

ANNUAL STATEMENT

OF THE

**BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE
COMPANY**

TO THE

Insurance Department

OF THE

STATE OF

**FOR THE YEAR ENDED
DECEMBER 31, 2022**

HEALTH

2022



HEALTH ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2022
OF THE CONDITION AND AFFAIRS OF THE

Blue Cross Blue Shield of Michigan Mutual Insurance Company

NAIC Group Code 0572 0572 NAIC Company Code 54291 Employer's ID Number 38-2069753
(Current) (Prior)

Organized under the Laws of Michigan, State of Domicile or Port of Entry MI

Country of Domicile United States of America

Licensed as business type: Non Profit Mutual Disability Insurance Co.

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

Incorporated/Organized 09/06/2013 Commenced Business 01/01/2014

Statutory Home Office 600 Lafayette East Detroit, MI, US 48226
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 600 Lafayette East 313-225-9000
(Street and Number) (Area Code) (Telephone Number)
Detroit, MI, US 48226
(City or Town, State, Country and Zip Code)

Mail Address 600 Lafayette East Detroit, MI, US 48226
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 600 Lafayette East 313-225-9000
(Street and Number) (Area Code) (Telephone Number)
Detroit, MI, US 48226
(City or Town, State, Country and Zip Code)

Internet Website Address http://bcbsm.com/

Statutory Statement Contact Kenneth A. Bluhm 313-225-9095
(Name) (Area Code) (Telephone Number)
kbluhm@bcbsm.com 800-556-4348
(E-mail Address) (FAX Number)

OFFICERS

President and CEO 1. DANIEL J. LOEPP Senior Vice President and Treasurer 3. WAYMOND E. HARRIS
Executive Vice President and CFO 2. PAUL L. MOZAK VP Corporate Secretary 4. ELIZABETH A. IRICK

OTHER

<u>TRICIA A. KEITH</u> Executive Vice President	<u>SUSAN L. BARKELL</u> Senior Vice President	<u>KENNETH R. DALLAFIOR</u> Executive Vice President
<u>DARRELL E. MIDDLETON</u> Executive Vice President	<u>LYNDA M. ROSSI</u> Executive Vice President	<u>MICHELE A. SAMUELS</u> Senior Vice President
<u>JEFFREY L. CONNOLLY</u> Senior Vice President	<u>WILLIAM M. FANDRICH</u> Senior Vice President	<u>TODD J. VAN TOL</u> Executive Vice President
<u>LAURINE SYMULA PARMELY</u> Senior Vice President	<u>JAMES D. GRANT M.D.</u> Senior Vice President	

DIRECTORS OR TRUSTEES

<u>WILLIAM H. BLACK</u>	<u>DIANE R. GODDEERIS R.N., B.S.N.</u>	<u>TERRY W. BURNS</u>
<u>PATRICK J. DEVLIN</u>	<u>SARAH W. DOYLE</u>	<u>KERRY M. KAYSSERIAN D.D.S.</u>
<u>ROSALIND R. COOPERMAN</u>	<u>ANNE M. MERVENNE</u>	<u>JOSEPH A. GARCIA</u>
<u>GARY H. TORGOW</u>	<u>MELVIN L. LARSEN</u>	<u>DANIEL J. LOEPP</u>
<u>F. REMINGTON SPRAGUE M.D.</u>	<u>GARY J. MCINERNEY</u>	<u>BRAD E. THOMPSON</u>
<u>RENEE C. AXT</u>	<u>SHAUNA RYDER DIGGS, M.D.</u>	<u>PHILLIP PIERCE</u>
<u>GREGORY A. SUDDERTH</u>	<u>SCOTT P. SEROTA</u>	<u>SUSANNE M. MITCHELL</u>
<u>JAMES G. AGEE</u>	<u>YOUSIF B. GHAFARI</u>	<u>PETER B. AJLUNI D.O.</u>
<u>LAURA D. SWARTZMILLER #</u>	<u>JANICE K. UHLIG</u>	<u>BRIAN E. PETERS</u>
<u>CHRISTOPHER J. MAKSYM PHARM. D.</u>	<u>LINDA D. FORTE</u>	<u>RONALD J. BIEBER</u>
<u>ROBERT F. CASALOU</u>	<u>PAULA J. HERBART</u>	<u>GERALD KARIEM #</u>
<u>DENNIS M. RAMUS M.D.</u>		

State of Michigan SS
County of Wayne

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.

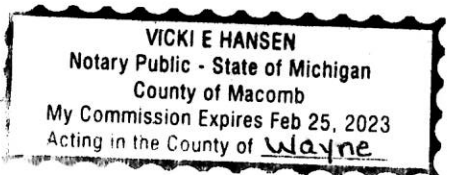
DANIEL J. LOEPP
President and CEO

PAUL L. MOZAK
Executive Vice President and CFO

WAYMOND E. HARRIS
Senior Vice President and Treasurer

Subscribed and sworn to before me this 31st day of January, 2023

- 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 of Actuarial Opinion
Blue Cross Blue Shield of MI Mutual Insurance Company
December 31, 2022

TABLE of KEY INDICATORS

This Opinion is Unqualified Qualified Adverse Inconclusive

IDENTIFICATION SECTION

Prescribed Wording Only Prescribed Wording with Additional Wording Revised Wording

SCOPE SECTION

Prescribed Wording Only Prescribed Wording with Additional Wording Revised Wording

RELIANCE SECTION

Prescribed Wording Only Prescribed Wording with Additional Wording Revised Wording

OPINION SECTION

Prescribed Wording Only Prescribed Wording with Additional Wording Revised Wording

RELEVANT COMMENTS

Revised Wording

The Actuarial Memorandum includes “Deviation from Standard” wording regarding conformity with an Actuarial Standard of Practice.

IDENTIFICATION SECTION

I, Kirk Roy, Senior Vice President and Chief Actuary, am an employee of Blue Cross Blue Shield of Michigan Mutual Insurance Company and am a member of the American Academy of Actuaries. I was appointed on August 23rd, 2022 in accordance with the requirements of the annual statement instructions. I meet the Academy qualification standards for rendering the opinion.

SCOPE SECTION

I have examined the assumptions and methods used in determining loss reserves, actuarial liabilities, actuarial assets, and related items listed below, as shown in the annual statement of the organization as prepared for filing with state regulatory officials, as of December 31, 2022.

A.	Claims Unpaid (Page 3, Line 1);	942,588,934
B.	Accrued Medical Incentive Pool and Bonus Payments (Page 3, Line 2);	98,737,264
C.	Unpaid Claims Adjustment Expenses (Page 3, Line 3);	133,151,910
D.	Aggregate Health Policy Reserves (Page 3, Line 4) including unearned premium reserves, premium deficiency reserves and additional policy reserves from the Underwriting and Investment Exhibit, Part 2D;	108,410,779
E.	Aggregate Health Policy Reserves (Page 3, Line 5) including unearned premium reserves, premium deficiency reserves and additional policy reserves from the Underwriting and Investment Exhibit, Part 2D;	0
F.	Property/Casualty Unearned Premium Reserve (Page 3, Line 6);	0
G.	Aggregate Health Claim Reserves (Page 3, Line 7);	0
H.	Any other loss reserves, actuarial liabilities, or related items presented as liabilities in the annual statement;	
	1. Interim Advances from Providers (Page 3, Line 2303, Column 1)	58,009,328
I.	Specified actuarial items presented as assets in the annual statement	
	1. Interim Advances to Providers (Page 2, Part of Line 24 Column 1 and Line 2503 Column 1)	(98,226,215)
	2. Amount Recoverable from Reinsurance (Page 2, Line 16.1, Column 1)	(40,120,255)
	3. Accrued Retrospective Premiums (Page 2, Line 15.3, Column 1)	(258,644,699)
	4. Risk-sharing Receivable (Part of Page 2, Line 24, Column 1)	(42,745,280)

RELIANCE SECTION

In forming my opinion on accrued medical incentive pool and bonus payments, unpaid claims adjustment expenses, and interim payables to providers, I relied upon data prepared by Jac Amerell, Vice President & Controller; Stephen Anderson, Vice President of Hospital Contracting & Network Administration, Atheer Kaddis, Vice President of Pharmacy Services; Glen Perry, Director of Pharmacy Contracting & Rebates, Gabriel Medley VP of Risk Adjustment, David DeHommel, Managing director of Michigan Risk Adjustment, Marisa Ebersole-Wood, VP Regulatory Implementation & Data Governance and James Kett, Director of RIDGG Data Governance as certified in the attached statements. I evaluated that data for reasonableness and consistency. I also reconciled that data to the Underwriting and Investment Exhibit, Part 2B of the company's current annual statement. In other respects, my examination included review of the actuarial assumptions and actuarial methods used and tests of the calculations I considered necessary.

OPINION SECTION

In my opinion, the amounts carried in the balance sheet on account of the items identified above:

- A. Are in accordance with accepted actuarial standards consistently applied and are fairly stated in accordance with sound actuarial principles;
- B. Are based on actuarial assumptions relevant to contract provisions and appropriate to the purpose for which the statement was prepared;
- C. Meet the requirements of the Insurance Laws and regulations of the state of Michigan;
- D. Make a good and sufficient provision for all unpaid claims and other actuarial liabilities of the organization under the terms of its contracts and agreements;
- E. Make a reasonable provision for all actuarial assets of the organization under the terms of its contracts and agreements;
- F. On a combined basis, make a reasonable provision for all actuarial assets and actuarial liabilities of the organization under moderately adverse conditions;
- G. Are computed on the basis of assumptions and methods consistent with those used in computing the corresponding items in the annual statement of the preceding year-end; and
- H. Include appropriate provision for all actuarial items that ought to be established.

The Underwriting and Investment Exhibit, Part 2B was reviewed for reasonableness and consistency with the applicable Actuarial Standards of Practice.

Actuarial methods, considerations, and analyses used in forming my opinion conform to the relevant Standards of Practice as promulgated from time to time by the Actuarial Standards Board, which standards form the basis of this statement of opinion.

Kirk Roy

Kirk Roy, F.S.A., M.A.A.A.
Senior Vice President and Chief Actuary
Blue Cross Blue Shield of Michigan
Mutual Insurance Company
600 E. Lafayette
Detroit, MI 48226
(313) 448-5803
2/23/2023

Date

Blue Cross Blue Shield of Michigan Annual Statement Actuarial Opinion Reliance Letter

I am providing this letter in connection with the Appointed Actuary reliance on specific financial information included in the Scope Section of the Actuarial Opinion for the year ended December 31, 2022.

I, therefore, am acknowledging my responsibility in determining effective internal controls over claims reported in the general ledger.

Accordingly, I make the following representations. I either had personal knowledge of the matters contained in this reliance letter or my knowledge is based upon review of corporate records or discussions I have had with our staff. These representations are true to the best of my knowledge and belief for my area of responsibility:

1. There are no financially significant transactions for which I have knowledge or ownership of in the accounting records of underlying claims that have not been recorded or properly discussed with the Controller's area.
2. My area of responsibility has no knowledge of transactions or activities not already presented to accounting through day-to-day operations that would result in any material adjustment to the amounts or classification of claims reported in the general ledger.
3. I am unaware of any control weaknesses or failures in my area of responsibility that could have resulted in a material misstatement of the claims reported in the general ledger.
4. I am unaware of any control deficiency identified through the Model Audit Rule testing or survey responses relating to claims reporting that I believe could have resulted in a material misstatement.

Jac Amerell

Jac J. Amerell, Vice President and Controller
Blue Cross Blue Shield of Michigan
Mutual Insurance Company
600 E. Lafayette, Detroit, MI 48226
(313) 225-9099

2/15/2023

Date

Blue Cross Blue Shield of Michigan Annual Statement Actuarial Opinion Reliance Letter

I am providing this letter in connection with the Appointed Actuary reliance on specific financial information included in the Scope Section of the Actuarial Opinion for the year ended December 31, 2022.

I, therefore, am acknowledging my responsibility for establishing and maintaining effective internal controls over financial reporting and simultaneously ensuring accuracy and reasonableness of amounts included in this reliance letter.

Accordingly, I make the following representations. I either had personal knowledge of the matters contained in this reliance letter or my knowledge is based upon review of corporate records or discussions I have had with my staff. These representations are true to the best of my knowledge and belief for my area of responsibility:

1. I have reviewed for financial accuracy, completeness and reasonableness of the following accounts and amounts as of December 31, 2022.

Unprocessed Claim Payments (Component of Claims unpaid, Annual Statement Page 3 Line 1)	\$253,511,193
Accrued medical incentive pool and bonus amounts (Annual Statement Page 3 Line 2)	\$92,732,308
Unpaid Claim Adjustment Expenses (Annual Statement Page 3 Line 3)	\$133,151,910
Unearned Premiums Reserves (Component of Aggregate Health Policy Reserves, Annual Statement Page 3 Line 4)	\$2,763,107

2. There are no financially material transactions for which I have knowledge or ownership of in the accounting records underlying the above accounts that have not been recorded or properly discussed with the Controller's area.
3. My area of responsibility has no knowledge of transactions or activities not already presented to accounting that would result in a material adjustment to the carrying values or classification of the above accounts.
4. I also affirm that the account balances used in the "GAAP" to "NAIC SAP" reconciliation for actuarial liabilities have been prepared using the current NAIC accounting practices and procedures or accounting practices prescribed or permitted by Michigan Department of Insurance and Financial Services.

Jac Amerell

Jac J. Amerell, Vice President & Controller
Blue Cross Blue Shield of Michigan
Mutual Insurance Company
600 E. Lafayette, Detroit, MI 48226
(313) 225-9099

2/15/2023

Date

Annual Statement Actuarial Opinion Reliance Letter

We are providing this letter in connection with the Appointed Actuary reliance on specific financial information included in the Scope Section of the Actuarial Opinion for the year ended December 31, 2022. This letter is related to items included under Advances to Provider Assets and Advances to Provider Liabilities.

We hereby affirm that the estimates of gain/(loss) as of December 31, 2022 from future settlement of open hospital fiscal years and from hospital settlements under appeal, and of cost-based charge recoveries, are fairly and reasonably stated according to the best information available to us at the time the estimates were prepared.



2/9/2023

Stephen Anderson
Provider Contracting Support
Blue Cross Blue Shield of Michigan
Mutual Insurance Company
Tower 500 Renaissance Center
Detroit, MI 48243-1929
(313) 448-1645

Date

Annual Statement Actuarial Opinion Reliance Letter

We are providing this letter in connection with the Appointed Actuary reliance on specific financial information including the Scope Section of the Actuarial Opinion for the year ended December 31, 2022. This letter is related to the Rate Credit reserve included under Aggregate Health Policy Reserves.

We, therefore, are acknowledging our responsibility for establishing and maintaining effective internal controls over financial reporting and simultaneously ensuring accuracy and reasonableness of amounts in this reliance letter.

Accordingly, we make the following representations. We either had personal knowledge of the matters contained in this reliance letter or our knowledge is based upon review of corporate records or discussions we have had with our staff. These representations are true to the best of my knowledge and belief for our area of responsibility:

1. We hereby affirm that the data and analysis provided to support the Pharmacy Rebates portion of the Customer Savings Refund process are fairly and reasonably stated according to the best information available to us. This includes but is not limited to:
 - Pharmacy Rebates by Quarter
 - Pharmacy Rebates by Vendor
 - Pharmacy Rebates by Customer
2. There are no financially material transactions for which we have knowledge or ownership of in the accounting records underlying the above accounts that have not been recorded or properly discussed with the Controller's area.
3. Our area of responsibility has no knowledge of transactions or activities not already presented to accounting that would result in a material adjustment to the amounts or classification of pharmacy rebates reported in the general ledger.
4. We are unaware of any control weaknesses or failures in our area of responsibility that could have results in a material misstatement of the pharmacy rebates reported in the general ledger.
5. We are unaware of any control deficiency identified through Model Audit Rule testing that we believe could have resulted in a material misstatement.

Atheer Kaddis

Atheer Kaddis
VP Pharmacy Services
Blue Cross Blue Shield of Michigan
Mutual Insurance Company
600 E. Lafayette, Detroit, MI 48226
(313) 448-4222

2/10/2023

Date

Glen Perry

Glen Perry
Director II, Pharmacy Contracting & Rebates
Blue Cross Blue Shield of Michigan
Mutual Insurance Company
600 E. Lafayette, Detroit, MI 48226
(313) 448-5949

2/9/2023

Date

Annual Statement Actuarial Opinion Reliance Letter

We are providing this letter in connection with the Appointed Actuary reliance on specific financial information included in the Scope Section of the Actuarial Opinion for the year ended December 31, 2022. This letter is related to the Commercial Risk Adjustment reserve included under Accrued Retrospective Premiums.

We hereby affirm that the data and analysis provided to support the estimation of 2022 final plan year risk adjustment for BCBSM and BCN Commercial Individual and Small Group Qualified Health Plans are fairly and reasonable stated according to the best information available to us at the time the estimates were prepared.

This includes but is not limited to

- Estimates of supplemental commercial risk adjustment program impacts for 2022 dates of service, expecting 2022 impacts to be similar to 2021
- Estimates of supplemental commercial risk adjustment program impacts for 2021 dates of service

Marissa Ebersole-Wood

Marisa Ebersole-Wood, VP Reg
Implementation & Data Governance
600 Lafayette E
Detroit Mi, 48226
(313) 225-6578

Date 2/13/2023

James Kett

James Kett, Director RIDGG Data Governance and
Ops
600 Lafayette E
Detroit MI, 48226
(313) 225-0224

Date 2/13/2023

Annual Statement Actuarial Opinion Reliance Letter

We are providing this letter in connection with the Appointed Actuary reliance on specified financial information included in the Scope Section of the Actuarial Opinion for the year ended December 31, 2022.

We hereby affirm that the data and analysis provided to support the estimation of 2022 final plan year risk adjustment for BCBSM and BCN Medicare Advantage are fairly and reasonably stated according to the best information available to us at the time the estimate were prepared.

Gabriel Medley

2/13/2023

Gabriel Medley , VP, Risk Adjustment
232 S Capitol Ave,
Lansing, MI 48933
(517) 325-4060

Date

David DeHommel

2/13/2023

David DeHommel, Managing Dir, MI Risk Adj Ops
232 S Capitol Ave,
Lansing, MI 48933

Date

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	2,348,943,115		2,348,943,115	2,499,679,480
2. Stocks (Schedule D):				
2.1 Preferred stocks	1,535,852		1,535,852	1,535,852
2.2 Common stocks	3,875,609,245		3,875,609,245	3,916,972,294
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	
3.2 Other than first liens.....			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$0 encumbrances)	122,653,111		122,653,111	112,771,124
4.2 Properties held for the production of income (less \$ encumbrances)			0	
4.3 Properties held for sale (less \$ encumbrances)			0	
5. Cash (\$ (5,833,475) , Schedule E - Part 1), cash equivalents (\$ 95,110,632 , Schedule E - Part 2) and short-term investments (\$ 26,998,769 , Schedule DA)	116,275,925		116,275,925	503,360,786
6. Contract loans, (including \$ premium notes)			0	
7. Derivatives (Schedule DB)	1,080,000		1,080,000	0
8. Other invested assets (Schedule BA)	2,255,507,576	0	2,255,507,576	2,014,973,125
9. Receivables for securities	16,151,049		16,151,049	1,314,725
10. Securities lending reinvested collateral assets (Schedule DL)	13,720,419		13,720,419	13,290,970
11. Aggregate write-ins for invested assets	0	0		0
12. Subtotals, cash and invested assets (Lines 1 to 11)	8,751,476,292	0	8,751,476,292	9,063,898,356
13. Title plants less \$ charged off (for Title insurers only)			0	
14. Investment income due and accrued	20,972,272	65,000	20,907,272	21,293,576
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	82,400,338		82,400,338	69,960,321
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)			0	
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$ 258,644,699)	258,644,699		258,644,699	232,545,124
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	40,120,255		40,120,255	39,607,515
16.2 Funds held by or deposited with reinsured companies			0	
16.3 Other amounts receivable under reinsurance contracts			0	
17. Amounts receivable relating to uninsured plans	381,234,637	14,024,499	367,210,138	678,823,248
18.1 Current federal and foreign income tax recoverable and interest thereon	81,459,949		81,459,949	9,725,179
18.2 Net deferred tax asset	161,818,882	146,023,739	15,795,143	117,758,706
19. Guaranty funds receivable or on deposit			0	
20. Electronic data processing equipment and software	117,730,937	116,360,643	1,370,294	3,914,650
21. Furniture and equipment, including health care delivery assets (\$)	23,277,785	23,277,785	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates	105,210,221		105,210,221	91,276,769
24. Health care (\$300,238,333) and other amounts receivable	365,202,978	23,063,439	342,139,539	364,367,074
25. Aggregate write-ins for other than invested assets	226,794,243	216,339,850	10,454,393	13,609,819
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	10,616,343,488	539,154,955	10,077,188,533	10,706,780,337
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	
28. Total (Lines 26 and 27)	10,616,343,488	539,154,955	10,077,188,533	10,706,780,337
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. MISCELLANEOUS ACCOUNTS RECEIVABLE	1,309,441	1,309,441	0	0
2502. PREPAID AND OTHER ASSETS	215,030,409	215,030,409	0	0
2503. INTERIM ADVANCES TO PROVIDERS	318,475	0	318,475	416,136
2598. Summary of remaining write-ins for Line 25 from overflow page	10,135,918	0	10,135,918	13,193,683
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	226,794,243	216,339,850	10,454,393	13,609,819

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

LIABILITIES, CAPITAL AND SURPLUS

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ 6,022,990 reinsurance ceded)	942,588,934		942,588,934	1,100,238,217
2. Accrued medical incentive pool and bonus amounts	98,737,264		98,737,264	130,166,161
3. Unpaid claims adjustment expenses	133,151,910		133,151,910	177,834,687
4. Aggregate health policy reserves, including the liability of \$ 19,366,534 for medical loss ratio rebate per the Public Health Service Act	108,410,779		108,410,779	141,427,855
5. Aggregate life policy reserves.....			0	
6. Property/casualty unearned premium reserves.....			0	
7. Aggregate health claim reserves.....			0	
8. Premiums received in advance.....	238,490,178		238,490,178	227,818,406
9. General expenses due or accrued.....	406,006,469		406,006,469	441,758,238
10.1 Current federal and foreign income tax payable and interest thereon (including \$ on realized capital gains (losses))			0	
10.2 Net deferred tax liability.....			0	
11. Ceded reinsurance premiums payable.....	38,378,752		38,378,752	38,843,949
12. Amounts withheld or retained for the account of others.....	44,191,700		44,191,700	55,940,164
13. Remittances and items not allocated.....	21,236,876		21,236,876	9,411,218
14. Borrowed money (including \$ 145,000,000 current) and interest thereon \$ 166,574 (including \$ 166,574 current).....	225,166,574		225,166,574	315,180,266
15. Amounts due to parent, subsidiaries and affiliates.....	104,933,253		104,933,253	111,681,896
16. Derivatives.....			0	
17. Payable for securities.....	30,940,369		30,940,369	35,963,109
18. Payable for securities lending	13,720,419		13,720,419	13,290,970
19. Funds held under reinsurance treaties (with \$ authorized reinsurers, \$0 unauthorized reinsurers and \$0 certified reinsurers).....			0	
20. Reinsurance in unauthorized and certified (\$) companies			0	
21. Net adjustments in assets and liabilities due to foreign exchange rates			0	
22. Liability for amounts held under uninsured plans.....	667,343,430		667,343,430	691,622,574
23. Aggregate write-ins for other liabilities (including \$ current).....	601,461,847	0	601,461,847	619,878,516
24. Total liabilities (Lines 1 to 23).....	3,674,758,754	0	3,674,758,754	4,111,056,226
25. Aggregate write-ins for special surplus funds.....	XXX	XXX	0	0
26. Common capital stock.....	XXX	XXX		
27. Preferred capital stock.....	XXX	XXX		
28. Gross paid in and contributed surplus.....	XXX	XXX		
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	6,402,429,779	6,595,724,111
32. Less treasury stock, at cost:				
32.1 shares common (value included in Line 26 \$).....	XXX	XXX		
32.2 shares preferred (value included in Line 27 \$).....	XXX	XXX		
33. Total capital and surplus (Lines 25 to 31 minus Line 32).....	XXX	XXX	6,402,429,779	6,595,724,111
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	10,077,188,533	10,706,780,337
DETAILS OF WRITE-INS				
2301. POSTRETIREMENT LIABILITIES	470,645,939		470,645,939	528,223,050
2302. LIABILITY FOR UNCASHED CHECKS	9,118,796		9,118,796	14,633,508
2303. INTERIM ADVANCES FROM PROVIDERS	58,009,328		58,009,328	24,173,883
2398. Summary of remaining write-ins for Line 23 from overflow page	63,687,784	0	63,687,784	52,848,075
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	601,461,847	0	601,461,847	619,878,516
2501. RESERVE FOR ACA FEES DUE IN 2020	XXX	XXX		0
2502.	XXX	XXX		
2503.	XXX	XXX		
2598. Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	XXX	XXX	0	0
3001.	XXX	XXX		
3002.	XXX	XXX		
3003.	XXX	XXX		
3098. Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX	0	0
3099. Totals (Lines 3001 thru 3003 plus 3098)(Line 30 above)	XXX	XXX	0	0

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

STATEMENT OF REVENUE AND EXPENSES

	Current Year		Prior Year
	1 Uncovered	2 Total	3 Total
1. Member Months.....	XXX	41,520,373	40,599,763
2. Net premium income (including \$ non-health premium income)	XXX	9,958,375,590	9,646,896,041
3. Change in unearned premium reserves and reserve for rate credits	XXX	33,017,077	33,598,467
4. Fee-for-service (net of \$ medical expenses)	XXX	0	
5. Risk revenue	XXX	0	
6. Aggregate write-ins for other health care related revenues	XXX	0	0
7. Aggregate write-ins for other non-health revenues	XXX	0	0
8. Total revenues (Lines 2 to 7)	XXX	9,991,392,667	9,680,494,508
Hospital and Medical:			
9. Hospital/medical benefits		7,568,754,961	7,094,745,208
10. Other professional services		237,631,770	228,621,087
11. Outside referrals		0	
12. Emergency room and out-of-area		0	
13. Prescription drugs		1,020,422,271	1,203,963,099
14. Aggregate write-ins for other hospital and medical.....	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts		82,022,332	118,050,169
16. Subtotal (Lines 9 to 15)	0	8,908,831,334	8,645,379,563
Less:			
17. Net reinsurance recoveries		122,001,922	118,121,338
18. Total hospital and medical (Lines 16 minus 17)	0	8,786,829,412	8,527,258,225
19. Non-health claims (net)			
20. Claims adjustment expenses, including \$ 209,602,464 cost containment expenses		428,762,665	410,349,565
21. General administrative expenses		1,218,948,406	921,079,236
22. Increase in reserves for life and accident and health contracts (including \$ increase in reserves for life only)		0	(15,978,597)
23. Total underwriting deductions (Lines 18 through 22).....	0	10,434,540,483	9,842,708,429
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	(443,147,816)	(162,213,921)
25. Net investment income earned (Exhibit of Net Investment Income, Line 17)		202,346,748	228,045,312
26. Net realized capital gains (losses) less capital gains tax of \$		(68,475,531)	231,016,182
27. Net investment gains (losses) (Lines 25 plus 26)	0	133,871,217	459,061,494
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$) (amount charged off \$)]			
29. Aggregate write-ins for other income or expenses	0	809,744	7,112,920
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	(308,466,855)	303,960,493
31. Federal and foreign income taxes incurred	XXX	(39,156,804)	2,199,636
32. Net income (loss) (Lines 30 minus 31)	XXX	(269,310,051)	301,760,857
DETAILS OF WRITE-INS			
0601.	XXX		
0602.	XXX		
0603.	XXX		
0698. Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0
0699. Totals (Lines 0601 thru 0603 plus 0698)(Line 6 above)	XXX	0	0
0701.	XXX		
0702.	XXX		
0703.	XXX		
0798. Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0
0799. Totals (Lines 0701 thru 0703 plus 0798)(Line 7 above)	XXX	0	0
1401.			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	0	0	0
2901. MISCELLANEOUS INCOME		809,744	7,112,920
2902.			
2903.			
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	0	809,744	7,112,920

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1 Current Year	2 Prior Year
CAPITAL AND SURPLUS ACCOUNT		
33. Capital and surplus prior reporting year.....	6,595,724,111	6,039,139,459
34. Net income or (loss) from Line 32	(269,310,051)	301,760,857
35. Change in valuation basis of aggregate policy and claim reserves		
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ (1,800,402)	24,557,329	192,308,207
37. Change in net unrealized foreign exchange capital gain or (loss)	(1,003)	0
38. Change in net deferred income tax	56,321,522	(29,212,478)
39. Change in nonadmitted assets	(159,930,273)	33,552,572
40. Change in unauthorized and certified reinsurance	0	0
41. Change in treasury stock	0	0
42. Change in surplus notes	0	0
43. Cumulative effect of changes in accounting principles.....		
44. Capital Changes:		
44.1 Paid in	0	0
44.2 Transferred from surplus (Stock Dividend).....	0	0
44.3 Transferred to surplus.....		
45. Surplus adjustments:		
45.1 Paid in	0	0
45.2 Transferred to capital (Stock Dividend)		
45.3 Transferred from capital		
46. Dividends to stockholders		
47. Aggregate write-ins for gains or (losses) in surplus	155,068,144	58,175,493
48. Net change in capital and surplus (Lines 34 to 47)	(193,294,332)	556,584,652
49. Capital and surplus end of reporting period (Line 33 plus 48)	6,402,429,779	6,595,724,111
DETAILS OF WRITE-INS		
4701. CHANGES IN PENSION AND POSTRETIREMENT VALUATION	148,580,258	48,899,231
4702. DEFERRED TAX ON NONADMITTED ASSETS	6,487,886	9,276,262
4703.		
4798. Summary of remaining write-ins for Line 47 from overflow page	0	0
4799. Totals (Lines 4701 thru 4703 plus 4798)(Line 47 above)	155,068,144	58,175,493

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	9,930,797,635	9,634,948,198
2. Net investment income	174,390,970	213,342,682
3. Miscellaneous income	0	
4. Total (Lines 1 through 3)	10,105,188,605	9,848,290,880
5. Benefit and loss related payments	8,909,528,683	8,253,061,874
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	1,194,007,739	1,600,412,274
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	34,505,718	(54,234,365)
10. Total (Lines 5 through 9)	10,138,042,140	9,799,239,783
11. Net cash from operations (Line 4 minus Line 10)	(32,853,535)	49,051,097
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,736,249,514	4,088,052,517
12.2 Stocks	722,962,307	690,736,255
12.3 Mortgage loans	0	
12.4 Real estate	0	1,043,145
12.5 Other invested assets	592,328,973	508,243,124
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(308,256)	(190,068)
12.7 Miscellaneous proceeds	31,277,856	30,151,115
12.8 Total investment proceeds (Lines 12.1 to 12.7)	3,082,510,395	5,318,036,088
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,746,887,446	4,011,913,700
13.2 Stocks	752,511,545	526,062,237
13.3 Mortgage loans	0	
13.4 Real estate	18,707,067	24,724,451
13.5 Other invested assets	680,734,861	852,505,770
13.6 Miscellaneous applications	21,368,513	6,667,282
13.7 Total investments acquired (Lines 13.1 to 13.6)	3,220,209,433	5,421,873,440
14. Net increase (decrease) in contract loans and premium notes	0	
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(137,699,038)	(103,837,352)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	
16.2 Capital and paid in surplus, less treasury stock	0	
16.3 Borrowed funds	(90,013,692)	(100,020,089)
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	
16.5 Dividends to stockholders	0	
16.6 Other cash provided (applied)	(126,518,597)	100,408,246
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(216,532,289)	388,157
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)	(387,084,862)	(54,398,098)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	503,360,786	557,758,884
19.2 End of year (Line 18 plus Line 19.1)	116,275,925	503,360,786

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

20.0001.		
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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1	2	3	4	5	6	7	8	9	10
	Total	Comprehensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Net premium income	9,958,375,591	4,837,436,046	345,350,881	208,773,088	24,400,905	601,151,839	3,790,862,863		150,399,969	
2. Change in unearned premium reserves and reserve for rate credit	33,017,076	18,521,504							14,495,572	
3. Fee-for-service (net of \$ medical expenses)	0									XXX
4. Risk revenue	0									XXX
5. Aggregate write-ins for other health care related revenues	0	0	0	0	0	0	0	0	0	XXX
6. Aggregate write-ins for other non-health care related revenues	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
7. Total revenues (Lines 1 to 6)	9,991,392,667	4,855,957,550	345,350,881	208,773,088	24,400,905	601,151,839	3,790,862,863	0	164,895,541	0
8. Hospital/medical benefits	7,568,754,960	3,328,865,979	277,634,060			454,460,443	3,299,642,034		208,152,444	XXX
9. Other professional services	237,631,769			184,999,760	31,201,514		21,430,495			XXX
10. Outside referrals	0									XXX
11. Emergency room and out-of-area	0									XXX
12. Prescription drugs	1,020,422,271	733,306,826				96,672,458	146,600,654		43,842,333	XXX
13. Aggregate write-ins for other hospital and medical	0	0	0	0	0	0	0	0	0	XXX
14. Incentive pool, withhold adjustments and bonus amounts	82,022,333	66,667,315					15,355,018			XXX
15. Subtotal (Lines 8 to 14)	8,908,831,333	4,128,840,120	277,634,060	184,999,760	31,201,514	551,132,901	3,483,028,201	0	251,994,777	XXX
16. Net reinsurance recoveries	122,001,922						(37,037,840)		159,039,762	XXX
17. Total medical and hospital (Lines 15 minus 16)	8,786,829,411	4,128,840,120	277,634,060	184,999,760	31,201,514	551,132,901	3,520,066,041	0	92,955,015	XXX
18. Non-health claims (net)	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
19. Claims adjustment expenses including \$ 209,604,464 cost containment expenses	428,762,665	180,947,801	12,244,122	10,497,744	1,472,364	14,484,793	206,280,000		2,835,841	
20. General administrative expenses	1,218,948,407	802,166,255	34,191,249	3,877,170	796,713	39,030,894	328,253,002		10,633,124	
21. Increase in reserves for accident and health contracts ..	0									XXX
22. Increase in reserves for life contracts	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
23. Total underwriting deductions (Lines 17 to 22)	10,434,540,483	5,111,954,176	324,069,431	199,374,674	33,470,591	604,648,588	4,054,599,043	0	106,423,980	0
24. Total underwriting gain or (loss) (Line 7 minus Line 23)	(443,147,816)	(255,996,626)	21,281,450	9,398,414	(9,069,686)	(3,496,749)	(263,736,180)	0	58,471,561	0
DETAILS OF WRITE-INS										
0501.										XXX
0502.										XXX
0503.										XXX
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0	0	0	0	0	0	0	XXX
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)	0	0	0	0	0	0	0	0	0	XXX
0601.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0602.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0603.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0698. Summary of remaining write-ins for Line 6 from overflow page	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
0699. Totals (Lines 0601 thru 0603 plus 0698) (Line 6 above)	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
1301.										XXX
1302.										XXX
1303.										XXX
1398. Summary of remaining write-ins for Line 13 from overflow page	0	0	0	0	0	0	0	0	0	XXX
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)	0	0	0	0	0	0	0	0	0	XXX

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS

Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premium Income (Cols. 1 + 2 - 3)
1. Comprehensive (hospital and medical) individual	485,136,707			485,136,707
2. Comprehensive (hospital and medical) group	4,352,299,339			4,352,299,339
3. Medicare Supplement	345,350,881			345,350,881
4. Dental only	208,773,088			208,773,088
5. Vision only	24,400,905			24,400,905
6. Federal Employees Health Benefits Plan	601,151,839			601,151,839
7. Title XVIII - Medicare	3,752,998,929	37,863,934		3,790,862,863
8. Title XIX - Medicaid	0			0
9. Credit A&H				0
10. Disability Income				0
11. Long-Term Care				0
12. Other health	362,093,894	27,027,550	238,721,475	150,399,969
13. Health subtotal (Lines 1 through 12)	10,132,205,582	64,891,484	238,721,475	9,958,375,591
14. Life	0			0
15. Property/casualty	0			0
16. Totals (Lines 13 to 15)	10,132,205,582	64,891,484	238,721,475	9,958,375,591

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - CLAIMS INCURRED DURING THE YEAR

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Dental Only	6 Vision Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health	14 Other Non-Health
		2 Individual	3 Group											
1. Payments during the year:														
1.1 Direct	8,957,658,139	412,504,248	3,724,756,465	281,911,897	180,908,088	31,408,399	560,459,839	3,516,781,414					248,927,789	
1.2 Reinsurance assumed	37,626,314							37,626,314						
1.3 Reinsurance ceded	160,461,910		0										160,461,910	
1.4 Net	8,834,822,543	412,504,248	3,724,756,465	281,911,897	180,908,088	31,408,399	560,459,839	3,554,407,728	0	0	0	0	88,465,879	0
2. Paid medical incentive pools and bonuses	113,451,231		108,660,507					4,790,724						
3. Claim liability December 31, current year from Part 2A:														
3.1 Direct	946,063,633	42,019,092	439,535,438	26,457,300	25,995,271	25,062,345	40,062,645	331,548,435	0	0	0	0	15,383,107	0
3.2 Reinsurance assumed	2,548,289	0	0	0	0	0	0	2,548,289	0	0	0	0	0	0
3.3 Reinsurance ceded	6,022,990	0	0	0	0	0	0	0	0	0	0	0	6,022,990	0
3.4 Net	942,588,932	42,019,092	439,535,438	26,457,300	25,995,271	25,062,345	40,062,645	334,096,724	0	0	0	0	9,360,117	0
4. Claim reserve December 31, current year from Part 2D:														
4.1 Direct	0													
4.2 Reinsurance assumed	0													
4.3 Reinsurance ceded	0													
4.4 Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Accrued medical incentive pools and bonuses, current year	98,737,264		62,113,744					36,623,520						
6. Net health care receivables (a)	(28,146,558)		(26,711,251)					2,820,033					(4,255,340)	
7. Amounts recoverable from reinsurers December 31, current year	40,120,255												40,120,255	
8. Claim liability December 31, prior year from Part 2A:														
8.1 Direct	1,105,059,332	56,052,494	524,838,201	30,735,138	21,903,598	25,269,230	49,389,583	380,299,628	0	0	0	0	16,571,460	0
8.2 Reinsurance assumed	3,136,762			0	0	0	0	3,136,762	0	0	0	0	0	0
8.3 Reinsurance ceded	7,957,877			0	0	0	0	0	0	0	0	0	7,957,877	0
8.4 Net	1,100,238,217	56,052,494	524,838,201	30,735,138	21,903,598	25,269,230	49,389,583	383,436,390	0	0	0	0	8,613,583	0
9. Claim reserve December 31, prior year from Part 2D:														
9.1 Direct	0													
9.2 Reinsurance assumed	0													
9.3 Reinsurance ceded	0													
9.4 Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Accrued medical incentive pools and bonuses, prior year	130,166,162		106,660,828	0	0	0	0	23,505,334						
11. Amounts recoverable from reinsurers December 31, prior year	39,607,515												39,607,515	
12. Incurred Benefits:														
12.1 Direct	8,826,808,998	398,470,846	3,666,164,953	277,634,059	184,999,761	31,201,514	551,132,901	3,465,210,188	0	0	0	0	251,994,776	0
12.2 Reinsurance assumed	37,037,841	0	0	0	0	0	0	37,037,841	0	0	0	0	0	0
12.3 Reinsurance ceded	159,039,763	0	0	0	0	0	0	0	0	0	0	0	159,039,763	0
12.4 Net	8,704,807,076	398,470,846	3,666,164,953	277,634,059	184,999,761	31,201,514	551,132,901	3,502,248,029	0	0	0	0	92,955,013	0
13. Incurred medical incentive pools and bonuses	82,022,333	0	64,113,423	0	0	0	0	17,908,910	0	0	0	0	0	0

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

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - CLAIMS LIABILITY END OF CURRENT YEAR

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Dental Only	6 Vision Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health	14 Other Non-Health
		2 Individual	3 Group											
1. Reported in Process of Adjustment:														
1.1 Direct	139,390,004	9,396,085	98,287,262	5,916,240	27,432	158,934	8,958,595	15,230,517					1,414,939	
1.2 Reinsurance assumed	0													
1.3 Reinsurance ceded	0													
1.4 Net	139,390,004	9,396,085	98,287,262	5,916,240	27,432	158,934	8,958,595	15,230,517	0	0	0	0	1,414,939	0
2. Incurred but Unreported:														
2.1 Direct	806,673,629	32,623,007	341,248,176	20,541,060	25,967,839	24,903,411	31,104,050	316,317,918					13,968,168	
2.2 Reinsurance assumed	2,548,289							2,548,289						
2.3 Reinsurance ceded	6,022,990												6,022,990	
2.4 Net	803,198,928	32,623,007	341,248,176	20,541,060	25,967,839	24,903,411	31,104,050	318,866,207	0	0	0	0	7,945,178	0
3. Amounts Withheld from Paid Claims and Capitations:														
3.1 Direct	0													
3.2 Reinsurance assumed	0													
3.3 Reinsurance ceded	0													
3.4 Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. TOTALS:														
4.1 Direct	946,063,633	42,019,092	439,535,438	26,457,300	25,995,271	25,062,345	40,062,645	331,548,435	0	0	0	0	15,383,107	0
4.2 Reinsurance assumed	2,548,289	0	0	0	0	0	0	2,548,289	0	0	0	0	0	0
4.3 Reinsurance ceded	6,022,990	0	0	0	0	0	0	0	0	0	0	0	6,022,990	0
4.4 Net	942,588,932	42,019,092	439,535,438	26,457,300	25,995,271	25,062,345	40,062,645	334,096,724	0	0	0	0	9,360,117	0

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2B - ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability December 31 of Current Year		5 Claims Incurred In Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1	2	3	4		
	On Claims Incurred Prior to January 1 of Current Year	On Claims Incurred During the Year	On Claims Unpaid December 31 of Prior Year	On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) individual	50,613,254	361,890,994	584,317	41,434,774	51,197,571	56,052,494
2. Comprehensive (hospital and medical) group	462,688,775	3,490,350,979	1,285,576	438,249,863	463,974,351	524,838,202
3. Medicare Supplement	27,233,240	254,678,657	42,037	26,415,263	27,275,277	30,735,137
4. Dental Only	12,836,230	168,071,858	60,781	25,934,490	12,897,011	21,903,599
5. Vision Only	6,693,445	24,714,955	2,584	25,059,762	6,696,029	25,269,230
6. Federal Employees Health Benefits Plan	42,163,551	518,296,287	84,220	39,978,426	42,247,771	49,389,583
7. Title XVIII - Medicare	383,432,051	3,170,709,535	73,264	334,023,460	383,505,315	383,436,390
8. Title XIX - Medicaid					0	0
9. Credit A&H					0	
10. Disability Income					0	
11. Long-Term Care					0	
12. Other health	(5,256,397)	97,464,877	31,947	9,328,171	(5,224,450)	8,613,583
13. Health subtotal (Lines 1 to 12)	980,404,149	8,086,178,142	2,164,726	940,424,209	982,568,875	1,100,238,218
14. Health care receivables (a)		204,125,929			0	0
15. Other non-health					0	0
16. Medical incentive pools and bonus amounts	105,270,198	8,181,033		98,737,264	105,270,198	130,166,163
17. Totals (Lines 13 - 14 + 15 + 16)	1,085,674,347	7,890,233,246	2,164,726	1,039,161,473	1,087,839,073	1,230,404,381

(a) Excludes \$ 109,255,907 loans or advances to providers not yet expensed.

