AA-2	PHILLIPS 66		01/29/2013	EXCHANGE		72,579	70,000	72,762	72,598	0	(18)	0	(18)	0	72,579	0	0	0	0	04/01/2022	2FE	
742651-DG-4	PRIVATE EXPT FDG CORP		01/02/2013	US BANCORP INVESTMENTS IN		11,374,089	9,642,000	11,399,255	11,306,967	0	(713)	0	(713)	0	11,306,255	0	67,834	67,834	126,551	03/15/2019	1FE	
742651-DJ-8	PRIVATE EXPT FDG CORP		01/02/2013	US BANCORP INVESTMENTS IN		5,917,900	5,000,000	5,950,500	5,916,889	0	(258)	0	(258)	0	5,916,631	0	1,269	1,269	10,750	12/15/2021	1FE	
742651-DQ-2	PRIVATE EXPT FDG CORP		01/02/2013	US BANCORP INVESTMENTS IN		2,354,418	2,350,000	2,334,749	2,335,497	0	6	0	6	0	2,335,503	0	18,915	18,915	13,630	08/15/2019	1FE	
756202-AG-0	REED ELSEVIER CAP INC		03/28/2013	EXCHANGE		1,245,947	958,000	1,019,799	1,003,037	0	(1,552)	0	(1,552)	0	1,001,485	0	244,462	244,462	41,314	01/15/2019	2FE	
863572-SM-6	STRUCTURED ASSET SECS 1998-3		03/25/2013	PRINCIPAL RECEIPT		19,116	19,116	17,587	18,322	0	794	0	794	0	19,116	0	0	0	37	03/25/2028	1FM	
881561-XJ-8	TERWIN MTG TR 2005-14HE		03/25/2013	PRINCIPAL RECEIPT		1,026	1,026	1,015	1,017	0	10	0	10	0	1,026	0	0	0	8	08/25/2036	1FM	
883556-AP-7	THERMO FISHER SCIENTIFIC INC		01/10/2013	SECURI		1,095,530	1,000,000	1,099,320	1,058,123	0	(581)	0	(581)	0	1,057,541	0	37,989	37,989	6,111	06/01/2015	2FE	
88732J-AS-7	TIME WARNER CABLE INC		01/25/2013	CHASE SECURITIES, INC.		231,049	175,000	210,401	200,505	0	(230)	0	(230)	0	200,275	0	30,774	30,774	4,772	04/01/2019	2FE	
88732J-BB-3	TIME WARNER CABLE INC		03/26/2013	MORGAN STANLEY & CO. INC		20,467	20,000	21,286	21,271	0	(5)	0	(5)	0	21,266	0	(800)	(800)	633	09/01/2041	2FE	
89417E-AC-3	TRAVELERS COMPANIES INC		01/25/2013	JEFFERIES & CO BONDS DIR		579,086	480,000	442,334	456,330	0	261	0	261	0	456,591	0	122,495	122,495	3,450	12/15/2017	1FE	
90783W-AA-1	UNION PAC RR CO 5.866% 7/02/2030		01/15/2013	PRINCIPAL RECEIPT		4,669	4,669	4,669	4,669	0	0	0	0	0	4,669	0	0	0	137	07/02/2030	1FE	
907833-AH-0	UNION PACIFIC RR		01/02/2013	Sink PMT @ 100.0000000		45,971	45,971	47,672	46,789	0	(818)	0	(818)	0	45,971	0	0	0	0	01/02/2020	1FE	
907833-AJ-6	UNION PACIFIC RR CO 2000-1		01/10/2013	PRINCIPAL RECEIPT		13,663	13,663	13,658	13,661	0	2	0	2	0	13,663	0	0	0	547	01/10/2021	1FE	
90783X-AA-9	UNION PACIFIC RR CO 2007-3		01/19/2013	PRINCIPAL RECEIPT		8,032	8,032	8,032	8,032	0	0	0	0	0	8,032	0	0	0	248	01/02/2031	1FE	
908906-AC-4	UNIONBANCA CORP		02/05/2013	NOMURA SECURITIES INTL		15,543	15,000	14,880	14,886	0	1	0	1	0	14,887	0	657	657	73	06/18/2022	1FE	
90333W-AB-4	US BANK NATL ASSN		01/03/2013	LINSCO/Private Ledger		2,118,000	2,000,000	2,295,640	2,099,545	0	(503)	0	(503)	0	2,099,042	0	18,958	18,958	53,900	02/04/2014	1FE	
94973V-AR-8	WELLPOINT INC		01/25/2013	WACHOVIA SECURITIES		341,531	275,000	274,560	274,696	0	3	0	3	0	274,699	0	66,832	66,832	8,823	02/15/2019	2FE	
98978V-AD-5	ZOETIS INC 144A		01/17/2013	CAPIT		5,017	5,000	4,999	0	0	0	0	0	4,999	0	18	18	0	02/01/2016	1FE		
98978V-AF-0	ZOETIS INC 144A		01/17/2013	BARCLAYS CAPITAL INC		5,024	5,000	4,997	0	0	0	0	0	4,997	0	26	26	0	02/01/2018	1FE		