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS
(\$000 Omitted)

Section A - Paid Health Claims - Comprehensive (Hospital & Medical)

Year in Which Losses Were Incurred		Cumulative Net Amounts Paid				
		1 2018	2 2019	3 2020	4 2021	5 2022
1.	Prior	301,543	307,628	318,485	324,284	324,284
2.	2018	3,155,922	3,454,215	3,480,285	3,485,345	3,485,376
3.	2019	XXX	3,241,540	3,617,546	3,643,616	3,644,387
4.	2020	XXX	XXX	3,198,501	3,559,114	3,572,210
5.	2021	XXX	XXX	XXX	3,423,544	4,025,644
6.	2022	XXX	XXX	XXX	XXX	3,656,297

Section B - Incurred Health Claims - Comprehensive (Hospital & Medical)

Year in Which Losses Were Incurred		Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
		1 2018	2 2019	3 2020	4 2021	5 2022
1.	Prior	305,594	307,963	318,486	324,284	324,284
2.	2018	3,525,340	3,456,366	3,480,298	3,485,348	3,485,408
3.	2019	XXX	3,754,965	3,617,641	3,643,644	3,644,834
4.	2020	XXX	XXX	3,718,076	3,559,314	3,572,649
5.	2021	XXX	XXX	XXX	4,127,108	4,026,136
6.	2022	XXX	XXX	XXX	XXX	4,240,975

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Comprehensive (Hospital & Medical)

Years in which Premiums were Earned and Claims were Incurred		1	2	3	4	5	6	7	8	9	10
		Premiums Earned	Claims Payment	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1.	2018	4,418,099	3,485,376	212,319	6.1	3,697,695	83.7			3,697,695	83.7
2.	2019	4,441,907	3,644,387	196,159	5.4	3,840,546	86.5			3,840,546	86.5
3.	2020	4,415,841	3,572,210	201,566	5.6	3,773,776	85.5			3,773,776	85.5
4.	2021	4,622,248	4,025,644	199,393	5.0	4,225,037	91.4	1,870	239	4,227,146	91.5
5.	2022	4,855,958	3,656,297	146,096	4.0	3,802,393	78.3	541,798	69,278	4,413,469	90.9

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS
(\$000 Omitted)

Section A - Paid Health Claims - Medicare Supplement

Year in Which Losses Were Incurred		Cumulative Net Amounts Paid				
		1 2018	2 2019	3 2020	4 2021	5 2022
1.	Prior	40,186	40,907	41,182	41,188	41,187
2.	2018	330,164	369,146	369,652	370,283	370,315
3.	2019	XXX	317,949	354,153	354,277	354,547
4.	2020	XXX	XXX	268,363	296,276	296,395
5.	2021	XXX	XXX	XXX	272,439	299,250
6.	2022	XXX	XXX	XXX	XXX	254,679

Section B - Incurred Health Claims - Medicare Supplement

Year in Which Losses Were Incurred		Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
		1 2018	2 2019	3 2020	4 2021	5 2022
1.	Prior	40,741	41,082	41,182	41,188	41,187
2.	2018	372,378	369,685	369,654	370,283	370,315
3.	2019	XXX	357,194	354,157	354,277	354,547
4.	2020	XXX	XXX	301,751	296,276	296,395
5.	2021	XXX	XXX	XXX	303,173	299,250
6.	2022	XXX	XXX	XXX	XXX	281,141

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Medicare Supplement

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payment	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2018	439,540	370,315	22,508	6.1	392,823	89.4			392,823	89.4
2. 2019	417,356	354,547	19,085	5.4	373,632	89.5			373,632	89.5
3. 2020	392,342	296,395	16,746	5.6	313,141	79.8			313,141	79.8
4. 2021	371,517	299,250	15,030	5.0	314,280	84.6	42	5	314,327	84.6
5. 2022	345,351	254,679	10,176	4.0	264,855	76.7	26,415	3,378	294,648	85.3

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS
(\$000 Omitted)

Section A - Paid Health Claims - Dental Only

Year in Which Losses Were Incurred		Cumulative Net Amounts Paid				
		1 2018	2 2019	3 2020	4 2021	5 2022
1.	Prior	4,881	4,909	4,909	4,909	4,911
2.	2018	86,015	91,175	91,234	91,236	91,236
3.	2019	XXX	110,275	123,155	123,278	123,284
4.	2020	XXX	XXX	105,023	117,894	117,994
5.	2021	XXX	XXX	XXX	150,762	163,493
6.	2022	XXX	XXX	XXX	XXX	168,072

Section B - Incurred Health Claims - Dental Only

Year in Which Losses Were Incurred		Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
		1 2018	2 2019	3 2020	4 2021	5 2022
1.	Prior	4,915	4,909	4,909	4,909	4,911
2.	2018	90,983	91,201	91,234	91,236	91,236
3.	2019	XXX	117,771	123,156	123,278	123,284
4.	2020	XXX	XXX	120,505	117,894	117,994
5.	2021	XXX	XXX	XXX	172,665	163,494
6.	2022	XXX	XXX	XXX	XXX	194,066

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Dental Only

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payment	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2018	114,563	91,236	5,584	6.1	96,820	84.5			96,820	84.5
2. 2019	134,849	123,284	6,638	5.4	129,922	96.3			129,922	96.3
3. 2020	154,105	117,994	6,655	5.6	124,649	80.9			124,649	80.9
4. 2021	206,102	163,493	8,233	5.0	171,726	83.3	61	8	171,795	83.4
5. 2022	208,773	168,072	6,716	4.0	174,788	83.7	25,934	3,316	204,038	97.7

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS
(\$000 Omitted)

Section A - Paid Health Claims - Vision Only

Year in Which Losses Were Incurred		Cumulative Net Amounts Paid				
		1 2018	2 2019	3 2020	4 2021	5 2022
1.	Prior	1,487	1,484	1,484	1,484	1,484
2.	2018	27,573	29,054	29,055	29,054	29,055
3.	2019	XXX	19,888	30,759	30,761	30,761
4.	2020	XXX	XXX	14,572	25,467	25,468
5.	2021	XXX	XXX	XXX	9,781	16,473
6.	2022	XXX	XXX	XXX	XXX	24,715

Section B - Incurred Health Claims - Vision Only

Year in Which Losses Were Incurred		Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
		1 2018	2 2019	3 2020	4 2021	5 2022
1.	Prior	1,485	1,484	1,484	1,484	1,484
2.	2018	28,862	29,054	29,055	29,054	29,055
3.	2019	XXX	31,792	30,759	30,761	30,761
4.	2020	XXX	XXX	26,797	25,467	25,468
5.	2021	XXX	XXX	XXX	35,051	16,473
6.	2022	XXX	XXX	XXX	XXX	49,778

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Vision Only

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payment	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2018	31,555	29,055	1,780	6.1	30,835	97.7			30,835	97.7
2. 2019	33,891	30,761	1,684	5.5	32,445	95.7			32,445	95.7
3. 2020	32,556	25,468	1,390	5.5	26,858	82.5			26,858	82.5
4. 2021	26,986	16,473	769	4.7	17,242	63.9	3	0	17,245	63.9
5. 2022	24,401	24,715	988	4.0	25,703	105.3	25,060	3,204	53,967	221.2

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS
(\$000 Omitted)

Section A - Paid Health Claims - Federal Employees Health Benefits Plan Premium

Year in Which Losses Were Incurred		Cumulative Net Amounts Paid				
		1 2018	2 2019	3 2020	4 2021	5 2022
1.	Prior	38,313	41,530	41,179	41,192	41,192
2.	2018	439,450	474,769	474,908	474,937	474,925
3.	2019	XXX	478,698	517,302	517,971	517,893
4.	2020	XXX	XXX	473,452	516,631	516,699
5.	2021	XXX	XXX	XXX	540,456	582,642
6.	2022	XXX	XXX	XXX	XXX	518,296

Section B - Incurred Health Claims - Federal Employees Health Benefits Plan Premium

Year in Which Losses Were Incurred		Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
		1 2018	2 2019	3 2020	4 2021	5 2022
1.	Prior	38,403	41,530	41,179	41,192	41,193
2.	2018	474,241	475,241	474,910	474,937	474,925
3.	2019	XXX	514,407	517,319	517,972	517,893
4.	2020	XXX	XXX	513,381	516,639	516,699
5.	2021	XXX	XXX	XXX	589,838	582,643
6.	2022	XXX	XXX	XXX	XXX	558,374

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Federal Employees Health Benefits Plan Premium

Years in which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payment	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1. 2018	536,644	474,925	28,998	6.1	503,923	93.9			503,923	93.9
2. 2019	563,266	517,893	27,832	5.4	545,725	96.9			545,725	96.9
3. 2020	571,933	516,699	29,227	5.7	545,926	95.5			545,926	95.5
4. 2021	643,121	582,642	29,377	5.0	612,019	95.2	84	11	612,114	95.2
5. 2022	601,152	518,296	20,710	4.0	539,006	89.7	39,978	5,112	584,096	97.2

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS
(\$000 Omitted)

Section A - Paid Health Claims - Title XVIII

Year in Which Losses Were Incurred		Cumulative Net Amounts Paid				
		1 2018	2 2019	3 2020	4 2021	5 2022
1.	Prior	253,946	254,089	254,101	254,059	254,057
2.	2018	2,462,454	2,808,921	2,809,164	2,809,741	2,809,741
3.	2019	XXX	2,586,504	2,885,468	2,883,402	2,883,402
4.	2020	XXX	XXX	2,651,506	2,979,475	2,972,032
5.	2021	XXX	XXX	XXX	2,959,657	3,353,107
6.	2022	XXX	XXX	XXX	XXX	3,170,710

Section B - Incurred Health Claims - Title XVIII

Year in Which Losses Were Incurred		Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
		1 2018	2 2019	3 2020	4 2021	5 2022
1.	Prior	254,419	254,272	254,101	254,059	254,058
2.	2018	2,803,861	2,811,359	2,809,165	2,809,741	2,809,741
3.	2019	XXX	2,939,950	2,885,512	2,883,402	2,883,402
4.	2020	XXX	XXX	2,976,705	2,979,508	2,972,032
5.	2021	XXX	XXX	XXX	3,350,322	3,353,107
6.	2022	XXX	XXX	XXX	XXX	3,504,763

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Title XVIII

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payment	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2018	3,195,485	2,809,741	170,426	6.1	2,980,167	93.3			2,980,167	93.3
2. 2019	3,379,099	2,883,402	155,263	5.4	3,038,665	89.9			3,038,665	89.9
3. 2020	3,616,311	2,972,032	167,698	5.6	3,139,730	86.8			3,139,730	86.8
4. 2021	3,658,298	3,353,107	167,449	5.0	3,520,556	96.2			3,520,556	96.2
5. 2022	3,790,863	3,170,710	126,693	4.0	3,297,403	87.0	370,720	47,403	3,715,526	98.0

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS
(\$000 Omitted)

Section A - Paid Health Claims - Other

Year in Which Losses Were Incurred		Cumulative Net Amounts Paid				
		1 2018	2 2019	3 2020	4 2021	5 2022
1.	Prior	1,943	1,943	1,944	1,943	1,943
2.	2018	248,093	263,238	263,238	263,238	263,238
3.	2019	XXX	172,342	162,094	162,094	162,094
4.	2020	XXX	XXX	126,099	118,429	118,429
5.	2021	XXX	XXX	XXX	83,266	78,010
6.	2022	XXX	XXX	XXX	XXX	97,465

Section B - Incurred Health Claims - Other

Year in Which Losses Were Incurred		Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
		1 2018	2 2019	3 2020	4 2021	5 2022
1.	Prior	1,957	1,943	1,944	1,943	1,943
2.	2018	279,084	263,395	263,238	263,238	263,238
3.	2019	XXX	180,902	162,319	162,094	162,094
4.	2020	XXX	XXX	135,711	118,443	118,429
5.	2021	XXX	XXX	XXX	91,865	78,042
6.	2022	XXX	XXX	XXX	XXX	106,793

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Other

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payment	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2018	350,735	263,238	16,109	6.1	279,347	79.6			279,347	79.6
2. 2019	266,875	162,094	8,631	5.3	170,725	64.0			170,725	64.0
3. 2020	158,882	118,429	6,801	5.7	125,230	78.8			125,230	78.8
4. 2021	152,222	78,010	4,056	5.2	82,066	53.9	32	4	82,102	53.9
5. 2022	164,896	97,465	3,894	4.0	101,359	61.5	9,328	1,193	111,880	67.8

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS
(\$000 Omitted)

Section A - Paid Health Claims - Grand Total

Year in Which Losses Were Incurred		Cumulative Net Amounts Paid				
		1 2018	2 2019	3 2020	4 2021	5 2022
1.	Prior	642,299	652,490	663,284	669,059	669,058
2.	2018	6,749,671	7,490,518	7,517,536	7,523,834	7,523,886
3.	2019	XXX	6,927,196	7,690,477	7,715,399	7,716,368
4.	2020	XXX	XXX	6,837,516	7,613,286	7,619,227
5.	2021	XXX	XXX	XXX	7,439,905	8,518,619
6.	2022	XXX	XXX	XXX	XXX	7,890,234

Section B - Incurred Health Claims - Grand Total

Year in Which Losses Were Incurred		Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
		1 2018	2 2019	3 2020	4 2021	5 2022
1.	Prior	647,514	653,183	663,285	669,059	669,060
2.	2018	7,574,749	7,496,301	7,517,554	7,523,837	7,523,918
3.	2019	XXX	7,896,981	7,690,863	7,715,428	7,716,815
4.	2020	XXX	XXX	7,792,926	7,613,541	7,619,666
5.	2021	XXX	XXX	XXX	8,670,022	8,519,145
6.	2022	XXX	XXX	XXX	XXX	8,935,890

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Grand Total

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payment	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2018	9,086,621	7,523,886	457,724	6.1	7,981,610	87.8	0	0	7,981,610	87.8
2. 2019	9,237,243	7,716,368	415,292	5.4	8,131,660	88.0	0	0	8,131,660	88.0
3. 2020	9,341,970	7,619,227	430,083	5.6	8,049,310	86.2	0	0	8,049,310	86.2
4. 2021	9,680,494	8,518,619	424,307	5.0	8,942,926	92.4	2,092	267	8,945,285	92.4
5. 2022	9,991,394	7,890,234	315,273	4.0	8,205,507	82.1	1,039,233	132,884	9,377,624	93.9

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2D - AGGREGATE RESERVE FOR ACCIDENT AND HEALTH CONTRACTS ONLY

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Dental Only	6 Vision Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other
		2 Individual	3 Group										
1. Unearned premium reserves	2,763,100		2,679,448		75,632	8,020							
2. Additional policy reserves (a)	0												
3. Reserve for future contingent benefits	0												
4. Reserve for rate credits or experience rating refunds (including \$ for investment income) ..	105,647,672	19,366,534	85,513,943				767,195						
5. Aggregate write-ins for other policy reserves	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Totals (gross)	108,410,772	19,366,534	88,193,391	0	75,632	8,020	767,195	0	0	0	0	0	0
7. Reinsurance ceded	0												
8. Totals (Net)(Page 3, Line 4)	108,410,772	19,366,534	88,193,391	0	75,632	8,020	767,195	0	0	0	0	0	0
9. Present value of amounts not yet due on claims	0												
10. Reserve for future contingent benefits	0												
11. Aggregate write-ins for other claim reserves	0	0	0	0	0	0	0	0	0	0	0	0	0
12. Totals (gross)	0	0	0	0	0	0	0	0	0	0	0	0	0
13. Reinsurance ceded	0												
14. Totals (Net)(Page 3, Line 7)	0	0	0	0	0	0	0	0	0	0	0	0	0
DETAILS OF WRITE-INS													
0501.													
0502.													
0503.													
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)	0	0	0	0	0	0	0	0	0	0	0	0	0
1101.													
1102.													
1103.													
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above)	0	0	0	0	0	0	0	0	0	0	0	0	0

(a) Includes \$ premium deficiency reserve.

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - ANALYSIS OF EXPENSES

	Claim Adjustment Expenses		3 General Administrative Expenses	4 Investment Expenses	5 Total
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses			
1. Rent (\$ 41,080,070 for occupancy of own building)	8,888,474	9,287,240	30,441,961	1,140	48,618,814
2. Salary, wages and other benefits	145,593,774	162,353,472	502,899,241	1,000,465	811,846,952
3. Commissions (less \$ ceded plus \$ assumed)	0	0	184,717,521	0	184,717,521
4. Legal fees and expenses	247,723	262,263	50,649,630	15,726	51,175,342
5. Certifications and accreditation fees	0	0	29,880	0	29,880
6. Auditing, actuarial and other consulting services ...	50,434,987	5,489,653	134,740,417	165,208	190,830,265
7. Traveling expenses	1,320,590	416,826	8,842,837	8,364	10,588,617
8. Marketing and advertising	4,732,207	20,968	22,661,833	6,522	27,421,529
9. Postage, express and telephone	5,535,034	11,318,009	8,074,192	9,009	24,936,244
10. Printing and office supplies	1,126,682	888,561	7,005,339	85	9,020,666
11. Occupancy, depreciation and amortization	2,325,053	2,696,641	9,637,583	365	14,659,641
12. Equipment					0
13. Cost or depreciation of EDP equipment and software	15,314,117	10,003,862	131,359,965	531,463	157,209,408
14. Outsourced services including EDP, claims, and other services	126,085,856	177,654,377	358,766,106	190,958	662,697,297
15. Boards, bureaus and association fees	2,492,724	114,958	15,863,578	46,352	18,517,612
16. Insurance, except on real estate	447,233	467,374	13,049,278	2,145	13,966,030
17. Collection and bank service charges	0	0	167,829	86,428	254,257
18. Group service and administration fees	22,028	9,579	95,175,915	1	95,207,524
19. Reimbursements by uninsured plans	(164,316,234)	(171,715,985)	(562,009,621)	0	(898,041,840)
20. Reimbursements from fiscal intermediaries					0
21. Real estate expenses					0
22. Real estate taxes	569,526	580,209	2,500,832	644	3,651,210
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes					0
23.2 State premium taxes	0	0	43,639,631	0	43,639,631
23.3 Regulatory authority licenses and fees	0	0	32,842,998	0	32,842,998
23.4 Payroll taxes	8,782,202	9,311,818	27,748,327	46,572	45,888,919
23.5 Other (excluding federal income and real estate taxes)	0	0	140,695	0	140,695
24. Investment expenses not included elsewhere					0
25. Aggregate write-ins for expenses	489	377	100,002,441	4	100,003,311
26. Total expenses incurred (Lines 1 to 25)	209,602,464	219,160,201	1,218,948,407	2,111,452	(a) .....1,649,822,525
27. Less expenses unpaid December 31, current year	59,901,623	73,250,287	406,006,469		539,158,379
28. Add expenses unpaid December 31, prior year	78,552,390	99,282,297	441,758,238		619,592,925
29. Amounts receivable relating to uninsured plans, prior year	98,299,448	110,343,631	470,180,169	0	678,823,248
30. Amounts receivable relating to uninsured plans, current year	45,879,672	47,971,755	267,276,562		361,127,989
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30)	175,833,455	182,820,335	1,051,796,569	2,111,452	1,412,561,812
DETAILS OF WRITE-INS					
2501. SOCIAL MISSION			100,000,000		100,000,000
2502. MISCELLANEOUS EXPENSE	489	377	2,441	4	3,311
2503.					
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	489	377	100,002,441	4	100,003,311

(a) Includes management fees of \$186,715,648 to affiliates and \$173,057,703 to non-affiliates.

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds	(a) 16,860,122	..... 15,979,459
1.1 Bonds exempt from U.S. tax	(a) .....	.....
1.2 Other bonds (unaffiliated)	(a) 77,848,202	..... 78,908,549
1.3 Bonds of affiliates	(a) 0	..... 0
2.1 Preferred stocks (unaffiliated)	(b) 0	..... 0
2.11 Preferred stocks of affiliates	(b) 0	..... 0
2.2 Common stocks (unaffiliated) .....	..... 12,871,401	..... 13,013,021
2.21 Common stocks of affiliates .....	..... 37,200,000	..... 37,200,000
3. Mortgage loans	(c) 0	..... 0
4. Real estate	(d) 43,005,149	..... 43,005,149
5. Contract Loans .....	..... 0	..... 0
6. Cash, cash equivalents and short-term investments	(e) 9,554,508	..... 9,554,508
7. Derivative instruments	(f) 0	..... 0
8. Other invested assets .....	..... 25,694,628	..... 25,694,628
9. Aggregate write-ins for investment income .....	..... 83,902	..... 339,838
10. Total gross investment income .....	..... 223,117,912	..... 223,695,152
11. Investment expenses		(g) 2,064,880
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 46,572
13. Interest expense		(h) 4,300,729
14. Depreciation on real estate and other invested assets		(i) 8,825,079
15. Aggregate write-ins for deductions from investment income .....		..... 6,111,144
16. Total deductions (Lines 11 through 15) .....		..... 21,348,404
17. Net investment income (Line 10 minus Line 16) .....		..... 202,346,748
DETAILS OF WRITE-INS		
0901. SECURITY LENDING .....		..... 255,936
0902. SWEEP INCOME .....	..... 83,902	..... 83,902
0903. ....		.....
0998. Summary of remaining write-ins for Line 9 from overflow page .....	..... 0	..... 0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	..... 83,902	..... 339,838
1501. MANAGEMENT FEES .....		..... 6,007,788
1502. DERIVATIVE EXPENSE .....		..... 103,356
1503. ....		.....
1598. Summary of remaining write-ins for Line 15 from overflow page .....		..... 0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) .....		..... 6,111,144

- (a) Includes \$ 8,865,400 accrual of discount less \$ 12,428,676 amortization of premium and less \$ 9,045,260 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 41,080,070 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 1,216,909 accrual of discount less \$ 1,595,517 amortization of premium and less \$ 1,699,145 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 46,572 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 8,825,079 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(13,207,902)	(7,848,992)	(21,056,894)	0	0
1.1 Bonds exempt from U.S. tax			0		
1.2 Other bonds (unaffiliated)	(26,308,691)	(117,315,231)	(143,623,922)	(123,866)	(1,003)
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	0	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	54,932,698	(14,430,440)	40,502,258	(142,253,367)	0
2.21 Common stocks of affiliates	0	0	0	37,833,485	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	(333,814)	(70,044)	(403,858)	(34,880)	0
7. Derivative instruments	32,146,729	0	32,146,729	(868,877)	0
8. Other invested assets	24,182,970	(222,809)	23,960,161	128,204,431	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	71,411,990	(139,887,516)	(68,475,526)	22,756,926	(1,003)
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			0
2. Stocks (Schedule D):			
2.1 Preferred stocks			0
2.2 Common stocks			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			0
3.2 Other than first liens			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			0
4.2 Properties held for the production of income			0
4.3 Properties held for sale			0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			0
6. Contract loans			0
7. Derivatives (Schedule DB)			0
8. Other invested assets (Schedule BA)	0		0
9. Receivables for securities			0
10. Securities lending reinvested collateral assets (Schedule DL)			0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only)			0
14. Investment income due and accrued	65,000		(65,000)
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection		755,061	755,061
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..			0
15.3 Accrued retrospective premiums and contracts subject to redetermination			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			0
16.2 Funds held by or deposited with reinsured companies			0
16.3 Other amounts receivable under reinsurance contracts			0
17. Amounts receivable relating to uninsured plans	14,024,499	30,862,319	16,837,820
18.1 Current federal and foreign income tax recoverable and interest thereon			0
18.2 Net deferred tax asset	146,023,739	16,988,162	(129,035,577)
19. Guaranty funds receivable or on deposit			0
20. Electronic data processing equipment and software	116,360,643	120,086,368	3,725,725
21. Furniture and equipment, including health care delivery assets	23,277,785	14,924,712	(8,353,073)
22. Net adjustment in assets and liabilities due to foreign exchange rates			0
23. Receivable from parent, subsidiaries and affiliates		1,186,734	1,186,734
24. Health care and other amounts receivable	23,063,439	67,727,553	44,664,114
25. Aggregate write-ins for other than invested assets	216,339,850	126,693,773	(89,646,077)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	539,154,955	379,224,682	(159,930,273)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. Total (Lines 26 and 27)	539,154,955	379,224,682	(159,930,273)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501. MISCELLANEOUS ACCOUNTS RECEIVABLE	1,309,441	410,479	(898,962)
2502. PREPAID AND OTHER ASSETS	215,030,409	126,283,294	(88,747,115)
2503. INTERIM ADVANCES TO PROVIDERS		0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	216,339,850	126,693,773	(89,646,077)

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

EXHIBIT 1 - ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

Source of Enrollment	Total Members at End of					6 Current Year Member Months
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	
1. Health Maintenance Organizations						
2. Provider Service Organizations						
3. Preferred Provider Organizations	1,189,276	1,190,834	1,191,408	1,190,012	1,193,010	14,296,437
4. Point of Service						
5. Indemnity Only	125,251	122,199	120,350	119,340	117,735	1,445,095
6. Aggregate write-ins for other lines of business.....	2,118,643	2,137,295	2,141,673	2,158,211	2,157,395	25,778,841
7. Total	3,433,170	3,450,328	3,453,431	3,467,563	3,468,140	41,520,373
DETAILS OF WRITE-INS						
0601. STOPLOSS	815	797	768	766	768	9,390
0602. VISION ONLY	1,184,865	1,187,187	1,182,065	1,182,021	1,176,869	14,177,240
0603. DENTAL ONLY	932,963	949,311	958,840	975,424	979,758	11,592,211
0698. Summary of remaining write-ins for Line 6 from overflow page	0	0	0	0	0	0
0699. Totals (Lines 0601 thru 0603 plus 0698) (Line 6 above)	2,118,643	2,137,295	2,141,673	2,158,211	2,157,395	25,778,841

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

EXHIBIT 3A - ANALYSIS OF HEALTH CARE RECEIVABLES COLLECTED AND ACCRUED

Type of Health Care Receivable	Health Care Receivables Collected or Offset During the Year		Health Care Receivables Accrued as of December 31 of Current Year		5 Health Care Receivables from Prior Years (Columns 1 + 3)	6 Estimated Health Care Receivables Accrued as of December 31 of Prior Year
	1 On Amounts Accrued Prior to January 1 of Current Year	2 On Amounts Accrued During the Year	3 On Amounts Accrued December 31 of Prior Year	4 On Amounts Accrued During the Year		
1. Pharmaceutical rebate receivables	245,914,425	435,004,736	1,084,078	171,644,739	246,998,503	232,272,488
2. Claim overpayment receivables					0	0
3. Loans and advances to providers	24,214,505			97,907,740	24,214,505	122,122,245
4. Capitation arrangement receivables					0	0
5. Risk sharing receivables	1,570,513			42,745,280	1,570,513	0
6. Other health care receivables.....	11,589,808				11,589,808	11,589,808
7. Totals (Lines 1 through 6)	283,289,251	435,004,736	1,084,078	312,297,759	284,373,329	365,984,541

Note that the accrued amounts in Columns 3, 4, and 6 are the total health care receivables, not just the admitted portion.

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

EXHIBIT 8 - FURNITURE, EQUIPMENT AND SUPPLIES OWNED

Description	1 Cost	2 Improvements	3 Accumulated Depreciation	4 Book Value Less Encumbrances	5 Assets Not Admitted	6 Net Admitted Assets
1. Administrative furniture and equipment	40,265,464		16,987,679	23,277,785	23,777,785	0
2. Medical furniture, equipment and fixtures						
3. Pharmaceuticals and surgical supplies						
4. Durable medical equipment						
5. Other property and equipment						
6. Total	40,265,464	0	16,987,679	23,277,785	23,777,785	0

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The Michigan Department of Insurance and Financial Services (DIFS) recognizes only statutory basis accounting practices prescribed or permitted by the State of Michigan for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the Michigan Insurance Code. The DIFS adopted the National Association of Insurance Commissioners' Accounting Practices and Procedures Manual (NAIC SAP) as the basis for its statutory accounting practices. The Director of DIFS has the right to permit other specific practices that may deviate from the prescribed practices. The accompanying statutory basis financial statements of Blue Cross Blue Shield of Michigan Mutual Insurance Company ("the Company" or BCBSM) have been prepared, in conformity with accounting practices prescribed or permitted by DIFS.

Permitted Practices - The following are permitted practices approved by Michigan DIFS:

Social Mission Obligation - Effective January 1, 2014, the Company recognizes social mission payments to the Michigan Health Endowment Fund (MHEF) in the year payments are due rather than when ordinarily accrued in the year the obligation arises, which results in a one-year deferral of expense recognition. If social mission payments to the MHEF were not recognized in the year the payment is due, net income would increase (decrease) by \$0 and (\$15,000,000) for the periods ended December 31, 2022 and December 31, 2021, respectively. Statutory surplus would decrease by \$100,000,000 as of December 31, 2022 and 2021.

Hospital Advances - Following the guidance of paragraph 16 of SSAP No. 84, Certain Health Care Receivables and Receivables Under Government Insured Plans, the Company admits net hospital advances attributable to self-funded contract claims to the extent of the unpaid hospital incurred claims owed by the Company to the hospital. Without the permitted practice, statutory surplus would have decreased by \$318,475 and \$416,136 as of December 31, 2022 and December 31, 2021, respectively. The permitted practice had no impact on net income for the periods ended December 31, 2022 and December 31, 2021.

A reconciliation of the Company's net income and statutory surplus between Michigan DIFS permitted practices and NAIC SAP as of December 31, 2022 and December 31, 2021 is as follows:

	SSAP #	F/S Page	F/S Line #	2022	2021
NET INCOME					
(1) State basis (Page 4, Line 32, Columns 2 & 3)	XXX	XXX	XXX	\$ (269,310,051)	\$ 301,760,857
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
Social mission accrual expensed when payment is due	5	4	21	\$	\$ 15,000,000
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ (269,310,051)	\$ 286,760,857
SURPLUS					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 6,402,429,779	\$ 6,595,724,111
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
Social mission accrual expensed when payment is due	5	3	9	\$ 100,000,000	\$ 100,000,000
Deferred tax impact on permitted practice	101	2	18	\$ (21,000,000)	\$ (21,000,000)
Nonadmitted deferred tax impact	101	2	18	\$ 21,000,000	\$ 21,000,000
Hospital advances for self-funded claims	84	2	25	\$ 318,475	\$ 416,136
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 6,302,111,304	\$ 6,495,307,975

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

The preparation of statutory-basis financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the statutory-basis financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. The most significant estimates include assumptions used in pension and postretirement obligations; amounts recorded relating to the Affordable Care Act (ACA); liabilities for unpaid claims, specifically IBNR; and litigation-related contingencies.

C. Accounting Policy

Revenues – Premiums, which generally are billed in advance, are recognized as revenue during the respective periods of coverage. Premiums applicable to the unexpired portion of coverage are reflected in the accompanying statutory-basis statements of Admitted Assets, Liabilities, Capital and Surplus as Aggregate health policy reserves. Premiums received in advance of the billing due date are recorded as premiums received in advance.

Revenue from self-funded administrative service contracts (ASC) primarily consists of claim reimbursements and administrative fees for services provided, such as management of medical services, claims processing, and access to provider networks. Amounts due from ASC groups are equal to the amounts required to pay claims and administrative fees. Under the arrangement, the Company maintains the contract with hospitals and physicians and controls the reimbursement rates for medical services provided to customers. The Company also retains an element of credit risk to providers in the event reimbursement is not received from the group; therefore, claims paid by the Company and the corresponding reimbursement of claims, plus administrative fees are netted. Amounts due from ASC groups are equal to the amounts required to pay claims and administrative fees. For administrative services only (ASO) arrangements, amounts due generally only represent administrative fees outstanding. Administrative fees are earned as services are performed and are calculated based on the number of members in a group or the group's claim experience. Since benefit expenses for ASC arrangements are not the responsibility of the Company, claims paid by the Company and the corresponding reimbursement of claims are not reported in the accompanying statutory-basis financial statements.

As a BCBS Association licensee, to provide health care benefits to members traveling or residing outside the Company's service area, the Company participates in a national program with other Blue plans in a centralized electronic network for reciprocal claim processing and reimbursement which allows providers to submit claims to their local participating plan for reimbursement. Fee revenue under this program is earned as services are rendered. Claims paid to providers and reimbursements from other Plans are not included in the income statement.

Administrative fee revenues related to ASC and ASO arrangements are included as a reduction of operating expenses, cost containment expenses, and other claim adjustment expenses. These fees are included in total underwriting deductions on the statutory-basis statements of revenues and expenses.

Real Estate – Real property occupied by the Company is stated at cost, less accumulated depreciation. Depreciation is calculated using the straight-line method over estimated useful lives ranging from 15 to 40 years for buildings. Statutory-basis investment income and operating expenses include rent for the Company's occupancy of this property.

Equipment and Furniture – Equipment is stated at cost and is depreciated using the straight-line method over estimated useful lives ranging from three to 10 years.

Under NAIC SAP, equipment is adjusted down by the nonadmitted portion in accordance with SSAP No. 19, Furniture, Fixtures, and Equipment; Leasehold Improvements Paid by the Reporting Entity as Lessee; Depreciation of Property and Amortization of Leasehold Improvements, and SSAP No. 20, Nonadmitted Assets.

Software and Cloud Based Service Contract Costs – Certain costs related to acquired and developed computer software for internal use and cloud based service contracts are capitalized as incurred. Capitalized costs are amortized, over a three to 10-year useful life, using the straight-line method. Under NAIC SAP, nonoperating system software costs are nonadmitted assets.

NOTES TO FINANCIAL STATEMENTS

Long-Lived Assets – Long-lived assets held and used by the Company are reviewed for impairment based on market factors and operational considerations whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Long-lived assets “held for sale” are no longer depreciated. The Company writes down the carrying amount of the long-lived asset to its fair value at the time impairment has been determined.

Intangible Assets – The Company carries intangible assets consisting of customer contracts, provider networks, and trademarks resulting from the acquisition of subsidiaries. Under NAIC SAP, these intangible assets are treated as nonadmitted assets.

Michigan Taxes – The Insurance Provider Assessment (IPA) is a fixed-rate tax based on per member per month membership assessed on health insurers authorized to deliver, issue for delivery, or renew a policy in the state of Michigan (including HMOs).

Employee Benefit Plans – The Company’s obligations related to its defined benefit pensions and postretirement health care and other postretirement defined benefits are estimated using actuarial determined methods.

Fair Value Measurement – The fair values of the Company’s securities (Refer to Note 20) and the Pension and Postretirement Trust Investments (Refer to Note 12) are based on quoted market prices, where available. These fair values are obtained primarily from either the custodian banks or third-party pricing services, which generally use Level 1 or Level 2 inputs for the determination of fair value in accordance with SSAP guidance.

The Company obtains one quoted price for each security from either the custodian banks or third-party pricing, which are derived through recently reported trades for identical or similar securities, making adjustments through the reporting date based upon available market observable information. For securities not actively traded, the third-party pricing services may use quoted market prices of comparable instruments or discounted cash flow analyses, incorporating inputs that are currently observable in the markets for similar securities. Inputs that are often used in the valuation methodologies include, but are not limited to, broker quotes, benchmark yields, credit spreads, default rates, and prepayment speeds.

In certain circumstances, it may not be possible to derive pricing model inputs from observable market activity, and therefore, such inputs are estimated internally. Such securities are designated Level 3.

The aforementioned techniques were used to estimate the fair value and determine the classification of assets pursuant to the valuation hierarchy. Below are the specific techniques used for the Company’s various investment categories.

Cash Equivalents — Consist of commercial paper, discount notes, money market mutual funds, and other investments with original maturities of one year or less. Valuation is based on unadjusted quoted prices. These securities are classified as Level 1. Valuation for commercial paper and other securities is based on inputs derived from observable market data and are classified as Level 2.

Bonds Consist of:

U.S. Government—Consist of certain U.S. government securities and bonds issued by U.S. government-backed agencies. U.S. Government securities are valued based on observable inputs such as the U.S. Treasury yield curve and/or similar assets in markets that are active and are classified as Level 2.

U.S. Government Agency Obligations — Consist of debt issued by government agencies. In situations where valuations of U.S. government agency securities are based on unadjusted quoted prices in an active market and there is transparency into the specific pricing of the individual securities, these securities are classified as Level 2.

All Other Government—Consists of government securities and bonds issued by foreign government-backed agencies. Valuation is based on prices by a pricing service using a composite yield curve. These securities are classified as Level 2.

State Governments — Consist of long-term notes and bonds issued by state and local governments. Valuation is based on inputs derived directly from observable market data and are classified as Level 2.

Special Revenue and Assessment Obligations—Consist of real estate investment trusts (REITS), bonds and debt backed by noncorporate entities. REITS are exchange-traded securities and prices are based on unadjusted quoted prices for these securities in an active market. These securities are classified as Level 1. For some bonds and debt backed securities in this category, valuations are based on inputs derived directly from observable market data, such as discounted cash flows. These securities are not consistently or actively traded and are classified as Level 2. Certain debt securities backed by noncorporate entities are included in the Level 3 category, as they are very illiquid and are valued using unobservable inputs and estimates.

Industrial and Miscellaneous—Consist of corporate notes and bonds. Valuation is determined using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the security is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustment for certain risks that may not be observable, such as credit and liquidity risk or a broker quote, if available. These securities are classified as Level 2.

Hybrid Securities—Consist of convertible corporate notes and bonds. Valuation is based on inputs derived directly from observable market data, such as discounted cash flows. These securities are not consistently or actively traded and are classified as Level 2.

Common Stocks — Consist of actively traded, exchange-listed common stock and mutual fund investments, as well as privately held mutual funds and other private equity investments. The valuation for exchange-traded securities is based on unadjusted quoted prices for these securities or funds in an active market. These securities are classified as Level 1. Certain private equity investments, included in Level 3 category, are valued using external pricing, supplemented by internal review and analysis.

Preferred Stocks—Consist of privately traded, nonexchange-listed equity securities. Valuation of non-actively traded stocks is based on inputs derived directly from observable market data, such as discounted cash flows and are classified as level 3. Securities that are consistently or actively traded are classified as Level 2.

Exempt Money Market Funds—Consist of money market funds that invest in one of the following: securities that are direct obligations of the US government, securities that are backed by the full faith and credit of the U.S. government or collateralized repurchase agreements composed of such obligations. The Securities Valuation Office of the National Association of Insurance Commissioners maintains the list of money market funds that are eligible for classification as Exempt Money Market Funds. These securities are classified as Level 1.

Mutual Funds—Consist of registered mutual funds actively traded on an open exchange. These securities are classified as Level 1.

Limited Liability Companies — Pension Trust Investments Only—Consist of interests in limited liability companies holding fixed income securities and interests in limited liability companies providing large cap U.S. equity exposure. For limited liability companies holding fixed income securities, valuations are based on unobservable inputs and is provided by the fund managers and classified as Level 2. For interests in limited liability companies providing large cap U.S. equity exposure, valuations are recorded at NAV based on the underlying investments held by the limited liability companies. The underlying investments in the limited liability companies providing U.S. large cap equity exposure have readily determinable and observable market prices and interests in these limited liability companies are classified as Level 2.

Limited Partnerships — Pension Trust Investments Only — Consist of private equity funds and three hedge funds structured as limited liability partnerships. Valuation is based on unobservable inputs and is provided by the fund managers. These securities have been classified as Level 3.

State Street Navigator Securities Lending—Consists of the cash collateral posted on securities lending transactions and reinvested in money market securities. These securities are classified as Level 1.

Other Asset Backed — Pension Trust Investments Only — Consist of debt issued by non-corporate entities. Valuation is based on inputs derived directly from observable inputs but are not consistently traded. These securities are classified as Level 2.

Derivatives — Pension Trust Investments Only — Consists of interest rate swap securities. Valuation is based on directly observable inputs, and if the securities are consistently traded, they are classified as Level 1. If the securities are not consistently traded, they are classified as Level 2.

NOTES TO FINANCIAL STATEMENTS

Surplus Notes — comprised of insurer-specific bonds. Valuation is determined using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the security is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustment for certain risks that may not be observable, such as credit and liquidity risk or a broker quote, if available. These securities are classified as Level 2.

Insurance Annuity Contract—Pension Trust Investments Only—Contract that pays installments to previous employees. Valuation is based on observable inputs that are not consistently traded. These securities have been classified as Level 2.

In addition, the Company uses the following accounting policies:

1. Cash Equivalents and Short-term investments include commercial paper, certificates of deposits, money market mutual funds and other readily marketable investments with initial maturities less than one year for short-term investments and three months or less for cash equivalents. In general, cash equivalents and short-term investments are recorded at amortized cost, which approximates market value. Money market mutual funds are recorded at fair value or net asset value (NAV) per share.
2. Bonds classified as US government, all other government, loan-backed or structured securities, special revenue and assessment, industrial & miscellaneous or hybrid loans that have a NAIC designation of 1 or 2 are stated at amortized cost using the scientific effective interest method. Bonds with a NAIC designation of three or higher are carried at the lower of amortized cost or fair market value.
3. Common stocks are recorded at fair value except investments in stocks of subsidiaries and affiliates which are carried on an equity basis. Changes in unrealized appreciation and depreciation in the value of common stocks are reflected as direct increases or decreases in surplus.
4. Redeemable unaffiliated preferred stocks are stated at book value for NAIC designation 1 and 2 and lower of book value or market for NAIC classes 3 through 6. Perpetual preferred stocks are stated at fair value for all NAIC designations, not to exceed any currently effective call price. Changes in unrealized appreciation and depreciation in the value of preferred stocks are reflected as direct increases or decreases in surplus.
5. Mortgage Loans on Real Estate – Not Applicable.
6. Loan-backed securities with a NAIC designation of 1 or 2 are stated at amortized cost using the scientific effective interest method while those loan-backed securities with a NAIC designation of three or higher are carried at lower of amortized cost or fair market value. Premiums and discounts on loan-backed bonds and structured securities are amortized using the retrospective method based on anticipated prepayments at the date of purchase. Prepayment assumptions are obtained from broker-dealer survey values or internal estimates. Changes in estimated cash flows from the original purchase assumptions are accounted for using a prospective method. Should the present value of anticipated cash flows collected be less than the amortized cost basis, a determination will be made on whether the decline in value is other-than-temporary. If the Company has the ability and intent to hold the security to maturity, but does not expect recovery of the carrying value, the credit portion of the decline is recognized as an impairment loss.
7. The Company uses the equity method and follows NAIC SAP in valuing its subsidiaries and affiliated entities. In accordance with SSAP No. 97, Investments in Subsidiary, Controlled, and Affiliated Entities, the Company reports its investments in subsidiaries and affiliated entities inclusive of related goodwill balances. The Company's investments in subsidiaries and related goodwill are included in the common stock line of the Assets page while the investments in affiliates are included in the other invested assets line of the Assets page. As of December 31, 2022, and December 31, 2021, the breakdown of investments in subsidiaries and affiliates is shown below.

COMMON STOCK INVESTMENTS IN SUBSIDIARIES:	12/31/2022	12/31/2021
Blue Care Network of Michigan	\$ 1,751,451,782	\$ 1,791,379,725
Emergent Holdings, Inc. (1)	1,233,097,930	1,174,974,879
Woodward Straights Insurance Company	109,856,320	95,988,141
Michigan Medicaid Holdings Company	84,322,155	72,279,018
Life Secure Holding Corporation	49,787,313	44,325,421
Care Transformation Holding	32,856,607	44,591,439
Amount Included in common stock	\$ 3,261,372,107	\$ 3,223,538,622
OTHER INVESTED ASSETS:		
BMH (aka AmeriHealth)	\$ 973,094,168	\$ 860,104,830
Emergent Holdings, Inc. loans	418,976,902	454,405,528
NASCO	51,679,804	650,205
Bricktown Capital, LLC	11,004,031	
Triarq Health LLC loans	8,567,631	1,003,418
Evio Pharmacy Solutions, LLC (fka Kent Pharmacy NewCo, LLC)	4,316,213	5,000,000
InnovateRx LLC	1,743,277	33,251
Amount Included in other invested assets	\$ 1,469,382,026	\$ 1,321,197,232
Total Investments in Subsidiaries and Affiliates	\$ 4,730,754,133	\$ 4,544,735,854

(1) Included in BCBSM investment in Emergent Holding, Inc. (EHI) is \$350,000,000 of surplus notes that Accident Fund Insurance Company of America, a subsidiary of EHI, issued as part of its acquisition of AmeriTrust Group, Inc. (see Note 3). Approximately \$14,250,000 of the surplus notes are held by subsidiaries of BCBSM. In accordance with SSAP No. 97, Investments in Subsidiary, Controlled and Affiliated Entities, BCBSM reduced its equity in EHI for the value of the affiliated surplus notes.

8. The Company has ownership interests in partnerships and limited liability companies. The Company carries these investments based on the underlying U.S. GAAP equity of the investee. Such investments are included in other invested assets line of the Assets page.
9. Derivatives classified as hedging transactions are recorded as assets or liabilities at fair value. Management has elected to forgo the assessment of hedge effectiveness; therefore, the Company is not using hedge accounting and considers hedging derivative positions to be economic/non-designated hedges and are carried at fair value, with changes in fair value recorded in surplus as unrealized gains and losses, net of deferred taxes. Periodic payments and receipts on these derivatives are recorded on an accrual basis within net investment income. Upon termination or maturity, the gains or losses on these contracts are recognized in net realized capital gains and losses, net of taxes.
10. The Company anticipates investment income as a factor in the premium deficiency reserve calculation.
11. Hospital and medical benefits are expensed as incurred. Liabilities for claims unpaid are actuarial estimates of outstanding claims, including claims incurred but not yet reported (IBNR). Estimates are based upon historical claims experience modified for current trends and changes in benefit coverage, which could vary as the claims are ultimately settled.
12. The Company has not modified its capitalization policy from prior year.
13. The Company receives pharmaceutical rebates from third-party pharmacy benefit managers. Rebate accruals are calculated using recent history of rebates received to develop an estimate.

D. Going Concern

The Company has no concern about its ability to continue as a going concern entity.

NOTE 2 Accounting Changes and Corrections of Errors

NOT APPLICABLE

NOTES TO FINANCIAL STATEMENTS

NOTE 3 Business Combinations and Goodwill**A. Statutory Purchase Method**

NASCO, LLC purchase price adjustment - On November 30, 2021, the Company became the sole owner of NASCO, LLC for cash consideration of approximately \$40,000,000. Prior to November 30, 2021, BCBSM held a 19.5% interest in NASCO, LLC.

The NASCO, LLC purchase agreement contained provisions for contingent consideration related to a potential pension plan recovery which was pending at the purchase closing date. Under the terms of the purchase agreements, additional consideration must be paid to the former owners in the event of an eventual pension plan recovery. As a result of these contingent consideration requirements, 80.5% of the pension recovery was paid to the former NASCO, LLC shareholders and the remaining funds were recorded as a step up gain and recognized as surplus. During 2022, as a result of NASCO's pension settlement recovery, the Company's investment in NASCO increased by approximately \$34,000,000. The Company also recognized a step-up gain of \$6,552,596, which is recognized as an unrealized gain in surplus.

Acquisition of AmeriTrust Group - On December 31, 2022, the Company's Emergent Holdings, Inc. subsidiary, Accident Fund Insurance Company of America (AFICA) acquired, for \$608,859,402, 100% of the common shares of Miracle Nova I (U.S) LLC from Fosun Wealth Holdings Limited. Miracle Nova I (U.S) LLC owns 100% of AmeriTrust Group, Inc. ("AmeriTrust"). AmeriTrust, a Michigan based property and casualty insurance company licensed in several states, currently offers workers compensation and other insurance coverages. The acquisition of AmeriTrust by AFICA enhances the company's distribution channels and diversifies its product offerings.

The planned sale of Advantasure and Tessellate (as discussed in section D of this Note) during 2022 triggered the impairment of goodwill balances of these entities. The net remaining goodwill after amortization was \$42,401,843 and \$245,904,330 at year-end 2022 and 2021, respectively.

The goodwill limitation calculated based on SSAP No. 68 at December 31, 2022 and December 31, 2021 was \$610,671,313 and \$639,159,144, respectively. The goodwill balance did not exceed the goodwill limitation and therefore, it did not reduce the statutory value of any of these entities at December 31, 2022.

The following table reflects transactions accounted for as statutory purchases and the resulting balances as of December 31, 2022:

1 Purchased Entity	2 Acquisition Date	3 Cost of Acquired Entity	4 Original Amount of Goodwill	5 Original Amount of Admitted Goodwill
EMHI-Tessellate Holdings, LLC and Advantasure Inc. (formerly ikaSystems) and AmeriTrust Insurance Group, Inc	2015/2022	\$ 1,090,788,644	\$ 440,450,071	\$ 374,475,213
CTHC-Triarq Health and GloStream, Inc	08/09/2021	\$ 46,115,945	\$ 45,147,073	\$ 45,147,073
NASCO, LLC	11/30/2021	\$ 86,409,202	\$ 13,054,779	\$ 13,054,779
Total	XXX	\$ 1,223,313,791	\$ 498,651,923	\$ 432,677,065

1 Purchased Entity	6 Admitted Goodwill as of the Reporting Date	7 Amount of Goodwill Amortized During the Reporting Period	8 Book Value of SCA	9 Admitted Goodwill as a % of SCA BACV, Gross of Admitted Goodwill Col. 6/Col. 8
EMHI-Tessellate Holdings, LLC and Advantasure Inc. (formerly ikaSystems) and AmeriTrust Insurance Group, Inc	\$ (8,087,000)	\$ 195,882,633	\$ 1,233,097,930	-0.7%
CTHC-Triarq Health and GloStream, Inc	\$ 38,848,331	\$ 4,514,707	\$ 32,856,607	118.2%
NASCO, LLC	\$ 11,640,511	\$ 1,359,583	\$ 51,679,804	22.5%
Total	\$ 42,401,842	\$ 201,756,923	\$ 1,317,634,341	XXX

The following table reflects transactions accounted for as statutory purchases and the resulting balances as of December 31, 2021:

1 Purchased Entity	2 Acquisition Date	3 Cost of Acquired Entity	4 Original Amount of Goodwill	5 Original Amount of Admitted Goodwill
EMHI - Tessellate Holdings, LLC and Advantasure, Inc. (formerly ikaSystems)	12/31/2015	\$ 481,929,241	\$ 448,537,071	\$ 382,562,213
CTHC-Triarq Health and GloStream, Inc	08/09/2021	\$ 46,115,945	\$ 45,147,073	\$ 45,147,073
NASCO, LLC	11/30/2021	\$ 52,807,488	\$ 6,713,343	\$ 6,713,343
Total	XXX	\$ 580,852,674	\$ 500,397,487	\$ 434,422,629

1 Purchased Entity	6 Admitted Goodwill as of the Reporting Date	7 Amount of Goodwill Amortized During the Reporting Period	8 Book Value of SCA	9 Admitted Goodwill as a % of SCA BACV, Gross of Admitted Goodwill Col. 6/Col. 8
EMHI - Tessellate Holdings, LLC and Advantasure, Inc. (formerly ikaSystems)	\$ 195,882,633	\$ 48,276,627	\$ 1,174,974,879	16.7%
CTHC-Triarq Health and GloStream, Inc	\$ 43,363,039	\$ 1,784,035	\$ 44,591,439	97.2%
NASCO, LLC	\$ 6,658,658	\$ 54,685	\$ 650,205	1024.1%
Total	\$ 245,904,330	\$ 50,115,347	\$ 1,220,216,523	XXX

- B. Statutory Merger
NOT APPLICABLE
- C. Assumption Reinsurance
NOT APPLICABLE
- D. Impairment Loss

On August 31, 2022, the Company's Emergent Holdings, Inc. subsidiary executed a binding letter of intent to sell 100% of the capital stock of Advantasure, Inc. and 100% of the membership interests of Tessellate Holdings, LLC to UST HealthProof, subject to various closing adjustments. As of December 31, 2022, the assets and liabilities of Advantasure, Inc. and Tessellate Holdings, LLC have been designated as held-for-sale and written down to fair value. Emergent Holdings, Inc. accrued an estimated loss of approximately \$248 million, net of tax in its December 2022 financials. This estimated loss is reflected as a reduction in BCBSM's investment value in Emergent Holdings, Inc. which is reported as unrealized loss in surplus. The estimated loss will be trued up upon sale which is expected to close in Q1 2023.

NOTES TO FINANCIAL STATEMENTS

E. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill

	Calculation of Limitation Using Prior Quarter Numbers	Current Reporting Period
(1) Capital & Surplus	\$ 6,152,928,398	XXX
Less:		
(2) Admitted Positive Goodwill	\$ 44,363,889	XXX
(3) Admitted EDP Equipment & Operating System Software	\$ 1,851,380	XXX
(4) Admitted Net Deferred Taxes		XXX
(5) Adjusted Capital and Surplus (Line 1-2-3-4)	\$ 6,106,713,129	XXX
(6) Limitation on amount of goodwill (adjusted capital and surplus times 10% goodwill limitation [Line 5*10%])	\$ 610,671,313	XXX
(7) Current period reported Admitted Goodwill	XXX	\$ 42,401,842
(8) Current Period Admitted Goodwill as a % of prior period Adjusted Capital and Surplus (Line 7/Line 5)	XXX	0.7%

NOTE 4 Discontinued Operations

NOT APPLICABLE

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

NOT APPLICABLE

B. Debt Restructuring

NOT APPLICABLE

C. Reverse Mortgages

NOT APPLICABLE

D. Loan-Backed Securities

(1) Prepayment assumptions are obtained from broker-dealer survey values or internal estimates. Changes in estimated cash flows from the original purchase assumptions are accounted for using the prospective method.

(2) Other-Than-Temporary Impairments

OTTI recognized 1st Quarter

a. Intent to sell

b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis

c. Total 1st Quarter (a+b)

OTTI recognized 2nd Quarter

d. Intent to sell

e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis

f. Total 2nd Quarter (d+e)

OTTI recognized 3rd Quarter

g. Intent to sell

h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis

i. Total 3rd Quarter (g+h)

OTTI recognized 4th Quarter

j. Intent to sell

k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis

l. Total 4th Quarter (j+k)

m. Annual Aggregate Total (c+f+i+l)

1 Amortized Cost Basis Before Other-than-Temporary Impairment	2 Other-than-Temporary Impairment Recognized in Loss	3 Fair Value 1 - 2
		\$ -
\$ 52,710,239	\$ 2,872,120	\$ 49,838,119
\$ 52,710,239	\$ 2,872,120	\$ 49,838,119
		\$ -
\$ 56,919,930	\$ 2,499,658	\$ 54,420,272
\$ 56,919,930	\$ 2,499,658	\$ 54,420,272
		\$ -
\$ 52,535,259	\$ 3,258,197	\$ 49,277,062
\$ 52,535,259	\$ 3,258,197	\$ 49,277,062
		\$ -
\$ 103,550,069	\$ 9,882,333	\$ 93,667,736
\$ 103,550,069	\$ 9,882,333	\$ 93,667,736
	\$ 18,512,308	

(3) Individual Recognized Loan-backed and Structured Security Impairment Loss

The table below reflects the loan-backed and structured securities impairment losses as of December 31, 2022. These securities were impaired on the basis that either the present value of the cash flows expected to be collected is less than the amortized cost basis or it is probable that the security will be sold before the recovery occurs.

NOTES TO FINANCIAL STATEMENTS

1	2	3	4	5	6	7
CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current/Period OTI	Present Value of Projected Cash Flows	Recognized Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value at time of OTI	Date of Financial Statement Where Reported
3137FL-N3-4	\$ 506,492	\$ 503,515	\$ 2,977	\$ 503,515	\$ 503,515	03/31/2022
31340J-AW-2	1,058,522	977,950	80,572	977,950	977,950	03/31/2022
3140JX-XH-8	183,949	182,329	1,619	182,329	182,329	03/31/2022
31418C-FD-1	152,907	151,358	1,549	151,358	151,358	03/31/2022
38179V-4Y-3	1,170,530	1,140,451	30,079	1,140,451	1,140,451	03/31/2022
38179V-7J-3	597,713	588,262	9,451	588,262	588,262	03/31/2022
38179V-OT-2	219,581	211,171	8,410	211,171	211,171	03/31/2022
06799F-AB-2	500,385	499,759	626	499,759	499,759	03/31/2022
37515A-AA-4	497,750	495,577	2,173	495,577	495,577	03/31/2022
31320D-QG-6	1,530,035	1,523,878	6,157	1,523,878	1,523,878	03/31/2022
31320D-A7-8	2,913,820	2,767,898	145,922	2,767,898	2,767,898	03/31/2022
31320D-BK-8	1,719,994	1,631,932	88,063	1,631,932	1,631,932	03/31/2022
31320D-BR-3	953,964	951,864	2,100	951,864	951,864	03/31/2022
3133AB-CS-2	1,734,936	1,612,890	122,055	1,612,890	1,612,890	03/31/2022
3133AG-QS-1	846,062	788,298	57,763	788,298	788,298	03/31/2022
3133AL-EV-6	1,418,944	1,317,701	101,244	1,317,701	1,317,701	03/31/2022
3133AP-MZ-9	2,357,345	2,180,124	177,221	2,180,124	2,180,124	03/31/2022
3133AP-WB-1	1,993,085	1,849,508	143,577	1,849,508	1,849,508	03/31/2022
3133AR-PT-6	846,320	803,909	42,411	803,909	803,909	03/31/2022
3133AR-U6-0	2,828,416	2,625,075	203,341	2,625,075	2,625,075	03/31/2022
3133AT-NA-6	3,029,878	2,811,280	218,598	2,811,280	2,811,280	03/31/2022
3133AW-DB-7	885,527	825,058	60,469	825,058	825,058	03/31/2022
3133AX-T4-4	764,507	712,034	52,473	712,034	712,034	03/31/2022
3140JX-XH-8	527,073	523,589	3,483	523,589	523,589	03/31/2022
3140K7-CM-3	406,069	400,896	5,173	400,896	400,896	03/31/2022
3140K8-SZ-5	824,679	820,933	3,746	820,933	820,933	03/31/2022
3140KN-P2-6	4,810,607	4,493,428	317,178	4,493,428	4,493,428	03/31/2022
3140KP-PL-1	932,511	867,438	65,073	867,438	867,438	03/31/2022
3140KS-AF-4	823,383	765,986	57,397	765,986	765,986	03/31/2022
3140LR-LU-5	1,350,776	1,255,917	94,859	1,255,917	1,255,917	03/31/2022
3140LS-AZ-8	852,443	783,907	68,536	783,907	783,907	03/31/2022
3140LV-TQ-2	978,931	910,501	68,430	910,501	910,501	03/31/2022
3140MS-AW-6	1,483,676	1,385,791	97,885	1,385,791	1,385,791	03/31/2022
3140QD-FP-4	480,598	474,055	6,543	474,055	474,055	03/31/2022
3140QK-RY-8	1,432,527	1,334,701	98,826	1,334,701	1,334,701	03/31/2022
3140QL-6U-5	2,920,570	2,717,377	203,193	2,717,377	2,717,377	03/31/2022
3140XG-CG-4	2,352,188	2,285,236	66,952	2,285,236	2,285,236	03/31/2022
3140XK-CG-2	998,710	838,183	160,527	838,183	838,183	03/31/2022
31418D-SC-2	799,255	758,401	40,854	758,401	758,401	03/31/2022
31418D-CX-8	821,554	815,896	5,658	815,896	815,896	03/31/2022
31418D-PK-3	675,315	674,799	516	674,799	674,799	03/31/2022
31418D-PS-5	640,598	627,476	13,122	627,476	627,476	03/31/2022
3137FL-N3-4	503,280	496,715	6,565	496,715	496,715	06/30/2022
05482J-AW-2	978,478	923,320	55,158	923,320	923,320	06/30/2022
3140QS-RV-6	845,300	836,406	8,894	836,406	836,406	06/30/2022
3140QS-RX-2	1,044,069	1,034,201	9,868	1,034,201	1,034,201	06/30/2022
3140JX-XH-8	175,078	167,149	7,929	167,149	167,149	06/30/2022
3140Q8-G7-2	849,739	822,511	27,228	822,511	822,511	06/30/2022
31418C-AQ-4	309,444	300,138	9,306	300,138	300,138	06/30/2022
31418C-4Y-7	132,339	132,070	269	132,070	132,070	06/30/2022
31418C-FD-1	144,714	138,278	6,436	138,278	138,278	06/30/2022
38179V-4Y-3	1,044,696	1,023,624	21,072	1,023,624	1,023,624	06/30/2022
38179V-7J-3	512,983	511,083	1,900	511,083	511,083	06/30/2022
38179V-OT-2	197,863	191,216	6,647	191,216	191,216	06/30/2022
06799F-AB-2	499,775	492,927	6,848	492,927	492,927	06/30/2022
2882Q-AB-7	477,768	475,207	2,561	475,207	475,207	06/30/2022
37515A-AA-4	495,873	491,500	4,373	491,500	491,500	06/30/2022
38189F-AE-1	250,000	242,169	7,831	242,169	242,169	06/30/2022
50188W-AE-8	909,756	903,347	6,409	903,347	903,347	06/30/2022
50189F-AE-4	493,265	490,565	2,700	490,565	490,565	06/30/2022
31320V-3Q-6	1,291,770	1,270,425	21,345	1,270,425	1,270,425	06/30/2022
31320D-A7-8	2,655,538	2,530,129	125,409	2,530,129	2,530,129	06/30/2022
31320D-BK-8	1,550,001	1,475,892	74,109	1,475,892	1,475,892	06/30/2022
31320D-BR-3	846,269	807,737	38,532	807,737	807,737	06/30/2022
31320D-DU-4	1,976,275	1,964,283	11,992	1,964,283	1,964,283	06/30/2022
31320D-QS-1	749,286	698,895	50,392	698,895	698,895	06/30/2022
3133AL-EV-6	1,311,987	1,234,269	77,718	1,234,269	1,234,269	06/30/2022
3133AP-WB-1	1,840,995	1,733,175	107,820	1,733,175	1,733,175	06/30/2022
3133AR-PT-6	709,436	681,265	28,171	681,265	681,265	06/30/2022
3133AR-U6-0	2,567,858	2,417,211	150,647	2,417,211	2,417,211	06/30/2022
3133AT-NA-6	2,747,891	2,586,221	161,670	2,586,221	2,586,221	06/30/2022
3133AW-DB-7	813,248	758,485	54,763	758,485	758,485	06/30/2022
3133AX-T4-4	701,212	660,193	41,019	660,193	660,193	06/30/2022
3133BT-TB-8	3,013,132	2,913,132	100,000	2,913,132	2,913,132	06/30/2022
3133BU-LU-0	1,424,455	1,398,566	25,889	1,398,566	1,398,566	06/30/2022
3133BB-MG-6	449,195	431,963	17,232	431,963	431,963	06/30/2022
3140JX-AZ-6	571,098	560,319	10,779	560,319	560,319	06/30/2022
3140JX-XH-8	475,929	463,721	12,208	463,721	463,721	06/30/2022
3140K7-CM-3	388,447	376,537	11,910	376,537	376,537	06/30/2022
3140K8-SZ-5	702,677	683,000	19,677	683,000	683,000	06/30/2022
3140KN-P2-6	4,404,107	4,144,015	260,172	4,144,015	4,144,015	06/30/2022
3140KP-PL-1	802,632	804,634	97,668	804,634	804,634	06/30/2022
3140KS-AF-4	714,148	668,228	47,920	668,228	668,228	06/30/2022
3140LR-LU-5	1,246,991	1,162,929	84,063	1,162,929	1,162,929	06/30/2022
3140LS-AZ-8	784,141	730,992	53,149	730,992	730,992	06/30/2022
3140LV-TQ-2	886,846	824,897	61,949	824,897	824,897	06/30/2022
3140MS-AW-6	1,365,980	1,270,935	95,045	1,270,935	1,270,935	06/30/2022
3140QD-FP-4	346,026	338,348	7,678	338,348	338,348	06/30/2022
3140QK-RY-8	1,308,939	1,220,365	88,574	1,220,365	1,220,365	06/30/2022
3140QL-6U-5	2,671,984	2,500,521	171,462	2,500,521	2,500,521	06/30/2022
3140XG-CG-4	2,150,215	2,061,059	89,156	2,061,059	2,061,059	06/30/2022
3140XK-CG-2	819,482	771,452	48,030	771,452	771,452	06/30/2022
31418D-SC-2	735,505	706,621	28,884	706,621	706,621	06/30/2022
31418D-CX-8	782,439	727,750	54,689	727,750	727,750	06/30/2022
31418D-PK-3	617,995	605,151	12,843	605,151	605,151	06/30/2022
31418D-PS-5	594,131	568,679	25,452	568,679	568,679	06/30/2022
3137FL-N3-4	496,951	479,408	17,543	479,408	479,408	06/30/2022
05482J-AW-2	925,148	872,243	52,905	872,243	872,243	06/30/2022
3140QS-RV-6	820,064	784,378	35,686	784,378	784,378	06/30/2022
3140QS-RX-2	992,556	925,416	67,140	925,416	925,416	06/30/2022
3140JX-XH-8	162,215	150,928	11,288	150,928	150,928	06/30/2022
31418C-AQ-4	784,975	719,218	65,757	719,218	719,218	06/30/2022
31418C-4Y-7	290,698	280,296	10,402	280,296	280,296	06/30/2022
31418C-FD-1	124,410	118,894	5,516	118,894	118,894	06/30/2022
31418C-FD-1	133,732	124,304	9,428	124,304	124,304	06/30/2022
38179V-4Y-3	959,541	911,123	48,418	911,123	911,123	06/30/2022
38179V-7J-3	478,159	456,241	21,918	456,241	456,241	06/30/2022
38179V-OT-2	507,514	501,045	6,469	501,045	501,045	06/30/2022
06799F-AB-2	182,029	169,796	12,233	169,796	169,796	06/30/2022
2882Q-AB-7	493,407	492,232	1,175	492,232	492,232	06/30/2022
37515A-AA-4	441,410	438,988	2,422	438,988	438,988	06/30/2022
38189F-AE-1	492,079	491,185	894	491,185	491,185	06/30/2022
50188W-AE-8	242,259	241,854	405	241,854	241,854	06/30/2022
50189F-AE-4	481,263	489,837	1,429	489,837	489,837	06/30/2022
31320V-3Q-6	1,101,830	1,038,244	63,586	1,038,244	1,038,244	06/30/2022
31320D-A7-8	2,456,414	2,289,832	166,582	2,289,832	2,289,832	06/30/2022
31320D-BK-8	1,419,887	1,316,882	103,005	1,316,882	1,316,882	06/30/2022
31320D-BR-3	778,280	722,603	55,676	722,603	722,603	06/30/2022
31320D-DU-4	1,934,327	1,817,870	116,458	1,817,870	1,817,870	06/30/2022
31320D-QS-1	686,623	642,179	44,444	642,179	642,179	06/30/2022
3133AL-EV-6	1,230,976	1,145,844	85,132	1,145,844	1,145,844	06/30/2022
3133AP-WB-1	1,651,672	1,539,929	111,742	1,539,929	1,539,929	06/30/2022
3133AR-PT-6	613,963	574,719	39,244	574,719	574,719	06/30/2022
3133AR-U6-0	2,183,207	2,186,186	2,999	2,186,186	2,186,186	06/30/2022
3133AT-NA-6	2,566,001	2,385,489	180,513	2,385,489	2,385,489	06/30/2022
3133AW-DB-7	740,630	689,546	51,08			

NOTES TO FINANCIAL STATEMENTS

(4) All impaired securities (fair value is less than cost or amortized cost) for which other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-impairment for non-interest related declines when a non-recognized interest related impairment remains):	
a) The aggregate amount of unrealized losses:	
1. Less than 12 Months	\$ 16,975,319
2. 12 Months or Longer	\$ 33,496,461
b) The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	\$ 230,824,639
2. 12 Months or Longer	\$ 170,082,543

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

(1) The Company has no dollar repurchase agreements.

The Company, in the normal course of business, enters into securities lending agreements with various counter parties. Under these agreements, the Company lends equity and bond securities in exchange for collateral, approximating 102% of the value of the securities loaned. These agreements are primarily overnight in nature and subject to renewal or termination. Non-cash collateral is maintained in a separate account until the transaction is completed. Cash received as collateral from borrowers is reinvested in a money market fund and the offsetting liability is included in Security Lending Payable. The fair value of the cash and non-cash collateral at the December 31, 2022 and 2021 was \$15,150,908 and \$15,333,746, respectively. The Company has no pledged assets under its security lending transaction agreement.

(2) Security Lending Transaction Assets Pledged as Collateral and Not Reported Separately in the Statement of Financial Position

NOT APPLICABLE

(3) Collateral Received That Can Be Sold or Re-pledged

a. Aggregate Amount Collateral Received

	<u>Fair Value</u>
1. Securities Lending	
(a) Open	\$ 13,720,419
(b) 30 Days or Less	
(c) 31 to 60 Days	
(d) 61 to 90 Days	
(e) Greater Than 90 Days	
(f) Subtotal (a+b+c+d+e)	\$ 13,720,419
(g) Securities Received	
(h) Total Collateral Received (f+g)	\$ 13,720,419
2. Dollar Repurchase Agreement	
(a) Open	
(b) 30 Days or Less	
(c) 31 to 60 Days	
(d) 61 to 90 Days	
(e) Greater Than 90 Days	
(f) Subtotal (a+b+c+d+e)	\$ -
(g) Securities Received	
(h) Total Collateral Received (f+g)	\$ -

b. Of the total \$13,720,419 collateral received, none has been sold or re-pledged at December 31, 2022.

c. Source and Use of Collateral Received Permitted to Sell or Repledge – The Company receives cash and noncash collateral in an amount in excess of the fair value of the securities lent. The Company reinvests the cash collateral into a money market fund.

(4) Securities lending transactions administered by an affiliated agent

NOT APPLICABLE

(5) Collateral Reinvestment of Collateral Received That Can Be Sold and Re-Pledged

a. Aggregate Amount Collateral Reinvested

	<u>Amortized Cost</u>	<u>Fair Value</u>
1. Securities Lending		
(a) Open	\$ 13,720,419	\$ 13,720,419
(b) 30 Days or Less		
(c) 31 to 60 Days		
(d) 61 to 90 Days		
(e) 91 to 120 Days		
(f) 121 to 180 Days		
(g) 181 to 365 Days		
(h) 1 to 2 years		
(i) 2 to 3 years		
(j) Greater than 3 years		
(k) Subtotal (Sum of a through j)	\$ 13,720,419	\$ 13,720,419
(l) Securities Received		
(m) Total Collateral Reinvested (k+l)	\$ 13,720,419	\$ 13,720,419
2. Dollar Repurchase Agreement		
(a) Open		
(b) 30 Days or Less		
(c) 31 to 60 Days		
(d) 61 to 90 Days		
(e) 91 to 120 Days		
(f) 121 to 180 Days		
(g) 181 to 365 Days		
(h) 1 to 2 years		
(i) 2 to 3 years		
(j) Greater than 3 years		
(k) Subtotal (Sum of a through j)	\$ -	\$ -
(l) Securities Received		
(m) Total Collateral Reinvested (k+l)	\$ -	\$ -

b. Sources of Liquidity to Manage Mismatch Between Collateral to be Returned and Invested Assets

NOT APPLICABLE

(6) Collateral Received Not Permitted By Contract to Sell or Re-Pledge

NOT APPLICABLE

NOTES TO FINANCIAL STATEMENTS

(7) Collateral for securities lending transactions that extend beyond one year from the reporting date.

NOT APPLICABLE

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

NOT APPLICABLE

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

NOT APPLICABLE

H. Repurchase Agreements Transactions Accounted for as a Sale

NOT APPLICABLE

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

NOT APPLICABLE

J. Real Estate

NOT APPLICABLE

K. Low Income Housing tax Credits (LIHTC)

NOT APPLICABLE

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Total Gross (Admitted & Non-admitted) Restricted from Current Year	Total Gross (Admitted & Non-admitted) Restricted from Prior Year	Increase/ (Decrease) (1 minus 2)	Total Current Year Non-admitted Restricted	Total Current Year Admitted Restricted (1 minus 4)	Gross (Admitted & Non-admitted) Restricted to Total Assets (a)	Admitted Restricted to Total Admitted Assets (b)
a. Subject to contractual obligation for which liability is not shown		\$ -	\$ -		\$ -	0.000%	0.000%
agreements	\$ 13,720,419	\$ 13,290,971	\$ 429,448		\$ 13,720,419	0.129%	0.136%
c. Subject to repurchase agreements		\$ -	\$ -		\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements		\$ -	\$ -		\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements		\$ -	\$ -		\$ -	0.000%	0.000%
agreements		\$ -	\$ -		\$ -	0.000%	0.000%
g. Placed under option contracts		\$ -	\$ -		\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock		\$ -	\$ -		\$ -	0.000%	0.000%
i. FHLB capital stock	\$ 44,761,300	\$ 51,210,000	\$ (6,448,700)		\$ 44,761,300	0.422%	0.444%
j. On deposit with states	\$ 302,355	\$ 303,510	\$ (1,155)		\$ 302,355	0.003%	0.003%
k. On deposit with other regulatory bodies		\$ -	\$ -		\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ 438,291,862	\$ 541,114,079	\$ (102,822,217)		\$ 438,291,862	4.128%	4.349%
m. Pledged as collateral not captured in other categories		\$ -	\$ -		\$ -	0.000%	0.000%
n. Other restricted assets		\$ -	\$ -		\$ -	0.000%	0.000%
o. Total Restricted Assets (Sum of a through n)	\$ 497,075,936	\$ 605,918,560	\$ (108,842,624)	\$ -	\$ 497,075,936	4.682%	4.933%

(a) Column 1 divided by Asset Page, Column 1, Line 28

(b) Column 5 divided by Asset Page, Column 3, Line 28

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

NOT APPLICABLE

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

NOT APPLICABLE

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted)*	4 % of BACV to Total Admitted Assets **
a. Cash, Cash Equivalents and Short-Term Investments			0.000%	0.000%
b. Schedule D, Part 1			0.000%	0.000%
c. Schedule D, Part 2, Section 1			0.000%	0.000%
d. Schedule D, Part 2, Section 2			0.000%	0.000%
e. Schedule B			0.000%	0.000%
f. Schedule A			0.000%	0.000%
g. Schedule BA, Part 1			0.000%	0.000%
h. Schedule DL, Part 1	\$ 13,720,419	\$ 13,720,419	0.129%	0.136%
i. Other			0.000%	0.000%
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	\$ 13,720,419	\$ 13,720,419	0.129%	0.136%

* Column 1 divided by Asset Page, Line 26 (Column 1)

** Column 1 divided by Asset Page, Line 26 (Column 3)

	1 Amount	2 % of Liability to Total Liabilities *
k. Recognized Obligation to Return Collateral Asset	\$ 13,720,419	0.373%

* Column 1 divided by Liability Page, Line 24 (Column 3)

M. Working Capital Finance Investments

NOT APPLICABLE

N. Offsetting and Netting of Assets and Liabilities

NOT APPLICABLE

NOTES TO FINANCIAL STATEMENTS

O. 5GI Securities
NOT APPLICABLE

P. Short Sales
NOT APPLICABLE

Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>
1. Number of CUSIPs	97
2. Aggregate Amount of Investment Income	\$ 4,188,297

R. Reporting Entity's Share of Cash Pool by Asset Type
NOT APPLICABLE

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

- A. The Company has no investments in joint ventures, partnerships or limited liability companies that exceed 10% of its admitted assets.
- B. In 2022 and 2021, there were no impairments of the Company's investments in joint ventures, partnerships or limited liability companies.

NOTE 7 Investment Income

- A. Investment income due and accrued with amounts that are over 90 days past due will be non-admitted.
- B. Investment income receivable non-admitted at December 31, 2022 and December 31, 2021 was \$65,000 and \$0, respectively.

In accordance with the Company's impairment policy, securities that have a fair market value that is below amortized cost are considered impaired and are analyzed and reviewed by management to determine if the impairment is other-than-temporary impairment (OTTI).

The determination of when a decline in value of a marketable security is OTTI requires significant judgment. The Company has a consistent and systematic process for recognizing impairments on internally managed securities that sustain other-than-temporary declines in value. The decision to impair incorporates both quantitative and qualitative information.

For securities that are deemed to be OTTI, the security is adjusted to fair value and the resulting losses are recognized in realized losses in the statutory-basis statements of revenues and expenses. The new cost basis of the impaired securities is not increased for future recoveries in value.

For investments managed by outside investment managers, OTTI is presumed to exist when market values are below cost because the Company cannot assert the "intent and ability to hold to recovery." As of December 31, 2022, and December 31, 2021, the write-down of debt securities, including loan-back and structured securities, resulted in \$123,986,076 and \$12,661,337, respectively. For the periods ending December 31, 2022 and December 31, 2021, OTTI losses of \$15,684,778 and \$5,692,870, respectively, were recorded for equity securities

NOTE 8 Derivative Instruments

A. Derivatives under SSAP No. 86—Derivatives

- (1) The Company entered into exchange traded derivative financial transactions to reduce and manage the risk of a change in value, yield, price or degree of exposure with respect to assets, liabilities or cash flows, which the Company has acquired or incurred. The Company's derivative transactions authorized by its board of directors conform to Michigan Insurance Code requirement that derivatives are used only for hedging or replication of a cash instrument.

Derivative instruments were only utilized for hedging purposes during 2022. The hedging program is supported by pre-trade and post-trade regression analyses, ongoing trade-level/trade-limit compliance checks and periodic reviews of derivative trade performance compared to their intended uses.

Cash requirements for derivatives activities were limited to payments on options and margin requirements on cleared open futures contracts.

U.S. Treasury Futures

Market Risk: U.S. Treasury Futures were entered into with the purpose of managing the fixed income portfolio duration. Portfolio policy guidelines mandate that the effective duration of the portfolio is limited to a specified period within the duration of a targeted benchmark. The market risk of these positions is evaluated in conjunction with the overall portfolio's bond holdings.

Credit Risk: These futures contracts are traded on the Chicago Mercantile Exchange. Purchasers and sellers contract with the exchange and are required to post and maintain margin accounts for the change in value on a daily basis. As such, the credit risk is considered to be minimal.

U.S. Equity Index Futures

Market Risk: U.S. Equity Index Futures were entered into with the purpose of managing the equity portfolio's market exposure. Portfolio policy guidelines mandate that the notional value of the equity futures contract cannot exceed the portfolio value of the underlying equity portfolio. The market risk of these positions is evaluated in conjunction with the overall portfolio's equity holdings.

Credit Risk: These futures contracts are traded on the Chicago Mercantile Exchange. Purchasers and sellers contract with the exchange and are required to post and maintain margin accounts for the change in value on a daily basis. As such, the credit risk is considered to be minimal.

U.S. Equity Index Options

Market Risk: U.S. Equity Index Options were entered into with the purpose of managing the downside risk to the equity portfolio. Portfolio policy guidelines mandate that the aggregate fair value of options do not exceed specific thresholds defined as a percentage of admitted assets. The market risk of these positions is evaluated in conjunction with the overall portfolio's equity holdings.

Credit Risk: These option contracts are traded on the Chicago Mercantile Exchange. Purchasers and sellers contract with the exchange and are required to post and maintain margin for the change in value on a daily basis. As such, the credit risk is considered to be minimal.

- (2) Derivative instruments are used by the Company to add efficiencies in the execution of investment strategies that seek to meet stated investment policy objectives. Compared to trading the underlying equity or fixed income investments, trading derivatives in those markets can often provide significant benefits in terms of the speed of execution, transaction cost, liquidity, capital requirements and ease of maintenance.

U.S. Treasury Futures: The purpose of holding these futures is to efficiently manage the aggregate portfolio duration compared to buying and selling the underlying treasury bond portfolio.

U.S. Equity Index Futures: The purpose of holding these futures is to facilitate rebalances within the existing target allocation ranges at a cost benefit compared to buying and selling the underlying equity instruments.

NOTES TO FINANCIAL STATEMENTS

U.S. Equity Index Options: The purpose of holding these options is to provide risk mitigation and reduce the volatility of the equity portfolio.

- (3) Accounting: Treasury futures, equity index futures and equity index options (including various call and put options) are reported in Derivative, Assets page at fair value. The periodic change in the fair value is recorded as an unrealized gain or loss adjustment to statutory surplus until the transaction is terminated. Gains or losses on the derivative at termination or sale are recognized as investment income in the statement of earnings.
- (4) The Company does not have derivative contracts with financing premiums.
- (5) For the period ending December 31, 2022, the total derivatives unrealized loss by category is as follows:

	2022
a. Options	\$422,274
b. Futures	\$446,604
c. Total (a+b)	\$868,878

- (6) NOT APPLICABLE
- (7) NOT APPLICABLE
- (8) NOT APPLICABLE

- B. Derivatives under SSAP No. 108—Derivative Hedging Variable Annuity Guarantees
NOT APPLICABLE

NOTE 9 Income Taxes

- A. The components of the net deferred tax asset/(liability) at December 31, 2022 are as follows:

	12/31/2022			12/31/2021			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	236,691,822	107,754,278	344,446,100	294,738,970	40,074,471	334,813,441	(58,047,148)	67,679,807	9,632,659
(b) Statutory Valuation Allowance Adjustment									
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	236,691,822	107,754,278	344,446,100	294,738,970	40,074,471	334,813,441	(58,047,148)	67,679,807	9,632,659
(d) Deferred Tax Assets Nonadmitted	146,023,739		146,023,739	16,988,162		16,988,162	129,035,577		129,035,577
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	90,668,083	107,754,278	198,422,361	277,750,808	40,074,471	317,825,279	(187,082,725)	67,679,807	(119,402,918)
(f) Deferred Tax Liabilities	42,082,969	140,544,249	182,627,218	48,154,412	151,912,161	200,066,573	(6,071,443)	(11,367,912)	(17,439,355)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	48,585,114	(32,789,971)	15,795,143	229,596,396	(111,837,690)	117,758,706	(181,011,282)	79,047,719	(101,963,563)

2.

	12/31/2022			12/31/2021			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks		15,795,143	15,795,143	113,837,547	3,921,159	117,758,706	(113,837,547)	11,873,984	(101,963,563)
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)									
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.									
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX		XXX	XXX		XXX	XXX	
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	90,668,083	91,959,135	182,627,218	163,913,261	36,153,312	200,066,573	(73,245,178)	55,805,823	(17,439,355)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	90,668,083	107,754,278	198,422,361	277,750,808	40,074,471	317,825,279	(187,082,725)	67,679,807	(119,402,918)

Under the Federal Internal Revenue Code, ordinary losses can be carried back two years for entities taxed as nonlife insurance companies, while capital losses for entities taxed both as nonlife and life insurance companies can be carried back three years. For losses arising in tax years after 2017, entities taxed as life insurance companies are not permitted to carryback ordinary losses.

3.

	2022	2021
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	15.000%	15.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 6,385,264,341	\$ 6,474,050,755

NOTES TO FINANCIAL STATEMENTS

4.

	12/31/2022		12/31/2021		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
9A1(c)	\$ 236,691,822	\$ 107,754,278	\$ 294,738,970	\$ 40,074,471	\$ (58,047,148)	\$ 67,679,807
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 90,668,083	\$ 107,754,278	\$ 277,750,808	\$ 40,074,471	\$ (187,082,725)	\$ 67,679,807
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance?

Yes [] No [X]

B. In 2022 and 2021, there are no temporary differences for which a DTL has not been established.

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

	(1)	(2)	(3)
	12/31/2022	12/31/2021	(Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ (39,156,804)	\$ 2,199,636	\$ (41,356,440)
(b) Foreign		\$ -	\$ -
(c) Subtotal (1a+1b)	\$ (39,156,804)	\$ 2,199,636	\$ (41,356,440)
(d) Federal income tax on net capital gains		\$ -	\$ -
(e) Utilization of capital loss carry-forwards		\$ -	\$ -
(f) Other		\$ -	\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ (39,156,804)	\$ 2,199,636	\$ (41,356,440)
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 3,010,993	\$ 3,252,205	\$ (241,212)
(2) Unearned premium reserve		\$ -	\$ -
(3) Policyholder reserves		\$ -	\$ -
(4) Investments		\$ -	\$ -
(5) Deferred acquisition costs		\$ -	\$ -
(6) Policyholder dividends accrual		\$ -	\$ -
(7) Fixed assets	\$ 66,948,659	\$ 56,817,211	\$ 10,131,448
(8) Compensation and benefits accrual	\$ 25,301,719	\$ 45,006,152	\$ (19,704,433)
(9) Pension accrual	\$ 70,581,626	\$ 108,669,224	\$ (38,087,598)
(10) Receivables - nonadmitted		\$ -	\$ -
(11) Net operating loss carry-forward		\$ -	\$ -
(12) Tax credit carry-forward		\$ 492,028	\$ (492,028)
(13) Other	\$ 70,848,825	\$ 80,502,150	\$ (9,653,325)
(99) Subtotal (sum of 2a1 through 2a13)	\$ 236,691,822	\$ 294,738,970	\$ (58,047,148)
(b) Statutory valuation allowance adjustment		\$ -	\$ -
(c) Nonadmitted	\$ 146,023,739	\$ 16,988,162	\$ 129,035,577
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 90,668,083	\$ 277,750,808	\$ (187,082,725)
(e) Capital:			
(1) Investments	\$ 107,754,278	\$ 40,074,471	\$ 67,679,807
(2) Net capital loss carry-forward		\$ -	\$ -
(3) Real estate		\$ -	\$ -
(4) Other		\$ -	\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 107,754,278	\$ 40,074,471	\$ 67,679,807
(f) Statutory valuation allowance adjustment		\$ -	\$ -
(g) Nonadmitted		\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 107,754,278	\$ 40,074,471	\$ 67,679,807
(i) Admitted deferred tax assets (2d + 2h)	\$ 198,422,361	\$ 317,825,279	\$ (119,402,918)
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments		\$ -	\$ -
(2) Fixed assets	\$ 25,808,335	\$ 24,810,324	\$ 998,011
(3) Deferred and uncollected premium		\$ -	\$ -
(4) Policyholder reserves		\$ -	\$ -
(5) Other	\$ 16,274,634	\$ 23,344,088	\$ (7,069,454)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 42,082,969	\$ 48,154,412	\$ (6,071,443)
(b) Capital:			
(1) Investments	\$ 140,544,249	\$ 151,912,161	\$ (11,367,912)
(2) Real estate		\$ -	\$ -
(3) Other		\$ -	\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ 140,544,249	\$ 151,912,161	\$ (11,367,912)
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 182,627,218	\$ 200,066,573	\$ (17,439,355)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 15,795,143	\$ 117,758,706	\$ (101,963,563)

Statutory accounting principles requires tax assets and liabilities to reflect the applicable tax rate in effect when the assets and liabilities are utilized. The Company's deferred tax assets (DTA) and deferred tax liabilities (DTLs) are measured at the 21 percent corporate tax rate.

The change in net deferred income taxes is reflected in C (2) through C (4) above. This analysis is exclusive of non-admitted assets as the change in non-admitted assets is reported separately from the change in net deferred income taxes in the surplus section of the Annual Statement.

D. The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The following reconciliation provides the items causing the difference:

NOTES TO FINANCIAL STATEMENTS

	12/31/2022		12/31/2021	
	Amount	Percent	Amount	Percent
Provision computed at statutory rate	\$ (64,778,039)	21.0%	\$ 63,831,703	21.0%
Executive compensation limitation	41,395,983	-13.4%	40,506,745	13.3%
Income from Affiliates	(7,812,000)	2.5%	(14,637,000)	-4.8%
833(b) Deduction	-	0.0%	(41,480,891)	-13.6%
Return to Provision	(15,699,149)	5.1%	381,396	0.1%
Deferred Tax Adjustment	(66,134,073)	21.4%	(12,760,441)	-4.2%
Other	1,941,707	-0.6%	(4,429,398)	-1.5%
Federal income tax incurred	(111,085,571)	36.0%	31,412,114	10.3%
Tax on realized capital gains	-			
Deferred to surplus	71,928,767		(29,212,478)	
Total statutory income taxes	(39,156,804)		2,199,636	

E. Loss Carry Forwards and Credit Carry Forwards

- At December 31, 2022 and 2021, the Company had no unused federal net operating loss carry forward amounts which can be used to offset future tax liabilities.
- As a Blue Cross Blue Shield organization, the Company is afforded a special deduction under IRC section 833(b) for additional claims and administrative expenses until tax surplus exceeds 25 percent of annual underwritten and cost-plus claims and related administrative expenses. To qualify for the special deduction on an annual basis, the Company is required to satisfy a tax Medical Loss Ratio (MLR) of 85 percent or higher. The tax MLR calculation follows the rules as prescribed under the Affordable Care Act for MLR purposes in determining premium rebates for commercial insurance contracts.

The Company's financial results reflect a year-end best estimate for the 2022 tax MLR of 86.16% which is above the 85% threshold required to qualify for the IRC Section 833(b) Special Deduction. The final ratio will not be determined until the MLR filing for commercial rebate purposes is filed with the CMS on July 31, 2023. If the final claims results in the CMS submission are approximately \$181.5 million lower than current projections, the Company's 2022 Tax MLR would fail the 85% threshold needed to qualify for the Special Deduction. Qualifying for the Special Deduction does not affect 2022 tax expense, as the Company is projecting taxable losses.

- The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code at December 31, 2021 or 2022.

F. The Company and its Taxable Subsidiaries

The Company and its qualifying taxable subsidiaries file a consolidated federal income tax return. Each taxable subsidiary is responsible for its own federal tax liability, and the Company has a master tax-sharing agreement in place with each respective subsidiary.

G. Income Tax Loss Contingencies for Uncertain Tax Positions

Under SSAP No. 5R, the Company is required to evaluate all tax positions as to their relative uncertainty and certainty. The Company recognizes accrued interest and penalties related to uncertain income tax positions in federal income tax expense. For periods ended December 31, 2022, and 2021, \$421,904 and \$112,656, respectively, were accrued for uncertain tax positions, with the cumulative accrued balance totaling \$1,650,551 and \$1,228,647 at December 31, 2022 and 2021, respectively. The Company does not expect a significant change in uncertain tax positions within the next 12 months.

H. Repatriation Transition Tax (RTT)

NOT APPLICABLE

I. Alternative Minimum Tax (AMT) Credit

On August 16, 2022, the U.S. government enacted the Inflation Reduction Act of 2022 that includes changes to the U.S. corporate income tax system, including a fifteen percent minimum tax assessed on corporations with "adjusted financial statement income" in excess of \$1 billion. This provision is not expected to apply to the consolidated filing group of BCBSM & Subsidiaries in tax year 2023. The Company will continue to evaluate the Inflation Reduction Act and its requirements, as well as its application to the Company.

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

A-B The Company has agreements with each of its subsidiaries and affiliates under which both or either parties may provide services to each other. Unless otherwise required under IRC guidelines, the agreements provide for monthly payments and a year-end settlement based on the actual cost of services performed. All related-party receivable and payable balances are recorded as either amounts due to or from subsidiaries and affiliates.

All inter-company receivables are primarily due to management and administrative services performed by the Company.

Inter-company payables of \$104,933,253 and \$111,681,896, in 2022 and 2021, respectively, are attributable to administrative services and hospital settlement recoveries. Under their agreement, BCN's portion of underpayments due to hospitals or overpayment recoveries from hospitals will be established as a receivable or payable by the Company as applicable.

The Company has service contracts with its affiliates, NASCO, LLC, and BMH, LLC.

- The Company owns a 38.7% interest in BMH, LLC. The remaining 61.3% of BMH, LLC is owned by Independence Blue Cross. BMH, LLC operates as AmeriHealth Caritas Health Plan (ACHP) and provides health care solutions for Medicaid beneficiaries.

- The Company previously held an equity interest in NASCO of approximately 19.5%, and on November 30, 2021, the Company increased its ownership position to become NASCO's sole owner. NASCO strengthens the Company's customer service capabilities and promotes lower healthcare costs for its subscribers.

A summary of intercompany transactions that occurred in 2022 and 2021 between the parent and its subsidiaries and affiliates are as follows:

Dividends – WSIC paid cash dividends of \$37,200,000 and \$69,700,000, in 2022 and 2021, respectively.

Capital Contributions – During 2022, the Company made capital contribution to Bricktown Capital LLC of \$10,000,000.

During 2021, Care Transformation Holding Company (CTHC) purchased all of the equity securities of Triarq Health LLC (Triarq Health) and GloStream, Inc. (GloStream). To fund the acquisitions, the Company made capital contributions to CTHC of \$46,118,945.

Reinsurance Agreements – The Company has the following reinsurance with its subsidiaries:

BCN – The Company entered into a modified stop loss reinsurance contract with its subsidiary BCN, whereby the Company will indemnify BCN for liabilities that accrue as a result of loss under BCN's commercial individual, group commercial and Medicare Advantage policies that are in force at the inception of the contract or renewed during the term of the contract. Under the agreement, the attachment point is \$300,000 per insured risk. The contract automatically renews each year. As of December 31, 2022, and 2021, the Company recorded reinsurance revenue of \$34,031,127 and \$41,463,547, respectively and reinsurance (payable) recoverable of \$12,344,609 and 19,653,608, respectively.

WSIC – Effective September 1, 2019, the Company entered into a 75% quota share reinsurance agreement with Woodward Straits Insurance Company (WSIC) whereby WSIC reinsures the Company's self-insured group Specific Stop Loss program. The agreement is renewable annually. As of December 31, 2022, and 2021, the Company ceded approximately \$159,039,762 and \$149,025,699 of its specific stop loss claims and \$238,721,475 and \$239,270,925, respectively of its premiums. The ceded claims and premium amounts are recorded as reinsurance recoveries and premium reduction, respectively in the Statement of Revenue and Expenses. In 2022 and 2021, the Company also ceded approximately \$8,148,577 and \$9,044,809, respectively, of commissions which is recorded as a reduction to operating expenses.

NOTES TO FINANCIAL STATEMENTS

C. Transactions with related party who are not reported on Schedule Y

NOT APPLICABLE

D. Loans – The Company has the following loans with its subsidiaries:

The Company maintains a line of credit at the EHI level and for additional downstream credit facilities with each EHI subsidiary. This capital restructuring is intended to enhance the existing sweep account structure with the Company and maximize capital efficiency at EHI. As of December 31, 2022 and 2021, the outstanding balance related to the revolving credit was \$418,976,902 and \$454,405,528, respectively.

The Company has an intercompany money pool and loan agreement with Triarq Health and GloStream to provide funds for certain of their short-term and working capital requirements. As of December 31, 2022 and December 31, 2021, outstanding loan balances for Triarq and GloStream were \$8,567,631 and \$1,003,418, respectively.

The Company, along with the other funding members of InnovateRX, LLC, maintains a revolving credit agreement with InnovateRx, LLC to make certain loan facilities available for the operation of its business. As of December 31, 2022, the outstanding loan balance pertaining to BCBSM is \$1,710,026.

E. Management Agreements and Service Contracts - The Company performs various claims processing and management services for its subsidiaries and affiliates. During 2022 and 2021, the net value for these services performed for its subsidiaries and affiliates totaled \$119,632,960 and \$1,150,213,139, respectively.

F. The Company has provided several guarantees for its subsidiaries which are also disclosed in Note 14:

In accordance with the Blue Cross Blue Shield Association (BCBSA) guidelines, the Company guarantees, to the full extent of its assets, all the contractual and financial obligations of BCN and BCC as well as a proportional share of NextBlue of North Dakota, Vermont Blue Advantage and Wellmark Advantage Health Plan Inc. contractual and financial obligations to its customers.

Life Secure – The Company has given LifeSecure Insurance Company (LifeSecure), a subsidiary of LifeSecure Holdings, Inc., the following guarantees: (a) of any claims, losses or return of premiums under LifeSecure's directly written business issued on or after March 30, 2007, (b) to take all actions necessary to ensure that LifeSecure is compliant with the state of Rhode Island, California, Maine, and New Jersey's statutory requirements, and (c) the total benefit liabilities under the American Fidelity Assurance company (AFA) reinsurance transaction.

BMH, LLC – The Company guarantees its proportionate share of a line of credit loan with PNC Bank.

G. All, or the majority, of the outstanding shares of Emergent Holdings, Inc., LifeSecure Holdings Corporation, Blue Care Network of Michigan, NASCO LLC, Care Transformation Holdings Company and Woodward Straits Insurance Company are owned by Blue Cross Blue Shield of Michigan Mutual Insurance Company.

H. Ownership in Upstream Intermediate Entity

NOT APPLICABLE

I. Investments in Subsidiary, Controlled and Affiliated Entities Exceeding 10% of Admitted Assets of the Reporting Entity

As disclosed above, the Company owns 100% of Blue Care Network of Michigan (BCN), whose carrying value exceeds 10% of the admitted assets of BCBSM at December 31, 2021. The Company carries BCNM value at statutory equity. BCN total assets as of December 31, 2022 and 2021 were \$2,673,166,704 and \$2,791,906,983, respectively.

As disclosed above, the Company owns 100% of Emergent Holdings, Inc. (EHI), whose carrying value exceeds 10% of the admitted assets of BCBSM at December 31, 2022. The Company carries EHI value at statutory equity. EHI total assets as of December 31, 2022 and 2021 were approximately \$8,958,639,458 and \$6,294,611,697, respectively.

J. Impairment in Investments in Subsidiary, Controlled or Affiliate Entities

See Note 3.D regarding the impairment of Advantasure Inc. and Tessellate Holdings Inc.

K. Investment in a Foreign Insurance Subsidiary

NOT APPLICABLE

L. Investment in a Downstream Noninsurance Holding Company

The Company utilizes the look-through approach, in accordance with SSAP No. 97, to value its investment in NASCO, Emergent Holdings, Inc., Michigan Medicaid Holdings Company, and LifeSecure Holding Company. Note 1 discloses the Company's carrying values for these investments at December 31, 2022 and 2021. The Company uses these entities' audited financial statements, if and when available, in determining their carrying values.

M. All SCA Investments

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX	\$ -	\$ -	\$ -
b. SSAP No. 97 8b(ii) Entities				
Emergent Holdings, Inc.	100.0%	\$ 1,233,097,930	\$ 1,233,097,930	\$ -
BMH, LLC	38.7%	\$ 973,094,168	\$ 973,094,168	\$ -
Bricktown Capital, LLC	100.0%	\$ 11,004,031	\$ 11,004,031	\$ -
NASCO, LLC	100.0%	\$ 51,679,804	\$ 51,679,804	\$ -
Total SSAP No. 97 8b(ii) Entities	XXX	\$ 2,268,875,933	\$ 2,268,875,933	\$ -
c. SSAP No. 97 8b(iii) Entities				
Life Secure Holding Co.	80.0%	\$ 49,787,313	\$ 49,787,313	\$ -
Michigan Medicaid Holding Co.	100.0%	\$ 84,322,155	\$ 84,322,155	\$ -
Care Transformation Holding Co.	100.0%	\$ 32,856,607	\$ 32,856,607	\$ -
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 166,966,075	\$ 166,966,075	\$ -
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	XXX	\$ -	\$ -	\$ -
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ 2,435,842,008	\$ 2,435,842,008	\$ -
f. Aggregate Total (a+ e)	XXX	\$ 2,435,842,008	\$ 2,435,842,008	\$ -

NOTES TO FINANCIAL STATEMENTS

(2) NAIC Filing Response Information

SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Yes/No	Disallowed Entities Valuation Method, Resub- mission Required Yes/No	Code **
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities	XXX	XXX	\$ -	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
Emergent Holdings, Inc	S2	08/17/2022	\$ 1,174,974,878	Yes	No	
BMH, LLC not required***						
Bricktown Capital, LLC not required***						
NASCO LLC	S2	08/17/2022	\$ 650,205	Yes	No	
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$ 1,175,625,083	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
Life Secure Holding Co. Waived	S2					
Michigan Medicaid Holding Co. Waived	S2					
Care Transformation Holding Co.	S1	06/08/2021		Yes		
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	\$ 1,175,625,083	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	\$ 1,175,625,083	XXX	XXX	XXX

* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing

** I - Immaterial or M - Material

*** No NAIC Filing is required for assets in affiliates reported as Other Long-Term Invested Assets

**** Within 3 months of acquisition

N. Investment in Insurance SCAs

- (1) Florida True Health, Inc. (FTH), a subsidiary of BMH, LLC, accounting practices for electronic data processing assets and pharmacy rebate receivables differ from the NAIC statutory accounting practices and procedures. Specifically, electronic data processing equipment are non-admitted assets pursuant to Florida statute; while in NAIC SAP, EDP equipment less than three percent of statutory capital and surplus for the most recently filed statement (adjusted to exclude EDP and deferred taxes) is designated as an admitted asset. In addition, pharmacy rebate receivables due from PerformRx, LLC, an affiliated company, is a nonadmitted asset pursuant to Florida statute; while in NAIC SAP, amounts less than 90 days old owed to FTH from affiliates are admitted assets.

Blue Care Network of Michigan (BCNM), a subsidiary of Blue Cross Blue Shield of Michigan, accounting practice for loans or advances to hospitals or other providers differ from the NAIC statutory accounting practices and procedures. HMO loans or advances to hospitals or other providers pursuant to MI DIFS are not admitted assets; while in NAIC SAP, under SSAP No. 84, Health Care and Government Insured Plan Receivables, loans or advances to hospitals or other providers are admitted assets subject to admissibility criteria.

- (2) The monetary effect on net income and surplus as a result of using an accounting practice that differed from NAIC Statutory Accounting Practices and Procedures (NAIC SAP), the amount of the investment in the insurance SCA per audited statutory equity and amount of the investment if the insurance SCA had completed statutory financial statements in accordance with the AP&P Manual.

SCA Entity (Investments in Insurance SCA Entities)	Monetary Effect on NAIC SAP		Amount of Investment	
	Net Income Increase (Decrease)	Surplus Increase (Decrease)	Per Audited Statutory Equity	If the Insurance SCA Had Completed Statutory Financial Statements *
Florida True Health, Inc		\$ 27,756	\$ 39,499,471	\$ 39,528,598
Blue Care Network of Michigan		\$ 160,166	\$ 1,751,451,782	\$ 1,751,611,948

* Per AP&P Manual (without permitted or prescribed practices)

- (3) The monetary effect of the prescribed or permitted practices would not trigger a regulatory event.

O. SCA or SSAP 48 Entity Loss Tracking

NOT APPLICABLE

NOTE 11 Debt

- A. The carrying value of the outstanding debt as of December 31, 2022 and December 31, 2021 is as follows:

	12/31/2022	12/31/2021
Federal Home Loan Bank of Indianapolis (FHLBI): 1.02% – 2.22% due 2023 (includes accrued interest)	\$145,166,574	\$175,180,266
FHLBI: 0.87% – 1.93% due 2024-2026	80,000,000	140,000,000
Total	<u>\$225,166,574</u>	<u>\$315,180,266</u>

The Company paid the current principal and interest due of its outstanding debt to FHLBI in 2022 totaling \$189,265,540 and incurred additional borrowings totaling \$95,000,000 to ensure a liquidity position.

Total debt interest expense for period ended December 31, 2022 and December 31, 2021 was \$4,251,869 and \$3,831,302, respectively.

The Company is required to maintain a collateral security with FHLBI in accordance with the FHLBI collateral rules and requirement. All FHLBI debt is collateralized by government and agency mortgaged-backed securities at 103%–115% of the outstanding loan balance.