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STATEMENT AS OF MARCH 31, 2013 OF THE CareFirst BlueChoice, 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)	
87425E-AM-5	TALISMAN ENERGY INC	I	03/05/2013	VARIOUS		72,777	70,000	70,010	70,008	0	1	0	1	0	70,009	0	2,768	2,768	1,466	02/01/2021	2FE	
878742-AX-3	TECK RESOURCES LTD	I	02/05/2013	BANC AMERICA SECURITIES L		30,461	30,000	29,907	29,914	0	2	0	2	0	29,915	0	545	545	375	02/01/2018	2FE	
02364W-AN-5	AMERICA MOVIL SAB DE CV	R	01/16/2013	CREDIT SUISSE FIRST		255,826	215,000	252,969	248,627	0	(272)	0	(272)	0	248,356	0	7,471	7,471	2,251	11/15/2017	1FE	
404280-AG-4	HSBC HLDGS PLC	R	01/28/2013	GOLDMAN, SACHS & CO.		2,000,096	1,600,000	1,700,710	1,697,120	0	(153)	0	(153)	0	1,696,967	0	303,129	303,129	25,711	05/02/2036	1FE	
718282-AA-4	PHILIPPINE PHIR TR I CTF 144A	R	03/27/2013	PAID DOWN		28,571	28,571	28,821	28,715	0	(5)	0	(5)	0	28,709	0	(138)	(138)	771	09/26/2018	1FE	
78010X-AK-7	ROYAL BK OF SCOTLAND PLC	R	01/25/2013	MORGAN STANLEY & CO. INC		242,026	200,000	199,389	199,483	0	3	0	3	0	199,487	0	42,539	42,539	6,772	01/11/2021	1FE	
83238P-AD-6	SMITHS GROUP PLC SR 144A	R	01/29/2013	CHASE SECURITIES, INC.		9,880	10,000	9,978	9,979	0	0	0	0	0	9,979	0	(99)	(99)	110	10/12/2022	2FE	
87938W-AP-8	TELEFONICA EMISIONES S A U	R	02/21/2013	VARIOUS		42,502	40,000	39,988	39,990	0	(1)	0	(1)	0	39,989	0	2,513	2,513	1,113	02/16/2021	2FE	
92852T-AB-8	VIVENDI SA	R	02/27/2013	BARCLAYS CAPITAL INC		155,882	150,000	147,704	147,954	0	57	0	57	0	148,012	0	7,870	7,870	3,335	01/12/2018	2FE	
94707V-AC-4	WEATHERFORD INTL LTD BERMUDA	R	01/04/2013	BARCLAYS CAPITAL INC		127,091	120,000	122,722	122,559	0	(1)	0	(1)	0	122,558	0	4,533	4,533	1,246	04/15/2022	2FE	
9612EM-AK-5	WESTPAC BK CORP SR MTN 144A	R	01/08/2013	BOENNING & SCATTERGOOD		3,105,000	3,000,000	3,143,415	3,093,055	0	(922)	0	(922)	0	3,092,133	0	12,867	12,867	6,525	12/09/2014	1FE	
961214-BP-7	WESTPAC BKG CORP	R	01/08/2013	LPL FINANCIAL CORPORATION		3,172,500	3,000,000	3,172,500	0	0	0	0	0	0	3,172,500	0	0	0	7,250	12/09/2015	1FE	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					75,097,049	66,758,389	73,415,836	65,256,217	0	(45,191)	0	(45,191)	0	72,453,184	0	2,643,861	2,643,861	863,387	XXX	XXX	
8399997	Total - Bonds - Part 4					220,088,100	208,461,894	217,623,655	173,385,550	(13,548)	(1,469,981)	0	(1,483,529)	0	215,182,239	0	4,905,853	4,905,853	1,538,592	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					220,088,100	208,461,894	217,623,655	173,385,550	(13,548)	(1,469,981)	0	(1,483,529)	0	215,182,239	0	4,905,853	4,905,853	1,538,592	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
922031-74-5	VANGUARD FIXED INCOME SECS FD		03/26/2013	CAPITAL GAIN		0.000		220,321	0	0	0	0	0	0	220,321	0	220,321	220,321	0			
922040-10-0	VANGUARD INSTITUTIONAL INDEX FUND		01/02/2013	VANGUARD GROUP		171,821.306		23,000,000	19,087,734	(3,338,383)	0	0	(3,338,383)	0	19,087,734	0	3,912,266	3,912,266	0			
9299999	Subtotal - Common Stocks - Mutual Funds					23,220,321	XXX	19,087,734	22,426,117	(3,338,383)	0	0	(3,338,383)	0	19,087,734	0	4,132,587	4,132,587	0	XXX	XXX	
9799997	Total - Common Stocks - Part 4					23,220,321	XXX	19,087,734	22,426,117	(3,338,383)	0	0	(3,338,383)	0	19,087,734	0	4,132,587	4,132,587	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					23,220,321	XXX	19,087,734	22,426,117	(3,338,383)	0	0	(3,338,383)	0	19,087,734	0	4,132,587	4,132,587	0	XXX	XXX	
9899999	Total - Preferred and Common Stocks					23,220,321	XXX	19,087,734	22,426,117	(3,338,383)	0	0	(3,338,383)	0	19,087,734	0	4,132,587	4,132,587	0	XXX	XXX	
9999999	Totals					243,308,421	XXX	236,711,389	195,811,667	(3,351,931)	(1,469,981)	0	(4,821,912)	0	234,269,973	0	9,038,440	9,038,440	1,538,592	XXX	XXX	

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

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

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

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

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

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

Schedule DB - Part D - Section 2 - Collateral 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

Schedule E - Part 2 - Cash Equivalents - Investments Owned End of Current Quarter

N O N E