The Company used a discounted cash flow method in determining fair value of outstanding debt and estimates fair value based on its own assumptions about future cash flows and appropriate adjusted discount factors.

NOTES TO FINANCIAL STATEMENTS

B. FHLB (Federal Home Loan Bank) Agreements

(1) Nature of the Agreement

The Company is a member of the Federal Home Loan Bank of Indianapolis (FHLBI). Through its membership, the Company has short-term, long-term and line of credit borrowing privileges. It is part of the Company's strategy to utilize these funds for operations. The Company's total approved borrowing is based on BCBSM's financial condition, collateral availability, and adherence to all requirements of the advances, pledge, and security agreement.

(2) FHLB Capital Stock

a. Aggregate Totals

	<u>Total</u>
1. Current Year	
(a) Membership Stock - Class A	
(b) Membership Stock - Class B	\$ 5,000,000
(c) Activity Stock	\$ 5,125,000
(d) Excess Stock	\$ 34,636,300
(e) Aggregate Total (a+b+c+d)	\$ 44,761,300
Insurer	\$ 2,000,000,000
2. Prior Year-end	
(a) Membership Stock - Class A	
(b) Membership Stock - Class B	\$ 5,000,000
(c) Activity Stock	\$ 9,175,000
(d) Excess Stock	\$ 37,035,000
(e) Aggregate Total (a+b+c+d)	\$ 51,210,000
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 2,000,000,000

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)

11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	1	2	Eligible for Redemption			
			3	4	5	6
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock						
1. Class A	\$ -					
2. Class B	\$ 5,000,000	\$ 5,000,000				

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)

11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total Collateral Pledged	\$ 404,083,625	\$ 438,291,862	\$ 225,166,574
2. Prior Year-end Total Collateral Pledged	\$ 577,504,945	\$ 541,114,079	\$ 315,180,266

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)

11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)

11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)

11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total Maximum Collateral Pledged	\$ 563,469,767	\$ 538,011,540	\$ 315,180,245
2. Prior Year-end Total Maximum Collateral Pledged	\$ 755,376,417	\$ 692,750,011	\$ 415,192,585

(4) Borrowing from FHLB

a. Amount as of Reporting Date

	Total	Funding Agreements Reserves Established
1. Current Year		
(a) Debt	\$ 225,166,574	XXX
(b) Funding Agreements		
(c) Other		XXX
(d) Aggregate Total (a+b+c)	<u>\$ 225,166,574</u>	<u>\$ -</u>
2. Prior Year end		
(a) Debt	\$ 315,180,266	XXX
(b) Funding Agreements		
(c) Other		XXX
(d) Aggregate Total (a+b+c)	<u>\$ 315,180,266</u>	<u>\$ -</u>

b. Maximum Amount During Reporting Period (Current Year)

	Total
1. Debt	\$ 410,232,025
2. Funding Agreements	
3. Other	
4. Aggregate Total (Lines 1+2+3)	<u>\$ 410,232,025</u>

11B(4)b4 (Columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (Columns 1, 2 and 3 respectively)

NOTES TO FINANCIAL STATEMENTS

c. FHLB - Prepayment Obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	No
2. Funding Agreements	No
3. Other	No

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

A. Defined Benefit Plan

The Company sponsors two tax-qualified defined benefit pension plans administered under a single master trust as follows:

Retirement Account Plan — Non-represented employees who meet specified age and service requirements participate in this plan, which is a cash balance arrangement. Pension benefits of participants in this plan become vested after three years of service. Participants have an initial account balance to which interest and earnings credits are added. Participants employed prior to January 1, 1999, have an initial account balance based on their accrued benefit under a prior defined benefit plan the Company sponsored for nonrepresented employees, while nonrepresented participants hired after January 1, 1999, have an initial account balance of zero. Subject to an annual 4% minimum, interest is credited quarterly based on the yield on a one-year Treasury constant maturities for the August immediately preceding the plan year. Annual earnings credits ranging from 3% to 10% based on age and date of hire are credited on a monthly basis. Employees can elect to receive the lump sum value of their vested account balance upon termination or can elect monthly payments or a lump sum upon retirement age.

Represented Employees' Retirement Income Plan — Represented employees who meet specified age and service requirements participate in this plan, which for represented employees hired prior to January 1, 2009, is a final average pay plan and for post January 1, 2009, new hires is a cash balance plan. Participants benefiting under the cash balance provisions vest after three years of service while participants benefiting under the final average pay provisions vest after five years of service. Under the final average pay provisions, the monthly benefit is 1.4% of average monthly earnings multiplied by years of credited service. For post January 1, 2009 represented new hires, the plan provides an account balance that grows through earnings and interest credits similar to the plan for nonrepresented employees. Each month represented employees benefiting under the cash balance provisions receive earning credits of 6.4% of defined monthly adjusted pay. Subject to annual 4% minimum, interest is credited quarterly and is based on the yield of the one-year Treasury constant maturities for the August immediately preceding the plan year. Represented participants participating under the plan's cash balance provisions can elect to receive the lump sum value of their vested account balance upon termination or monthly payments or a lump sum at retirement age. Represented employees participating under the final average pay provision of the represented employee plan are required to elect from various monthly payment options upon retirement.

Nonqualified Plans — Retirement benefits are provided for a group of key employees under nonqualified defined benefit pension plans. The general purpose of the plans is to provide additional retirement benefits to participants who are subject to the contribution and benefit limitations contained in the IRC. Benefits under the plans are unfunded and paid out of the general assets of the Company. The PBO for these plans was \$155,455,486 and \$174,641,452 as of December 31, 2022 and 2021, respectively.

A summary of assets, obligations, and assumptions of the pension and other postretirement benefit plans at plan measurement dates of December 31, 2022 and 2021 and as recorded as of December 31, 2022 and 2021, are as follows:

(1) Change in benefit obligation
a. Pension Benefits

	Overfunded		Underfunded	
	2022	2021	2022	2021
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 1,962,336,201	\$ 2,005,943,460
2. Service cost			\$ 66,295,339	\$ 61,453,701
3. Interest cost			\$ 59,098,437	\$ 57,061,173
4. Contribution by plan participants				\$ -
5. Actuarial gain (loss)			\$ (437,720,995)	\$ (1,201,839)
6. Foreign currency exchange rate changes				\$ -
7. Benefits paid			\$ (104,546,427)	\$ (59,214,397)
8. Plan amendments				\$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				\$ (101,705,897)
10. Benefit obligation at end of year	\$ -	\$ -	\$ 1,545,462,555	\$ 1,962,336,201

b. Postretirement Benefits

	Overfunded		Underfunded	
	2022	2021	2022	2021
1. Benefit obligation at beginning of year	\$ 440,503,400	\$ 457,826,433	\$ 228,853,954	\$ 238,920,071
2. Service cost	\$ 7,968,005	\$ 8,277,552	\$ 5,693,813	\$ 6,448,191
3. Interest cost	\$ 13,581,769	\$ 13,438,132	\$ 6,808,584	\$ 6,676,379
4. Contribution by plan participants		\$ -		\$ -
5. Actuarial gain (loss)	\$ (219,849,114)	\$ (20,925,882)	\$ (65,286,577)	\$ (7,081,522)
6. Foreign currency exchange rate changes		\$ -		\$ -
7. Benefits paid	\$ (15,905,923)	\$ (18,112,835)	\$ (19,213,423)	\$ (16,109,165)
8. Plan amendments			\$ 44,192,811	
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	\$ 226,298,137	\$ 440,503,400	\$ 201,049,162	\$ 228,853,954

c. Special or Contractual Benefits Per SSAP No. 11

	Overfunded		Underfunded	
	2022	2021	2022	2021
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ -	\$ -
2. Service cost				
3. Interest cost				
4. Contribution by plan participants				
5. Actuarial gain (loss)				
6. Foreign currency exchange rate changes				
7. Benefits paid				
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	\$ -	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2022	2021	2022	2021	2022	2021
(2) Change in plan assets						
a. Fair value of plan assets at beginning of year	\$ 1,573,858,838	\$ 1,644,804,614	\$ 605,593,958	\$ 599,731,545	\$ -	\$ -
b. Actual return on plan assets	\$ (263,737,640)	\$ 83,709,587	\$ (121,109,322)	\$ 37,367,432		
c. Foreign currency exchange rate changes		\$ -		\$ -		
d. Reporting entity contribution		\$ -	\$ 5,458,226	\$ 2,716,981		
e. Plan participants' contributions		\$ -		\$ -		
f. Benefits paid	\$ (97,264,615)	\$ (52,949,466)	\$ (35,119,346)	\$ (34,222,000)		
g. Business combinations, acquisitions and settlements		\$ (101,705,897)				
h. Fair value of plan assets at end of year	\$ 1,212,856,583	\$ 1,573,858,838	\$ 454,823,516	\$ 605,593,958	\$ -	\$ -

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2022	2021	2022	2021
a. Components:				
1. Prepaid benefit costs	\$ 125,645,407	\$ 171,159,440	\$ 186,593,196	\$ 181,291,815
2. Overfunded plan assets	\$ (125,645,407)	\$ (171,159,440)	\$ (21,077,011)	\$ (105,309,523)
3. Accrued benefit costs	\$ 132,352,170	\$ 122,452,667	\$ 155,619,969	\$ 164,766,851
4. Liability for pension benefits	\$ 200,253,802	\$ 266,024,696	\$ (17,580,002)	\$ (25,021,164)
b. Assets and liabilities recognized:				
1. Assets (nonadmitted)			\$ (165,516,185)	\$ (75,982,292)
2. Liabilities recognized	\$ 332,605,972	\$ 388,477,363	\$ 138,039,967	\$ 139,745,687
c. Unrecognized liabilities		\$ -		\$ -

Additional Information:

	Pension Benefits		Postretirement Benefits	
	2022	2021	2022	2021
Projected Benefit Obligation	\$ 1,545,462,555	\$ 1,962,336,201	\$ 427,347,299	\$ 669,357,354
Fair value of plan assets	\$ 1,212,856,583	\$ 1,573,858,838	\$ 454,823,516	\$ 605,593,958
Unfunded status	\$ 332,605,972	\$ 388,477,363	\$ (27,476,217)	\$ 63,763,396
Transition amount not booked yet				
Net Liability	\$ 332,605,972	\$ 388,477,363	\$ (27,476,217)	\$ 63,763,396

Accrued pension and postretirement expense liabilities

\$ 332,605,972 \$ 388,477,363 \$ 138,039,967 \$ 139,745,687

Information for pension and postretirement obligations in excess of plan assets:

Projected benefit obligation	\$ 1,545,462,555	\$ 1,962,336,201	\$ 427,347,299	\$ 669,357,354
Accumulated benefit obligation	\$ 1,475,509,931	\$ 1,850,604,027	N/A	N/A

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2022	2021	2022	2021	2022	2021
(4) Components of net periodic benefit cost						
a. Service cost	\$ 66,295,339	\$ 61,453,701	\$ 13,661,818	\$ 14,725,743		
b. Interest cost	\$ 59,098,437	\$ 57,061,173	\$ 20,390,353	\$ 20,114,511		
c. Expected return on plan assets	\$ (85,954,472)	\$ (95,628,452)	\$ (28,521,063)	\$ (29,120,172)		
d. Transition asset or obligation		\$ -		\$ -		
e. Gains and losses	\$ 23,153,121	\$ 26,726,796	\$ 70,903	\$ 766,522		
f. Prior service cost or credit	\$ 102,923	\$ 183,200	\$ (14,592,048)	\$ (14,592,152)		
g. Gain or loss recognized due to a settlement or curtailment		\$ 23,275,756		\$ -		
h. Total net periodic benefit cost	\$ 62,695,348	\$ 73,072,174	\$ (8,990,037)	\$ (8,105,548)	\$ -	\$ -

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2022	2021	2022	2021
a. Items not yet recognized as a component of net periodic cost - prior year	\$ 437,184,136	\$ 476,652,862	\$ 80,288,359	\$ 102,717,393
b. Net transition asset or obligation recognized				\$ -
c. Net prior service cost or credit arising during the period			\$ 44,192,811	\$ -
d. Net prior service cost or credit recognized	\$ (102,923)	\$ (183,200)	\$ 14,582,048	\$ 14,592,152
e. Net gain and loss arising during the period	\$ (88,028,883)	\$ (12,558,730)	\$ (135,505,306)	\$ (36,254,664)
f. Net gain and loss recognized	\$ (23,153,121)	\$ (26,726,796)	\$ (70,903)	\$ (766,522)
g. Items not yet recognized as a component of net periodic cost - current year	\$ 325,899,209	\$ 437,184,136	\$ 3,487,009	\$ 80,288,359

(6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2022	2021	2022	2021
a. Net transition asset or obligation		\$ -		\$ -
b. Net prior service cost or credit	\$ 322,239	\$ 100,000	\$ 103,099,433	\$ (14,590,000)
c. Net recognized gains and losses	\$ 325,576,970	\$ 23,150,000	\$ (99,602,424)	\$ 70,000

(7) Weighted-average assumptions used to determine net periodic benefit cost as of December 31, 2022:

	Pension and Postretirement Aggregated			
	2022	2021		
a. Weighted average discount rate	3.110%	2.930%		
b. Expected long-term rate of return on plan assets	5.700%	6.000%		
c. Rate of compensation increase	4.680%	4.630%		
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)				
	Pension Benefits		Postretirement Benefits	
	2022	2021	2022	2021
a. Weighted average discount rate	3.100%	2.920%	3.130%	2.970%
b. Expected long-term rate of return on plan assets	5.700%	6.000%	4.850%	0.000%
c. Rate of compensation increase	4.590%	4.500%	5.000%	5.000%
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	4.000%	4.000%	0.000%	0.000%

NOTES TO FINANCIAL STATEMENTS

Weighted-average assumptions used to determine projected benefit obligations as of December 31, 2022:

	Pension and Postretirement	
	2022	2021
e. Weighted average discount rate	5.900%	3.120%
f. Rate of compensation increase	4.680%	4.630%
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	4.000%	4.000%

	Pension Benefits		Postretirement Benefits	
	2022	2021	2022	2021
e. Weighted average discount rate	5.900%	3.110%	5.900%	3.130%
f. Rate of compensation increase	4.590%	4.500%	5.000%	5.000%
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	4.000%	4.000%	0.000%	0.000%

For net periodic benefit cost measurement purposes, a 5.47 percent annual rate of increase in the per capita cost of covered health care benefits was assumed for 2022. The rate was assumed to decrease gradually to 5.10 percent for 2026 and remain at that level thereafter.

For projected benefit obligation measurement purposes, a 3.40 percent annual rate of increase in the per capita cost of covered health care benefits was assumed for 2023. The rate was assumed to decrease gradually to 3.76 percent for 2026 and remain at that level thereafter.

- (8) The amount of accumulated benefit obligation for defined benefit pension plans was \$1,475,509,931 for the current year and \$1,850,604,027 for the prior year.
- (9) Postretirement Benefits – The Company provides certain health care and selected other benefits to certain employees and dependents of employees who retire from active employment or who become disabled. Post-retirement health care and other post-retirement benefits are offered for employees and retirees represented under a collectively bargained union contract and for nonunionized employees and retirees. Eligibility requirements vary based on hire date, years of service and retirement age. Represented employees hired after January 1, 2009 and nonbargaining unit employees hired after January 1, 2007, are not eligible for postretirement health care. All participants in both plans are required to enroll in the Medicare Advantage program upon reaching age 65. Postretirement health care benefits are subject to revision at the discretion of BCBSM.

In 2019, the Company established two tax exempt 501(c)(9) entities to fund retiree medical benefits. Plan sponsorship, and the determination of plan benefit design, continues to reside with the Company. Similar to pension trust assets, the assets in the retiree medical trusts are restricted and cannot revert back to the Company for any purpose. Prior to 2019, the Company's postretirement health care and other post-retirement benefit plans were unfunded.

- (10) The following estimated future defined benefit pension plan payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

	Amount
a. 2023	\$ 117,830,000
b. 2024	\$ 118,950,000
c. 2025	\$ 110,380,000
d. 2026	\$ 115,160,000
e. 2027	\$ 116,970,000
f. 2028 through 2032	\$ 620,110,000

- (11) The Company contributed \$0 in both 2022 and 2021 to its defined benefit pension plans. As of December 31, 2022, the Company expects to contribute \$0 in required contributions to its defined benefit pension plans in 2023.
- (12) Plan Asset Amounts and Types
NOT APPLICABLE
- (13) Alternate Amortization Method
NOT APPLICABLE
- (14) Substantive Commitment
NOT APPLICABLE
- (15) Special or Contractual Termination Benefits

During 2020, the Company provided qualified nonrepresented employees a Voluntary Settlement Offer (VSO) and qualified represented employees a Voluntary Settlement Agreement (VSA). Many participants of the VSO and VSA elected to receive their accumulated pension benefits as a lump sum payment from the plans during 2021.

Given the large number of retirements and the associated lump sum pension payments that occurred in 2021, settlement accounting rules require the recognition of additional pension expense during 2021 when lump sum pension payouts in a year are greater than the sum of the service cost and interest cost components of net periodic pension cost. Additional pension costs of \$23,275,256 were recognized as of December 31, 2021. The additional pension expense is an acceleration of previously recognized pension losses that was recorded in statutory surplus. The income statement recognition of the settlement expense has no impact on statutory surplus.

- (16) Other Significant Changes in the Benefit Obligation or Plan Assets
NOT APPLICABLE
- (17) Accumulated Postretirement and Pension Benefit Obligation
Refer to Sections 3 and 9
- (18) Transitional Guidance Surplus Impact
NOT APPLICABLE

B. Pension and Retiree Medical Trusts Investment Policy

Plan assets for both the non-represented and represented employee's pension plans are held in a single master trust with State Street Bank. Plan assets for the retiree medical trusts are held with Northern Trust. Each pension plan owns its allocable share of all master trust assets. Master trust assets are for the exclusive benefit of participants and can only be used to pay plan benefits and trust payable administrative expenses. Pension plan assets in the master trust are currently managed by external investment managers with assets allocated to equity, fixed-income securities, cash, and liquid alternative investments based on the pension investment policy statement.

The Company's trust asset allocation considers risk and return objectives, characteristics of pension and medical liabilities, capital market expectations, and asset-liability projections. The trust investment policies are long-term oriented and consistent with the Company's risk posture and is periodically reviewed by the Finance Committee. The Finance Committee has asset administration and fiduciary responsibilities with respect to the trust assets. The pension trust asset allocation is currently transitioning to an allocation that will reduce balance sheet and funding volatility for the Company, while ensuring the maintenance of trust assets sufficient to cover plan benefits and expenses.

NOTES TO FINANCIAL STATEMENTS

The ultimate target allocation under the Company's investment policy for the pension trust is 80% long duration fixed income securities and 20% return-seeking assets. Return-seeking assets under the policy are defined as any asset class other than long duration fixed income securities and cash equivalents. The return-seeking allocation currently includes publicly traded equities, publicly traded high-yield fixed income securities, multi-strategy hedge funds, core real estate and fund-of-fund private equity. As of December 31, 2022, the actual allocation of plan assets was approximately 47% long-duration fixed income securities cash and 53% return-seeking assets. The ultimate target asset allocation is expected to occur by the end of 2025 but could take more or less time, dependent on market conditions.

Investment policies for the medical trust consider risk and return objectives, the hedging interest rate risk on plan liabilities and are designed to preserve the availability of funds to pay benefits. Medical trust target allocations include a 40-60% allocation to return-seeking assets and the balance to long duration bonds and municipal bonds.

C. The fair value of each class of plan assets

(1) Items Measured and Reported at Fair Value by Levels 1, 2 and 3

The fair values of the Company's securities are based on quoted market prices, where available. These fair values are obtained primarily from custodian banks or third-party pricing services, which generally use Level 1 or Level 2 inputs for the determination of fair value in accordance with SSAP guidance.

The Company obtains one quoted price for each security, which are derived through recently reported trades for identical or similar securities making adjustments through the reporting date based upon available market observable information. For securities not actively traded, the third-party pricing services may use quoted market prices of comparable instruments or discounted cash flow analyses, incorporating inputs that are currently observable in the markets for similar securities. Inputs that are often used in the valuation methodologies include, but are not limited to, broker quotes, benchmark yields, credit spreads, default rates, and prepayment speeds.

In certain circumstances, it may not be possible to derive pricing model inputs from observable market activity, and therefore, such inputs are estimated internally. Such securities are designated Level 3.

The techniques used to estimate the fair value and determine the classification of assets pursuant to the valuation hierarchy are disclosed in Note 1.

The fair values measurements of pension plan and retiree medical trusts' assets as of December 31, 2022:

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
PENSION PLANS:				\$ -
Commingled pension trust		541,032,188		\$ 541,032,188
Common stocks	47,801,421		297,175	\$ 48,098,596
Industrial and miscellaneous		299,403,242	760,665	\$ 300,163,907
Cash equivalents	47,300,182			\$ 47,300,182
Limited liability companies		6		\$ 6
Limited partnership			235,937,438	\$ 235,937,438
U.S. government		16,002,707		\$ 16,002,707
All other government		10,904,880		\$ 10,904,880
State governments		12,051,310		\$ 12,051,310
Special revenue and assessments	1,383,362			\$ 1,383,362
Derivatives		(140,258)		\$ (140,258)
Insurance annuity contract		122,275		\$ 122,275
Total Pension Plan Assets	\$ 96,484,965	\$ 879,376,350	\$ 263,995,278	\$ 1,212,856,593
POSTRETIREMENT PLANS:				\$ -
Commingled pension trust		111,471,431		\$ 111,471,431
Common stock ETFs	78,834,200			\$ 78,834,200
Common stocks	20,272,131			\$ 20,272,131
Industrial and miscellaneous		158,908,588		\$ 158,908,588
Cash equivalents	5,845,765			\$ 5,845,765
U.S. government		31,130,664		\$ 31,130,664
All other government		1,937,071		\$ 1,937,071
Hybrid securities		734,373		\$ 734,373
State governments		40,527,286		\$ 40,527,286
Special revenue and assessments		2,216,913	355,404	\$ 2,572,317
Other asset backed		2,500,525		\$ 2,500,525
Agency		101,955		\$ 101,955
Derivatives	(12,790)			\$ (12,790)
Total Postretirement Plan Assets	104,939,306	349,528,806	355,404	\$ 454,823,516
Total Plan Assets	\$ 201,424,271	\$ 1,228,905,156	\$ 237,350,682	\$ 1,667,680,109

NOTES TO FINANCIAL STATEMENTS

(2) Fair value measurements of pension plan assets at December 31, 2021:

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
PENSION PLANS:				
Commingled pension trust	\$ -	\$ 584,272,224	\$ -	\$ 584,272,224
Common stock ETFs	-	-	-	-
Common stocks	77,258,775	-	26,949	\$ 77,285,724
Industrial and miscellaneous	-	523,833,577	761,991	\$ 524,595,568
Cash equivalents	17,448,259	-	-	\$ 17,448,259
Limited liability companies	-	29,498,874	-	\$ 29,498,874
Limited partnership	-	-	192,877,452	\$ 192,877,452
U.S. government	-	95,798,861	-	\$ 95,798,861
U.S. government agency obligations	-	713,813	-	\$ 713,813
All other government	-	14,592,869	-	\$ 14,592,869
State governments	-	14,266,679	-	\$ 14,266,679
Special revenue and assessments	2,291,793	4,848,421	854,226	\$ 7,994,440
Other asset backed	-	14,419,240	-	\$ 14,419,240
Derivatives	(27,652)	-	-	\$ (27,652)
Insurance annuity contract	-	122,488	-	\$ 122,488
Total Pension Plan Assets	\$ 96,971,175	\$ 1,282,367,046	\$ 194,520,618	\$ 1,573,858,839
POSTRETIREMENT PLANS:				
Commingled pension trust	\$ -	\$ 131,733,257	\$ -	\$ 131,733,257
Common stock ETFs	99,354,624	-	-	\$ 99,354,624
Common stocks	23,694,893	-	-	\$ 23,694,893
Industrial and miscellaneous	-	232,656,924	-	\$ 232,656,924
Cash equivalents	5,848,905	-	-	\$ 5,848,905
U.S. government	-	44,940,385	-	\$ 44,940,385
All other government	-	5,246,352	-	\$ 5,246,352
Hybrid securities	-	597,689	-	\$ 597,689
State governments	-	54,188,108	-	\$ 54,188,108
Special revenue and assessments	-	3,187,995	451,078	\$ 3,639,073
Other asset backed	-	2,939,106	-	\$ 2,939,106
Agency	-	767,388	-	\$ 767,388
Derivatives	(3,332)	-	-	\$ (3,332)
Total Postretirement Plan Assets	\$ 128,895,090	\$ 476,257,204	\$ 451,078	\$ 605,603,372
Total Plan Assets	\$ 225,866,265	\$ 1,758,624,250	\$ 194,971,696	\$ 2,179,462,211

D. See narrative in Section B above.

E. Defined Contribution Plan

Represented employees of the Company who have completed three months of continuous service are automatically enrolled in the savings plan for represented employees. Non-represented employees are enrolled in the savings plan established for non-represented employees immediately upon employment. Both savings plans are tax-qualified under Section 401(k) of the IRC. For both non-represented and represented employees, the Company matches 50% of employee contributions up to 10% of biweekly adjusted W-2 wages after one year of continuous service. The IRC 401(k) limits on elective employee deferrals was \$20,500 for 2022 and \$19,500 for 2021. The law also allows catch-up contributions for employees who are age 50 or older as of December 31 in the amount of \$6,500 for both 2022 and 2021. Catch-up contributions are not matched by the Company. The Company's expense for matching contributions totaled approximately \$28,134,975 and \$27,606,500 for 2022 and 2021, respectively.

F. Multiemployer Plans

NOT APPLICABLE

G. Consolidated Company Plans

Effective January 1, 2009, all employees of BCN became employees of the Company. As part of the employee transfer, the Company assumed responsibility for administering and funding pension and other postretirement benefits for the former BCN employees and retirees. Current pension and postretirement costs are reimbursed to the Company from BCN on a pay-as-you-go basis. Intercompany cash transfers of \$14,054,373 and \$16,952,185 in 2022 and 2021, respectively, were made between BCN and the Company for pension costs, and \$2,646,739 and \$2,817,952 in 2022 and 2021, respectively, for post-retiree health care costs.

Effective January 1, 2017, all COBX employees became participants of the Company retirement plan. The Company assumed responsibility for administering and funding the pension and other postretirement benefits for the COBX employees and retirees. Current pension and postretirement costs are reimbursed to the Company from COBX on a pay-as-you-go basis. Intercompany cash transfers of \$9,608,266 and \$2,756,230 in 2022 and 2021, respectively, were made between COBX and the Company for pension costs. Also, COBX paid the Company \$2,328,337 and \$369,332 in 2022 and 2021, respectively, for its share of the post-retiree health care costs.

H. Postemployment Benefits and Compensated Absences

All eligible employees after completing 12 months of service, in the event of disability, are eligible to receive income replacement benefits. The income benefit is 60% of monthly compensation reduced by primary benefits from Social Security, workers' compensation and other retirement benefits and long-term disability income benefits. Benefits are subject to a waiting period of up to six months. For employees employed before September 1, 2002, if disability occurs before age 60, benefits continue until death or recovery from disability. If disability occurs on or after age 60, and before age 65, disability benefits will be payable for up to 10 years. If disability occurs on or after participant attains age 65, benefits will be payable for five years. For employees employed on and after September 1, 2002 the duration of benefits will not exceed the total of the participant's active years of service. The Company utilizes a VEBA to administer and fund the benefits under this program.

I. Medicare Prescription Drug Improvement and Modernization Act of 2003

1) Under the Medicare Prescription Drug Improvement and Modernization Act of 2003 (Act), the Company determined that the prescription drug benefits provided by the Company's postretirement health care plan are actuarially equivalent to the benefits provided under the Medicare Part D program, which entitles the Company to the federal subsidies described in the Act.

2) Not Applicable

3) Gross Benefit Payments - The Company's gross benefit payments for 2022 and 2021 were \$35,694,696 and \$34,830,862, respectively, including the prescription drug benefit, and estimates future payments to be \$355,240,000. The Company's subsidy related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003 was \$575,350 and \$608,862 for 2022 and 2021, respectively and estimates future subsidies to be \$5,800,000. The gross future benefit payments expected to be paid and anticipated future subsidies are as follows:

NOTES TO FINANCIAL STATEMENTS

Years Ending December 31	Postretirement Benefits	
	Future Benefit Payments	Anticipated Future Subsidies
a. 2023	35,490,000	560,000
b. 2024	34,900,000	570,000
c. 2025	35,350,000	580,000
d. 2026	35,460,000	580,000
e. 2027	35,960,000	590,000
f. 2028- 2032	178,080,000	2,920,000
Total	<u>\$ 355,240,000</u>	<u>\$ 5,800,000</u>

NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

Blue Cross Blue Shield of Michigan Mutual Insurance Company is a nonprofit mutual insurance company under Chapter 58 of the Michigan Insurance Code. The Company must maintain adequate subscribers' reserves to comply with Section 403 of the Michigan Insurance Code, which requires authorized insurers to be safe, reliable, and entitled to public confidence. As set forth in section 500.410, the Director of Michigan DIFS is authorized to take into account the NAIC RBC requirements when evaluating if an insurer is in compliance with the "safe and reliable" requirement of Section 403. At December 31, 2022 and 2021 the Company's policyholder reserves are in compliance with the requirements set forth in the Michigan Insurance Code.

- A. BCBSM has no common stock outstanding.
- B. BCBSM has no preferred stock outstanding.
- C. Dividend restrictions
NOT APPLICABLE
- D. Dividend payments
NOT APPLICABLE
- E. Profits Paid as Ordinary Dividends to Stockholders
NOT APPLICABLE
- F. Surplus Restriction
NOT APPLICABLE
- G. Total amount of advances to surplus not repaid
NOT APPLICABLE
- H. Amount of stock held by BCBSM for special purposes
NOT APPLICABLE
- I. Special surplus funds changes
NOT APPLICABLE
- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$2 790,853,388.
- K. Surplus debentures of similar obligations
NOT APPLICABLE
- L. Impact of any restatement due to prior quasi-reorganizations
NOT APPLICABLE
- M. Effective dates of all quasi-reorganizations in the prior 10 years
NOT APPLICABLE

NOTE 14 Liabilities, Contingencies and Assessments**A. Contingent Commitments**

(1) Commitment or contingent commitment to a subsidiary, joint venture, partnership, or limited liability company.

The Company has outstanding commitments for additional investments to its joint ventures and partnership interests in the amount of \$187,029,448 at December 31, 2022.

BMH - As a 38.74% equity owner in BMH, the Company has agreed to guarantee its proportionate share of a line of credit loan outstanding with PNC Bank, National Association, administrative agent for lenders. The line of credit was amended and restated on May 5, 2022 and provides for borrowing up to \$1,000,000,000 and is for a 364-day term. BMH has an option to request up to an additional \$250,000,000 in credit; however, the Lenders have no obligation to facilitate the request. The outstanding LOC debt balance with PNC Bank was \$0 as of December 31, 2022 and December 31, 2021.

BCN and BCC - In accordance with the Blue Cross Blue Shield Association (BCBSA) guidelines, the Company guarantees to the full extent of its assets, all of the contractual and financial obligations of BCN and BCC to its customers.

Emergent, Inc. - In accordance with the BCBSA guidelines, the Company guarantees to the full extent of its assets, its proportional share of the contractual and financial obligations of NextBlue of North Dakota Insurance Company (Next Blue), Vermont Blue Advantage Inc. (VBA) and Wellmark Advantage Health Plan, Inc.(Wellmark) to its customers.

LifeSecure Holdings, Inc. - The Company executed a guarantee for LifeSecure Insurance Company (LifeSecure), a subsidiary of LifeSecure Holdings, Inc. effective April 24, 2014. In order for LifeSecure to write coverage nationwide, the Company guarantees to pay any claims, losses or return of premiums under LifeSecure's directly written business issued on or after March 30, 2007 in the event that LifeSecure is unable, in whole or in part, to pay such claims, losses or return of premiums. This guarantee does not include business directly written by another insurer which was acquired by LifeSecure in accordance with a reinsurance agreement.

In addition, the Company shall take all actions reasonably necessary to ensure that LifeSecure is in compliance with the states of Rhode Island, California, Maine, and New Jersey's statutory requirements, including maintaining a level of capital and surplus at or above the greater of the RBC at 250% authorized control level or the statutory minimum capital and surplus required by the applicable provisions of the insurance codes of the respective states. At December 31, 2022, LifeSecure minimum capital and surplus threshold based on the above requirement is \$26,379,663.

The Company executed a financial guaranty agreement with American Fidelity Assurance Company (AFA) to facilitate a reinsurance transaction between LifeSecure and AFA. The Company's maximum guaranty represents the total benefit liabilities under the reinsurance contract.

NOTES TO FINANCIAL STATEMENTS

(2) In the event of default for the following guarantees, the Company's obligation would be as follows:

(1)	(2)	(3)	(4)	(5)
Nature and circumstances of guarantee and key attributes,	Liability recognition of guarantee. (Include amount recognized at inception. If no initial recognition, document exception allowed	Ultimate financial statement	Maximum potential amount of future payments (undiscounted) the guarantor could be required to make under the guarantee. If unable to develop an estimate, this should be	Current status of payment or performance risk of guarantee.
Guarantee proportionate share of BMH line of credit loan outstanding with PNC Bank	\$ -	Capital contribution to the subsidiary	\$ -	BMH, LLC is in compliance with its financial covenants relating to this credit line as of December 31, 2022
Guarantee all the contractual and financial obligations of BCNM and its	\$ -	Capital contribution to the subsidiary	\$ 921,714,922	BCNM is in compliance with its obligations as of December 31, 2022
Guarantee all the contractual and financial obligations of BCC	\$ -	Capital contribution to the subsidiary	\$ 334,502,887	BCC is in compliance with its obligations as of December 31, 2022
Guarantee proportionate share of the contractual and financial obligations of NextBlue	\$ -	Capital contribution to the subsidiary	\$ 12,782,221	Next Blue is in compliance with its obligations as of December 31, 2022
Guarantee proportionate share of the contractual and financial obligations of VBA	\$ -	Capital contribution to the subsidiary	\$ 21,190,963	VBA is in compliance with its obligations as of December 31, 2022
Guarantee proportionate share of the contractual and financial obligations of Wellmark	\$ -	Capital contribution to the subsidiary	\$ 18,954,074	Wellmark is in compliance with its obligations as of December 31, 2022
Guarantee all the claims, losses or return of premiums for LifeSecure post 3/30/2007 directly written coverage	\$ -	Capital contribution to the subsidiary	\$ 270,652,415	LifeSecure is compliant with its directly written coverage as of December 31, 2022
Guarantee LifeSecure's compliance with the statutory requirements of Rhode Island, California and New Jersey	\$ -	Capital contribution to the subsidiary	\$ 26,379,663	LifeSecure is compliant with its statutory requirements as of December 31, 2022
Guarantee LifeSecure's reinsurance agreement with American Fidelity Assurance Company	\$ -	Capital contribution to the subsidiary	\$ 150,494,756	LifeSecure is compliant with the reinsurance agreement covenants as of December 31, 2022
Total	\$ -	XXX	\$ 1,756,671,901	XXX

The subsidiaries have the following assets available to fulfill the respective Company guarantees mentioned above.

Subsidiary	12/31/2022
BCN	\$ 2,673,166,704
BCC	512,042,193
LifeSecure	509,179,794
NextBlue	16,157,965
VBA	30,689,794
Wellmark	24,109,543
Total	\$ 3,765,345,993

(3)

a. Aggregate Maximum Potential of Future Payments of All Guarantees (undiscounted) the guarantor could be required to make under guarantees. (Should equal total of Column 4 for (2) above.)	\$ 1,756,671,901
b. Current Liability Recognized in F/S:	
1. Noncontingent Liabilities	
2. Contingent Liabilities	
c. Ultimate Financial Statement Impact if action under the guarantee is required:	
1. Investments in SCA	\$ 1,756,671,901
2. Joint Venture	
3. Dividends to Stockholders (capital contribution)	
4. Expense	
5. Other	
6. Total (1+2+3+4+5) (Should equal (3)a.)	\$ 1,756,671,901

B. Assessments

(1) Guaranty Fund Assessments

Organized as a nonprofit mutual disability insurer, the Company is subject to guaranty fund assessments by the Michigan Life and Health and Guaranty Association (MLHGA). Assessments are levied on insurance companies to ensure policyholder obligations of insolvent insurance companies are paid. In Michigan assessments are allowed to offset future premium taxes. There are no assessments accrued or levied on BCBSM at December 31, 2022 and 2021.

(2) Guaranty fund liabilities and assets related to assessment for insolvencies of entities that wrote long-term contracts

NOT APPLICABLE

C. Gain Contingencies

NOT APPLICABLE

D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits

NOT APPLICABLE

E. Joint and Several Liabilities

NOT APPLICABLE

NOTES TO FINANCIAL STATEMENTS

F. All Other Contingencies

BCBSA Litigation—Numerous antitrust class actions have been filed against BCBSA and every Plan. The cases were originally filed in 2012 and allege that numerous BCBSA rules and/or regulations violate the Sherman Antitrust Act and related state laws. The cases were consolidated into two matters, a provider case and a subscriber case and are currently pending in United States District Court for the Northern District of Alabama. In October 2020, a preliminary settlement was reached in the subscriber matter and BCBSM paid its portion of the settlement amount in September 2022. Certain entities have opted out of the subscriber settlement and have filed separate legal actions. Additionally, several entities filed Notices of Appeal and intend to appeal the approval of the preliminary settlement to the Eleventh Circuit Court of Appeals. With respect to the opt-out cases, the appeal and the provider action, it is not yet possible to make an assessment regarding the probability of an adverse outcome, nor estimate a range of potential loss.

Other—The Company is a defendant in numerous other lawsuits and involved in other matters arising in the normal course of business primarily related to subscribers' benefits, breach of contracts, provider reimbursement issues, and provider participation arrangements. The Company's management, as of December 31, 2022, estimates that these matters will be resolved without a material adverse effect on the Company's future financial position or results of operations.

Where available information indicates that it is probable that a loss has been incurred as of the date of the statutory-basis financial statements and the amount of the loss can be reasonably estimated, the Company will accrue the estimated loss. As of December 31, 2022, and 2021, the Company recorded in General Expenses Due or Accrued of the Liabilities, Capital, and Surplus \$4,871,380 and \$96,614,418, respectively, for all probable and reasonably estimable losses.

The statements of revenue and expenses for the periods ended December 31, 2022 and December 31, 2021 includes approximately \$44,871,380 and \$11,359,209, respectively, related to legal losses and settlements.

NOTE 15 Leases

A. Lessee Operating Lease:

(1) Leasing Arrangements

(a) Rent Expense

The Company leases certain vehicles, office and computer equipment and office space under various non-cancelable operating leases. Rental expense for the periods ending December 31, 2022 and 2021 was approximately \$20,744,646 and \$28,041,094, respectively.

(b) Contingent Rental Payment Basis

NOT APPLICABLE

(c) Renewal or Purchase Options

NOT APPLICABLE

(d) Lease Restrictions

NOT APPLICABLE

(e) Early Terminations

NOT APPLICABLE

(2) Non-cancelable Leases

(a) At December 31, 2022, the minimum aggregate rental commitments are as follows:

	Operating Leases
1. 2023	\$ 20,806,961
2. 2024	\$ 19,403,711
3. 2025	\$ 16,483,175
4. 2026	\$ 16,551,730
5. 2027	\$ 19,318,239
6. Thereafter	
7. Total (sum of 1 through 6)	\$ 92,563,816

(b) Non-cancelable subleases

(3) Sale-leaseback Transactions

NOT APPLICABLE

B. Lessor Leases

NOT APPLICABLE

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

(1) The table below summarizes the face amount of the Company's financial instruments with off-balance sheet risk.

	ASSETS		LIABILITIES	
	2022	2021	2022	2021
a. Swaps				
b. Futures	\$ 138,626,141	\$ 8,956,570		
c. Options				
d. Total (a+b+c)	\$ 138,626,141	\$ 8,956,570	\$ -	\$ -

See Schedule DB of the Company's annual statement for additional detail.

(2) Under exchange-traded currency futures and options, the Company agrees to purchase a specified number of contracts with other parties and to post variation margin on a daily basis in an amount equal to the difference in the daily fair values of those contracts. The parties with whom the Company enters into exchange-traded futures and

(3) Exchange-traded futures and options are affected through a regulated exchange and positions are marked to market on a daily basis; therefore, the Company has little exposure to credit-related losses in the event of nonperformance by counterparties to such financial instruments.

(4) The Company is required to put up collateral for any futures contracts that are entered. The amount of collateral that is required is determined by the exchange on which it is traded. The Company currently puts up cash to satisfy this collateral requirement.

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

A. Transfers of Receivables Reported as Sales

NOT APPLICABLE

NOTES TO FINANCIAL STATEMENTS

B. Transfer and Servicing of Financial Assets

(1) The Company, in the normal course of business, enters into security lending agreements with various counterparties. Under these agreements, the Company lends equity and bond securities in exchange for collateral, approximating at least 102% of the value of the securities loaned. Cash collateral is reinvested in a money market fund, while non-cash collateral is maintained in a separate account until the transaction is complete. The security lending agreements are primarily overnight in nature and subject to renewal or termination.

Fair value of loaned securities as of December 31, 2022 and December 31, 2021, consists of the following:

	12/31/2022	12/31/2021
Bonds	\$ 13,652,656	\$ 9,061,000
Equity	1,194,225	5,915,796
Total	<u>\$ 14,846,881</u>	<u>\$ 14,976,796</u>

Collateral received as of December 31, 2022 and December 31, 2021, consists of the following:

	12/31/2022	12/31/2021
Cash Collateral	\$ 13,720,419	\$ 13,290,971
Non-cash Collateral	1,430,489	2,042,775
Total	<u>\$ 15,150,908</u>	<u>\$ 15,333,746</u>

Reinvested cash collateral as of December 31, 2022 and December 31, 2021, consists of the following:

	12/31/2022	
	Book/Adjusted Carrying Value	Fair Value
State Street Navigator Securities Lending Prime Portfolio	\$ 13,720,419	\$ 13,720,419
Total reinvested	<u>\$ 13,720,419</u>	<u>\$ 13,720,419</u>
	12/31/2021	
	Book/Adjusted Carrying Value	Fair Value
State Street Navigator Securities Lending Prime Portfolio	\$ 13,290,971	\$ 13,290,971
Total reinvested	<u>\$ 13,290,971</u>	<u>\$ 13,290,971</u>

(4)(b) Transferred financial assets with to which the Company retains exposure:

NOT APPLICABLE

C. Wash Sales

NOT APPLICABLE

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

A. ASO Plans:

The gain from operations from Administrative Services Only (ASO) uninsured plans and the uninsured portion of partially insured plans for the period ended December 31, 2022, are as follows:

	ASO Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASO
a. Net reimbursement for administrative Expenses (including administrative fees) in excess of actual expenses	\$ (728,289)		\$ (728,289)
b. Total net other income or expenses (including interest paid to or received from plans)			\$ -
c. Net gain or (loss) from operations (a+b)	<u>\$ (728,289)</u>	<u>\$ -</u>	<u>\$ (728,289)</u>
d. Total claim payment volume	\$ 11,359,045		\$ 11,359,045

The gain(loss) from operations from Administrative Services Only (ASO) uninsured plans and the uninsured portion of partially insured plans for the period ended December 31, 2021:

	ASO Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASO
a. Net reimbursement for administrative Expenses (including administrative fees) in excess of actual expenses	\$ (307,513)	\$ -	\$ (307,513)
b. Total net other income or expenses (including interest paid to or received from plans)	-	-	-
c. Net gain or (loss) from operations (a+b)	<u>\$ (307,513)</u>	<u>\$ -</u>	<u>\$ (307,513)</u>
d. Total claim payment volume	\$ 9,704,387	\$ -	\$ 9,704,387

B. ASC Plans:

The gain(loss) from operations from Administrative Services Contract (ASC) uninsured plans and the uninsured portion of partially insured plans (ASC with stop loss coverage) for the period ended December 31, 2022, are as follows:

	ASC Plans without Stop Loss*	ASC Plans with Stop Loss	Total ASC
a. Gross reimbursement for medical cost incurred	\$ 8,803,806,891	\$ 7,336,680,193	\$ 16,140,487,084
b. Gross administrative fees accrued	\$ 503,080,255	\$ 392,934,795	\$ 896,015,050
c. Other income or expenses (including interest paid to or received from plans)			\$ -
d. Gross expenses incurred (claims and administrative)	\$ 9,465,280,039	\$ 7,992,772,882	\$ 17,458,052,921
e. Total net gain or loss from operations	<u>\$ (158,392,893)</u>	<u>\$ (263,157,894)</u>	<u>\$ (421,550,787)</u>

NOTES TO FINANCIAL STATEMENTS

Net Underwriting Gain(Loss)	Insured	ASO/ASC*	Total
Premium fees and reimbursements	\$ 9,991,392,666	\$ 17,038,528,924	\$ 27,029,921,590
Claims Incurred	\$ 8,786,829,412	\$ 16,140,487,084	\$ 24,927,316,496
Premium deficiency charge		\$ -	
Administrative expenses	\$ 1,225,431,997	\$ 1,320,320,916	\$ 2,545,752,913
Underwriting Gain (Loss)	\$ (20,868,742)	\$ (422,279,076)	\$ (443,147,818)

**Includes ASC claims and reimbursements of \$2,600,633,819 attributable to members of other Blue Cross plans.

The gain(loss) from operations from Administrative Services Contract (ASC) uninsured plans and the uninsured portion of partially insured plans (ASC with stop loss coverage) for the period ended December 31, 2021, are as follows:

	ASC Plans without Stop Loss*	ASC Plans with Stop Loss	Total ASC
a. Gross reimbursement for medical cost incurred	\$ 8,949,783,787	\$ 7,553,032,616	\$ 16,502,816,403
b. Gross administrative fees accrued	\$ 473,540,305	\$ 494,409,019	\$ 967,949,324
c. Other income or expenses (including interest paid to or received from plans)	\$ -	\$ -	\$ -
d. Gross expenses incurred (claims and administrative)	\$ 9,538,974,734	\$ 8,171,869,295	\$ 17,710,844,029
e. Total net gain or loss from operations	\$ (115,650,642)	\$ (124,427,660)	\$ (240,078,302)

Net Underwriting Gain(Loss)	Insured	ASO/ASC*	Total
Premium fees and reimbursements	\$ 9,680,494,508	\$ 17,472,412,850	\$ 27,152,907,358
Claims Incurred	\$ 8,527,258,225	\$ 16,502,816,403	\$ 25,030,074,628
Premium deficiency charge	\$ (15,978,597)	\$ -	\$ (15,978,597)
Administrative expenses	\$ 1,091,042,986	\$ 1,209,982,263	\$ 2,301,025,248
Underwriting Gain (Loss)	\$ 78,171,894	\$ (240,385,815)	\$ (162,213,921)

**Includes ASC claims and reimbursements of \$2,389,145,393 attributable to members of other Blue Cross plans.

C. Medicare or Similarly Structured Cost Based Reimbursement Contract

1. Medicare Part D cost-based reimbursements for the years 2022 and 2021 consisted of \$40,438,444 and \$32,882,902, respectively, for coverage gap discount; \$19,856,127 and \$16,113,807, respectively, for low income subsidy (cost sharing portion); and \$128,939,388 and \$116,034,432, respectively, for reinsurance payments.

2. As of December 31, 2022 and 2021, respectively, BCBSM had recorded receivables from the following payors whose account balances were greater than 10% of BCBSM's amounts receivable from uninsured accident and health plans or \$10,000:

	2022	2021
Centers for Medicare & Medicaid Services (CMS)	\$ 38,794,173	\$ 27,162,579

3. In connection with the Medicare Part D cost-based reimbursement portion of the contract, BCBSM has recorded allowances and reserves for adjustment of recorded reimbursement advances in the amount of \$6,291,385 and \$0, as of December 31, 2022 and 2021, respectively.

4. The Company recognized revenue adjustments resulting from an audit of receivables related to revenues recorded in a prior period of \$0 and (\$290,698), as of December 31, 2022 and 2021, respectively.

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

NOT APPLICABLE

NOTE 20 Fair Value Measurements

A. Assets and Liabilities Reported at Fair Value

1. Items Measured and Reported at Fair Value by Levels 1, 2 and 3

The fair values of the Company's securities are based on quoted market prices, where available. These fair values are obtained primarily from custodian banks or third-party pricing services, which generally use Level 1 or Level 2 inputs for the determination of fair value in accordance with SSAP guidance.

The Company obtains one quoted price for each security, which are derived through recently reported trades for identical or similar securities making adjustments through the reporting date based upon available market observable information. For securities not actively traded, the third-party pricing services may use quoted market prices of comparable instruments or discounted cash flow analyses, incorporating inputs that are currently observable in the markets for similar securities. Inputs that are often used in the valuation methodologies include, but are not limited to, broker quotes, benchmark yields, credit spreads, default rates, and prepayment speeds.

In certain circumstances, it may not be possible to derive pricing model inputs from observable market activity, and therefore, such inputs are estimated internally. Such securities are designated Level 3.

The techniques used to estimate the fair value and determine the classification of assets pursuant to the valuation hierarchy are disclosed in Note 1.

The Company's assets and liabilities measured and recorded at fair value as of December 31, 2022, are as follows:

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds Exchanged Traded Funds	\$ 51,921,151				\$ 51,921,151
Common Stock Industrial and Miscellaneous	548,128,125		25,980,424		574,108,549
Preferred Stock Industrial and Miscellaneous			1,535,852		1,535,852
Mutual Funds	40,128,588				40,128,588
All Other Money Market Mutual Funds	93,460,535				93,460,535
Derivative Instruments - Options	1,080,000				1,080,000
Securities Lending Collateral	13,720,419				13,720,419
Total assets at fair value/NAV	\$ 748,438,818	\$ -	\$ 27,516,276	\$ -	\$ 775,955,094

NOTES TO FINANCIAL STATEMENTS

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Payable for Security Lending	\$ 13,720,419				\$ 13,720,419
Total liabilities at fair value	\$ 13,720,419	\$ -	\$ -	\$ -	\$ 13,720,419

The Company's assets and liabilities measured and recorded at fair value as of December 31, 2021, are as follows:

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds Exchanged Traded Funds	\$ 43,390,404				\$ 43,390,404
Common Stock Industrial and Miscellaneous	613,767,517		\$ 29,931,166		643,698,683
Preferred Stock Industrial and Miscellaneous			1,535,852		1,535,852
Mutual Funds	49,734,990				49,734,990
Cash Equivalents:					
Exempt Money Market Mutual Funds	185,300,000				185,300,000
All Other Money Market Mutual Funds	170,655,508				170,655,508
Securities Lending Collateral	13,290,971				13,290,971
Total assets at fair value/NAV	\$ 1,076,139,390	\$ -	\$ 31,467,018	\$ -	\$ 1,107,606,408

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Payable for Securities Lending	\$ 13,290,971				\$ 13,290,971
Total liabilities at fair value	\$ 13,290,971	\$ -	\$ -	\$ -	\$ 13,290,971

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy

Description	Beginning Balance at 01/01/2022	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2022
a. Assets										
Private Equity Fund	\$ 29,931,166				\$ (3,950,742)					\$ 25,980,424
Preferred Stock	\$ 1,535,852									\$ 1,535,852
Total Assets	\$ 31,467,018	\$ -	\$ -	\$ -	\$ (3,950,742)	\$ -	\$ -	\$ -	\$ -	\$ 27,516,276

(3) Policy on Transfers Into and Out of Level 3

Transfers between levels may occur due to changes in the availability of market observable inputs. Transfers in and/or out of any level are assumed to occur at the end of the period. Certain private equity investments and fixed income investments, included in the level 3 category, are valued using external pricing, supplemented by internal review and analysis. After all valuations are received and review completed, if the inputs used by the vendors were determined to not contain sufficient observable market information BCBSM reclassified the affected securities as level 3.

(4) Inputs and Techniques Used for Level 2 and Level 3 Fair Values

Transfers into Level 3 - Assets and liabilities are transferred into Level 3 when a significant input can no longer be corroborated with market observable data. This occurs when market activity related to particular securities becomes unobservable. Transfers into Level 3 are reflected as if they had occurred at the end of the period.

(5) Derivative Fair Values

For derivative assets and liabilities, see paragraph 1 for fair value disclosures on a gross basis. The Company held no derivative assets or liabilities in the Level 3 category of the fair value hierarchy as of December 31, 2022; Therefore, the reconciliation disclosures required by paragraphs (2), (3), and (4) are not applicable.

B. Other Fair Value Disclosures

NOT APPLICABLE

C. Fair Values for All Financial Instruments by Levels 1, 2 and 3

The table below reflects the fair values and admitted values of all admitted assets and liabilities as of December 31, 2022 that are financial instruments excluding those accounted for under the equity method (subsidiaries and joint ventures). The fair values are also categorized into the three-level fair value hierarchy as described in Note 1.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
ASSETS:							
Bonds	\$ 2,212,108,816	\$ 2,348,943,116	\$ 58,753,193	\$ 2,153,355,623			
Surplus Notes	\$ 2,743,908	\$ 3,144,713		\$ 2,743,908			
Preferred Stock	\$ 1,535,852	\$ 1,535,852			\$ 1,535,852		
Common Stock	\$ 614,237,137	\$ 614,237,137	\$ 588,256,713		\$ 25,980,424		
Cash Equivalents and Short Term Investments	\$ 121,982,143	\$ 122,109,401	\$ 93,460,535	\$ 28,521,608			
Derivatives - Options	\$ 1,080,000	\$ 1,080,000	\$ 1,080,000				
Securities Lending Collateral	\$ 13,720,419	\$ 13,720,419	\$ 13,720,419				
LIABILITIES:							
Debt	\$ 217,657,976	\$ 225,166,574			\$ 217,657,976		
Payables for Securities Lending	\$ 13,720,419	\$ 13,720,419	\$ 13,720,419				

NOTES TO FINANCIAL STATEMENTS

The table below reflects the fair values and admitted values of all admitted assets and liabilities as of December 31, 2021 that are financial instruments excluding those accounted for under the equity method (subsidiaries and joint ventures). The fair values are also categorized into the three-level fair value hierarchy as described in Note 1.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
ASSETS:							
Bonds	\$ 2,585,387,831	\$ 2,499,679,480	\$ 43,390,404	\$ 2,541,997,427			
Preferred Stock	\$ 1,535,852	\$ 1,535,852			\$ 1,535,852		
Common Stock	\$ 693,433,673	\$ 693,433,673	\$ 663,502,506		\$ 29,931,166		
Cash Equivalents and Short Term Securities Lending	\$ 529,138,689	\$ 529,146,961	\$ 355,980,396	\$ 173,158,293			
Collateral	\$ 13,290,971	\$ 13,290,971	\$ 13,290,971				
LIABILITIES:							
Debt Payables for Securities Lending	\$ 315,802,581	\$ 315,180,266			\$ 315,802,581		
	\$ 13,290,971	\$ 13,290,971	\$ 13,290,971				

D. Not F Not Practicable to Estimate Fair Value

The Company held no securities at December 31, 2022 and December 31, 2021 where it was not practicable to determine the fair value of the investment.

E. Information about investments Measured Using Net Asset Value per Share (NAV)

NOT APPLICABLE

NOTE 21 Other Items

A. Unusual or Infrequent Items

NOT APPLICABLE

B. Troubled Debt Restructuring: Debtors

NOT APPLICABLE

C. Other Disclosures

Social Mission Obligation – As part of the Company's transition to a non-profit mutual insurance company in 2014, the Company entered into a Community Health Investment Agreement (CHIA) with the State of Michigan whereby the Company committed to use its best efforts to make annual social mission payments to the Michigan Health Endowment Fund (MHEF) for the continued improvement of public health and community health care, including quality, cost, and access for the people of the State of Michigan. Such social mission payments are calculated based on prior fiscal year's consolidated revenues. The Company's commitment is to make aggregate payments of up to \$1.56 billion over 18 years and considers these payments to be an ordinary and necessary business expense. Future annual payments are \$100,000,000 provided revenue levels and RBC thresholds are met. Payments under the commitment can be made by the Company or its subsidiaries.

In March 2022, the Company made an \$100,000,000 payment to the MHEF. To date, payments to the MHEF from the Company and its subsidiaries total \$710,000,000.

As discussed in Note 1, effective January 1, 2014, the Company was granted a permitted practice to recognize social mission expense, for financial statement purposes, in the year payment is due rather than the measurement year for revenue and RBC.

D. Business Interruption Insurance Recoveries

NOT APPLICABLE

E. State Transferable and Non-transferable Tax Credits

NOT APPLICABLE

F. Subprime Mortgage Related Risk Exposure

NOT APPLICABLE

G. Retained Assets

NOT APPLICABLE

H. Insurance-Linked Securities (ILS) Contracts

NOT APPLICABLE

I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

(1) Amount of admitted balance that could be realized from an investment vehicle	
(2) Percentage Bonds	21.9%
(3) Percentage Stocks	77.3%
(4) Percentage Mortgage Loans	
(5) Percentage Real Estate	
(6) Percentage Cash and Short-Term Investments	0.8%
(7) Percentage Derivatives	
(8) Percentage Other Invested Assets	

NOTE 22 Events Subsequent

Management has evaluated all events subsequent to the Statement of Admitted Assets, Liabilities, and Surplus date of December 31, 2022, through the date of its Annual Statement filing of March 1, 2023.

Type I – Recognized Subsequent Events:

Management has determined that there are no Type I subsequent events that require disclosure under SSAP No. 9.

Type II – Nonrecognized Subsequent Events:

Management has determined that there are no Type II subsequent events that require disclosure under SSAP No. 9.

NOTES TO FINANCIAL STATEMENTS

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

Section 1 – General Interrogatories

(1) Are any of the reinsurers, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the company or by any representative, officer, trustee, or director of the company?

Yes () No (X)

(2) Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or any other person not primarily engaged in the insurance business?

Yes () No (X)

Section 2 – Ceded Reinsurance Report – Part A

(1) Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credit?

Yes () No (X)

(2) Does the reporting entity have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies?

Yes () No (X)

Section 3 – Ceded Reinsurance Report – Part B

(1) What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$46,143,244

(2) Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the company as of the effective date of the agreement?

Yes () No (X)

If yes, what is the amount of reinsurance credits, whether an asset or reduction of liability, taken for such new agreements or amendments?

B. Uncollectible Reinsurance

NOT APPLICABLE

C. Commutation of Reinsurance Reflected in Income and Expenses.

NOT APPLICABLE

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

NOT APPLICABLE

E. Reinsurance Credit

NOT APPLICABLE

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A. The company establishes a liability for experience rated group contracts and portions of Medicare Part D prescription drug contracts as a result of favorable experience based on an actuarial estimate of underwriting gains which will be returned to customers, either as cash refunds or future rate reductions. Liabilities for experience contracts were \$105,647,672 and \$128,783,360 at December 31, 2022 and December 31, 2021, respectively.

The Company participates in the Federal Employee Health Benefit Program (FEHBP), commonly known as the Federal Employee Plan (FEP) contract with other Blue Cross Blue Shield (BCBS) plans. Each BCBS plan who participates in the FEP contract has an unrestricted right to draw funds held in the line of credit account (LOCA), maintained by the U.S. Treasury, for any valid claim or expense. The U.S. Treasury maintains a rate stabilization reserve (RSR) that represents the cumulative premiums deposited in excess of the cumulative expenses charged over the life of the FEP contract.

The Company's portion of the FEP RSR balance maintained at the U.S. Treasury was \$129,912,256 and \$105,153,108 as of December 31, 2022 and 2021, respectively.

The Company reports, on a net basis, the receivable and liability recorded in the balance sheet.

- B. Under terms of most of the experience-rated contracts, recovery, if any, of underwriting losses through future rate increases is not recognized until received. The Company records accrued retrospective premium as an adjustment to earned premium.
- C. During contract years 2022 and 2021, net premiums written that are subject to retrospective rating features were \$1,983,290,464 and \$1,963,561,845, respectively, which represents 19.92% and 20.35%, respectively, of total net premiums written for both years.
- D. Medical loss ratio rebates required pursuant to the Public Health Service Act.

	1	2	3	4	5
	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
Prior Reporting Year					
(1) Medical loss ratio rebates incurred	\$ 19,958,660	\$ -	\$ -	\$ -	\$ 19,958,660
(2) Medical loss ratio rebates paid	\$ 29,854,444	\$ -	\$ -	\$ -	\$ 29,854,444
(3) Medical loss ratio rebates unpaid	\$ 23,623,568	\$ -	\$ -	\$ -	\$ 23,623,568
(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	\$ 23,623,568
Current Reporting Year-to-Date					
(7) Medical loss ratio rebates incurred	\$ 13,709,851	\$ -	\$ -	\$ -	\$ 13,709,851
(8) Medical loss ratio rebates paid	\$ 17,966,885	\$ -	\$ -	\$ -	\$ 17,966,885
(9) Medical loss ratio rebates unpaid	\$ 19,366,534	\$ -	\$ -	\$ -	\$ 19,366,534
(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	\$ 19,366,534

NOTES TO FINANCIAL STATEMENTS

E. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)? Yes [X] No []

(2) Impact of Risk Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year Amount

a. Permanent ACA Risk Adjustment Program	
Assets	
1. Premium adjustments receivable due to ACA Risk Adjustment (including high risk pool payments)	\$ 123,305,549
Liabilities	
2. Risk adjustment user fees payable for ACA Risk Adjustment	\$ (828,778)
3. Premium adjustments payable due to ACA Risk Adjustment (including high risk pool premium)	
Operations (Revenue & Expense)	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	\$ (118,165,850)
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	\$ 769,599
b. Transitional ACA Reinsurance Program	
Assets	
1. Amounts recoverable for claims paid due to ACA Reinsurance	
2. Amounts recoverable for claims unpaid due to ACA Reinsurance (Contra Liability)	
3. Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance	
Liabilities	
4. Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium	
5. Ceded reinsurance premiums payable due to ACA Reinsurance	
6. Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance	
Operations (Revenue & Expense)	
7. Ceded reinsurance premiums due to ACA Reinsurance	
8. Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments	
9. ACA Reinsurance contributions – not reported as ceded premium	
c. Temporary ACA Risk Corridors Program	
Assets	
1. Accrued retrospective premium due to ACA Risk Corridors	
Liabilities	
2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors	
Operations (Revenue & Expense)	
3. Effect of ACA Risk Corridors on net premium income (paid/received)	
4. Effect of ACA Risk Corridors on change in reserves for rate credits	

(3) Roll forward of prior year ACA risk sharing provisions for the following asset (gross of any nonadmission) and liability balances along with the reasons for adjustments to prior year balance.

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date		
	1	2	3	4	Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances	Cumulative Balance from Prior Years (Col 1-3+7)	Cumulative Balance from Prior Years (Col 2-4+8)	
					5	6	7	8			
	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable	Ref	Receivable	Payable
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable (including high risk pool payments)	\$ 120,174,216		\$ 115,034,517		\$ 5,139,699	\$ -	\$ (5,139,699)	\$ 6,120,030	A	\$ -	\$ 6,120,030
2. Premium adjustments (payable) (including high risk pool premium)					\$ -	\$ -			B	\$ -	\$ -
3. Subtotal ACA Permanent Risk Adjustment Program	\$ 120,174,216	\$ -	\$ 115,034,517	\$ -	\$ 5,139,699	\$ -	\$ (5,139,699)	\$ 6,120,030		\$ -	\$ 6,120,030
b. Transitional ACA Reinsurance Program											
1. Amounts recoverable for claims paid					\$ -	\$ -			C	\$ -	\$ -
2. Amounts recoverable for claims unpaid (contra					\$ -	\$ -			D	\$ -	\$ -
3. Amounts receivable relating to uninsured plans					\$ -	\$ -			E	\$ -	\$ -
4. Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium					\$ -	\$ -			F	\$ -	\$ -
5. Ceded reinsurance premiums payable					\$ -	\$ -			G	\$ -	\$ -
6. Liability for amounts held under uninsured plans					\$ -	\$ -			H	\$ -	\$ -
Transitional Reinsurance Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
c. Temporary ACA Risk Corridors Program											
1. Accrued retrospective premium					\$ -	\$ -			I	\$ -	\$ -
2. Reserve for rate credits or policy experience rating refunds					\$ -	\$ -			J	\$ -	\$ -
3. Subtotal ACA Risk Corridors Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
d. Total for ACA Risk Sharing Provisions	\$ 120,174,216	\$ -	\$ 115,034,517	\$ -	\$ 5,139,699	\$ -	\$ (5,139,699)	\$ 6,120,030		\$ -	\$ 6,120,030

Explanations of Adjustments
A. Prior year accrual adjustment
B.
C.

NOTES TO FINANCIAL STATEMENTS

D.
E.
F.
G.
H.
I.
J.

(4) Roll-Forward of Risk Corridors Asset and Liability Balances by Program Benefit Year

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date		
					Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances	Cumulative Balance from Prior Years (Col 1-3+7)	Cumulative Balance from Prior Years (Col 2-4+8)	
	1	2	3	4	5	6	7	8	Ref	9	10
	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable		Receivable	Payable
a. 2014											
1. Accrued retrospective premium					\$ -	\$ -			A	\$ -	\$ -
2. Reserve for rate credits or policy experience rating refunds					\$ -	\$ -			B	\$ -	\$ -
b. 2015											
1. Accrued retrospective premium					\$ -	\$ -			C	\$ -	\$ -
2. Reserve for rate credits or policy experience rating refunds					\$ -	\$ -			D	\$ -	\$ -
c. 2016											
1. Accrued retrospective premium					\$ -	\$ -			E	\$ -	\$ -
2. Reserve for rate credits or policy experience rating refunds					\$ -	\$ -			F	\$ -	\$ -
d. Total for Risk Corridors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -

Explanations of Adjustments

A.
B.
C.
D.
E.
F.

24E(4)d (Columns 1 through 10) should equal 24E(3)c3 (Column 1 through 10 respectively)

(5) ACA Risk Corridors Receivable as of Reporting Date

Risk Corridors Program Year	Estimated Amount to be Filed or Final Amount Filed with CMS	Non-Accrued Amounts for Impairment or Other Reasons	Amounts received from CMS	Asset Balance (Gross of Non-admissions) (1-2-3)	Non-admitted Amount	Net Admitted Asset (4 - 5)
a. 2014				\$ -		\$ -
b. 2015	\$ 22,247,616		\$ 22,247,616	\$ -		\$ -
c. 2016	\$ 5,296,177		\$ 5,296,177	\$ -		\$ -
d. Total (a + b + c)	\$ 27,543,793	\$ -	\$ 27,543,793	\$ -	\$ -	\$ -

24E(5)d (Column 4) should equal 24E(3)c1 (Column 9)

24E(5)d (Column 6) should equal 24E(2)c1

The Company received its risk corridor receivables from the federal government in November, 2020. The receipt of the Risk Corridor funds by the Company did not result in any additional rebates being paid to enrollees.

NOTE 25 Change in Incurred Claims and Claim Adjustment Expenses

Claims unpaid reserve liability as of December 31, 2021 were \$1,100,238,217. The Company paid \$980,404,149 during 2022 for claims incurred in prior years. Reserves remaining for prior years as of December 31, 2022 were \$2,164,726. This estimate is based upon historical claims experience modified for current trends and changes in benefit coverage, which could vary as the claims are ultimately settled. Processing expenses related to claims is accrued based on an estimate of expenses to process such claims. Revisions in actuarial estimates are reported in the period in which they arise. There has been \$117,669,341 favorability (unfavorability) in prior-year development since December 31, 2021 to December 31, 2022.

NOTE 26 Intercompany Pooling Arrangements

NOT APPLICABLE

NOTE 27 Structured Settlements

NOT APPLICABLE

NOTE 28 Health Care Receivables

A. Pharmaceutical Rebate Receivables

The Company receives pharmaceutical rebates from third-party pharmacy benefit managers. Rebate accruals are calculated using recent history of rebates received to develop an estimate. Activity for 2020–2022 is summarized as follows:

NOTES TO FINANCIAL STATEMENTS

Date	Estimated Pharmacy Rebates as Reported on Financial Statements	Pharmacy Rebates as Billed or Otherwise Confirmed	Actual Rebates Received Within 90 Days of Billing	Actual Rebates Received Within 91 to 180 Days of Billing	Actual Rebates Received More Than 180 Days After Billing
12/31/2022	\$ 276,920,000	\$ -	\$ -	\$ -	\$ -
09/30/2022	\$ 269,320,000	\$ 267,461,000	\$ 238,438,000	\$ -	\$ -
06/30/2022	\$ 261,720,000	\$ 261,541,000	\$ 261,541,000	\$ -	\$ -
03/31/2022	\$ 255,280,000	\$ 249,791,000	\$ 245,662,000	\$ 4,129,000	\$ -
12/31/2021	\$ 249,709,000	\$ 230,356,000	\$ 227,236,000	\$ 3,026,000	\$ 94,000
09/30/2021	\$ 222,610,000	\$ 226,009,000	\$ 197,609,000	\$ 28,400,000	\$ -
06/30/2021	\$ 205,268,000	\$ 217,186,000	\$ 181,125,000	\$ 10,373,000	\$ 25,688,000
03/31/2021	\$ 201,220,000	\$ 203,277,000	\$ 168,132,000	\$ 1,026,000	\$ 34,119,000
12/31/2020	\$ 174,885,000	\$ 168,278,000	\$ 165,687,000	\$ 2,591,000	\$ -
09/30/2020	\$ 174,508,000	\$ 164,364,000	\$ 152,881,000	\$ 11,012,000	\$ 471,000
06/30/2020	\$ 144,425,000	\$ 163,256,000	\$ 149,037,000	\$ 1,392,000	\$ 12,827,000
03/31/2020	\$ 164,183,000	\$ 175,179,000	\$ 152,195,000	\$ 3,086,000	\$ 19,898,000

B. Risk-Sharing Receivables

Estimated risk sharing receivables are actuarially determined based on current year experience and adjusted for seasonality of claims, risk and revenue. Risk sharing receivables at December 31, 2022 are summarized in the following table.

Calendar Year	Evaluation Period Year Ending	Risk Sharing Receivable as Estimated in the Prior Year	Risk Sharing Receivable as Estimated in the Current Year	Risk Sharing Receivable Billed	Risk Sharing Receivable Not Yet Billed	Actual Risk Sharing Amounts Received in Year Billed	Actual Risk Sharing Amounts Received First Year Subsequent	Actual Risk Sharing Amounts Received Second Year Subsequent	Actual Risk Sharing Amounts Received - All Other
2022	2022 2023	\$ 8,900,000	\$ 18,520,168 \$ 15,443,559	\$ 1,570,513	\$ 18,520,168	\$ 1,570,513	\$ -	\$ -	\$ -
2021	2021 2022	\$ -	\$ 8,900,000	\$ -	\$ 8,900,000	\$ -	\$ -	\$ -	\$ -

NOTE 29 Participating Policies

NOT APPLICABLE

NOTE 30 Premium Deficiency Reserves

NOT APPLICABLE

NOTE 31 Anticipated Salvage and Subrogation

The Company did not reduce its liability for unpaid claims/losses by any estimated anticipated salvage and subrogation at December 31, 2022 or 2021 as the Company records salvage and subrogation on a paid basis when cash is received.

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

**PART 1 - COMMON INTERROGATORIES
GENERAL**

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Michigan
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 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 [X] No []
- 2.2 If yes, date of change: 06/23/2022
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2019
- 3.2 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. 12/31/2019
- 3.3 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). 01/05/2021
- 3.4 By what department or departments?
Michigan Department of Insurance and Financial Services
- 3.5 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]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 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

- 6.1 Has the 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]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control; %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] No []
- 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
Bricktown Capital LLC	Detroit, MI	NO	NO	NO	YES

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes [] No [X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [X] N/A []
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Deloitte & Touche LLP, 200 Renaissance Center, Suite 3900, Detroit, Michigan 48243-1313
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain
.....
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Kirk Roy FSA MAAA Sr. Vice President and Chief Actuary Blue Cross Blue Shield of Michigan, 600 E. Lafayette, MC 1701, Detroit, Michigan 48226
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [X] No []
- 12.11 Name of real estate holding company ... Alidade Capital Fund IV LP
Brookfield Strategic Real Estate Partners III
WCP Edgewater LP
Alidade Capital Fund V, LP
WCP Newcold Fund
WCP Homebuilder Inventory Solutions, LP
- 12.12 Number of parcels involved 1,058
- 12.13 Total book/adjusted carrying value \$ 78,688,087
- 12.2 If, yes provide explanation:
These are Limited Partnerships with Real Estate portfolios.
13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes [X] No []
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
Updates to the Code of Ethics focused on aligning responsibilities with current company's processes and aligning gov't programs marketing language with regulatory updates.
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

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GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.....\$0
 - 20.12 To stockholders not officers.....\$0
 - 20.13 Trustees, supreme or grand (Fraternal Only)\$0
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.....\$0
 - 20.22 To stockholders not officers.....\$0
 - 20.23 Trustees, supreme or grand (Fraternal Only)\$0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$
 - 21.22 Borrowed from others.....\$
 - 21.23 Leased from others\$
 - 21.24 Other\$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$
 - 22.22 Amount paid as expenses\$
 - 22.23 Other amounts paid\$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)..... Yes [X] No []

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- 25.02 If no, give full and complete information relating thereto
.....
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
Refer to Note 17
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$ 1,430,489
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes No N/A
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes No N/A
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes No N/A
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 13,720,419
- 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 13,720,419
- 25.093 Total payable for securities lending reported on the liability page. \$ 13,720,419

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes No
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$
- 26.22 Subject to reverse repurchase agreements \$
- 26.23 Subject to dollar repurchase agreements \$
- 26.24 Subject to reverse dollar repurchase agreements \$
- 26.25 Placed under option agreements \$
- 26.26 Letter stock or securities restricted as to sale -
excluding FHLB Capital Stock \$
- 26.27 FHLB Capital Stock \$ 44,761,300
- 26.28 On deposit with states \$ 302,355
- 26.29 On deposit with other regulatory bodies \$
- 26.30 Pledged as collateral - excluding collateral pledged to
an FHLB \$
- 26.31 Pledged as collateral to FHLB - including assets
backing funding agreements \$ 438,291,862
- 26.32 Other \$

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes No
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No N/A
If no, attach a description with this statement.

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? . Yes No
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 Yes No
- 27.42 Permitted accounting practice Yes No
- 27.43 Other accounting guidance Yes No
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes No
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes No
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$
29. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?..... Yes No
- 29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
STATE STREET BANK AND TRUST	801 PENNSYLVANIA KANSAS CITY, MO 64105
FEDERAL HOME LOAN BANK OF INDIANAPOLIS	8250 WOODFIELD CROSSING, INDIANAPOLIS, IN 46240
FIDELITY INVESTMENTS	100 MAGELAN WAY, COVINGTON, KY 41015
JP MORGAN	383 MADISON AVENUE, 4TH FLOOR, NEW YORK, NY 10179

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GENERAL INTERROGATORIES

29.02 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)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [] No [X]
29.04 If yes, give full and complete information relating thereto:

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

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Los Angeles Capital Management & Equity Research Inc.	U.....
Snyder Capital Management, LP	U.....
Arrowstreet Capital Management	U.....
Aegon USA Investment Management	U.....
Bricktown Capital LLC	A.....

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [] No [X]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X]

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
108518	Snyder Capital Management, LP	801-54641	SEC	NO.....
119033	Los Angeles Capital Management & Equity Research Inc.	549300DZCL1LRBNU327	SEC	NO.....
114537	Aegon USA Investment Management	4DJIF67XTB552LOE3L78	SEC	NO.....
319290	Bricktown Capital LLC	2549000B61KVCB6LOU24	SEC	NO.....
111298	Arrowstreet Capital Management	L03JDTZUGORICVPGQ53	SEC	NO.....

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? Yes [X] No []

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
316146-10-9	Fid Inv Gr Bond	5,058,861
024526-77-4	ABF SM Cap Value R6	470,752
90262H-63-5	UBS US Small Growth P	253,659
378690-82-0	Glenmede SMCAP EQ IS	428,576
315911-74-3	Fid Ext Mkt IDX IPR	636,271
315911-72-7	Fid International Index IPR	1,467,338
74256W-58-4	PIF MidCap Fund R6	1,382,235
316066-84-4	Fid Value K	351,060
411512-52-8	Harbor Cap App Ret	1,852,576
315794-83-4	Fid Freedom Inc K	919,751
779546-30-8	TRP DIV Growth I	1,289,958
315911-75-0	Fid 500 Index IPR	4,685,226
315794-81-8	Fid Freedom 2010 K	385,070
315794-79-2	Fid Freedom 2015 K	1,789,858
315794-78-4	Fid Freedom 2020 K	4,258,667
315794-77-6	Fid Freedom 2025 K	1,753,617
315794-76-8	Fid Freedom 2030 K	6,122,128
315794-75-0	Fid Freedom 2035 K	2,787,434
315794-74-3	Fid Freedom 2040 K	654,595
01853W-70-9	AB Global Bond Z	325,360
701769-40-8	Parnassus Equity IS	2,097,148
47803W-70-3	JH DSCPL VAL MDPC R6	97,499
00141B-84-0	Investco Divrs Div R6	551,105
31618H-36-6	Fid Intl Cap Appr K6	509,844
464287-20-0	IShares Core S&P 500	20,937,603
464287-50-7	IShares Core S&P Mid Cap	4,308,641
921943-85-8	Vanguard FTSE Developed	15,088,956
922042-85-8	Vanguard FTSE Emerging	5,708,512
464287-10-1	ISHARES S&P ETF	8,490,500
464287-20-0	ISHARES CORE S&P ETF	266,106,525
464287-46-5	ISHARES MSCI EAFE ETF	34,618,972
464287-48-1	ISHARES RUSSELL MID-CAP GROWTH ETF	8,321
464287-49-9	ISHARES RUSSELL MID-CAP ETF	997,964
46429B-67-1	ISHARES MSCI CHINA ETF	27,598
30.2999 - Total		396,422,180

30.3 For each mutual fund listed in the table above, complete the following schedule:

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1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
Fid Inv Gr Bond	U.S. Treasury Note 2.875%, 5/15/2032	285,573	12/31/2022
Fid Inv Gr Bond	U.S. Treasury Bond 2.375%, 5/15/2051	271,711	12/31/2022
Fid Inv Gr Bond	U.S. Treasury Note 0.5%, 5/31/2027	234,124	12/31/2022
Fid Inv Gr Bond	U.S. Treasury Note 1.25%, 4/30/2028	212,978	12/31/2022
Fid Inv Gr Bond	U.S. Treasury Note 4.125%, 11/15/2032	154,953	12/31/2022
ABF SM Cap Value R6	Flowsolve Corp.	6,120	12/31/2022
ABF SM Cap Value R6	Adient PLC	5,649	12/31/2022
ABF SM Cap Value R6	Evercore, Inc.	5,178	12/31/2022
ABF SM Cap Value R6	Texas Capital Bancshares, Inc.	4,708	12/31/2022
ABF SM Cap Value R6	Kaiser Aluminum Corp.	4,708	12/31/2022
UBS US Small Growth P	Chart Industries Inc	8,802	12/31/2022
UBS US Small Growth P	Performance Food Group Co.	6,240	12/31/2022
UBS US Small Growth P	Ryman Hospitality Properties, Inc	5,936	12/31/2022
UBS US Small Growth P	Pure Storage Inc., CL A	5,707	12/31/2022
UBS US Small Growth P	Jack Henry & Associates Inc	5,327	12/31/2022
Glenmede SMCAP EQ IS	Hostess Brands Inc. CL A	7,929	12/31/2022
Glenmede SMCAP EQ IS	Halozyme Therapeutics, Inc.	7,800	12/31/2022
Glenmede SMCAP EQ IS	Medpace Holdings Inc.	7,629	12/31/2022
Glenmede SMCAP EQ IS	Univar Solutions Inc.	7,457	12/31/2022
Glenmede SMCAP EQ IS	Matador Resource Co.	7,200	12/31/2022
Fid Ext Mkt IDX IPR	Blackstone Inc.	5,726	12/31/2022
Fid Ext Mkt IDX IPR	UBER Technologies Inc.	5,408	12/31/2022
Fid Ext Mkt IDX IPR	Palo Alto Networks Inc.	4,581	12/31/2022
Fid Ext Mkt IDX IPR	Snowflake Inc. CL A	4,454	12/31/2022
Fid Ext Mkt IDX IPR	Cheniere Energy Inc	4,072	12/31/2022
Fid International Index IPR	Nestle SA	32,281	12/31/2022
Fidelity International Index IPR	Novo-Nordisk AS CL B	22,890	12/31/2022
Fidelity International Index IPR	ASML Holdings NV	22,597	12/31/2022
Fidelity International Index IPR	Roche HLDGS AG	22,450	12/31/2022
Fidelity International Index IPR	AstraZeneca PLC	21,276	12/31/2022
PIF MidCap Fund R6	TransDigm Group Inc.	73,950	12/31/2022
PIF MidCap Fund R6	O'Reilly Automotive Inc	67,177	12/31/2022
PIF MidCap Fund R6	CoStar Group Inc	63,445	12/31/2022
PIF MidCap Fund R6	Copart Inc	61,095	12/31/2022
PIF MidCap Fund R6	Heico Corp CL A	51,834	12/31/2022
Fid Value K	Hess Corp	5,231	12/31/2022
Fid Value K	Edison International	4,774	12/31/2022
Fid Value K	Antero Resource Corp	4,739	12/31/2022
Fid Value K	PG&E Corp	4,669	12/31/2022
Fid Value K	AES Corp	3,651	12/31/2022
Harbor Cap App Ret	Microsoft Corp	121,529	12/31/2022
Harbor Capital Appreciation	Apple Inc	120,232	12/31/2022
Harbor Capital Appreciation	Amazon.com Inc.	95,037	12/31/2022
Harbor Capital Appreciation	Nvidia Corp.	82,069	12/31/2022
Harbor Capital Appreciation	Eli Lilly and Co.	76,141	12/31/2022
Fid Freedom Inc K	Fidelity Series Investment Grade Bond Fund	358,979	12/31/2022
Fidelity Freedom Inc K	Fidelity Series 0-5 Year Inflation Protected Bond Index Fund	184,594	12/31/2022
Fidelity Freedom Inc K	Fidelity Government Money Market Fund	79,099	12/31/2022
Fidelity Freedom Inc K	Fidelity Series Emerging Market Opportunity Fund	51,322	12/31/2022
Fidelity Freedom Inc K	Fidelity Series International Developed Market Bond Index Fund	35,134	12/31/2022
TRP DIV Growth I	Microsoft Corp.	62,434	12/31/2022
TRP DIV Growth I	T. Rowe Price Government Reserve	52,114	12/31/2022
TRP DIV Growth I	Apple Inc.	45,923	12/31/2022
TRP DIV Growth I	UnitedHealth Group Inc.	38,957	12/31/2022
TRP DIV Growth I	Danaher Corp.	31,991	12/31/2022
Fid 500 Index IPR	Apple Inc	282,519	12/31/2022
Fidelity 500 Index IPR	Microsoft Corp	260,030	12/31/2022
Fidelity 500 Index IPR	Amazon.com Inc	108,697	12/31/2022
Fidelity 500 Index IPR	Berkshire Hathaway CL B	81,054	12/31/2022
Fidelity 500 Index IPR	Alphabet Inc. CL A	76,838	12/31/2022
Fid Freedom 2010 K	Fidelity Series Investment Grade Bond Fund	134,890	12/31/2022
Fidelity Freedom 2010 K	Fidelity Series 0-5 Year Inflation Protected Bond Index Fund	52,177	12/31/2022
Fidelity Freedom 2010 K	Fidelity Series Emerging Market Opportunity Fund	25,646	12/31/2022
Fidelity Freedom 2010 K	Fidelity Government Money Market Fund	24,413	12/31/2022
Fidelity Freedom 2010 K	Fidelity Series Long-term Treasury Bond Index Fund	15,172	12/31/2022
Fid Freedom 2020 K	Fidelity Series Investment Grade Bond Fund	1,195,834	12/31/2022
Fidelity Freedom 2020 K	Fidelity Series Emerging Market Opportunity Fund	367,523	12/31/2022
Fidelity Freedom 2020 K	Fidelity Series 5+Year Inflation Protected Bond Index Fund	354,747	12/31/2022
Fidelity Freedom 2020 K	Fidelity Series Long-term Treasury Bond Index Fund	189,085	12/31/2022
Fidelity Freedom 2020 K	Fidelity Series International Value Fund	186,955	12/31/2022
Fid Freedom 2025 K	Fidelity Series Investment Grade Bond Fund	430,513	12/31/2022
Fidelity Freedom 2025 K	Fidelity Series Emerging Market Opportunity Fund	164,314	12/31/2022
Fidelity Freedom 2025 K	Fidelity Series 5+Year Inflation Protected Bond Index Fund	139,062	12/31/2022
Fidelity Freedom 2025 K	Fidelity Series International Value Fund	87,155	12/31/2022
Fidelity Freedom 2025 K	Fidelity Series Long-term Bond Index Fund	86,278	12/31/2022
Fid Freedom 2030 K	Fidelity Series Investment Grade Bond Fund	1,331,563	12/31/2022
Fidelity Freedom 2030 K	Fidelity Series Emerging Market Opportunity Fund	615,886	12/31/2022
Fidelity Freedom 2030 K	Fidelity Series International Value Fund	337,329	12/31/2022
Fidelity Freedom 2030 K	Fidelity Series Large Cap Stock Fund	333,656	12/31/2022
Fidelity Freedom 2030 K	Fidelity Series Growth Company Fund	329,370	12/31/2022
Fid Freedom 2035 K	Fidelity Series Investment Grade Bond Fund	359,858	12/31/2022
Fidelity Freedom 2035 K	Fidelity Series Emerging Market Opportunity Fund	229,685	12/31/2022
Fidelity Freedom 2035 K	Fidelity Series Large Cap Stock Fund	228,291	12/31/2022
Fidelity Freedom 2035 K	Fidelity Series Growth Company Fund	214,075	12/31/2022

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1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
Fidelity Freedom 2035 K	Fidelity Series International Value Fund	209,336	12/31/2022
Fid Freedom 2040 K	Fidelity Series Emerging Market Opportunity Fund	84,508	12/31/2022
Fidelity Freedom 2040 K	Fidelity Series Large Cap Stock Fund	53,939	12/31/2022
Fidelity Freedom 2040 K	Fidelity Series Growth Company Fund	53,611	12/31/2022
Fidelity Freedom 2040 K	Fidelity Series International Value Fund	50,273	12/31/2022
Fidelity Freedom 2040 K	Fidelity Series Overseas Fund	49,160	12/31/2022
AB Global Bond Z	Korea Treasury Bond 3.125%, 06/10/25	12,819	12/31/2022
AB Global Bond Z	Canadian Government Bond 2.75%, 09/01/27	12,689	12/31/2022
AB Global Bond Z	U.S. Treasury Inflation Index 0.125%, 07/15/24	10,327	12/31/2022
AB Global Bond Z	U.S. Treasury Notes 2.75%, 04/30/27	8,642	12/31/2022
AB Global Bond Z	U.S. Treasury Notes 2.50%, 04/30/24	8,444	12/31/2022
Parnassus Equity IS	Microsoft Corp	144,493	12/31/2022
Parnassus Equity	Alphabet Inc. CL A	104,019	12/31/2022
Parnassus Equity	Deere & Co.	89,339	12/31/2022
Parnassus Equity	Fiserv Inc.	88,919	12/31/2022
Parnassus Equity	Mastercard Inc. CL A	76,546	12/31/2022
JH DSCPL VAL MDCP R6	Ameriprise Financial, Inc.	2,301	12/31/2022
JH DSCPL VAL MDCP R6	AutoZone, Inc.	1,833	12/31/2022
JH DSCPL VAL MDCP R6	CenterPoint Energy, Inc.	1,745	12/31/2022
JH DSCPL VAL MDCP R6	AMETEK, Inc.	1,638	12/31/2022
JH DSCPL VAL MDCP R6	Dover Corp.	1,589	12/31/2022
Investco Divrs Div R6	Chevron Corp	22,044	12/31/2022
Invesco Divrs Div R6	Johnson & Johnson Inc	19,619	12/31/2022
Invesco Divrs Div R6	Raytheon Technologies Corp	16,258	12/31/2022
Invesco Divrs Div R6	ConocoPhillips Corp	14,880	12/31/2022
Invesco Divrs Div R6	ExxonMobil Corp	14,219	12/31/2022
Fid Intl Cap Appr K6	Taiwan Semiconductor Manufacturing Co. Ltd.	15,448	12/31/2022
Fid Intl Cap Appr K6	Nestle SA	15,295	12/31/2022
Fid Intl Cap Appr K6	LVMH Moet Hennessy Luis Vulton	14,021	12/31/2022
Fid Intl Cap Appr K6	Novo Nordisk A/S Class B	13,919	12/31/2022
Fid Intl Cap Appr K6	ASML Holding NV	12,899	12/31/2022
Fidelity Freedom 2015 K	Fidelity Series Investment Grade Bond Fund	564,879	12/31/2022
Fidelity Freedom 2015 K	Fidelity Series 0-5 Year Inflation Protected Bond Index Fund	141,578	12/31/2022
Fidelity Freedom 2015 K	Fidelity Series Emerging Market Opportunity Fund	136,566	12/31/2022
Fidelity Freedom 2015 K	Fidelity Series 5+Year Inflation Protected Bond Index Fund	102,022	12/31/2022
Fidelity Freedom 2015 K	Fidelity Series Long-term Treasury Bond Index Fund	74,995	12/01/3120
ISHARES S&P ETF	APPLE INC	790,466	12/31/2022
ISHARES S&P ETF	MICROSOFT CORP	726,787	12/31/2022
ISHARES S&P ETF	AMAZON COM INC	303,111	12/31/2022
ISHARES S&P ETF	BERKSHIRE HATHAWAY INC CLASS B	226,696	12/31/2022
ISHARES S&P ETF	ALPHABET INC CLASS A	213,961	12/31/2022
ISHARES CORE S&P ETF	APPLE INC	17,308,761	12/31/2022
ISHARES CORE S&P ETF	MICROSOFT CORP	15,930,949	12/31/2022
ISHARES CORE S&P ETF	AMAZON COM INC	6,630,719	12/31/2022
ISHARES CORE S&P ETF	BERKSHIRE HATHAWAY INC CLASS B	4,965,863	12/31/2022
ISHARES CORE S&P ETF	ALPHABET INC CLASS A	4,707,524	12/31/2022
ISHARES MSCI EAFE ETF	NESTLE SA	772,003	12/31/2022
ISHARES MSCI EAFE ETF	NOVO NORDISK CLASS B	540,056	12/31/2022
ISHARES MSCI EAFE ETF	ROCHE HOLDING PAR AG	533,132	12/31/2022
ISHARES MSCI EAFE ETF	ASML HOLDING NV	529,670	12/31/2022
ISHARES MSCI EAFE ETF	ASTRAZENECA PLC	505,437	12/31/2022
ISHARES RUSSELL MID-CAP GROWTH ETF	SYNOPSYS INC	124	12/31/2022
ISHARES RUSSELL MID-CAP GROWTH ETF	CADENCE DESIGN SYSTEMS INC	112	12/31/2022
ISHARES RUSSELL MID-CAP GROWTH ETF	DEXCOM INC	111	12/31/2022
ISHARES RUSSELL MID-CAP GROWTH ETF	AUTOZONE INC	108	12/31/2022
ISHARES RUSSELL MID-CAP GROWTH ETF	AGILENT TECHNOLOGIES INC	102	12/31/2022
ISHARES RUSSELL MID-CAP ETF	OREILLY AUTOMOTIVE INC	5,589	12/31/2022
ISHARES RUSSELL MID-CAP ETF	PHILLIPS 66	5,289	12/31/2022
ISHARES RUSSELL MID-CAP ETF	SYNOPSYS INC	5,189	12/31/2022
ISHARES RUSSELL MID-CAP ETF	AUTOZONE INC	4,990	12/31/2022
ISHARES RUSSELL MID-CAP ETF	AMPHENOL CORP CLASS A	4,790	12/31/2022
Ishares Core S&P Mid Cap	FAIR ISAAC CORP	31,453	12/31/2022
Ishares Core S&P Mid Cap	FIRST HORIZON CORP	27,575	12/31/2022
Ishares Core S&P Mid Cap	UNITED THERAPEUTICS CORP	26,714	12/31/2022
Ishares Core S&P Mid Cap	HUBBELL INC	26,283	12/31/2022
Ishares Core S&P Mid Cap	RPM INTERNATIONAL INC	26,283	12/31/2022
Vanguard FTSE Developed	Nestle SA	235,641	12/31/2022
Vanguard FTSE Developed	ASML Holding NV	165,979	12/31/2022
Vanguard FTSE Developed	Roche Holding AG	164,470	12/31/2022
Vanguard FTSE Developed	Samsung Electronics Co. Ltd.	161,452	12/31/2022
Vanguard FTSE Developed	Novo Nordisk A/S Class B	159,943	12/31/2022
Vanguard FTSE Emerging	Taiwan Semiconductor Manufacturing Co. Ltd.	242,612	12/31/2022
Vanguard FTSE Emerging	Tencent Holdings Ltd.	210,644	12/31/2022
Vanguard FTSE Emerging	Alibaba Group Holding Ltd.	136,719	12/31/2022
Vanguard FTSE Emerging	Reliance Industries Ltd.	85,628	12/31/2022
Vanguard FTSE Emerging	Meituan Dianping Class B	75,352	12/31/2022
ISHARES MSCI CHINA ETF	TENCENT HOLDINGS LTD	3,596	12/31/2022
ISHARES MSCI CHINA ETF	ALIBABA GROUP HOLDING LTD	2,205	12/31/2022
ISHARES MSCI CHINA ETF	MEITUAN	1,330	12/31/2022
ISHARES MSCI CHINA ETF	JD.COM CLASS A INC	820	12/31/2022
ISHARES MSCI CHINA ETF	CHINA CONSTRUCTION BANK CORP H	811	12/31/2022

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	2,348,943,116	2,212,108,816	(136,834,300)
31.2 Preferred stocks	1,535,852	1,535,852	0
31.3 Totals	2,350,478,968	2,213,644,668	(136,834,300)

31.4 Describe the sources or methods utilized in determining the fair values:

Refer to Note 1 "Fair Value Measurement"

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No []

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
.....

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

33.2 If no, list exceptions:
.....

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

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [] No [X]

35. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes [] No [X]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [X] N/A []

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

38.1 Does the reporting entity directly hold cryptocurrencies? Yes [] No [X]

38.2 If the response to 38.1 is yes, on what schedule are they reported?
.....

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [] No [X]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?

39.21 Held directly Yes [] No []

39.22 Immediately converted to U.S. dollars Yes [] No []

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 3,983,011

40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Blue Cross Blue Shield Association	3,776,013

41.1 Amount of payments for legal expenses, if any? \$ 7,979,099

41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Shearman and Sterling LLP	2,045,215

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ 288,152

42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1 Name	2 Amount Paid

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

- 10.1 Does the reporting entity have Incentive Pool, Withhold or Bonus Arrangements in its provider contracts? Yes [X] No []
- 10.2 If yes:
- 10.21 Maximum amount payable bonuses.....\$ 488,195,890
- 10.22 Amount actually paid for year bonuses.....\$ 286,612,120
- 10.23 Maximum amount payable withholds.....\$
- 10.24 Amount actually paid for year withholds.....\$

- 11.1 Is the reporting entity organized as:
- 11.12 A Medical Group/Staff Model, Yes [] No [X]
- 11.13 An Individual Practice Association (IPA), or, Yes [] No [X]
- 11.14 A Mixed Model (combination of above)? Yes [] No [X]
- 11.2 Is the reporting entity subject to Statutory Minimum Capital and Surplus Requirements? Yes [X] No []
- 11.3 If yes, show the name of the state requiring such minimum capital and surplus. Michigan
- 11.4 If yes, show the amount required. \$ 7,000,000
- 11.5 Is this amount included as part of a contingency reserve in stockholder's equity? Yes [] No [X]
- 11.6 If the amount is calculated, show the calculation
-

12. List service areas in which reporting entity is licensed to operate:

1 Name of Service Area
Michigan
.....

- 13.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 13.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$
- 13.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 13.4 If yes, please provide the balance of funds administered as of the reporting date. \$
- 14.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes [X] No [] N/A []
- 14.2 If the answer to 14.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other
Woodward Straits Insurance Company	15649	MI	0	0	0	0

15. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded):
- 15.1 Direct Premium Written \$ 0
- 15.2 Total Incurred Claims \$ 0
- 15.3 Number of Covered Lives 0

*Ordinary Life Insurance Includes
Term(whether full underwriting, limited underwriting, jet issue, "short form app")
Whole Life (whether full underwriting, limited underwriting, jet issue, "short form app")
Variable Life (with or without secondary gurarantee)
Universal Life (with or without secondary gurarantee)
Variable Universal Life (with or without secondary gurarantee)

16. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [] No [X]
- 16.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [X] No []

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

	1 2022	2 2021	3 2020	4 2019	5 2018
Balance Sheet (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 28)	10,077,188,533	10,706,780,337	10,045,478,705	8,997,775,633	8,990,372,003
2. Total liabilities (Page 3, Line 24)	3,674,758,754	4,111,056,226	4,006,339,245	3,665,657,063	4,057,128,539
3. Statutory minimum capital and surplus requirement	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
4. Total capital and surplus (Page 3, Line 33)	6,402,429,779	6,595,724,111	6,039,139,460	5,332,118,570	4,933,243,464
Income Statement (Page 4)					
5. Total revenues (Line 8)	9,991,392,667	9,680,494,508	9,341,970,305	9,237,241,741	9,086,620,608
6. Total medical and hospital expenses (Line 18)	8,786,829,412	8,527,258,225	7,618,165,292	7,824,202,282	7,568,371,595
7. Claims adjustment expenses (Line 20)	428,762,665	410,349,565	467,940,790	382,372,391	444,256,538
8. Total administrative expenses (Line 21)	1,218,948,406	921,079,236	1,152,161,887	865,152,242	879,877,005
9. Net underwriting gain (loss) (Line 24)	(443,147,816)	(162,213,921)	87,723,739	165,514,826	194,115,471
10. Net investment gain (loss) (Line 27)	133,871,217	459,061,494	189,657,535	507,400,983	124,920,886
11. Total other income (Lines 28 plus 29)	809,744	7,112,920	1,023,132	7,047,267	9,063,260
12. Net income or (loss) (Line 32)	(269,310,051)	301,760,857	315,473,180	905,343,163	559,452,541
Cash Flow (Page 6)					
13. Net cash from operations (Line 11)	(32,853,535)	49,051,097	541,945,312	160,390,172	644,595,906
Risk-Based Capital Analysis					
14. Total adjusted capital	6,406,204,009	6,598,547,340	6,040,913,446	5,333,580,061	4,934,490,593
15. Authorized control level risk-based capital	1,141,069,328	961,582,445	814,221,971	749,621,495	723,000,898
Enrollment (Exhibit 1)					
16. Total members at end of period (Column 5, Line 7)	3,468,140	3,433,170	3,312,099	3,237,653	1,321,996
17. Total members months (Column 6, Line 7)	41,520,373	40,599,763	39,534,051	38,620,987	15,928,125
Operating Percentage (Page 4) (Item divided by Page 4, sum of Lines 2, 3 and 5) x 100.0					
18. Premiums earned plus risk revenue (Line 2 plus Lines 3 and 5)	100.0	100.0	100.0	100.0	100.0
19. Total hospital and medical plus other non-health (Lines 18 plus Line 19)	87.9	88.1	81.5	84.7	83.3
20. Cost containment expenses	2.1	2.0	2.4	2.4	2.1
21. Other claims adjustment expenses	2.2	2.2	2.6	2.4	2.8
22. Total underwriting deductions (Line 23)	104.4	101.7	99.1	98.2	97.9
23. Total underwriting gain (loss) (Line 24)	(4.4)	(1.7)	0.9	1.8	2.1
Unpaid Claims Analysis (U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 17, Col. 5)	1,087,839,073	840,830,833	817,722,163	757,514,495	647,512,165
25. Estimated liability of unpaid claims-[prior year (Line 17, Col. 6)]	1,230,404,381	955,815,658	976,261,347	830,292,811	653,890,499
Investments In Parent, Subsidiaries and Affiliates					
26. Affiliated bonds (Sch. D Summary, Line 12, Col. 1)	0	0	0	0	0
27. Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1)	0	0	0	0	0
28. Affiliated common stocks (Sch. D Summary, Line 24, Col. 1)	3,261,372,107	3,223,538,623	3,208,794,173	2,938,674,776	3,015,925,720
29. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
30. Affiliated mortgage loans on real estate	0	0	0	0	0
31. All other affiliated	1,469,382,026	1,321,197,232	875,142,733	848,313,321	603,601,052
32. Total of above Lines 26 to 31	4,730,754,133	4,544,735,855	4,083,936,906	3,786,988,097	3,619,526,772
33. Total investment in parent included in Lines 26 to 31 above.	0	0	0	0	0

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [] No []
If no, please explain:



STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION (a)

Blue Cross Blue Shield of Michigan

REPORT FOR: 1. CORPORATION

Mutual Insurance Company

2. Detroit, MI

NAIC Group Code	0572	BUSINESS IN THE STATE OF Michigan			DURING THE YEAR 2022							(LOCATION) NAIC Company Code 54291			
		1 Total	Comprehensive (Hospital & Medical) 2 Individual 3 Group		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health	14 Other Non-Health
Total Members at end of:															
1. Prior Year	3,433,171	46,477	738,019	113,895	1,184,865	932,963	101,554	282,621						32,777	
2. First Quarter	3,450,329	50,148	728,574	109,394	1,187,187	949,311	102,827	290,808						32,080	
3. Second Quarter	3,453,431	49,102	729,860	107,765	1,182,065	958,840	103,099	291,348						31,352	
4. Third Quarter	3,467,564	48,570	728,040	106,694	1,182,021	975,424	103,459	292,175						31,181	
5. Current Year	3,468,140	47,439	733,522	105,212	1,176,869	979,758	103,576	291,116						30,648	
6. Current Year Member Months	41,520,373	590,987	8,754,727	1,293,007	14,177,240	11,592,211	1,239,750	3,496,065						376,386	
Total Member Ambulatory Encounters for Year:															
7. Physician	0														
8. Non-Physician	0														
9. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10. Hospital Patient Days Incurred	0														
11. Number of Inpatient Admissions	0														
12. Health Premiums Written (b)	10,132,205,582	485,136,707	4,352,299,339	345,350,881	24,400,905	208,773,088	601,151,839	3,752,998,929					362,093,894		
13. Life Premiums Direct	0														
14. Property/Casualty Premiums Written	0														
15. Health Premiums Eamed	10,158,219,081	489,393,741	4,366,563,809	345,350,881	24,400,905	208,773,088	601,151,839	3,752,998,929					369,585,889		
16. Property/Casualty Premiums Eamed	0														
17. Amount Paid for Provision of Health Care Services	9,071,109,369	408,640,072	3,836,670,909	281,911,897	31,408,399	180,908,088	560,459,839	3,522,182,376					248,927,789		
18. Amount Incurred for Provision of Health Care Services	8,908,831,333	398,470,846	3,730,369,274	277,634,060	31,201,514	184,999,760	551,132,901	3,483,028,201					251,994,777		

(a) For health business: number of persons insured under PPO managed care products 1,193,010 and number of persons insured under indemnity only products 117,735 .

(b) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ 3,791,862,531

30.MI



STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION (a)

Blue Cross Blue Shield of Michigan

REPORT FOR: 1. CORPORATION

Mutual Insurance Company

2. Detroit, MI

NAIC Group Code	0572	BUSINESS IN THE STATE OF		Grand Total	DURING THE YEAR										(LOCATION)	
		2022			2022										NAIC Company Code	
		54291														
	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13	14		
	Total	2	3	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health	Other Non-Health		
Total Members at end of:																
1. Prior Year	3,433,171	46,477	738,019	113,895	1,184,865	932,963	101,554	282,621	0	0	0	0	32,777	0		
2. First Quarter	3,450,329	50,148	728,574	109,394	1,187,187	949,311	102,827	290,808	0	0	0	0	32,080	0		
3. Second Quarter	3,453,431	49,102	729,860	107,765	1,182,065	958,840	103,099	291,348	0	0	0	0	31,352	0		
4. Third Quarter	3,467,564	48,570	728,040	106,694	1,182,021	975,424	103,459	292,175	0	0	0	0	31,181	0		
5. Current Year	3,468,140	47,439	733,522	105,212	1,176,869	979,758	103,576	291,116	0	0	0	0	30,648	0		
6. Current Year Member Months	41,520,373	590,987	8,754,727	1,293,007	14,177,240	11,592,211	1,239,750	3,496,065	0	0	0	0	376,386	0		
Total Member Ambulatory Encounters for Year:																
7. Physician	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
8. Non-Physician	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
9. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
10. Hospital Patient Days Incurred	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
11. Number of Inpatient Admissions	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
12. Health Premiums Written (b)	10,132,205,582	485,136,707	4,352,299,339	345,350,881	24,400,905	208,773,088	601,151,839	3,752,998,929	0	0	0	0	362,093,894	0		
13. Life Premiums Direct	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
14. Property/Casualty Premiums Written	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
15. Health Premiums Eamed.....	10,158,219,081	489,393,741	4,366,563,809	345,350,881	24,400,905	208,773,088	601,151,839	3,752,998,929	0	0	0	0	369,585,889	0		
16. Property/Casualty Premiums Earned	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
17. Amount Paid for Provision of Health Care Services.....	9,071,109,369	408,640,072	3,836,670,909	281,911,897	31,408,399	180,908,088	560,459,839	3,522,182,376	0	0	0	0	248,927,789	0		
18. Amount Incurred for Provision of Health Care Services	8,908,831,333	398,470,846	3,730,369,274	277,634,060	31,201,514	184,999,760	551,132,901	3,483,028,201	0	0	0	0	251,994,777	0		

(a) For health business: number of persons insured under PPO managed care products 1,193,010 and number of persons insured under indemnity only products 117,735 .

(b) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ 3,791,862,531

30.GT

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE S - PART 3 - SECTION 2

Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
										11 Current Year	12 Prior Year		
15649	47-2221114	07/01/2015	Woodward Straits Company	MI	QA/G	SLEL	238,721,475	0	0	0	0	0	0
0199999	General Account - Authorized U.S. Affiliates - Captive						238,721,475	0	0	0	0	0	0
0399999	Total General Account - Authorized U.S. Affiliates						238,721,475	0	0	0	0	0	0
0699999	Total General Account - Authorized Non-U.S. Affiliates						0	0	0	0	0	0	0
0799999	Total General Account - Authorized Affiliates						238,721,475	0	0	0	0	0	0
1099999	Total General Account - Authorized Non-Affiliates						0	0	0	0	0	0	0
1199999	Total General Account Authorized						238,721,475	0	0	0	0	0	0
1499999	Total General Account - Unauthorized U.S. Affiliates						0	0	0	0	0	0	0
1799999	Total General Account - Unauthorized Non-U.S. Affiliates						0	0	0	0	0	0	0
1899999	Total General Account - Unauthorized Affiliates						0	0	0	0	0	0	0
2199999	Total General Account - Unauthorized Non-Affiliates						0	0	0	0	0	0	0
2299999	Total General Account Unauthorized						0	0	0	0	0	0	0
2599999	Total General Account - Certified U.S. Affiliates						0	0	0	0	0	0	0
2899999	Total General Account - Certified Non-U.S. Affiliates						0	0	0	0	0	0	0
2999999	Total General Account - Certified Affiliates						0	0	0	0	0	0	0
3299999	Total General Account - Certified Non-Affiliates						0	0	0	0	0	0	0
3399999	Total General Account Certified						0	0	0	0	0	0	0
3699999	Total General Account - Reciprocal Jurisdiction U.S. Affiliates						0	0	0	0	0	0	0
3999999	Total General Account - Reciprocal Jurisdiction Non-U.S. Affiliates						0	0	0	0	0	0	0
4099999	Total General Account - Reciprocal Jurisdiction Affiliates						0	0	0	0	0	0	0
4399999	Total General Account - Reciprocal Jurisdiction Non-Affiliates						0	0	0	0	0	0	0
4499999	Total General Account Reciprocal Jurisdiction						0	0	0	0	0	0	0
4599999	Total General Account Authorized, Unauthorized, Reciprocal Jurisdiction and Certified						238,721,475	0	0	0	0	0	0
4899999	Total Separate Accounts - Authorized U.S. Affiliates						0	0	0	0	0	0	0
5199999	Total Separate Accounts - Authorized Non-U.S. Affiliates						0	0	0	0	0	0	0
5299999	Total Separate Accounts - Authorized Affiliates						0	0	0	0	0	0	0
5599999	Total Separate Accounts - Authorized Non-Affiliates						0	0	0	0	0	0	0
5699999	Total Separate Accounts Authorized						0	0	0	0	0	0	0
5999999	Total Separate Accounts - Unauthorized U.S. Affiliates						0	0	0	0	0	0	0
6299999	Total Separate Accounts - Unauthorized Non-U.S. Affiliates						0	0	0	0	0	0	0
6399999	Total Separate Accounts - Unauthorized Affiliates						0	0	0	0	0	0	0
6699999	Total Separate Accounts - Unauthorized Non-Affiliates						0	0	0	0	0	0	0
6799999	Total Separate Accounts Unauthorized						0	0	0	0	0	0	0
7099999	Total Separate Accounts - Certified U.S. Affiliates						0	0	0	0	0	0	0
7399999	Total Separate Accounts - Certified Non-U.S. Affiliates						0	0	0	0	0	0	0
7499999	Total Separate Accounts - Certified Affiliates						0	0	0	0	0	0	0
7799999	Total Separate Accounts - Certified Non-Affiliates						0	0	0	0	0	0	0
7899999	Total Separate Accounts Certified						0	0	0	0	0	0	0
8199999	Total Separate Accounts - Reciprocal Jurisdiction U.S. Affiliates						0	0	0	0	0	0	0
8499999	Total Separate Accounts - Reciprocal Jurisdiction Non-U.S. Affiliates						0	0	0	0	0	0	0
8599999	Total Separate Accounts - Reciprocal Jurisdiction Affiliates						0	0	0	0	0	0	0
8899999	Total Separate Accounts - Reciprocal Jurisdiction Non-Affiliates						0	0	0	0	0	0	0
8999999	Total Separate Accounts Reciprocal Jurisdiction						0	0	0	0	0	0	0
9099999	Total Separate Accounts Authorized, Unauthorized, Reciprocal Jurisdiction and Certified						0	0	0	0	0	0	0
9199999	Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3699999, 4199999, 4899999, 5399999, 5999999, 6499999, 7099999, 7599999, 8199999 and 8699999)						238,721,475	0	0	0	0	0	0
9299999	Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 3999999, 4299999, 5199999, 5499999, 6299999, 6599999, 7399999, 7699999, 8499999 and 8799999)						0	0	0	0	0	0	0
9999999	Totals						238,721,475	0	0	0	0	0	0

Schedule S - Part 4

NONE

Schedule S - Part 4 - Bank Footnote

NONE

Schedule S - Part 5

NONE

Schedule S - Part 5 - Bank Footnote

NONE

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE S - PART 6

Five Year Exhibit of Reinsurance Ceded Business (\$000 Omitted)

	1 2022	2 2021	3 2020	4 2019	5 2018
A. OPERATIONS ITEMS					
1. Premiums	238,721	239,271	234,652	133,856	79,765
2. Title XVIII - Medicare	0				
3. Title XIX - Medicaid	0				
4. Commissions and reinsurance expense allowance					
5. Total hospital and medical expenses					
B. BALANCE SHEET ITEMS					
6. Premiums receivable					
7. Claims payable	6,023	7,958	10,431	11,859	2,853
8. Reinsurance recoverable on paid losses	40,120	39,608	35,008	53,561	16,039
9. Experience rating refunds due or unpaid					
10. Commissions and reinsurance expense allowances due	1,213	2,244	1,645	2,513	666
11. Unauthorized reinsurance offset					
12. Offset for reinsurance with Certified Reinsurers					
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
13. Funds deposited by and withheld from (F)	0				
14. Letters of credit (L)	0				
15. Trust agreements (T)	0				
16. Other (O)	0				
D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)					
17. Multiple Beneficiary Trust					
18. Funds deposited by and withheld from (F)					
19. Letters of credit (L)					
20. Trust agreements (T)					
21. Other (O)					

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit For Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	8,751,476,292		8,751,476,292
2. Accident and health premiums due and unpaid (Line 15)	341,045,037		341,045,037
3. Amounts recoverable from reinsurers (Line 16.1)	40,120,255	(40,120,255)	0
4. Net credit for ceded reinsurance	XXX	47,356,025	47,356,025
5. All other admitted assets (Balance)	944,546,949		944,546,949
6. Total assets (Line 28)	10,077,188,533	7,235,770	10,084,424,303
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
7. Claims unpaid (Line 1)	942,588,934	6,022,990	948,611,924
8. Accrued medical incentive pool and bonus payments (Line 2)	98,737,264		98,737,264
9. Premiums received in advance (Line 8)	238,490,178		238,490,178
10. Funds held under reinsurance treaties with authorized and unauthorized reinsurers (Line 19 first inset amount plus second inset amount)	0		0
11. Reinsurance in unauthorized companies (Line 20 minus inset amount)	0		0
12. Reinsurance with Certified Reinsurers (Line 20 inset amount)	0		0
13. Funds held under reinsurance treaties with Certified Reinsurers (Line 19 third inset amount)	0		0
14. All other liabilities (Balance)	2,394,942,378	1,212,780	2,396,155,158
15. Total liabilities (Line 24)	3,674,758,754	7,235,770	3,681,994,524
16. Total capital and surplus (Line 33)	6,402,429,779	XXX	6,402,429,779
17. Total liabilities, capital and surplus (Line 34)	10,077,188,533	7,235,770	10,084,424,303
NET CREDIT FOR CEDED REINSURANCE			
18. Claims unpaid	6,022,990		
19. Accrued medical incentive pool	0		
20. Premiums received in advance	0		
21. Reinsurance recoverable on paid losses	40,120,255		
22. Other ceded reinsurance recoverables	0		
23. Total ceded reinsurance recoverables	46,143,245		
24. Premiums receivable	0		
25. Funds held under reinsurance treaties with authorized and unauthorized reinsurers	0		
26. Unauthorized reinsurance	0		
27. Reinsurance with Certified Reinsurers	0		
28. Funds held under reinsurance treaties with Certified Reinsurers	0		
29. Other ceded reinsurance payables/offsets	(1,212,780)		
30. Total ceded reinsurance payables/offsets	(1,212,780)		
31. Total net credit for ceded reinsurance	47,356,025		

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE T PREMIUMS AND OTHER CONSIDERATIONS

Allocated by States and Territories

States, etc.	1	Direct Business Only								
		2	3	4	5	6	7	8	9	10
	Active Status (a)	Accident and Health Premiums	Medicare Title XVIII	Medicaid Title XIX	CHIP Title XXI	Federal Employees Health Benefits Program Premiums	Life and Annuity Premiums & Other Considerations	Property/Casualty Premiums	Total Columns 2 Through 8	Deposit-Type Contracts
1. Alabama	AL	N							0	
2. Alaska	AK	N							0	
3. Arizona	AZ	N							0	
4. Arkansas	AR	N							0	
5. California	CA	N							0	
6. Colorado	CO	N							0	
7. Connecticut	CT	N							0	
8. Delaware	DE	N							0	
9. District of Columbia	DC	N							0	
10. Florida	FL	N							0	
11. Georgia	GA	N							0	
12. Hawaii	HI	N							0	
13. Idaho	ID	N							0	
14. Illinois	IL	N							0	
15. Indiana	IN	N							0	
16. Iowa	IA	N							0	
17. Kansas	KS	N							0	
18. Kentucky	KY	N							0	
19. Louisiana	LA	N							0	
20. Maine	ME	N							0	
21. Maryland	MD	N							0	
22. Massachusetts	MA	N							0	
23. Michigan	MI	L	5,778,054,814	3,752,998,929		601,151,839			10,132,205,582	
24. Minnesota	MN	N							0	
25. Mississippi	MS	N							0	
26. Missouri	MO	N							0	
27. Montana	MT	N							0	
28. Nebraska	NE	N							0	
29. Nevada	NV	N							0	
30. New Hampshire	NH	N							0	
31. New Jersey	NJ	N							0	
32. New Mexico	NM	N							0	
33. New York	NY	N							0	
34. North Carolina	NC	N							0	
35. North Dakota	ND	N							0	
36. Ohio	OH	N							0	
37. Oklahoma	OK	N							0	
38. Oregon	OR	N							0	
39. Pennsylvania	PA	N							0	
40. Rhode Island	RI	N							0	
41. South Carolina	SC	N							0	
42. South Dakota	SD	N							0	
43. Tennessee	TN	N							0	
44. Texas	TX	N							0	
45. Utah	UT	N							0	
46. Vermont	VT	N							0	
47. Virginia	VA	N							0	
48. Washington	WA	N							0	
49. West Virginia	WV	N							0	
50. Wisconsin	WI	N							0	
51. Wyoming	WY	N							0	
52. American Samoa	AS	N							0	
53. Guam	GU	N							0	
54. Puerto Rico	PR	N							0	
55. U.S. Virgin Islands	VI	N							0	
56. Northern Mariana Islands	MP	N							0	
57. Canada	CAN	N							0	
58. Aggregate Other Aliens	OT	XXX	0	0	0	0	0	0	0	0
59. Subtotal	XXX	5,778,054,814	3,752,998,929	0	0	601,151,839	0	0	10,132,205,582	0
60. Reporting Entity Contributions for Employee Benefit Plans	XXX								0	
61. Totals (Direct Business)	XXX	5,778,054,814	3,752,998,929	0	0	601,151,839	0	0	10,132,205,582	0
DETAILS OF WRITE-INS										
58001.	XXX									
58002.	XXX									
58003.	XXX									
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0	0

(a) Active Status Counts:

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

(b) Explanation of basis of allocation by states, premiums by state, etc.

All premiums written in Michigan

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

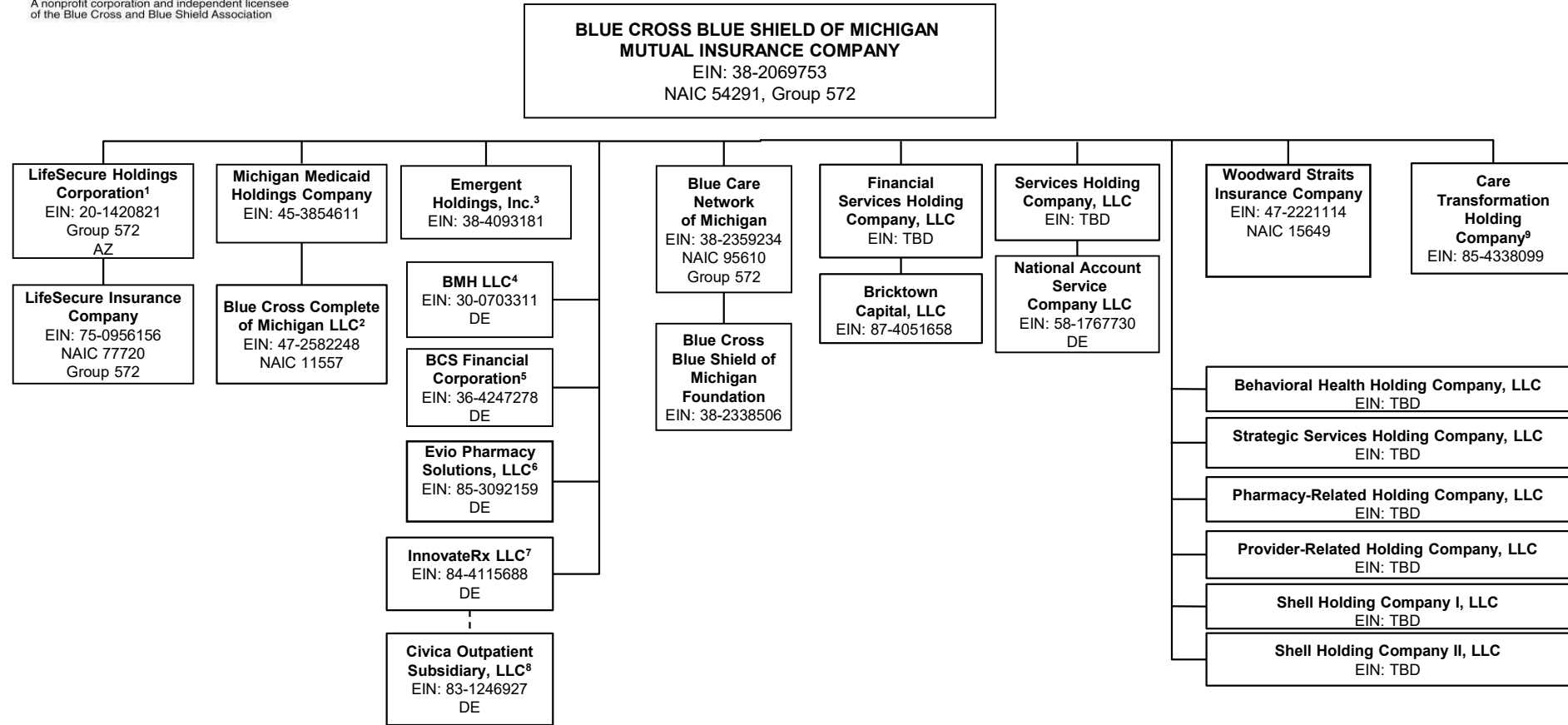
States, Etc.		Direct Business Only					6 Totals
		1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA						
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. U.S. Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Other Alien	OT						
59. Total							

NONE



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SUBSIDIARY & AFFILIATE ORGANIZATION CHART



1 BCBSM owns an 80% stake of LifeSecure Holdings Corporation with the remaining 20% owned by BCS Financial Corporation.
 2 Michigan Medicaid Holdings Company owns a 50% stake of Blue Cross Complete of Michigan LLC. Remaining 50% stake is owned by AmeriHealth Caritas Health Plan.
 3 See pg. 2 for additional subsidiaries.
 4 See pg. 4 for additional affiliates.
 5 See pg. 5 for affiliated companies.
 6 BCBSM owns a 20% stake of Evio Pharmacy Solutions, LLC.
 7 BCBSM owns a 9.99% stake of InnovateRx LLC.
 8 Innovate Rx LLC does not have an equity ownership in Civica Outpatient Subsidiary, LLC, which is a non-profit company. However, Innovate Rx LLC does have the right to appoint five managers to Civica Outpatient Subsidiary, LLC's board of managers which can range from 6 to 10 managers.
 9 See pg. 6 for additional subsidiaries.

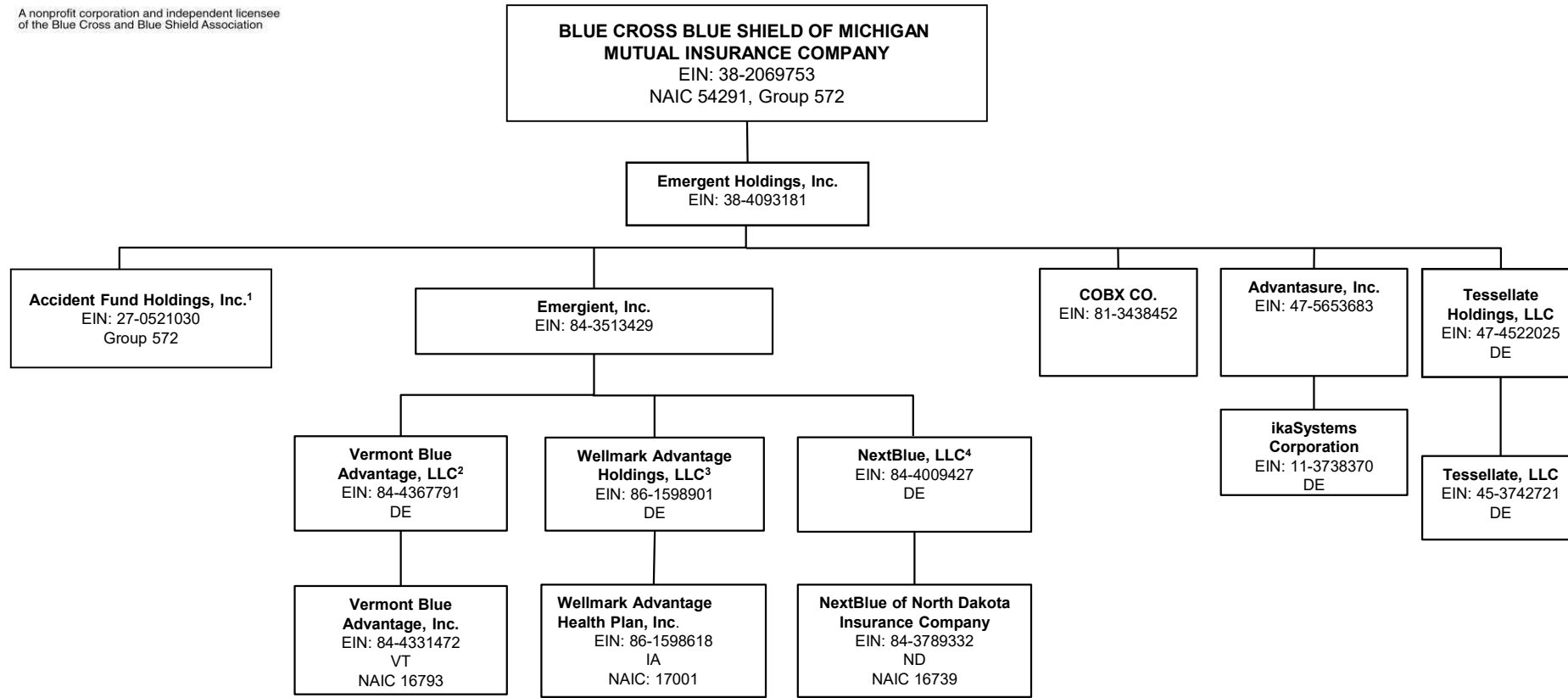
All entities that do not reflect a particular state name or abbreviation are domiciled in Michigan.



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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SUBSIDIARY & AFFILIATE ORGANIZATION CHART



40.1

1 See page 3 for additional subsidiaries and affiliates.

2 Emergent, Inc. owns a 51% stake in Vermont Blue Advantage LLC

3 Emergent, Inc. owns a 51% stake in Wellmark Advantage Holdings, LLC

4 Emergent, Inc. owns a 51% stake in NextBlue, LLC.

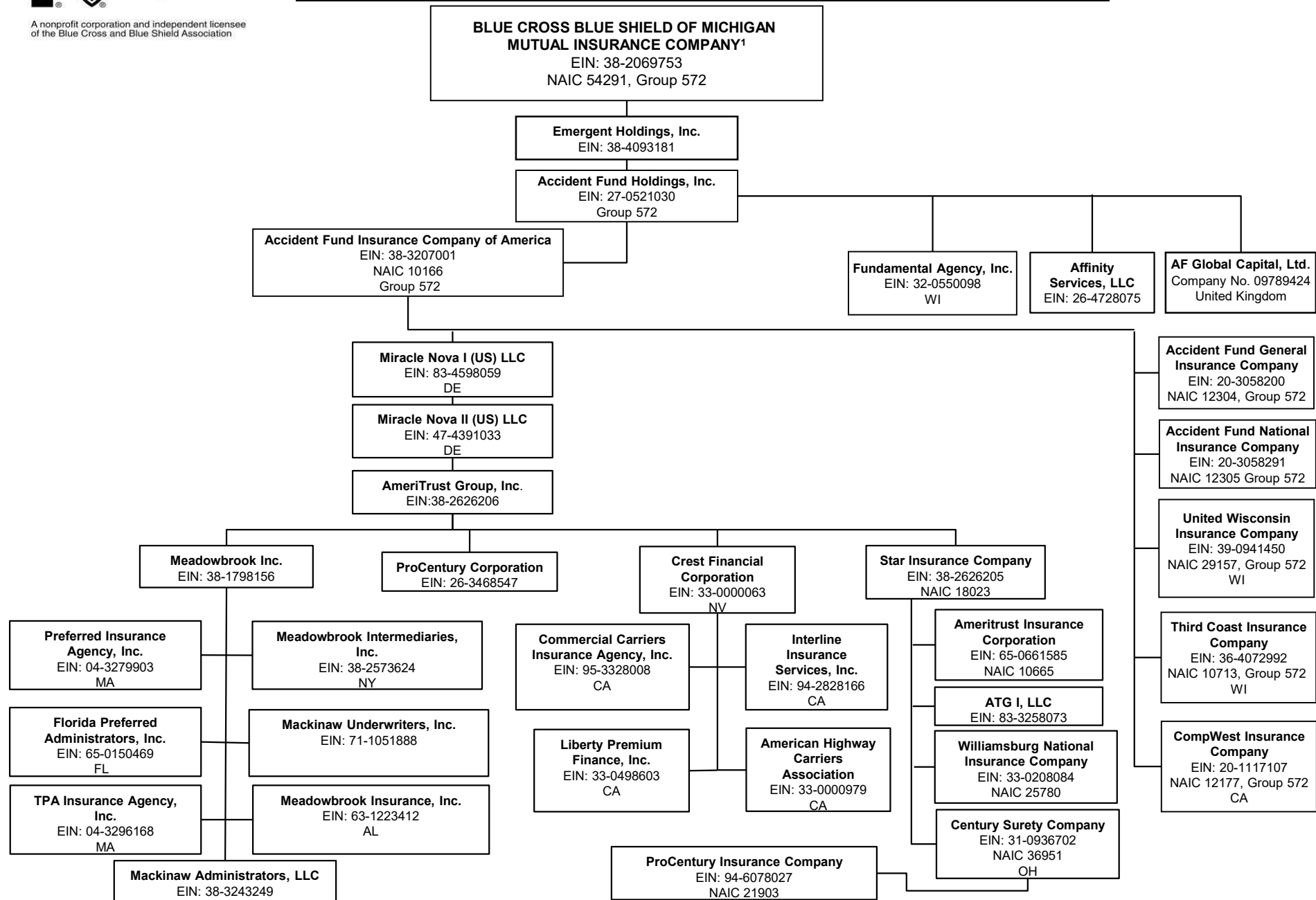
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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SUBSIDIARY & AFFILIATE ORGANIZATION CHART



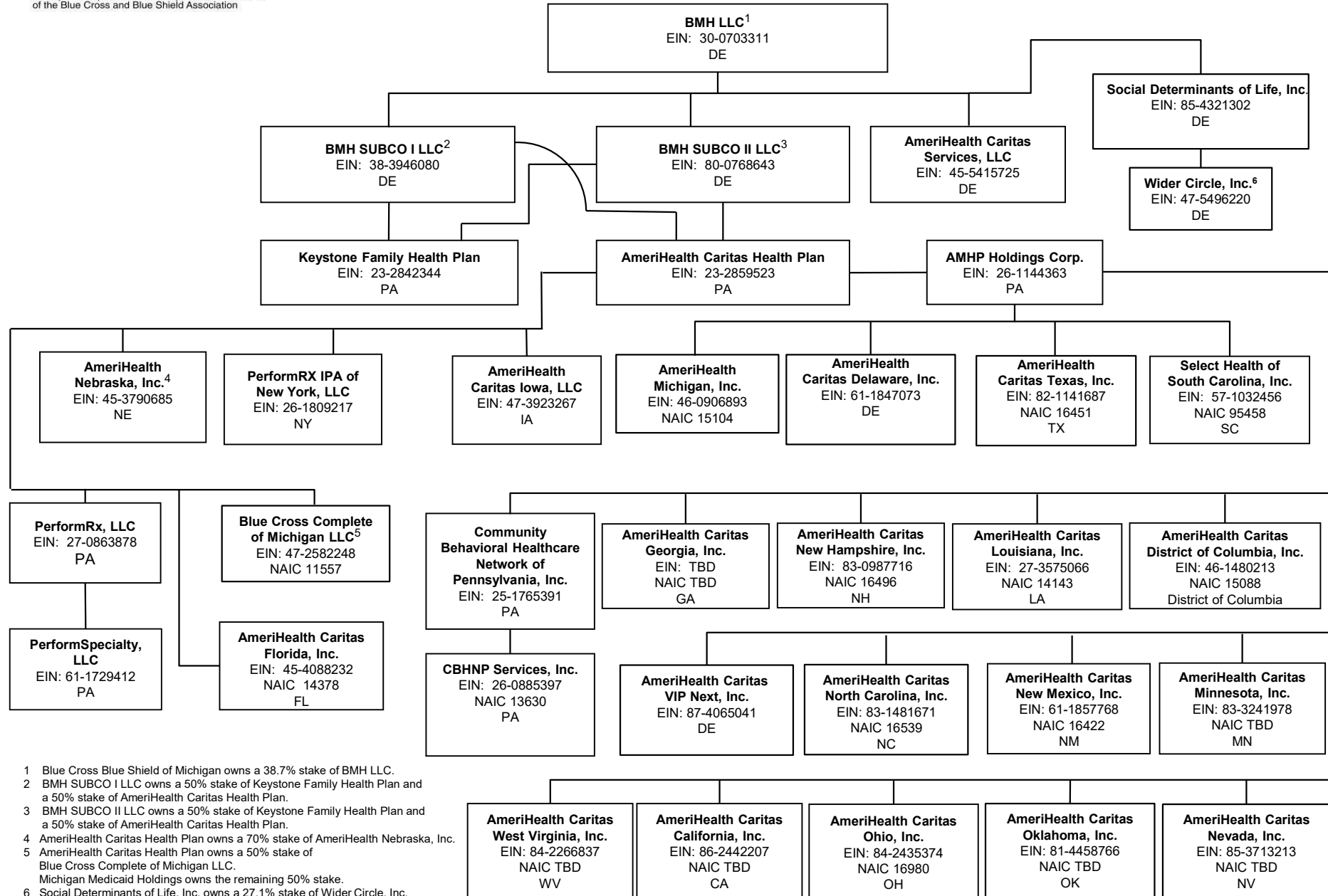
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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SUBSIDIARY & AFFILIATE ORGANIZATION CHART



1 Blue Cross Blue Shield of Michigan owns a 38.7% stake of BMH LLC.
 2 BMH SUBCO I LLC owns a 50% stake of Keystone Family Health Plan and a 50% stake of AmeriHealth Caritas Health Plan.
 3 BMH SUBCO II LLC owns a 50% stake of Keystone Family Health Plan and a 50% stake of AmeriHealth Caritas Health Plan.
 4 AmeriHealth Caritas Health Plan owns a 70% stake of AmeriHealth Nebraska, Inc.
 5 AmeriHealth Caritas Health Plan owns a 50% stake of Blue Cross Complete of Michigan LLC. Michigan Medicaid Holdings owns the remaining 50% stake.
 6 Social Determinants of Life, Inc. owns a 27.1% stake of Wider Circle, Inc.

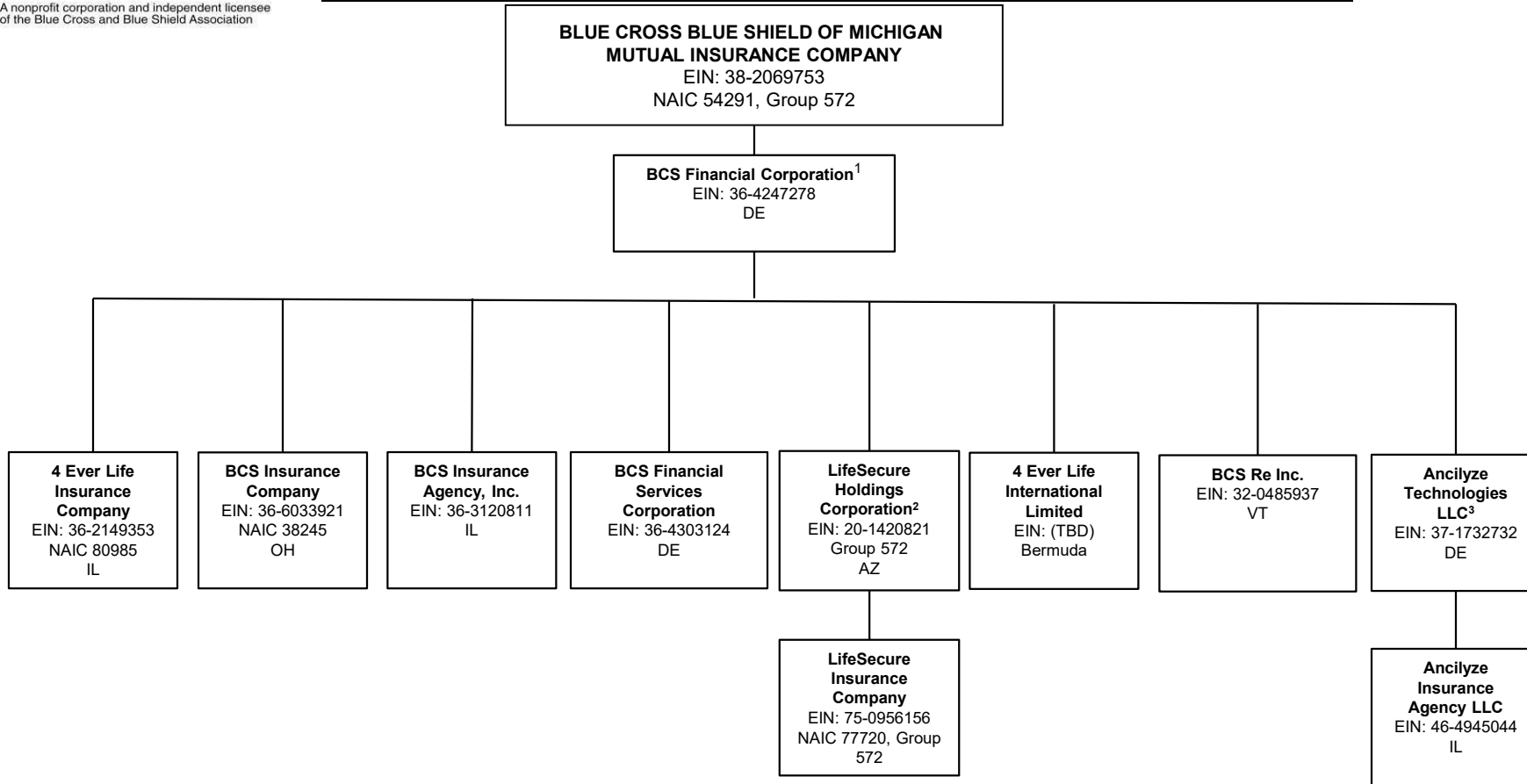
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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SUBSIDIARY & AFFILIATE ORGANIZATION CHART



1 Blue Cross Blue Shield of Michigan owns 10.1% of BCS Financial Corporation Accident Fund Insurance Company of America owns 3.56% of BCS Financial Corporation.
 2 BCS Financial owns a 20% stake in LifeSecure Holdings Corporation with the remaining 80% owned by BCBSM.
 3 BCS Financial Corporation owns 50% of Ancilyze Technologies LLC.

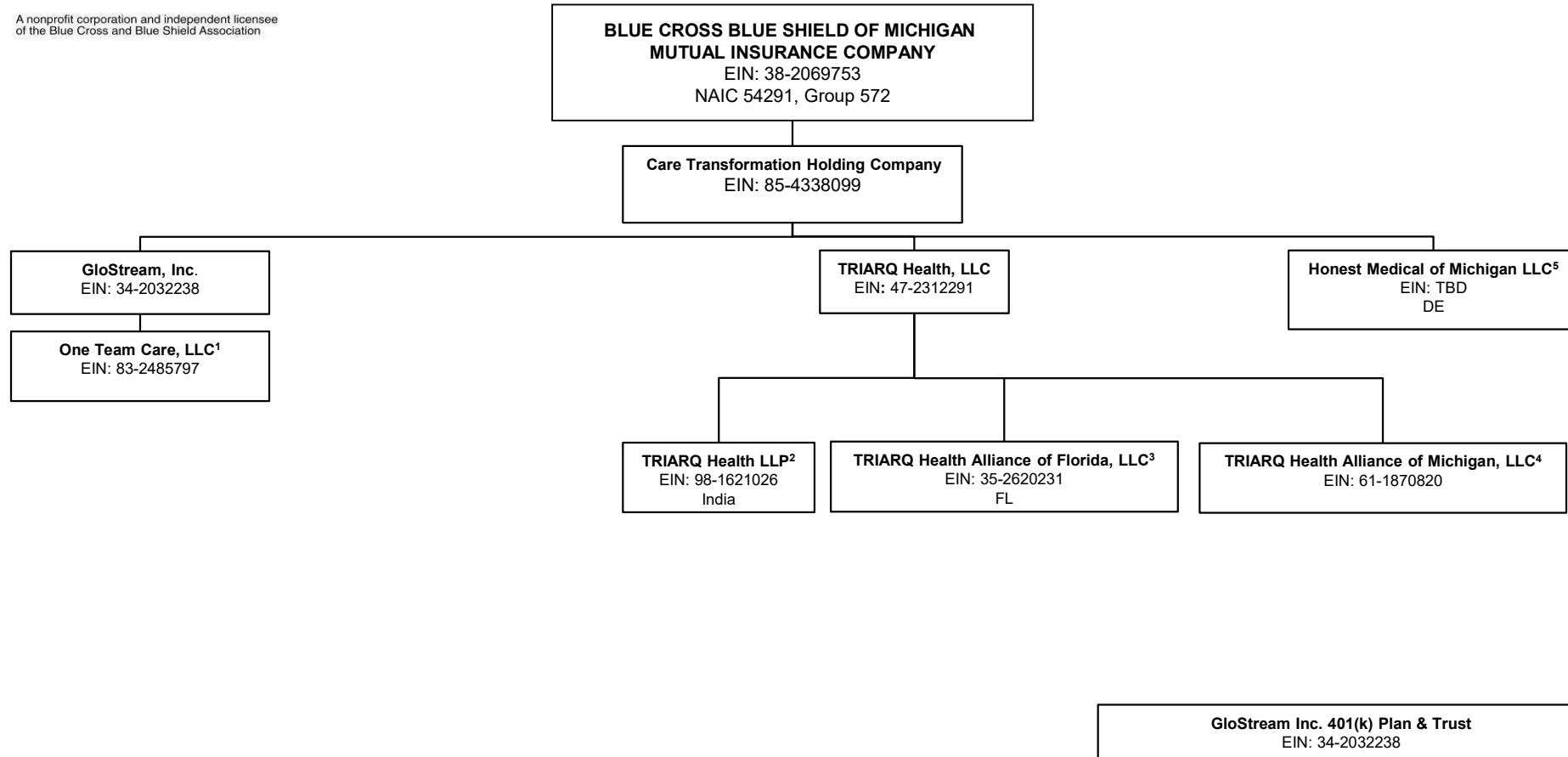
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of the Blue Cross and Blue Shield Association

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SUBSIDIARY & AFFILIATE ORGANIZATION CHART



1 GloStream Inc. owns a 50% stake in One Team Care, LLC.
 2 TRIARQ Health, LLC owns a 99.99% stake in TRIARQ Health LLP.
 3 TRIARQ Health, LLC owns a 90% stake in TRIARQ Health Alliance of Florida.
 4 TRIARQ Health, LLC owns a 68% stake in TRIARQ Health Alliance of Michigan.
 5 Care Transformation Holding Company owns a 19.9% stake in Honest Medical of Michigan LLC

All entities that do not reflect a particular state name or abbreviation are domiciled in Michigan.

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

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	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	54291	38-2069753				Blue Cross Blue Shield of Michigan Mutual Insurance Company	MI	RE	State of Michigan	Legal				
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000					Behavioral Health Holding Company, LLC	MI	DS	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000					Strategic Services Holding Company, LLC	MI	DS	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000					Pharmacy-Related Holding Company, LLC	MI	DS	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000					Provider-Related Holding Company, LLC	MI	DS	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000					Shell Holding Company I, LLC	MI	DS	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000					Shell Holding Company II, LLC	MI	DS	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	38-4093181				Emergent Holdings, Inc.	MI	DS	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	27-0521030				Accident Fund Holdings, Inc.	MI	NIA	Emergent Holdings, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	YES	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	AA-0000000				AF Global Capital, Ltd.	GBR	NIA	Accident Fund Holdings, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	10166	38-3207001				Accident Fund Insurance Company of America	MI	IA	Accident Fund Holdings, Inc. Accident Fund Insurance Company of America	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	83-4598059				Miracle Nova I (US) LLC	DE	NIA	Miracle Nova I (US) LLC	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	47-4391033				Miracle Nova II (US) LLC	DE	NIA	Miracle Nova I (US) LLC	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	38-2626206				AmeriTrust Group, Inc.	MI	NIA	Miracle Nova II (US) LLC	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	26-3468547				ProCentury Corporation	MI	NIA	AmeriTrust Group, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	38-1798156				Meadowbrook Inc.	MI	NIA	AmeriTrust Group, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	04-3279903				Preferred Insurance Agency, Inc.	MA	NIA	Meadowbrook, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	65-0150469				Florida Preferred Administrators, Inc.	FL	NIA	Meadowbrook, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	04-3296168				TPA Insurance Agency, Inc.	MA	NIA	Meadowbrook, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	38-2573624				Meadowbrook Intermediaries, Inc.	NY	NIA	Meadowbrook, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	71-1051888				Mackinaw Underwriters, Inc.	MI	NIA	Meadowbrook, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	63-1223412				Meadowbrook Insurance, Inc.	AL	NIA	Meadowbrook, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	38-3243249				Mackinaw Administrators, LLC	MI	NIA	Meadowbrook, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	33-0000063				Crest Financial Corporation	NV	NIA	AmeriTrust Group, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	95-3328008				Commerical Carriers Insurance Agency, Inc.	CA	NIA	Crest Financial Corporation	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

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	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	33-0498603				Liberty Premium Finance, Inc	..CA	.....NIA	Crest Financial Corporation	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	94-2828166				Interline Insurance Services, Inc	..CA	.....NIA	Crest Financial Corporation	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	33-0000979				American Highway Carriers Association	..CA	.....NIA	Crest Financial Corporation	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	18023	38-2626205				Star Insurance Company	..MI	.....IA	Ameritrust Group, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	10665	65-0661585				Ameritrust Insurance Corporation	..MI	.....IA	Star Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	83-3258073				ATG I, LLC	..MI	.....NIA	Star Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	25780	33-0208084				Williamsburg National Insurance Company	..MI	.....IA	Star Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	36951	31-0936702				Century Surety Company	..OH	.....IA	Star Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	21903	94-6078027				ProCentury Insurance Company	..MI	.....IA	Century Surety Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	26-4728075				Affinity Services, LLC	..MI	.....NIA	Accident Fund Holdings, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	32-0550098				Fundamental Agency, Inc.	..WI	.....NIA	Accident Fund Holdings, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	29157	39-0941450				United Wisconsin Insurance Company	..WI	.....IA	Accident Fund Insurance Company of America	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	12304	20-3058200				Accident Fund General Insurance Company	..MI	.....IA	Accident Fund Insurance Company of America	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	12305	20-3058291				Accident Fund National Insurance Company	..MI	.....IA	Accident Fund Insurance Company of America	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	10713	36-4072992				Third Coast Insurance Company	..WI	.....IA	Accident Fund Insurance Company of America	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	12177	20-1117107				ComplWest Insurance Company	..CA	.....IA	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	20-1420821				LifeSecure Holdings Corporation	..AZ	.....DS	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	80.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..YES	7
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	77720	75-0956156				LifeSecure Insurance Company	..MI	.....IA	LifeSecure Holdings Corporation	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	7
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	95610	38-2359234				Blue Care Network of Michigan	..MI	.....DS	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	38-2338506				Blue Cross and Blue Shield of Michigan Foundation	..MI	.....NIA	Blue Care Network of Michigan	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	45-3854611				Michigan Medicaid Holdings Company	..MI	.....DS	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..YES	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	11557	47-2582248				Blue Cross Complete of Michigan LLC	..MI	.....IA	Michigan Medicaid Holdings Company	Ownership	50.000	BCBSM and Independence Health Group, Inc.	..NO	5
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	85-4338099				Care Transformation Holding Company	..MI	.....DS	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000					Honest Medical of Michigan LLC	..DE	.....NIA	Care Transformation Holding Company	Ownership	19.900	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	47-2312291				TRIARQ Health, LLC	..MINIA	Care Transformation Holding Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	..NO	

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

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	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	98-1621026				TRIARQ Health, LLP	IND	NIA	TRIARQ Health, LLC	Ownership	99.990	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	14
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	35-2620231				TRIARQ Health Alliance of Florida, LLC	FL	NIA	TRIARQ Health, LLC	Ownership	90.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	15
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	61-1870820				TRIARQ Health Alliance of Michigan, LLC	MI	NIA	TRIARQ Health, LLC	Ownership	68.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	16
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	34-2032238				GloStream, Inc	MI	NIA	Care Transformation Holding Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	83-2485797				One Team Care, LLC	MI	NIA	GloStream, Inc	Ownership	50.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	17
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	34-2032238				GloStream Inc. 401(K) Plan & Trust	MI	OTH	Care Transformation Holding Company	Management		Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	15649	47-2221114				Woodward Straits Insurance Company	MI	DS	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	81-3438452				COBX Co	MI	NIA	Emergent Holdings, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	47-5653683				Advantasure, Inc.	MI	NIA	Emergent Holdings, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	11-3738370				ikaSystems Corporation	DE	NIA	Advantasure, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	47-4522025				Tessellate Holdings, LLC	DE	NIA	Emergent Holdings, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	45-3742721				Tessellate, LLC	DE	NIA	Tessellate Holdings, LLC	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	84-3513429				Emergent, Inc.	MI	NIA	Emergent Holdings, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	84-4009427				NextBlue, LLC	DE	NIA	Emergent, Inc.	Ownership	51.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	9
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	16739	84-3789332				NextBlue of North Dakota Insurance Company	ND	IA	NextBlue, LLC	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	9
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	84-4367791				Vermont Blue Advantage, LLC	DE	NIA	Emergent, Inc.	Ownership	51.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	9
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	16793	84-4331472				Vermont Blue Advantage, Inc	VT	IA	Vermont Blue Advantage, LLC	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	9
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	86-1598901				Wellmark Advantage Holdings, LLC	DE	NIA	Emergent, Inc.	Ownership	51.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	9
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	17001	86-1598618				Wellmark Advantage Health Plan, Inc.	IA	IA	Wellmark Advantage Holdings, Inc.	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	9
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000					Services Holding Company, LLC	MI	DS	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	58-1767730				NASCO Corporation	DE	NIA	Services Holding Company, LLC	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	YES	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	84-4115688				InnovateRX LLC	DE	NIA	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	9.990	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	1
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	83-1246927				Civica Outpatient Subsidiary, LLC	DE	NIA	InnovateRX LLC	Management		Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	85-3092159				Evio Pharmacy Solutions, LLC	DE	NIA	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	20.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000					Financial Services Holding Company, LLC	MI	DS	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

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	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	87-4051658				Bricktown Capital, LLC	MI	NIA	Financial Services Holding Company, LLC	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	84-6869872				Blue Cross Blue Shield of Michigan Bargaining Unit Internal Health Benefit Trust	MI	OTH	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Management		Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	10
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	84-6871980				Blue Cross Blue Shield of Michigan Non-Bargaining Unit Internal Health Benefit Trust	MI	OTH	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Management		Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	10
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	81-6482696				Blue Cross Blue Shield of Michigan Long-Term Disability Trust	MI	OTH	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Management		Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	11
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	30-1140600				Blue Cross Blue Shield of Michigan Employees' Retirement Master Trust	MI	OTH	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Management		Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	12
.0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000					Blue Cross Blue Shield of Michigan 401(K) Master Trust	MI	OTH	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Management		Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	30-0703311				BMH LLC	DE	NIA	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Ownership	38.740	BCBSM and Independence Health Group, Inc.	NO	
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	38-3946080				BMH SUBCO I LLC	DE	NIA	BMH LLC	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	80-0768643				BMH SUBCO II LLC	DE	NIA	BMH LLC	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	45-5415725				AmeriHealth Caritas Services, LLC	DE	NIA	BMH LLC	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	23-2859523				AmeriHealth Caritas Health Plan	PA	NIA	BMH SUBCO I LLC & BMH SUBCO II LLC	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	3
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	11557	47-2582248				Blue Cross Complete of Michigan LLC	MI	IA	AmeriHealth Caritas Health Plan	Ownership	50.000	BCBSM and Independence Health Group, Inc.	NO	5
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	14378	45-4088232				AmeriHealth Caritas Florida, Inc.	FL	IA	AmeriHealth Caritas Health Plan	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	47-3923267				AmeriHealth Caritas Iowa, LLC	IA	NIA	AmeriHealth Caritas Health Plan	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	45-3790685				AmeriHealth Nebraska, Inc.	NE	NIA	AmeriHealth Caritas Health Plan	Ownership	70.000	BCBSM and Independence Health Group, Inc. and Good Life Partners, Inc.	NO	4
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	26-1809217				Perform RX IPA of New York, LLC	NY	NIA	AmeriHealth Caritas Health Plan	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	27-0863878				PerformRx, LLC	PA	NIA	AmeriHealth Caritas Health Plan	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	61-1729412				PerformSpecialty, LLC	PA	NIA	PerformRx, LLC	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

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	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	23-2842344				Keystone Family Health Plan	PA	NIA	BMH SUBCO I LLC & BMH SUBCO II LLC	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	3
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	26-1144363				AMHP Holdings Corp	PA	NIA	AmeriHealth Caritas Health Plan	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	14143	27-3575066				AmeriHealth Caritas Louisiana, Inc.	LA	IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	95458	57-1032456				Select Health of South Carolina, Inc.	SC	IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	25-1765391				Community Behavioral Healthcare Network of Pennsylvania, Inc.	PA	NIA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	13630	26-0885397				CBHP Services, Inc.	PA	IA	Community Behavioral Healthcare Network of Pennsylvania, Inc.	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	15088	46-1482013				AmeriHealth District of Columbia, Inc.	DC	IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	15104	46-0906893				AmeriHealth Michigan, Inc.	MI	IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	16496	83-0987716				AmeriHealth Caritas New Hampshire, Inc.	NH	IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	16980	84-2435374				AmeriHealth Caritas Ohio, Inc.	OH	IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	16451	82-1141687				AmeriHealth Caritas Texas, Inc.	TX	IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	16539	83-1481671				AmeriHealth Caritas North Carolina, Inc.	NC	IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	16422	61-1857768				AmeriHealth Caritas New Mexico, Inc.	NM	IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	61-1847073				AmeriHealth Caritas Delaware, Inc.	DE	NIA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	83-3241978				AmeriHealth Caritas Minnesota, Inc.	MN	NIA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	86-2442207				AmeriHealth Caritas California, Inc.	CA	NIA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Yes/No)	16 *
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	81-4458766				AmeriHealth Caritas Oklahoma, Inc.	OK	NIA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	85-3713213				AmeriHealth Caritas Nevada, Inc	NV	NIA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	17293	87-4065041				AmeriHealth Caritas VIP Next, Inc.	DE	IA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	84-2266837				AmeriHealth Caritas West Virginia, Inc	WV	NIA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000					AmeriHealth Caritas Georgia	GA	NIA	AMHP Holdings Corp	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	85-4321302				Social Determinants of Life, Inc	DE	NIA	BMH LLC	Ownership	100.000	BCBSM and Independence Health Group, Inc.	NO	2
	Independence Health Group, Inc/ Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	47-5496220				Wider Circle Inc.	DE	NIA	Social Determinants of Life, Inc	Ownership	27.100	BCBSM and Independence Health Group, Inc.	NO	13
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	36-4247278				BCS Financial Corporation	DE	NIA	BCBSM and Accident Fund Insurance Company of America	Ownership	13.660	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
		80985	36-2149353				4 Ever Life Insurance Company	IL	IA	BCS Financial Corporation	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	6
		38245	36-6033921				BCS Insurance Company	OH	IA	BCS Financial Corporation	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	6
		00000	36-3120811				BCS Insurance Agency, Inc.	IL	NIA	BCS Financial Corporation	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	6
		00000	36-4303124				BCS Financial Services Corporation	DE	NIA	BCS Financial Corporation	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	6
0572	Blue Cross Blue Shield of Michigan Mutual Insurance Company	00000	20-1420821				LifeSecure Holdings Corporation	AZ	DS	BCS Financial Corporation	Ownership	20.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	YES	7
		00000	AA-0000000				4 Ever Life International Limited	BMU	NIA	BCS Financial Corporation	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	6
		00000	32-0485937				BCS Re Inc.	VT	NIA	BCS Financial Corporation	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	6
		00000	37-1732732				Ancilyze Technologies LLC	DE	NIA	BCS Financial Corporation	Ownership	50.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	8
		00000	46-4945044				Ancilyze Insurance Agency LLC	IL	NIA	Ancilyze Technologies LLC	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	8

Asterisk	Explanation
1	BCBSM owns 9.9% of the entity in column 8
2	BCBSM owns 38.74% of the entity in column 8
3	BMH SUBCO I LLC and BMH SUBCO II LLC each own 50% of the entity in column 8; BCBSM owns 38.74% of the entity in column 8
4	BCBSM owns 27.12% of the entity in column 8
5	Michigan Medicaid Holding Company and AmeriHealth Caritas Health Plan each own 50% of Blue Cross Complete of Michigan, LLC

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

Asterisk	Explanation
6	BCBSM owns 13.66% of the entity in column 8
7	BCBSM and BCS Financial Corporation owns LifeSecure Holdings Corporation 80% and 20% respectively
8	BCBSM owns 6.83% of the entity in column 8
9	BCBSM owns 51% of the entity in column 8
10	OTH - Employee Benefit Trusts established in 2019
11	OTH - Employee Benefit Trust established in 2016
12	OTH - Employee Benefit Trust established in 1997
13	BCBSM owns 10.5% of the entity in column 8
14	BCBSM owns 99.99% of the entity in column 8
15	BCBSM owns 90% of the entity in column 8
16	BCBSM owns 68% of the entity in column 8
17	BCBSM owns 50% of the entity in column 8

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
54291	38-2069753	Blue Cross Blue Shield of Michigan Mutual Insurance Company	37,200,000	(10,000,000)			(119,632,960)	(37,502,009)		32,829,726	(97,105,243)	46,143,244
95610	38-2359234	Blue Care Network of Michigan		(8,250,000)			(395,278,254)	(34,031,127)			(437,559,382)	
	38-2338506	Blue Cross Blue Shield of Michigan Foundation					(1,446,547)				(1,446,547)	
	38-4093181	Emergent Holdings, Inc	197,575,317	(399,369,563)			94,720,980			47,134,193	(59,939,074)	
	27-0521030	Accident Fund Holdings, Inc.	13,000,000				(39,399,847)				(26,399,847)	
10166	38-3207001	Accident Fund Insurance Company of America	(58,000,000)	14,250,000			(12,494,904)		*		(56,244,904)	2,329,744,256
12304	20-3058200	Accident Fund General Insurance Company					50,918,045		*		50,918,045	(713,865,403)
12305	20-3058291	Accident Fund National Insurance Company					(5,002,199)		*		(5,002,199)	(366,569,477)
10713	36-4072992	Third Coast Insurance Company					(10,615,822)		*		(10,615,822)	(330,310,118)
29157	39-0941450	United Wisconsin Insurance Company					(1,419,075)		*		(1,419,075)	(546,998,274)
12177	20-1117107	CompWest Insurance Company					(25,012,920)		*		(25,012,920)	(372,000,983)
		AF Global Capital, Ltd					(28,146,836)				(28,146,836)	
	26-4728075	Affinity Services, LLC					(1,047,850)				(1,047,850)	
	32-0550098	Fundamental Agency, Inc					(30,732,137)				(30,732,137)	
	84-3513429	Emergent, Inc		5,039,310			2,144,807			(5,288,758)	1,895,359	
	84-4367791	Vermont Blue Advantage, LLC		10,200							10,200	
16793	84-4331472	Vermont Blue Advantage, Inc		12,011,520			(10,172,979)				1,838,541	
	86-1598901	Wellmark Advantage Holdings, LLC		0							0	
17001	86-1598618	Wellmark Advantage Health Plan, Inc		10,194,390			(6,397,088)				3,797,302	
	84-4009427	NextBlue, LLC		10,200							10,200	
16739	84-3789332	NextBlue of North Dakota Insurance Company		9,709,380			(4,227,988)				5,481,392	
	47-5653683	Advantasure, Inc		320,968,492			84,707,688			(217,560,925)	188,115,254	
	11-3738370	ikaSystems Corporation		41,426,071			(9,479,304)			(30,002,075)	1,944,693	
	47-4522025	Tessellate Holdings, LLC									0	
	45-3742721	Tessellate, LLC	(152,575,317)				140,663,853			102,713,417	90,801,953	
11557	47-2582248	Blue Cross Complete of Michigan LLC					(214,757,189)				(214,757,189)	
77720	75-0956156	LifeSecure Insurance Company		(5,000,000)			(4,846,594)				(9,846,594)	
	58-1767730	NASCO LLC					86,739,952				86,739,952	
	47-2221114	Woodward Straits Insurance Company	(37,200,000)	(1,000,000)			29,020,964	71,533,137			62,354,101	(46,143,244)
	84-4115688	InnovateRx, LLC								1,710,026	1,710,026	
	45-5415725	AmeriHealth Caritas Services LLC					109,447,175				109,447,175	
	27-0863878	PerformRx, LLC					11,316,711				11,316,711	
	61-1729412	PerformSpecialty, LLC					92,416,310				92,416,310	
	47-5496220	Wider Circle, Inc					1,173,578				1,173,578	
	34-2032238	GioStream, Inc		(14,970,537)			4,449,387				(10,521,150)	
	83-2485797	One Team Care, LLC		14,970,537			(6,781,106)				8,189,431	
	47-2312291	TRIARO Health, LLC		(1,151,202)			6,171,278			7,564,312	12,584,389	
	98-1621026	TRIARO Health, LLP		1,151,202			(4,982,333)				(3,831,131)	
	87-4051658	Bricktown Capital, LLC		10,000,000			7,100,426				17,100,426	

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
.....	84-6869872	BCBSM BU Internal Health Benefit Trust .....	.....	.....	.....	.....	852,793	.....	.....	.....	852,793	.....
.....	84-6871980	BCBSM Non-BU Internal Health Benefit Trust .....	.....	.....	.....	.....	4,826,358	.....	.....	.....	4,826,358	.....
.....	38-2006975	BCBSM 401(K) Master Trust .....	.....	.....	.....	.....	133,821,476	.....	.....	.....	133,821,476	.....
.....	81-3438452	COBX Co .....	.....	.....	.....	.....	71,382,150	.....	.....	60,900,083	132,282,233	.....
9999999 Control Totals			0	0	0	0	0	0	XXX	0	0	0

Accident Fund General Insurance Company; Accident Fund National Insurance Company; Third Coast Insurance Company; United Wisconsin Insurance Company; and CompWest Insurance Company participate in a 100% pooling arrangement with Accident Fund Insurance Company of America

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE Y

PART 3 - ULTIMATE CONTROLLING PARTY AND LISTING OF OTHER U.S. INSURANCE GROUPS OR ENTITIES UNDER THAT ULTIMATE CONTROLLING PARTY'S CONTROL

1	2	3	4	5	6	7	8
Insurers in Holding Company	Owners with Greater Than 10% Ownership	Ownership Percentage Column 2 of Column 1	Granted Disclaimer of Control\ Affiliation of Column 2 Over Column 1 (Yes/No)	Ultimate Controlling Party	U.S. Insurance Groups or Entities Controlled by Column 5	Ownership Percentage (Column 5 of Column 6)	Granted Disclaimer of Control\ Affiliation of Column 5 Over Column 6 (Yes/No)
Blue Cross Blue Shield of Michigan Mutual Insurance Company	Blue Cross Blue Shield of Michigan Mutual Insurance Company	100.000	NO	State of Michigan	Blue Cross Blue Shield of Michigan Mutual Insurance Company	100.000	NO
Blue Care Network of Michigan	Blue Cross Blue Shield of Michigan Mutual Insurance Company	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Blue Cross Blue Shield of Michigan Mutual Insurance Company	100.000	NO
LifeSecure Insurance Company	LifeSecure Holdings Corporation	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	LifeSecure Holdings Corporation	80.000	NO
Woodward Straits Insurance Company	Blue Cross Blue Shield of Michigan Mutual Insurance Company	100.000	NO	BCS Financial Corporation	LifeSecure Insurance Company	20.000	NO
Accident Fund Insurance Company of America	Accident Fund Holdings Inc	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Woodward Straits Insurance Company	100.000	NO
Accident Fund General Insurance Company	Accident Fund Insurance Company of America	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Accident Fund Holdings, Inc.	100.000	NO
Accident Fund National Insurance Company	Accident Fund Insurance Company of America	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Accident Fund Insurance Company of America	100.000	NO
United Wisconsin Insurance Company	Accident Fund Insurance Company of America	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Accident Fund Insurance Company of America	100.000	NO
Third Coast Insurance Company	Accident Fund Insurance Company of America	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Accident Fund Insurance Company of America	100.000	NO
CompWest Insurance Company	Accident Fund Insurance Company of America	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Accident Fund Insurance Company of America	100.000	NO
Star Insurance Company	Ameritrust Group Inc	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Accident Fund Insurance Company of America	100.000	NO
Ameritrust Insurance Corporation	Star Insurance Company	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Accident Fund Insurance Company of America	100.000	NO
Williamsburg National Insurance Company	Star Insurance Company	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Accident Fund Insurance Company of America	100.000	NO
Century Surety Company	Star Insurance Company	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Accident Fund Insurance Company of America	100.000	NO
ProCentury Insurance Company	Century Surety Company	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Accident Fund Insurance Company of America	100.000	NO
NextBlue of North Dakota Insurance Company	NextBlue LLC	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Emergent, Inc	51.000	NO
Vermont Blue Advantage, Inc	Vermont Blue Advantage LLC	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Blue Cross Blue Shield of North Dakota	49.000	NO
Wellmark Advantage Health Plan, Inc	Wellmark Advantage Holdings, LLC	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Emergent, Inc	51.000	NO
Blue Cross Complete of Michigan LLC	Michigan Medicaid Holdings Company	50.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Blue Cross Blue Shield of Vermont	49.000	NO
	AmeriHealth Caritas Health Plan	50.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Emergent, Inc	51.000	NO
				IBC MH LLC	Wellmark, Inc.	49.000	NO
					Blue Cross Blue Shield of Michigan Mutual Insurance Company	50.000	NO
					Independence Health Group Inc	50.000	NO

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE Y

PART 3 - ULTIMATE CONTROLLING PARTY AND LISTING OF OTHER U.S. INSURANCE GROUPS OR ENTITIES UNDER THAT ULTIMATE CONTROLLING PARTY'S CONTROL

1 Insurers in Holding Company	2 Owners with Greater Than 10% Ownership	3 Ownership Percentage Column 2 of Column 1	4 Granted Disclaimer of Control Affiliation of Column 2 Over Column 1 (Yes/No)	5 Ultimate Controlling Party	6 U.S. Insurance Groups or Entities Controlled by Column 5	7 Ownership Percentage (Column 5 of Column 6)	8 Granted Disclaimer of Control Affiliation of Column 5 Over Column 6 (Yes/No)
AmeriHealth Michigan, Inc	AMHP Holdings Corp	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Blue Cross Blue Shield of Michigan Mutual Insurance Company	38.700	NO
				IBC MH LLC	Independence Health Group Inc	61.300	NO
AmeriHealth Caritas Texas, Inc.	AMHP Holdings Corp	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Blue Cross Blue Shield of Michigan Mutual Insurance Company	38.700	NO
				IBC MH LLC	Independence Health Group Inc	61.300	NO
Select Health of South Carolina Inc.	AMHP Holdings Corp	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Blue Cross Blue Shield of Michigan Mutual Insurance Company	38.700	NO
				IBC MH LLC	Independence Health Group Inc	61.300	NO
AmeriHealth Caritas Florida, Inc.	AmeriHealth Caritas Health Plan	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Blue Cross Blue Shield of Michigan Mutual Insurance Company	38.700	NO
				IBC MH LLC	Independence Health Group Inc	61.300	NO
AmeriHealth Caritas New Hampshire, Inc.	AMHP Holdings Corp	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Blue Cross Blue Shield of Michigan Mutual Insurance Company	38.700	NO
				IBC MH LLC	Independence Health Group Inc	61.300	NO
AmeriHealth Caritas Louisiana, Inc.	AMHP Holdings Corp	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Blue Cross Blue Shield of Michigan Mutual Insurance Company	38.700	NO
				IBC MH LLC	Independence Health Group Inc	61.300	NO
AmeriHealth Caritas District of Columbia, Inc.	AMHP Holdings Corp	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Blue Cross Blue Shield of Michigan Mutual Insurance Company	38.700	NO
				IBC MH LLC	Independence Health Group Inc	61.300	NO
AmeriHealth Caritas North Carolina, Inc.	AMHP Holdings Corp	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Blue Cross Blue Shield of Michigan Mutual Insurance Company	38.700	NO
				IBC MH LLC	Independence Health Group Inc	61.300	NO
AmeriHealth Caritas New Mexico, Inc.	AMHP Holdings Corp	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Blue Cross Blue Shield of Michigan Mutual Insurance Company	38.700	NO
				IBC MH LLC	Independence Health Group Inc	61.300	NO
AmeriHealth Caritas Ohio, Inc.	AMHP Holdings Corp	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Blue Cross Blue Shield of Michigan Mutual Insurance Company	38.700	NO
				IBC MH LLC	Independence Health Group Inc	61.300	NO
CBHNP Services, Inc	Community Behavioral Healthcare Network of Pennsylvania, Inc	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Blue Cross Blue Shield of Michigan Mutual Insurance Company	38.700	NO
				IBC MH LLC	Independence Health Group Inc	61.300	NO
AmeriHealth Caritas Georgia Inc	AMHP Holdings Corp	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Blue Cross Blue Shield of Michigan Mutual Insurance Company	38.700	NO
				IBC MH LLC	Independence Health Group Inc	61.300	NO
AmeriHealth Caritas Minnesota Inc	AMHP Holdings Corp	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Blue Cross Blue Shield of Michigan Mutual Insurance Company	38.700	NO
				IBC MH LLC	Independence Health Group Inc	61.300	NO
AmeriHealth Caritas West Virginia Inc	AMHP Holdings Corp	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Blue Cross Blue Shield of Michigan Mutual Insurance Company	38.700	NO
				IBC MH LLC	Independence Health Group Inc	61.300	NO
AmeriHealth Caritas California Inc	AMHP Holdings Corp	100.000	NO	Blue Cross Blue Shield of Michigan Mutual Insurance Company	Blue Cross Blue Shield of Michigan Mutual Insurance Company	38.700	NO

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

REQUIRED FILINGS

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED 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.







	Responses
MARCH FILING	
1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
2. Will an actuarial opinion be filed by March 1?	YES
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?.....	YES
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?.....	YES
APRIL FILING	
5. Will Management's Discussion and Analysis be filed by April 1?	YES
6. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
7. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	YES
JUNE FILING	
8. Will an audited financial report be filed by June 1?	YES
9. Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES

SUPPLEMENTAL FILINGS

The following supplemental reports are required to be filed as part of your annual statement filing **if your company is engaged in the type of business covered by the supplement. 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.

MARCH FILING	
10. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	YES
11. Will the Supplemental Life data due March 1 be filed with the state of domicile and the NAIC?	NO
12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?.....	NO
13. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 on Exhibit 5 to Life Supplement be filed with the state of domicile and electronically with the NAIC by March 1?.....	NO
14. Will the actuarial opinion on non-guaranteed elements as required in Interrogatory 3 to Exhibit 5 to Life Supplement be filed with the state of domicile and electronically with the NAIC by March 1?.....	NO
15. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?.....	YES
16. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
17. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
18. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO
APRIL FILING	
19. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
20. Will the Supplemental Life data due April 1 be filed with the state of domicile and the NAIC?	NO
21. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	YES
22. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	YES
23. Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1?	YES
AUGUST FILING	
24. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	YES
Explanations:	
11.	
12.	
13.	
14.	
16.	
17.	
18.	
19.	
20.	

Bar Codes:

11. Life Supplement [Document Identifier 205]	
12. SIS Stockholder Information Supplement [Document Identifier 420]	
13. Participating Opinion for Exhibit 5 [Document Identifier 371]	
14. Non-Guaranteed Opinion for Exhibit 5 [Document Identifier 370]	
16. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]	
17. Relief from the one-year cooling off period for independent CPA [Document Identifier 225]	
18. Relief from the Requirements for Audit Committees [Document Identifier 226]	
19. Long-Term Care Experience Reporting Forms [Document Identifier 306]	
20. Life Supplement [Document Identifier 211]	

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504. COMPANY OWNED AUTOMOBILE	0	0	0	0
2505. COMPANY OWNED LIFE INSURANCE (COL1)	10,135,918	0	10,135,918	12,673,805
2506. STATE TAX REFUND RECEIVABLE	0	0	0	519,878
2597. Summary of remaining write-ins for Line 25 from overflow page	10,135,918	0	10,135,918	13,193,683

Additional Write-ins for Liabilities Line 23

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
2304. ACCOUNTS PAYABLE TO HEALTH CARE VENDORS	708,310	0	708,310	0
2305. ACCOUNT PAYABLE TO OTHER PLANS	33,799,691	0	33,799,691	27,803,318
2306. ACCRUED LONG -TERM DISABILITY	29,179,783	0	29,179,783	25,044,757
2397. Summary of remaining write-ins for Line 23 from overflow page	63,687,784	0	63,687,784	52,848,075

Additional Write-ins for Exhibit of Nonadmitted Assets Line 25

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2504. COMPANY OWNED AUTOMOBILE	0	0	0
2505. COMPANY OWNED LIFE INSURANCE (COL1)	0	0	0
2506. STATE TAX REFUND RECEIVABLE	0	0	0
2597. Summary of remaining write-ins for Line 25 from overflow page	0	0	0

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	622,191,067	7.110	622,191,067		622,191,067	7.110
1.02 All other governments	2,918,651	0.033	2,918,651		2,918,651	0.033
1.03 U.S. states, territories and possessions, etc. guaranteed	0	0.000			0	0.000
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	0	0.000			0	0.000
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	597,160,770	6.824	597,160,770		597,160,770	6.824
1.06 Industrial and miscellaneous	1,057,893,427	12.088	1,057,893,427		1,057,893,427	12.088
1.07 Hybrid securities	1,250,000	0.014	1,250,000		1,250,000	0.014
1.08 Parent, subsidiaries and affiliates	0	0.000			0	0.000
1.09 SVO identified funds	67,529,201	0.772	67,529,201		67,529,201	0.772
1.10 Unaffiliated bank loans	0	0.000			0	0.000
1.11 Unaffiliated certificates of deposit	0	0.000			0	0.000
1.12 Total long-term bonds	2,348,943,116	26.841	2,348,943,116	0	2,348,943,116	26.841
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	1,535,852	0.018	1,535,852		1,535,852	0.018
2.02 Parent, subsidiaries and affiliates	0	0.000			0	0.000
2.03 Total preferred stocks	1,535,852	0.018	1,535,852	0	1,535,852	0.018
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	457,323,112	5.226	457,323,132		457,323,132	5.226
3.02 Industrial and miscellaneous Other (Unaffiliated)	70,741,726	0.808	70,741,726		70,741,726	0.808
3.03 Parent, subsidiaries and affiliates Publicly traded	0	0.000			0	0.000
3.04 Parent, subsidiaries and affiliates Other	3,261,372,107	37.267	3,261,372,107		3,261,372,107	37.267
3.05 Mutual funds	40,128,588	0.459	40,128,567		40,128,567	0.459
3.06 Unit investment trusts	0	0.000			0	0.000
3.07 Closed-end funds	0	0.000			0	0.000
3.08 Exchange traded funds	46,043,712	0.526	46,043,712		46,043,712	0.526
3.09 Total common stocks	3,875,609,245	44.285	3,875,609,244	0	3,875,609,244	44.285
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	0	0.000			0	0.000
4.02 Residential mortgages	0	0.000			0	0.000
4.03 Commercial mortgages	0	0.000			0	0.000
4.04 Mezzanine real estate loans	0	0.000			0	0.000
4.05 Total valuation allowance	0	0.000			0	0.000
4.06 Total mortgage loans	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	122,653,110	1.402	122,653,111		122,653,111	1.402
5.02 Properties held for production of income	0	0.000	0		0	0.000
5.03 Properties held for sale	0	0.000	0		0	0.000
5.04 Total real estate	122,653,110	1.402	122,653,111	0	122,653,111	1.402
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	(5,833,475)	(0.067)	(5,833,475)		(5,833,475)	(0.067)
6.02 Cash equivalents (Schedule E, Part 2)	95,110,632	1.087	95,110,632	13,720,419	108,831,051	1.244
6.03 Short-term investments (Schedule DA)	26,998,769	0.309	26,998,769		26,998,769	0.309
6.04 Total cash, cash equivalents and short-term investments	116,275,926	1.329	116,275,926	13,720,419	129,996,345	1.485
7. Contract loans	0	0.000	0		0	0.000
8. Derivatives (Schedule DB)	1,080,000	0.012	1,080,000		1,080,000	0.012
9. Other invested assets (Schedule BA)	2,255,507,576	25.773	2,255,507,576		2,255,507,576	25.773
10. Receivables for securities	16,151,049	0.185	16,151,049		16,151,049	0.185
11. Securities Lending (Schedule DL, Part 1).....	13,720,419	0.157	13,720,419	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	0	0.000	0		0	0.000
13. Total invested assets	8,751,476,293	100.000	8,751,476,293	13,720,419	8,751,476,293	100.000

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	112,771,123
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6)	0
2.2	Additional investment made after acquisition (Part 2, Column 9)	23,494,761
		23,494,761
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13	0
3.2	Totals, Part 3, Column 11	0
		0
4.	Total gain (loss) on disposals, Part 3, Column 18	0
5.	Deduct amounts received on disposals, Part 3, Column 15	4,787,694
6.	Total foreign exchange change in book/adjusted carrying value:	
6.1	Totals, Part 1, Column 15	0
6.2	Totals, Part 3, Column 13	0
		0
7.	Deduct current year's other than temporary impairment recognized:	
7.1	Totals, Part 1, Column 12	0
7.2	Totals, Part 3, Column 10	0
		0
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11	8,825,079
8.2	Totals, Part 3, Column 9	0
		8,825,079
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	122,653,111
10.	Deduct total nonadmitted amounts	0
11.	Statement value at end of current period (Line 9 minus Line 10)	122,653,111

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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 (Part 2, Column 7)	
2.2	Additional investment made after acquisition (Part 2, Column 8)	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12	
3.2	Totals, Part 3, Column 11	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9	
5.2	Totals, Part 3, Column 8	
6.	Total gain (loss) on disposals, Part 3, Column 18	
7.	Deduct amounts received on disposals, Part 3, Column 15	
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:	
9.1	Totals, Part 1, Column 13	
9.2	Totals, Part 3, Column 13	
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 11	
10.2	Totals, Part 3, Column 10	
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 12)	
14.	Deduct total nonadmitted amounts	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	

NONE

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	2,014,973,122
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	68,489,752
	2.2 Additional investment made after acquisition (Part 2, Column 9)	612,245,110
		680,734,861
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16	0
	3.2 Totals, Part 3, Column 12	0
		0
4.	Accrual of discount	96
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 13	128,204,431
	5.2 Totals, Part 3, Column 9	0
		128,204,431
6.	Total gain (loss) on disposals, Part 3, Column 19	24,182,970
7.	Deduct amounts received on disposals, Part 3, Column 16	592,328,973
8.	Deduct amortization of premium and depreciation	36,120
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17	0
	9.2 Totals, Part 3, Column 14	0
		0
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15	222,809
	10.2 Totals, Part 3, Column 11	0
		222,809
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	2,255,507,578
12.	Deduct total nonadmitted amounts	0
13.	Statement value at end of current period (Line 11 minus Line 12)	2,255,507,578

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	6,418,187,648
2.	Cost of bonds and stocks acquired, Part 3, Column 7	2,499,398,991
3.	Accrual of discount	8,865,400
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	(151,598)
	4.2. Part 2, Section 1, Column 15	0
	4.3. Part 2, Section 2, Column 13	(40,452,384)
	4.4. Part 4, Column 11	(63,939,766)
		(104,543,748)
5.	Total gain (loss) on disposals, Part 4, Column 19	15,386,772
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	2,463,400,118
7.	Deduct amortization of premium	12,428,676
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	(1,003)
	8.2. Part 2, Section 1, Column 19	0
	8.3. Part 2, Section 2, Column 16	0
	8.4. Part 4, Column 15	0
		(1,003)
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14	111,620,601
	9.2. Part 2, Section 1, Column 17	0
	9.3. Part 2, Section 2, Column 14	8,031,985
	9.4. Part 4, Column 13	19,912,744
		139,565,330
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	4,188,297
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	6,226,088,233
12.	Deduct total nonadmitted amounts	0
13.	Statement value at end of current period (Line 11 minus Line 12)	6,226,088,233

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	622,191,067	567,131,762	621,850,831	631,980,500
	2. Canada	0	0	0	0
	3. Other Countries	2,918,651	2,359,120	2,914,691	3,062,000
	4. Totals	625,109,718	569,490,882	624,765,522	635,042,500
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	0	0	0	0
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	0	0	0	0
U.S. Special Revenue and Special Assessment Obligations and all Non- Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	597,160,770	543,971,018	598,340,257	600,585,982
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States	1,000,335,601	971,568,594	1,003,628,426	1,000,138,921
	9. Canada	37,885,222	37,557,161	37,371,602	41,469,000
	10. Other Countries	88,451,798	89,521,166	88,328,544	99,857,199
	11. Totals	1,126,672,621	1,098,646,921	1,129,328,572	1,141,465,120
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	2,348,943,109	2,212,108,821	2,352,434,351	2,377,093,602
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	1,535,852	1,535,852	1,535,852	
	15. Canada	0	0	0	
	16. Other Countries	0	0	0	
	17. Totals	1,535,852	1,535,852	1,535,852	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	1,535,852	1,535,852	1,535,852	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	20. United States	610,911,793	610,911,793	608,161,861	
	21. Canada	838,477	838,477	740,968	
	22. Other Countries	2,486,888	2,486,888	2,049,736	
	23. Totals	614,237,158	614,237,158	610,952,565	
Parent, Subsidiaries and Affiliates	24. Totals	3,261,372,107	3,261,372,107	1,002,431,502	
	25. Total Common Stocks	3,875,609,265	3,875,609,265	1,613,384,067	
	26. Total Stocks	3,877,145,117	3,877,145,117	1,614,919,919	
	27. Total Bonds and Stocks	6,226,088,226	6,089,253,938	3,967,354,270	

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	43,320,514	211,903,851	195,558,343	44,142,404	130,566,697	XXX	625,491,809	26.3	545,844,857	20.4	625,491,809	0
1.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.7 Totals	43,320,514	211,903,851	195,558,343	44,142,404	130,566,697	XXX	625,491,809	26.3	545,844,857	20.4	625,491,809	0
2. All Other Governments												
2.1 NAIC 1	0	0	0	686,013	0	XXX	686,013	0.0	978,775	0.0	686,013	0
2.2 NAIC 2	0	0	1,192,597	0	1,040,040	XXX	2,232,637	0.1	2,526,670	0.1	2,232,638	(1)
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.7 Totals	0	0	1,192,597	686,013	1,040,040	XXX	2,918,650	0.1	3,505,445	0.1	2,918,651	(1)
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	66,779,261	177,206,304	144,820,178	120,999,640	87,355,392	XXX	597,160,775	25.1	590,403,441	22.1	597,160,775	0
5.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.7 Totals	66,779,261	177,206,304	144,820,178	120,999,640	87,355,392	XXX	597,160,775	25.1	590,403,441	22.1	597,160,775	0

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	29,090,744	87,988,362	56,669,305	27,770,624	33,174,867	XXX	234,693,902	9.9	262,429,393	9.8	194,744,066	39,949,836
6.2 NAIC 2	69,749,692	196,107,088	94,748,963	43,797,836	42,538,388	XXX	446,941,967	18.8	734,692,600	27.5	381,645,938	65,296,029
6.3 NAIC 3	16,644,672	105,535,846	68,859,382	4,760,005	9,548,200	XXX	205,348,105	8.6	265,027,319	9.9	84,288,369	121,059,736
6.4 NAIC 4	21,064,731	97,584,171	51,257,191	1,349,667	298,080	XXX	171,553,840	7.2	198,563,211	7.4	26,656,412	144,897,428
6.5 NAIC 5	3,981,155	9,750,719	7,444,199	0	0	XXX	21,176,073	0.9	27,415,105	1.0	3,717,275	17,458,798
6.6 NAIC 6	408,513	1,247,626	554,909	0	1,316,611	XXX	3,527,659	0.1	269,848	0.0	615,104	2,912,555
6.7 Totals	140,939,507	498,213,812	279,533,949	77,678,132	86,876,146	XXX	1,083,241,546	45.6	1,488,397,476	55.7	691,667,164	391,574,382
7. Hybrid Securities												
7.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.6 NAIC 6	0	1,250,000	0	0	0	XXX	1,250,000	0.1	1,250,000	0.0	1,250,000	0
7.7 Totals	0	1,250,000	0	0	0	XXX	1,250,000	0.1	1,250,000	0.0	1,250,000	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	61,611,859	61,611,859	2.6	43,444,827	1.6	61,611,859	0
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	5,917,342	5,917,342	0.2	0	0.0	5,917,342	0
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.7 Totals	XXX	XXX	XXX	XXX	XXX	67,529,201	67,529,201	2.8	43,444,827	1.6	67,529,201	0
10. Unaffiliated Bank Loans												
10.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Unaffiliated Certificates of Deposit												
11.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
12. Total Bonds Current Year												
12.1 NAIC 1	(d) 139,190,519	477,098,517	397,047,826	193,598,681	251,096,956	61,611,859	1,519,644,358	63.9	XXX	XXX	1,479,694,522	39,949,836
12.2 NAIC 2	(d) 69,749,692	196,107,088	95,941,560	43,797,836	43,578,428	0	449,174,604	18.9	XXX	XXX	383,878,576	65,296,028
12.3 NAIC 3	(d) 16,644,672	105,535,846	68,859,382	4,760,005	9,548,200	0	205,348,105	8.6	XXX	XXX	84,288,369	121,059,736
12.4 NAIC 4	(d) 21,064,731	97,584,171	51,257,191	1,349,667	298,080	5,917,342	177,471,182	7.5	XXX	XXX	32,573,754	144,897,428
12.5 NAIC 5	(d) 3,981,155	9,750,719	7,444,199	0	0	0	21,176,073	0.9	XXX	XXX	3,717,275	17,458,798
12.6 NAIC 6	(d) 408,513	2,497,626	554,909	0	1,316,611	0	4,777,659	0.2	XXX	XXX	1,865,104	2,912,555
12.7 Totals	251,039,282	888,573,967	621,105,067	243,506,189	305,838,275	67,529,201	(b) 2,377,591,981	100.0	XXX	XXX	1,986,017,600	391,574,381
12.8 Line 12.7 as a % of Col. 7	10.6	37.4	26.1	10.2	12.9	2.8	100.0	XXX	XXX	XXX	83.5	16.5
13. Total Bonds Prior Year												
13.1 NAIC 1	113,973,669	512,600,596	352,487,600	161,045,153	259,549,449	43,444,827	XXX	XXX	1,443,101,293	54.0	1,410,949,745	32,151,548
13.2 NAIC 2	241,557,650	274,996,142	100,094,508	61,573,750	58,997,220	0	XXX	XXX	737,219,270	27.6	669,549,729	67,669,541
13.3 NAIC 3	40,029,883	112,390,302	87,959,423	10,532,978	14,114,733	0	XXX	XXX	265,027,319	9.9	124,559,584	140,467,735
13.4 NAIC 4	27,351,824	115,305,120	55,793,166	113,101	0	0	XXX	XXX	198,563,211	7.4	35,675,772	162,887,439
13.5 NAIC 5	4,999,580	18,458,119	3,957,406	0	0	0	XXX	XXX	(c) 27,415,105	1.0	4,386,338	23,028,767
13.6 NAIC 6	0	1,282,205	0	0	237,643	0	XXX	XXX	(c) 1,519,848	0.1	1,323,200	196,648
13.7 Totals	427,912,606	1,035,032,484	600,292,103	233,264,982	332,899,045	43,444,827	XXX	XXX	(b) 2,672,846,046	100.0	2,246,444,368	426,401,678
13.8 Line 13.7 as a % of Col. 9	16.0	38.7	22.5	8.7	12.5	1.6	XXX	XXX	100.0	XXX	84.0	16.0
14. Total Publicly Traded Bonds												
14.1 NAIC 1	131,740,843	451,362,125	391,786,390	192,896,264	250,297,042	61,611,859	1,479,694,523	62.2	1,410,949,745	52.8	1,479,694,523	XXX
14.2 NAIC 2	56,826,488	161,553,417	83,964,036	40,087,222	41,447,412	0	383,878,575	16.1	669,549,729	25.1	383,878,575	XXX
14.3 NAIC 3	7,069,835	41,368,057	23,913,566	3,874,831	8,062,081	0	84,288,370	3.5	124,559,584	4.7	84,288,370	XXX
14.4 NAIC 4	3,767,878	14,487,441	7,051,426	1,349,667	0	5,917,342	32,573,754	1.4	35,675,772	1.3	32,573,754	XXX
14.5 NAIC 5	685,368	2,001,235	1,030,673	0	0	0	3,717,276	0.2	4,386,338	0.2	3,717,276	XXX
14.6 NAIC 6	0	1,396,019	0	0	469,085	0	1,865,104	0.1	1,323,200	0.0	1,865,104	XXX
14.7 Totals	200,090,412	672,168,294	507,746,091	238,207,984	300,275,620	67,529,201	1,986,017,602	83.5	2,246,444,368	84.0	1,986,017,602	XXX
14.8 Line 14.7 as a % of Col. 7	10.1	33.8	25.6	12.0	15.1	3.4	100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	8.4	28.3	21.4	10.0	12.6	2.8	83.5	XXX	XXX	XXX	83.5	XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1	7,449,676	25,736,392	5,261,436	702,417	799,914	0	39,949,835	1.7	32,151,548	1.2	XXX	39,949,835
15.2 NAIC 2	12,923,204	34,553,671	11,977,524	3,710,614	2,131,016	0	65,296,029	2.7	67,669,541	2.5	XXX	65,296,029
15.3 NAIC 3	9,574,837	64,167,789	44,945,816	885,174	1,486,119	0	121,059,735	5.1	140,467,735	5.3	XXX	121,059,735
15.4 NAIC 4	17,296,853	83,096,730	44,205,765	0	298,080	0	144,897,428	6.1	162,887,439	6.1	XXX	144,897,428
15.5 NAIC 5	3,295,787	7,749,484	6,413,526	0	0	0	17,458,797	0.7	23,028,767	0.9	XXX	17,458,797
15.6 NAIC 6	408,513	1,101,607	554,909	0	847,526	0	2,912,555	0.1	196,648	0.0	XXX	2,912,555
15.7 Totals	50,948,870	216,405,673	113,358,976	5,298,205	5,562,655	0	391,574,379	16.5	426,401,678	16.0	XXX	391,574,379
15.8 Line 15.7 as a % of Col. 7	13.0	55.3	28.9	1.4	1.4	0.0	100.0	XXX	XXX	XXX	XXX	100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	2.1	9.1	4.8	0.2	0.2	0.0	16.5	XXX	XXX	XXX	XXX	16.5

(a) Includes \$ 385,175,548 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ 914,700 current year of bonds with Z designations and \$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
 (c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 11,005,136 ; NAIC 2 \$ 15,012,046 ; NAIC 3 \$ 1,990,199 ; NAIC 4 \$ 641,484 ; NAIC 5 \$; NAIC 6 \$

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	43,320,514	211,903,851	195,558,343	44,142,404	130,566,697	XXX	625,491,809	26.3	545,844,863	20.4	625,491,809	0
1.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.05 Totals	43,320,514	211,903,851	195,558,343	44,142,404	130,566,697	XXX	625,491,809	26.3	545,844,863	20.4	625,491,809	0
2. All Other Governments												
2.01 Issuer Obligations	0	0	1,192,597	686,013	1,040,040	XXX	2,918,650	0.1	3,505,445	0.1	2,918,651	(1)
2.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.05 Totals	0	0	1,192,597	686,013	1,040,040	XXX	2,918,650	0.1	3,505,445	0.1	2,918,651	(1)
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	2,318,684	1,602,631	6,693,975	2,972,252	6,490,845	XXX	20,078,387	0.8	23,306,152	0.9	20,078,388	(1)
5.02 Residential Mortgage-Backed Securities	63,267,344	167,676,163	117,436,209	118,027,388	80,864,547	XXX	547,271,651	23.0	537,134,070	20.1	547,271,651	0
5.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.04 Other Loan-Backed and Structured Securities ...	1,193,233	7,927,511	20,689,994	0	0	XXX	29,810,738	1.3	29,963,218	1.1	29,810,737	1
5.05 Totals	66,779,261	177,206,305	144,820,178	120,999,640	87,355,392	XXX	597,160,776	25.1	590,403,440	22.1	597,160,776	0
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	134,864,909	476,557,914	272,313,709	76,474,601	86,745,188	XXX	1,046,956,321	44.0	1,473,041,788	55.1	680,402,376	366,553,945
6.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	490,693	0.0	0	0
6.03 Commercial Mortgage-Backed Securities	0	4,718,992	2,117,378	0	0	XXX	6,836,370	0.3	7,634,658	0.3	6,836,370	0
6.04 Other Loan-Backed and Structured Securities ...	6,074,598	16,936,906	5,102,861	1,203,531	130,958	XXX	29,448,854	1.2	7,230,336	0.3	4,428,418	25,020,436
6.05 Totals	140,939,507	498,213,812	279,533,948	77,678,132	86,876,146	XXX	1,083,241,545	45.6	1,488,397,475	55.7	691,667,164	391,574,381
7. Hybrid Securities												
7.01 Issuer Obligations	0	1,250,000	0	0	0	XXX	1,250,000	0.1	1,250,000	0.0	1,250,000	0
7.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.05 Totals	0	1,250,000	0	0	0	XXX	1,250,000	0.1	1,250,000	0.0	1,250,000	0
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.05 Affiliated Bank Loans - Issued	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.06 Affiliated Bank Loans - Acquired	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.07 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	67,529,201	67,529,201	2.8	43,444,827	1.6	67,529,201	0
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued	0	0	0	0	0	XXX	0	0.0		0.0	0	0
10.02 Unaffiliated Bank Loans - Acquired	0	0	0	0	0	XXX	0	0.0		0.0	0	0
10.03 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Unaffiliated Certificates of Deposit												
11.01 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12. Total Bonds Current Year												
12.01 Issuer Obligations	180,504,107	691,314,396	475,758,624	124,275,270	224,842,770	XXX	1,696,695,167	71.4	XXX	XXX	1,330,141,224	366,553,943
12.02 Residential Mortgage-Backed Securities	63,267,344	167,676,163	117,436,209	118,027,388	80,864,547	XXX	547,271,651	23.0	XXX	XXX	547,271,651	0
12.03 Commercial Mortgage-Backed Securities	0	4,718,992	2,117,378	0	0	XXX	6,836,370	0.3	XXX	XXX	6,836,370	0
12.04 Other Loan-Backed and Structured Securities	7,267,831	24,864,417	25,792,855	1,203,531	130,958	XXX	59,259,592	2.5	XXX	XXX	34,239,155	25,020,437
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	67,529,201	67,529,201	2.8	XXX	XXX	67,529,201	0
12.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.09 Totals	251,039,282	888,573,968	621,105,066	243,506,189	305,838,275	67,529,201	2,377,591,981	100.0	XXX	XXX	1,986,017,601	391,574,380
12.10 Line 12.09 as a % of Col. 7	10.6	37.4	26.1	10.2	12.9	2.8	100.0	XXX	XXX	XXX	83.5	16.5
13. Total Bonds Prior Year												
13.01 Issuer Obligations	349,861,802	840,689,882	479,371,790	135,485,236	241,539,538	XXX	XXX	XXX	2,046,948,248	76.6	1,627,280,190	419,668,058
13.02 Residential Mortgage-Backed Securities	75,104,901	176,918,396	97,394,824	97,074,386	91,132,257	XXX	XXX	XXX	537,624,763	20.1	537,624,761	2
13.03 Commercial Mortgage-Backed Securities	83,252	5,333,155	1,777,071	298,438	142,742	XXX	XXX	XXX	7,634,658	0.3	7,634,658	0
13.04 Other Loan-Backed and Structured Securities	2,862,652	12,091,052	21,748,417	406,922	84,511	XXX	XXX	XXX	37,193,554	1.4	30,459,930	6,733,624
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	43,444,827	XXX	XXX	43,444,827	1.6	43,444,827	0
13.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.08 Unaffiliated Certificates of Deposit	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13.09 Totals	427,912,607	1,035,032,485	600,292,102	233,264,982	332,899,048	43,444,827	XXX	XXX	2,672,846,050	100.0	2,246,444,366	426,401,684
13.10 Line 13.09 as a % of Col. 9	16.0	38.7	22.5	8.7	12.5	1.6	XXX	XXX	100.0	XXX	84.0	16.0
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	134,781,628	489,335,994	367,064,076	119,679,410	219,280,115	XXX	1,330,141,223	55.9	1,627,280,190	60.9	1,330,141,223	XXX
14.02 Residential Mortgage-Backed Securities	63,267,344	167,676,163	117,436,209	118,027,388	80,864,547	XXX	547,271,651	23.0	537,624,761	20.1	547,271,651	XXX
14.03 Commercial Mortgage-Backed Securities	0	4,718,992	2,117,378	0	0	XXX	6,836,370	0.3	7,634,658	0.3	6,836,370	XXX
14.04 Other Loan-Backed and Structured Securities	2,041,439	10,437,145	21,128,427	501,186	130,958	XXX	34,239,155	1.4	30,459,930	1.1	34,239,155	XXX
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	67,529,201	67,529,201	2.8	43,444,827	1.6	67,529,201	XXX
14.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	XXX
14.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	XXX
14.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	XXX
14.09 Totals	200,090,411	672,168,294	507,746,090	238,207,984	300,275,620	67,529,201	1,986,017,600	83.5	2,246,444,366	84.0	1,986,017,600	XXX
14.10 Line 14.09 as a % of Col. 7	10.1	33.8	25.6	12.0	15.1	3.4	100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	8.4	28.3	21.4	10.0	12.6	2.8	83.5	XXX	XXX	XXX	83.5	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	45,722,479	201,978,402	108,694,548	4,595,860	5,562,655	XXX	366,553,944	15.4	419,668,058	15.7	XXX	366,553,944
15.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	2	0.0	XXX	0
15.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
15.04 Other Loan-Backed and Structured Securities	5,226,392	14,427,272	4,664,428	702,345	0	XXX	25,020,437	1.1	6,733,624	0.3	XXX	25,020,437
15.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
15.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
15.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
15.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	XXX	XXX	XXX	0
15.09 Totals	50,948,871	216,405,674	113,358,976	5,298,205	5,562,655	0	391,574,381	16.5	426,401,684	16.0	XXX	391,574,381
15.10 Line 15.09 as a % of Col. 7	13.0	55.3	28.9	1.4	1.4	0.0	100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	2.1	9.1	4.8	0.2	0.2	0.0	16.5	XXX	XXX	XXX	XXX	16.5

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	149,900,095	149,900,095	0	0	0
2. Cost of short-term investments acquired	196,453,341	196,453,341	0	0	0
3. Accrual of discount	405,509	405,509	0	0	0
4. Unrealized valuation increase (decrease)	2,500	2,500	0	0	0
5. Total gain (loss) on disposals	(357,527)	(357,527)	0	0	0
6. Deduct consideration received on disposals	317,833,873	317,833,873	0	0	0
7. Deduct amortization of premium	1,502,596	1,502,596	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0	0
9. Deduct current year's other than temporary impairment recognized	68,681	68,681	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	26,998,768	26,998,768	0	0	0
11. Deduct total nonadmitted amounts	0	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	26,998,768	26,998,768	0	0	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/adjusted carrying value, December 31, prior year (Line 10, prior year)	0
2. Cost paid/(consideration received) on additions:	
2.1 Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	1,502,274
2.2 Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	94,593,666
	96,095,940
3. Unrealized valuation increase/(decrease):	
3.1 Section 1, Column 17	(422,274)
3.2 Section 2, Column 19	0
	(422,274)
4. SSAP No. 108 Adjustments	0
5. Total gain (loss) on termination recognized, Section 2, Column 22	22,269,858
6. Considerations received/(paid) on terminations, Section 2, Column 15	116,863,524
7. Amortization:	
7.1 Section 1, Column 19	0
7.2 Section 2, Column 21	0
	0
8. Adjustment to the book/adjusted carrying value of hedged item:	
8.1 Section 1, Column 20	0
8.2 Section 2, Column 23	0
	0
9. Total foreign exchange change in book/adjusted carrying value:	
9.1 Section 1, Column 18	0
9.2 Section 2, Column 20	0
	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6+7+8+9)	1,080,000
11. Deduct nonadmitted assets	0
12. Statement value at end of current period (Line 10 minus Line 11)	1,080,000

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1. Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year).....	0
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column)	0
3.1 Add:	
Change in variation margin on open contracts - Highly effective hedges	
3.11 Section 1, Column 15, current year minus	0
3.12 Section 1, Column 15, prior year	0
Change in variation margin on open contracts - All other	
3.13 Section 1, Column 18, current year minus	(477,087)
3.14 Section 1, Column 18, prior year	(30,484)
	(446,603)
	(446,603)
3.2 Add:	
Change in adjustment to basis of hedged item	
3.21 Section 1, Column 17, current year to date minus	0
3.22 Section 1, Column 17, prior year	0
Change in amount recognized	
3.23 Section 1, Column 19, current year to date minus	(477,087)
3.24 Section 1, Column 19, prior year plus	(30,484)
3.25 SSAP No. 108 Adjustments	0
	(446,603)
	(446,603)
3.3 Subtotal (Line 3.1 minus Line 3.2)	0
4.1 Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)	9,876,875
4.2 Less:	
4.21 Amount used to adjust basis of hedged item (Section 2, Column 17)	0
4.22 Amount recognized (Section 2, Column 16)	9,876,875
4.23 SSAP No. 108 Adjustments	0
	9,876,875
4.3 Subtotal (Line 4.1 minus Line 4.2)	0
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Total gain (loss) recognized for terminations in prior year	0
5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	0
6. Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	0
7. Deduct total nonadmitted amounts	0
8. Statement value at end of current period (Line 6 minus Line 7)	0

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

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

	Book/Adjusted Carrying Value Check
1. Part A, Section 1, Column 14.....	1,080,000
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	0
3. Total (Line 1 plus Line 2)	1,080,000
4. Part D, Section 1, Column 6	1,080,000
5. Part D, Section 1, Column 7	0
6. Total (Line 3 minus Line 4 minus Line 5)	0
Fair Value Check	
7. Part A, Section 1, Column 16	1,080,000
8. Part B, Section 1, Column 13	0
9. Total (Line 7 plus Line 8)	1,080,000
10. Part D, Section 1, Column 9	1,080,000
11. Part D, Section 1, Column 10	0
12. Total (Line 9 minus Line 10 minus Line 11)	0
Potential Exposure Check	
13. Part A, Section 1, Column 21	0
14. Part B, Section 1, Column 20	138,626,141
15. Part D, Section 1, Column 12	138,626,141
16. Total (Line 13 plus Line 14 minus Line 15)	0

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	379,246,866	23,291,360	355,955,506	0
2. Cost of cash equivalents acquired	12,306,472,100	1,086,611,374	11,219,860,726	0
3. Accrual of discount	811,400	811,400	0	0
4. Unrealized valuation increase (decrease)	23,058	0	23,058	0
5. Total gain (loss) on disposals	23,713	11,401	12,312	0
6. Deduct consideration received on disposals	12,591,372,220	1,108,981,153	11,482,391,067	0
7. Deduct amortization of premium	92,922	92,922	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0
9. Deduct current year's other than temporary impairment recognized	1,363	1,363	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	95,110,632	1,650,097	93,460,535	0
11. Deduct total nonadmitted amounts	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	95,110,632	1,650,097	93,460,535	0

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/ Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/ Adjusted Carrying Value (11-9-10)	13 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
TOWER SERVICE CENTER	Detroit	MI	12/31/1998 ..	Various	4,572,694						.0	4,572,694	4,572,694		.0	.0			
LYON MEADOWS	New Hudson	MI	12/13/1988 ..	Various	107,500						.0	107,500	107,500		.0	.0			
CAPITOL AVENUE BUILDING	Lansing	MI	11/23/2009 ..	Various	107,500						.0	107,500	107,500		.0	.0			
0199999. Property Disposed					4,787,694	0	0	0	0	0	0	4,787,694	4,787,694	0	0	0	0	0	0
0399999 - Totals					4,787,694	0	0	0	0	0	0	4,787,694	4,787,694	0	0	0	0	0	0

Schedule B - Part 1 - Mortgage Loans Owned

NONE

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

NONE

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

NONE

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than-Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			
000000-00-0	NGP Natural Resources XII LP		Summit	NJ	NGP Natural Resources XII LP		01/24/2019	3	12,085,801	16,353,628	16,353,628	3,167,727	0	0	0	0	1,509,839	5,716,503	0.470
000000-00-0	Energy Capital Partners IV LP		Iving	TX	Energy Capital Partners IV LP		08/17/2018		16,969,728	26,291,620	26,291,620	3,042,939	0	0	0	0	0	9,756,457	4.110
0199999. Oil and Gas Production - Unaffiliated									29,055,529	42,645,248	42,645,248	6,210,666	0	0	0	0	1,509,839	15,472,960	XXX
000000-00-0	Davidson Kempner Special Opportunities Fund III LP		New York	NY	Davidson Kempner Special Opportunities F		09/25/2015		(70,549)	554,708	554,708	(186,197)	0	0	0	0	191,648	1,722,115	0.470
000000-00-0	Harbert Mezzanine Partners III LP		Birmingham	MI	Harbert Mezzanine Partners III LP		01/05/2015	2	2,393,427	1,525,766	1,525,766	(162,916)	0	0	0	0	280,977	422,088	5.000
000000-00-0	Harbert Credit Solutions Fund IV LP		Birmingham	MI	Harbert Credit Solutions Fund IV LP		02/16/2017	2	11,682,396	12,076,105	12,076,105	610,275	0	0	0	0	532,931	2,013,103	5.300
000000-00-0	VISTA CREDIT PARTNERS III LP		San Francisco	CA	VISTA CREDIT PARTNERS		08/26/2020		10,854,118	7,881,878	7,881,878	(406,476)	0	0	0	0	85,442	6,953,044	0.660
1799999. Joint Venture Interests - Fixed Income - NAIC Designation Not Assigned by the SVO - Unaffiliated									24,859,392	22,038,456	22,038,456	(145,314)	0	0	0	0	1,090,998	11,110,350	XXX
000000-00-0	MCP X AIV LP		Chicago	IL	MCP X AIV LP		12/04/2012	3	168,849	0	0	(186,249)	0	168,849	0	0	0	0	0.000
000000-00-0	Mesirow Financial Capital Partners X LP		Chicago	IL	Mesirow Financial Capital Partners X LP		12/31/2010	3	496,816	888,521	888,521	(25,666)	0	0	0	0	0	150,000	2.074
000000-00-0	Universa Investments LP a/		Miami	FL	Universa Investments LP a/		02/08/2017	9	0	0	0	(616,580)	0	0	0	0	0	0	0.000
000000-00-0	Arrowstreet ACWI EX US Fund-NHIT		Boston	MA	Arrowstreet ACWI EX US Fund-NHIT		07/16/2018		80,000,000	120,242,690	120,242,690	(14,183,326)	0	0	0	0	0	0	3.460
000000-00-0	MCP X AIV-III LP		Chicago	IL	MCP X AIV-III LP		12/15/2014	3	19,298	0	0	(997,493)	0	19,298	0	0	0	150,000	0.000
000000-00-0	Dyal V Offshore Investors LP		Dallas	TX	Dyal Capital Partners		11/13/2020		5,125,000	5,527,220	5,527,220	(3,870,959)	0	0	0	0	866,994	19,875,000	0.200
000000-00-0	Renaissance Venture Capital Fund IV		Detroit	MI	Renaissance Venture Capital		04/01/2020		1,795,039	1,769,597	1,769,597	(13,841)	0	0	0	0	0	4,560,000	11.760
000000-00-0	Heard High Conviction Long Only Fund LLC		Chicago	IL	Heard High Conviction Long Only Fund LLC		03/25/2021		15,000,000	13,200,223	13,200,223	(3,415,228)	0	0	0	0	0	0	2.790
000000-00-0	Alphadyne International Partners LP			US	Alphadyne International Partners LP		04/01/2021		35,000,000	30,062,164	30,062,164	2,577,926	0	0	0	0	0	0	0.360
000000-00-0	Mariner Atlantic Multi-Strategy Fund L.P.			US	Mariner Atlantic		05/27/2021		50,000,000	51,567,773	51,567,773	1,432,200	0	0	0	0	0	0	6.080
000000-00-0	VERITON MULTI STRATEGY		Greenwich	US	VERITON MULTI STRATEGY		08/27/2021		50,000,000	54,027,521	54,027,521	3,231,489	0	0	0	0	0	0	2.200
000000-00-0	H.I.G. Infrastructure Partners B, LP		Miami	US	H.I.G. Infrastructure Partners B, LP		03/01/2022		625,000	625,000	625,000	0	0	0	0	0	0	24,375,000	5.000
000000-00-0	TownHall Ventures GP III, LLC		New York	US	TownHall Ventures GP III, LLC		04/21/2022		547,772	477,031	477,031	(70,741)	0	0	0	0	0	9,452,228	2.860
000000-00-0	AlphaQuest			NY	AlphaQuest Origianl LLC		08/29/2022		35,000,000	35,000,000	35,000,000	0	0	0	0	0	0	0	2.070
BDCIF-21-6	Concord Helath Partners, LLC		Summit	US	Concord Helath Partners, LLC		03/01/2022		7,336,696	8,295,173	8,295,173	958,477	0	0	0	0	(279,101)	7,663,304	9.490
BCTARR-EM-8	Arrowstreet Emerging Markets		Boston	MA	Arrowstreet Capital Limited Partnership		05/27/2021		36,000,000	24,499,992	24,499,992	(11,500,008)	0	0	0	0	0	0	2.000
BCTECP-CF-7	ECP Calpine Continuation Fund, LP		Summit	US	ECP Calpine Continuation Fund, LP		04/20/2022		10,060,609	10,425,496	10,425,496	364,887	0	0	0	0	671,124	0.640	
BCTECP-F1-1	ECP Calpine Rollover Fund, LP		Summit	US	ECP Calpine Rollover Fund, LP		06/13/2022		1,907,880	1,977,804	1,977,804	69,924	0	0	0	0	135,642	2.300	
BCTRFO-F1-6	Rubicon Founders OP GP, LP		Nashville	TN	Rubicon Founders OP GP, LP		03/01/2022		3,636,675	3,399,165	3,399,165	(237,510)	0	0	0	0	0	6,363,325	2.110
BCTVNP-TR-3	BCBS Venture Partners V		Chicago	IL	BCBS Venture Partners V		08/29/2022		0	0	0	0	0	0	0	0	0	0	0.000
1999999. Joint Venture Interests - Common Stock - Unaffiliated									332,719,634	361,985,370	361,985,370	(26,482,699)	0	188,147	0	0	1,394,658	72,588,857	XXX
000000-00-0	InnovateRx LLC		Chicago	US	InnovateRx LLC		11/05/2019		1,410,633	33,251	33,251	0	0	0	0	0	0	0	9.990
000000-00-0	National Account Service Company LLC		Atlanta	US	National Account Service Company LLC		12/31/1991		21,538,439	51,679,804	51,679,804	23,980,481	0	0	0	0	0	0	100.000
000000-00-0	BMH LLC		Harrisburg	US	BMH LLC		11/30/2011		398,458,368	973,094,168	973,094,168	112,989,338	0	0	0	0	0	0	38.740
000000-00-0	Evio Pharmacy Solutions LLC		Detroit	US	Evio Pharmacy Solutions LLC		10/12/2020		5,860,404	4,316,213	4,316,213	(1,544,191)	0	0	0	0	0	0	20.000
000000-00-0	Bricktown Capital LLC		Detroit	US	Bricktown Capital LLC		06/30/2022		10,000,000	11,004,031	11,004,031	1,004,031	0	0	0	0	0	0	100.000
2099999. Joint Venture Interests - Common Stock - Affiliated									437,267,844	1,040,127,467	1,040,127,467	136,429,659	0	0	0	0	0	0	XXX
000000-00-0	Alidade Capital Fund IV LP		Bloomfield Hills	MI	Alidade Capital Fund IV LP		08/30/2017		7,904,094	10,038,606	10,038,606	140,882	0	0	0	0	1,023,201	0	6.670
000000-00-0	Brookfield Strategic Real Estate Partners III		Toronto	US	Brookfield Strategic Real Estate Partner		04/12/2019	3	24,814,585	27,310,287	27,310,287	405,549	0	0	0	0	2,137,336	5,821,947	0.200
000000-00-0	WCP Edgewater LP		Wilton	CT	WCP Edgewater LP		08/12/2019		9,350,000	13,265,812	13,265,812	2,166,467	0	0	0	0	0	650,000	16.300
000000-00-0	ALIDADE CAPITAL FUND V, LP		Bloomfield Hills	MI	ALIDADE CAPITAL FUND V, LP		09/01/2021		5,994,585	5,111,136	5,111,136	(883,449)	0	0	0	0	0	9,119,950	7.200
000000-00-0	WCP NEWWOLFUND		Stamford	CT	WCP		01/03/2021		12,140,000	15,390,745	15,390,745	2,358,931	0	0	0	0	0	7,960,000	1.520
000000-00-0	WCP Homebuilder Inventory Solutions, L.P.		Stamford	CT	WCP Homebuilder Inventory Solutions, L.P.		07/23/2021		7,365,000	7,571,500	7,571,500	216,514	0	0	0	0	7,665	2,635,000	3.850

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership										
			City	State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than-Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value													
2199999. Joint Venture Interests - Real Estate - Unaffiliated																													
000000-00-0	Arrowgrass Partnership LP		Marylebone	US	Arrowgrass Partnership LP		11/28/2018	13	5,308,419	1,045,774	1,045,774	(721,755)	0	0	0	0	0	3,168,202	26,086,897	XXX									
000000-00-0	Health Intelligence Company LLC		Chicago	IL	Health Intelligence Company LLC		12/31/2010		5,226,604	5,953,827	5,953,827	(329,860)	0	0	0	0	0	295,000	0	8.010									
000000-00-0	VPC Fund II LP		Chicago	IL	VPC Fund II LP		07/31/2011		6,784,826	3,554,380	3,554,380	(1,840,886)	0	0	0	0	0	0	0	6.531									
000000-00-0	Health Catalyst Capital II, LP		New York	NY	Health Catalyst Capital II, LP		06/25/2019		3,514,076	4,155,971	4,155,971	75,661	0	0	0	0	0	(18,031)	0	4.620									
000000-00-0	RLJ Equity Partners Fund II LP		Bethesda	MD	RLJ Equity Partners Fund II LP		01/08/2019	3	6,688,904	7,354,485	7,354,485	(850,235)	0	0	0	0	0	(34,737)	2,305,474	4.730									
000000-00-0	Dyal Capital Partners IV		Dallas	TX	Dyal Capital Partners IV		02/26/2018		24,491,797	41,026,696	41,026,696	1,084,328	0	0	0	0	0	4,327,153	28,342,755	1.950									
000000-00-0	Templeton Strategic Emerging Markets Fund IV LP		Fort Lauderdale	FL	Templeton Strategic Emerging Markets Fun		12/31/2012		1,368,090	36,292	36,292	(4,920,410)	0	0	0	0	0	4,179,675	0	13.917									
000000-00-0	Health Enterprise Partners II LP		New York	NY	Health Enterprise Partners II LP		09/11/2012		2,013,782	1,892,934	1,892,934	(656,883)	0	0	0	0	0	43,090	278,205	3.629									
000000-00-0	BCBS Venture Partners IV LP		Chicago	IL	BCBS Venture Partners IV LP		09/09/2019		11,141,740	12,511,749	12,511,749	(3,095,252)	0	0	0	0	0	(12,057)	8,794,402	6.380									
000000-00-0	Wind Rose Health Partners III LP previous MTS		New York	NY	Wind Rose Health Partners III LP (previo		04/09/2012		13,739,776	3,553,766	3,553,766	(6,221,105)	0	0	0	0	0	(1,213,720)	0	13.830									
000000-00-0	Mesirow Financial Capital Partners IX LP		Chicago	IL	Mesirow Financial Capital Partners IX LP		12/31/2005	3	8,220,084	294,895	294,895	(6,062)	0	0	0	0	0	0	675,000	10.271									
000000-00-0	PIMCO Bravo II Fund LP		Newport Beach	CA	PIMCO Bravo II Fund LP		03/19/2013		(272,985)	1,158,577	1,158,577	(2,519,387)	0	0	0	0	0	707,951	1,875,000	0.273									
000000-00-0	HLM Venture Partners III LP		Boston	MA	HLM Venture Partners III LP		09/30/2011	1	0	1,508,191	1,508,191	(1,781,536)	0	0	0	0	0	508,419	0	4.992									
000000-00-0	BCBS Venture Partners II LP		Chicago	IL	BCBS Venture Partners II LP		08/31/2011		8,090,175	10,596,689	10,596,689	3,003,122	0	0	0	0	0	733,013	0	7.870									
000000-00-0	Renaissance Venture Capital Fund I LP		Detroit	MI	Renaissance Venture Capital Fund I LP		12/23/2008		2,415,916	5,790,904	5,790,904	(8,783,077)	0	0	0	0	0	107,928	0	13.450									
000000-00-0	Arboretum Ventures V LP		Ann Arbor	MI	Arboretum Ventures V LP		05/31/2019	1	3,293,715	3,705,608	3,705,608	14,499	0	0	0	0	0	(21,285)	1,711,285	1.990									
000000-00-0	PIMCO Bravo Fund I LP		Newport Beach	CA	PIMCO Bravo Fund I LP		02/28/2011		1	(185)	(185)	(11,419)	0	0	0	0	0	11,657	0	0.640									
000000-00-0	Vista Equity Partners VII		Chicago	IL	Vista Equity Partners VII		06/26/2019	3	23,711,117	31,039,942	31,039,942	2,401,807	0	0	0	0	0	1,440	6,443,675	0.404									
000000-00-0	BCBS Venture Partners III LP		Chicago	IL	BCBS Venture Partners III LP		12/17/2015		11,778,979	35,906,266	35,906,266	23,786,335	0	0	0	0	0	0	2,408,565	7.410									
000000-00-0	Wind Rose Health Partners IV LP (previous MTS IV)		New York	NY	Wind Rose Health Partners IV LP (previou		09/30/2016		4,577,228	11,470,864	11,470,864	2,654,031	0	0	0	0	0	67,974	0	2.990									
000000-00-0	HLM Venture Partners II LP		Boston	MA	HLM Venture Partners II LP		12/31/2005	1	593,396	121	121	(20,114)	0	0	0	0	0	22,774	75,000	2.315									
000000-00-0	Victory Park Credit Opportunities LP		Chicago	IL	Victory Park Credit Opportunities LP		07/23/2012		7,171,541	236,716	236,716	(18,156)	0	0	0	0	0	0	0	26.782									
000000-00-0	Health Catalyst Capital, LP		New York	NY	Health Catalyst Capital, LP		03/10/2017		4,572,205	7,204,610	7,204,610	1,403,841	0	0	0	0	0	(20,005)	2,085,167	4.860									
000000-00-0	Twin Tree Capital Master Fund LP		Dallas	TX	Twin Tree Capital Master Fund LP		08/07/2019		40,000,000	56,509,431	56,509,431	8,655,835	0	0	0	0	0	0	0	8.420									
000000-00-0	BCBS Venture Partners LP		Chicago	IL	BCBS Venture Partners LP		08/31/2008		4,178,085	3,896,427	3,896,427	669,171	0	0	0	0	0	554,241	310,129	8.530									
000000-00-0	Health Enterprise Partners III LP		New York	NY	Health Enterprise Partners III LP		06/19/2018		9,798,652	8,300,977	8,300,977	(2,026,396)	0	0	0	0	0	1,070,590	3,465,727	8.370									
000000-00-0	Renaissance Venture Capital Fund II LP		Detroit	MI	Renaissance Venture Capital Fund II LP		05/15/2012		4,395,455	6,856,161	6,856,161	(2,201,594)	0	0	0	0	0	120,182	120,000	7.620									
000000-00-0	Detroit Investment Fund LP		Detroit	MI	Detroit Investment Fund LP		12/31/1995		4,711,934	4,970,850	4,970,850	0	0	0	0	0	0	0	0	8.770									
000000-00-0	Renaissance Venture Capital Fund III LP		Detroit	MI	Renaissance Venture Capital Fund III LP		04/03/2017		4,539,223	7,090,759	7,090,759	42,722	0	0	0	0	0	316,971	2,880,000	7.360									
2599999. Joint Venture Interests - Other - Unaffiliated																													
644162-AB-5	Metropolitan Life Insurance Company		New York	NY	Metropolitan Life Insurance Company	1.F FE	01/05/2018		1,089,016	1,020,452	1,063,635	0	(25,381)	0	0	0	0	0	0	0									
592173-AE-8	Metropolitan Life Insurance Company		New York	NY	Metropolitan Life Insurance Company	1.F FE	01/05/2018		363,528	319,373	319,373	(9,493)	0	0	0	0	0	0	0	0									
668138-AC-4	Northwestern Mutual Life Insurance		Milwaukee	WI	Northwestern Mutual Life Insurance	1.C FE	09/12/2019		497,441	347,509	497,473	0	35	0	0	0	0	0	0	0									
878091-BF-3	Teachers Insurance and Annuity Association		New York	NY	Teachers Insurance and Annuity Association	1.D FE	04/11/2018		497,230	413,915	497,292	0	61	0	0	0	0	0	0	0									
878091-BD-8	Teachers Insurance and Annuity Association		New York	NY	Teachers Insurance and Annuity Association	1.D FE	04/11/2018		768,186	642,660	766,941	0	(1,246)	0	0	0	0	0	0	0									
2799999. Surplus Debentures, etc - Unaffiliated																													
000000-00-0	Emergent Holdings INC		Detroit	US	Emergent Holdings INC		05/01/2021		418,976,902	418,976,902	418,976,902	0	0	0	0	0	0	0	6,675,439	0	100.000								
000000-00-0	Triarq Health, LLC		Detroit	US	Triarq Health, LLC		09/03/2021		8,567,631	8,567,631	8,567,631	0	0	0	0	0	0	0	64,213	0	100.000								
000000-00-0	Innovate RX		Wilmington	DE	Innovate RX		07/31/2022		1,710,026	1,710,026	1,710,026	0	0	0	0	0	0	43,057	0	100.000									

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identi- fication	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encum- brances	Change in Book/Adjusted Carrying Value					18 Invest- ment Income	19 Commit- ment for Additional Invest- ment	20 Percen- tage of Owner- ship
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	15 Current Year's Other- Than- Temporary Impair- ment Recogn- ized	16 Capital- ized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			
3099999	Collateral Loans - Affiliated							429,254,559	429,254,559	429,254,559	0	0	0	0	0	6,782,709	0	XXX	
6099999	Total - Unaffiliated							679,470,954	785,724,746	786,125,551	(8,225,228)	(36,024)	222,809	0	0	18,911,920	187,029,448	XXX	
6199999	Total - Affiliated							866,522,403	1,469,382,026	1,469,382,026	136,429,659	0	0	0	0	6,782,709	0	XXX	
6299999	Totals							1,545,993,358	2,255,106,772	2,255,507,577	128,204,431	(36,024)	222,809	0	0	25,694,629	187,029,448	XXX	

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	1A ...\$	0	1B ..\$	0	1C ..\$	497,473	1D ..\$	1,264,233	1E ..\$	0	1F ..\$	1,383,008	1G ..\$	0
1B	2A ...\$	0	2B ..\$	0	2C ..\$	0								
1C	3A ...\$	0	3B ..\$	0	3C ..\$	0								
1D	4A ...\$	0	4B ..\$	0	4C ..\$	0								
1E	5A ...\$	0	5B ..\$	0	5C ..\$	0								
1F	6 ..\$	0												

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		City	State							
000000-00-0	NGP Natural Resources XII LP	Summit	NJ	NGP Natural Resources XII LP	01/24/2019	3	0	973,373	0	0.470
000000-00-0	Energy Capital Partners IV LP	Iving	TX	Energy Capital Partners IV LP	08/17/2018		0	6,545,069	0	4.110
0199999. Oil and Gas Production - Unaffiliated										
000000-00-0	Harbert Credit Solutions Fund IV LP	Birmingham	MI	Harbert Credit Solutions Fund IV LP	02/16/2017	2	0	1,314,313	0	5.300
000000-00-0	VISTA CREDIT PARTNERS FUND III LP	San Francisco	CA	VISTA CREDIT PARTNERS	08/26/2020		0	3,935,238	0	0.660
1799999. Joint Venture Interests - Fixed Income - NAIC Designation Not Assigned by the SVO - Unaffiliated										
000000-00-0	Dyal V Offshore Investors LP	Dallas	TX	Dyal Capital Partners	11/13/2020		0	750,000	0	0.200
000000-00-0	Renaissance Venture Capital Fund IV	Detroit	MI	Renaissance Venture Capital	04/01/2020		0	1,200,000	0	11.760
000000-00-0	H.I.G. Infrastructure Partners B, LP	Miami	US	H.I.G. Infrastructure Partners B, LP	03/01/2022		625,000	0	0	5.000
000000-00-0	TownHall Ventures GP III, LLC	New York	US	TownHall Ventures GP III, LLC	04/21/2022		547,772	0	0	2.860
000000-00-0	AlphaQuest		NY	AlphaQuest Origianl LLC	08/29/2022		35,000,000	0	0	2.070
BCDCIF-21-6	Concord Helath Partners, LLC	Summit	US	Concord Helath Partners, LLC	03/01/2022		2,763,731	4,572,964	0	9.490
BCTECP-CF-7	BCBSMI-BCBSM-ECP Calpine Continuation Fund, LP	Summit	US	ECP Calpine Continuation Fund, LP	04/20/2022		10,060,609	0	0	0.640
BCTECP-F1-1	ECP Calpine Rollover Fund, LP	Summit	US	ECP Calpine Rollover Fund, LP	06/13/2022		1,900,764	7,116	0	2.300
BCTRF0-F1-6	Rubicon Founders OP GP, LP	Nashville	US	Rubicon Founders OP GP, LP	03/01/2022		2,709,505	927,170	0	2.110
1999999. Joint Venture Interests - Common Stock - Unaffiliated										
000000-00-0	Evio Pharmacy Solutions LLC	Detroit	US	Evio Pharmacy Solutions LLC	10/12/2020		0	860,404	0	20.000
000000-00-0	National Account Service Company LLC	Atlanta	US	National Account Service Company LLC	12/31/1991		0	27,049,118	0	100.000
000000-00-0	Bricktown Capital LLC	Detroit	US	Bricktown Capital LLC	06/01/2022		0	10,000,000	0	100.000
2099999. Joint Venture Interests - Common Stock - Affiliated										
000000-00-0	Brookfield Strategic Real Estate Partners III	Toronto	US	Brookfield Strategic Real Estate Partner	04/12/2019	3	0	3,198,811	0	0.200
000000-00-0	WCP Edgewater LP	Wilton	CT	WCP Edgewater LP	08/12/2019		0	150,000	0	16.330
000000-00-0	ALIDADE CAPITAL FUND V, LP	Bloomfield Hills	MI	ALIDADE CAPITAL FUND V, LP	09/01/2021		0	2,249,783	0	7.200
000000-00-0	WCP NEWCOLD FUND	Stamford	CT	WCP NEWCOLD FUND	01/03/2021		0	1,740,000	0	1.520
000000-00-0	WCP Homebuilder Inventory Solutions, L.P.	Stamford	US	WCP Homebuilder Inventory Solutions, L.P.	07/23/2021		0	4,990,000	0	3.850
2199999. Joint Venture Interests - Real Estate - Unaffiliated										
000000-00-0	Health Catalyst Capital II, LP	New York	NY	Health Catalyst Capital II, LP	06/25/2019		0	672,444	0	4.620
000000-00-0	RLJ Equity Partners Fund II LP	Bethesda	MD	RLJ Equity Partners Fund II LP	01/08/2019	3	0	872,569	0	4.730
000000-00-0	Dyal Capital Partners IV	Dallas	TX	Dyal Capital Partners IV	02/26/2018		0	6,693,014	0	1.950
000000-00-0	Templeton Strategic Emerging Markets Fund IV LP	Fort Lauderdale	FL	Templeton Strategic Emerging Markets Fun	12/31/2012		0	702,820	0	13.917
000000-00-0	Health Enterprise Partners II LP	New York	NY	Health Enterprise Partners II LP	09/11/2012		0	211,795	0	3.629
000000-00-0	BCBS Venture Partners IV LP	Chicago	IL	BCBS Venture Partners IV LP	09/09/2019		0	3,255,598	0	6.380
000000-00-0	BCBS Venture Partners II LP	Chicago	IL	BCBS Venture Partners II LP	08/31/2011		0	610,327	0	7.870
000000-00-0	Renaissance Venture Capital Fund I LP	Detroit	MI	Renaissance Venture Capital Fund I LP	12/23/2008		0	180,000	0	13.450
000000-00-0	Arboretum Ventures V LP	Ann Arbor	MI	Arboretum Ventures V LP	05/31/2019	1	0	758,715	0	1.990
000000-00-0	Vista Equity Partners VII	Chicago	IL	Vista Equity Partners VII	06/26/2019	3	0	1,910,610	0	0.404
000000-00-0	BCBS Venture Partners III LP	Chicago	IL	BCBS Venture Partners III LP	12/17/2015		0	1,421,435	0	7.410
000000-00-0	Wind Rose Health Partners IV LP (previous MTS IV)	New York	NY	Wind Rose Health Partners IV LP (previou	09/30/2016		0	367,870	0	2.990
000000-00-0	Health Catalyst Capital, LP	New York	NY	Health Catalyst Capital, LP	03/10/2017		0	114,833	0	4.860
000000-00-0	Twin Tree Capital Master Fund LP	Dallas	TX	Twin Tree Capital Master Fund LP	08/07/2019		0	10,000,000	0	8.420
000000-00-0	BCBS Venture Partners LP	Chicago	IL	BCBS Venture Partners LP	08/31/2008		0	29,871	0	8.530
000000-00-0	Health Enterprise Partners III LP	New York	NY	Health Enterprise Partners III LP	06/19/2018		0	1,484,273	0	8.370
000000-00-0	Renaissance Venture Capital Fund II LP	Detroit	MI	Renaissance Venture Capital Fund II LP	05/15/2012		0	120,000	0	7.620
000000-00-0	Renaissance Venture Capital Fund III LP	Detroit	MI	Renaissance Venture Capital Fund III LP	04/03/2017		0	360,000	0	7.360
2599999. Joint Venture Interests - Other - Unaffiliated										
644162-AB-5	Metropolitan Life Insurance Company	New York	NY	Metropolitan Life Insurance Company	01/05/2018		0	1,089,016	0	0
592173-AE-8	Metropolitan Life Insurance Company	New York	NY	Metropolitan Life Insurance Company	01/05/2018		0	363,528	0	0
668138-AC-4	Northwestern Mutual Life Insurance	Milwaukee	WI	Northwestern Mutual Life Insurance	09/12/2019		0	497,441	0	0
878091-BF-3	Teachers Insurance and Annuity Association	New York	NY	Teachers Insurance and Annuity Association	04/11/2018		0	497,230	0	0
878091-BD-8	Teachers Insurance and Annuity Association	New York	NY	Teachers Insurance and Annuity Association	04/11/2018		0	768,186	0	0
2799999. Surplus Debentures, etc - Unaffiliated										
000000-00-0	Emergent Holdings INC (Loan)	Detroit	MI	Emergent Holdings INC (Loan)	11/19/2019		0	514,408,306	0	100.000

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
.....	Innovate RX	Wilmington	DE.....	Innovate RX .....	...07/31/2022		1,666,970	43,057		100.000
.....	Triarg Health, LLC	---	US.....	Triarg Health, LLC .....	...09/03/2021		0	7,564,213		100.000
3099999. Collateral Loans - Affiliated							1,666,970	522,015,576	0	XXX
6099999. Total - Unaffiliated							56,822,782	62,320,012	0	XXX
6199999. Total - Affiliated							11,666,970	549,925,098	0	XXX
6299999 - Totals							68,489,752	612,245,110	0	XXX

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets **DISPOSED**, Transferred or Repaid During the Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encumbrances on Disposal	16 Consid-eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest-ment Income
		3 City	4 State					9 Unrealized Valuation Increase (De-crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other- Than- Temporary Impairment Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
000000-00-0	NGP Natural Resources XII LP	Summit	NJ	NGP Natural Resources XII LP	01/24/2019	12/22/2022	1,242,353	0	0	0	0	0	0	1,242,353	2,692,181	0	1,449,828	1,449,828	0
000000-00-0	Energy Capital Partners IV LP	Iving	TX	Energy Capital Partners IV LP	08/17/2018	12/19/2022	2,403,080	0	0	0	0	0	0	2,403,080	2,403,080	0	0	0	0
0199999. Oil and Gas Production - Unaffiliated								3,645,433	0	0	0	0	0	3,645,433	5,095,261	0	1,449,828	1,449,828	0
000000-00-0	Davidson Kempner Special Opportunities Fund III LP	New York	NY	Davidson Kempner Special Opportunities F	09/25/2015	09/26/2022	228,833	0	0	0	0	0	0	228,833	228,833	0	0	0	0
000000-00-0	Harbert Mezzanine Partners III LP	Birmingham	MI	Harbert Mezzanine Partners III LP	01/05/2015	07/15/2022	163,394	0	0	0	0	0	0	163,394	174,411	0	11,017	11,017	0
000000-00-0	Harbert Credit Solutions Fund IV LP	Birmingham	MI	Harbert Credit Solutions Fund IV LP	02/16/2017	09/29/2022	781,911	0	0	0	0	0	0	781,911	1,104,437	0	322,525	322,525	0
000000-00-0	VISTA CREDIT PARTNERS FUND III LP	San Francisco	CA	VISTA CREDIT PARTNERS	08/26/2020	08/17/2022	248,967	0	0	0	0	0	0	248,967	1,015,977	0	767,010	767,010	0
1799999. Joint Venture Interests - Fixed Income - NAIC Designation Not Assigned by the SVO - Unaffiliated								1,423,106	0	0	0	0	0	1,423,106	2,523,658	0	1,100,552	1,100,552	0
000000-00-0	Mesirow Financial Capital Partners X LP	Chicago	IL	Mesirow Financial Capital Partners X LP	12/31/2010	10/18/2022	32,735	0	0	0	0	0	0	32,735	65,470	0	32,735	32,735	0
000000-00-0	Universa Investments LP a/	Miami	FL	Universa Investments LP a/	02/08/2017	10/31/2022	0	0	0	0	0	0	0	0	27,091	0	27,091	27,091	0
000000-00-0	Dyal V Offshore Investors LP	Dallas	TX	Dyal Capital Partners	11/13/2020	01/18/2022	0	0	0	0	0	0	0	0	5,039	0	5,039	5,039	0
1999999. Joint Venture Interests - Common Stock - Unaffiliated								32,735	0	0	0	0	0	32,735	97,600	0	64,865	64,865	0
000000-00-0	Alidade Capital Fund IV LP	Bloomfield Hills	MI	Alidade Capital Fund IV LP	08/30/2017	12/22/2022	1,180,366	0	0	0	0	0	0	1,180,366	1,180,366	0	0	0	0
000000-00-0	Brookfield Strategic Real Estate Partners III LP	Toronto	US	Brookfield Strategic Real Estate Partner	04/12/2019	12/23/2022	126,239	0	0	0	0	0	0	126,239	1,612,023	0	1,485,785	1,485,785	0
000000-00-0	ALIDADE CAPITAL FUND V, LP	Bloomfield Hills	MI	ALIDADE CAPITAL FUND V, LP	09/01/2021	12/23/2022	0	0	0	0	0	0	0	0	883,449	0	883,449	883,449	0
2199999. Joint Venture Interests - Real Estate - Unaffiliated								1,306,604	0	0	0	0	0	1,306,604	3,675,838	0	2,369,233	2,369,233	0
000000-00-0	Arrowgrass Partnership LP	Marylebone	US	Arrowgrass Partnership LP	11/28/2018	06/09/2022	2,791,558	0	0	0	0	0	0	2,791,558	3,048,675	0	257,117	257,117	0
000000-00-0	VPC Fund II LP	Chicago	IL	VPC Fund II LP	07/31/2011	12/13/2022	2,444,093	0	0	0	0	0	0	2,444,093	2,444,093	0	0	0	0
000000-00-0	RLJ Equity Partners Fund II LP	Bethesda	MD	RLJ Equity Partners Fund II LP	01/08/2019	08/12/2022	993,143	0	0	0	0	0	0	993,143	2,277,509	0	1,284,366	1,284,366	0
000000-00-0	Dyal Capital Partners IV	Dallas	TX	Dyal Capital Partners IV	02/26/2018	05/06/2022	0	0	0	0	0	0	0	0	215,137	0	215,137	215,137	0
000000-00-0	Templeton Strategic Emerging Markets Fund IV LP	Fort Lauderdale	FL	Templeton Strategic Emerging Markets Fun	12/31/2012	01/21/2022	702,820	0	0	0	0	0	0	702,820	702,820	0	0	0	0
000000-00-0	Health Enterprise Partners II LP	New York	NY	Health Enterprise Partners II LP	09/11/2012	06/09/2022	464,089	0	0	0	0	0	0	464,089	1,296,222	0	832,133	832,133	0
000000-00-0	BCBS Venture Partners IV LP	Chicago	IL	BCBS Venture Partners IV LP	09/09/2019	07/21/2022	65,470	0	0	0	0	0	0	65,470	318,028	0	252,558	252,558	0
000000-00-0	Wind Rose Health Partners III LP previous	New York	NY	Wind Rose Health Partners III LP (previo	04/09/2012	04/05/2022	0	0	0	0	0	0	0	0	6,068,619	0	6,068,619	6,068,619	0
000000-00-0	MTS	Newport Beach	CA	PIMCO Bravo II Fund LP	03/19/2013	10/28/2022	272,985	0	0	0	0	0	0	272,985	1,466,646	0	1,193,661	1,193,661	0
000000-00-0	PIMCO Bravo II Fund LP	Boston	MA	HLM Venture Partners III LP	09/30/2011	06/29/2022	0	0	0	0	0	0	0	0	1,975,280	0	1,975,280	1,975,280	0
000000-00-0	HLM Venture Partners III LP	Chicago	IL	BCBS Venture Partners II LP	08/31/2011	12/22/2022	1,217,447	0	0	0	0	0	0	1,217,447	5,573,933	0	4,355,946	4,355,946	0
000000-00-0	BCBS Venture Partners II LP	Detroit	MI	Renaissance Venture Capital Fund I LP	12/23/2008	12/15/2022	0	0	0	0	0	0	0	0	1,051,972	0	1,051,972	1,051,972	0
000000-00-0	Renaissance Venture Capital Fund I LP	Chicago	IL	BCBS Venture Partners III LP	12/17/2015	06/16/2022	0	0	0	0	0	0	0	0	300,269	0	300,269	300,269	0
000000-00-0	BCBS Venture Partners III LP	Chicago	IL	BCBS Venture Partners III LP	12/17/2015	06/16/2022	0	0	0	0	0	0	0	0	300,269	0	300,269	300,269	0
000000-00-0	Wind Rose Health Partners IV LP (previous	New York	NY	Wind Rose Health Partners IV LP (previou	09/30/2016	11/03/2022	2,322,062	0	0	0	0	0	0	2,322,062	2,322,062	0	0	0	0
000000-00-0	MTS IV	New York	NY	Health Catalyst Capital, LP	03/10/2017	08/19/2022	600,472	0	0	0	0	0	0	600,472	1,053,160	0	452,688	452,688	0
000000-00-0	Health Catalyst Capital, LP	New York	NY	Health Enterprise Partners III LP	06/19/2018	05/10/2022	0	0	0	0	0	0	0	0	549,789	0	549,789	549,789	0
000000-00-0	Health Enterprise Partners III LP	New York	NY	Health Enterprise Partners III LP	06/19/2018	05/10/2022	0	0	0	0	0	0	0	0	549,789	0	549,789	549,789	0
000000-00-0	Renaissance Venture Capital Fund II LP	Detroit	MI	Renaissance Venture Capital Fund II LP	05/15/2012	12/15/2022	0	0	0	0	0	0	0	0	277,942	0	277,942	277,942	0
000000-00-0	Renaissance Venture Capital Fund III LP	Detroit	MI	Renaissance Venture Capital Fund III LP	04/03/2017	09/28/2022	27,055	0	0	0	0	0	0	27,055	158,067	0	131,012	131,012	0
2599999. Joint Venture Interests - Other - Unaffiliated								11,901,194	0	0	0	0	0	11,901,194	31,099,684	0	19,198,491	19,198,491	0
000000-00-0	Emergent Holdings INC (Loan)	Detroit	MI	Emergent Holdings INC (Loan)		12/31/2022	549,836,932	0	0	0	0	0	0	549,836,932	549,836,932	0	0	0	0
3099999. Collateral Loans - Affiliated								549,836,932	0	0	0	0	0	549,836,932	549,836,932	0	0	0	0
6099999. Total - Unaffiliated								18,309,072	0	0	0	0	0	18,309,072	42,492,041	0	24,182,970	24,182,970	0
6199999. Total - Affiliated								549,836,932	0	0	0	0	0	549,836,932	549,836,932	0	0	0	0
6299999 - Totals								568,146,004	0	0	0	0	0	568,146,004	592,328,973	0	24,182,970	24,182,970	0

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
912810-QL-5	TREASURY BOND 4.25 11/15/40	CF			1.A	3,776,486		102,7500	2,887,275	2,810,000	3,664,086		(38,690)	0	4.250	2.186	MN	15,505	119,425	01/10/2020	11/15/2040
912810-QT-8	TREASURY BOND 3.12 11/15/41	CF			1.A	2,909,386		86,8750	2,866,875	3,300,000	2,866,875		0	0	3.125	4.118	MN	13,389	103,125	06/30/2020	11/15/2041
912810-QT-8	TREASURY BOND 3.12 11/15/41	CF			1.A	24,235,029		86,8750	18,200,313	20,950,000	23,875,135		0	0	3.125	2.215	MN	85,001	654,688	01/31/2020	11/15/2041
912810-RB-6	TREASURY BOND 2.87 05/15/43	CF			1.A	37,872,974		82,1563	29,576,250	36,000,000	37,290,967		0	0	2.875	2.611	MN	134,378	1,035,000	11/20/2019	05/15/2043
912810-RJ-9	TREASURY BOND 3 11/15/44				1.A	1,419,703		83,0938	997,125	1,200,000	1,411,999		0	0	3.000	1.999	MN	4,674	36,000	12/29/2019	11/15/2044
912810-RK-6	TREASURY BOND 2.5 02/15/45				1.A	15,574,321		75,8438	11,288,584	14,884,000	15,457,886		0	0	2.500	2.277	FA	140,549	372,100	08/02/2019	02/15/2045
912810-RZ-3	TREASURY BOND 2.75 11/15/47	CF			1.A	3,456,471		78,6563	2,929,945	3,725,000	3,483,684		0	0	2.750	3.127	MN	13,300	102,438	01/22/2019	11/15/2047
912810-SA-7	TREASURY BOND 3 02/15/48	CF			1.A	3,844,447		82,5625	3,195,169	3,870,000	3,846,887		0	0	3.000	3.034	FA	43,853	116,100	08/21/2018	02/15/2048
912810-SC-3	TREASURY BOND 3.12 05/15/48	CF			1.A	5,760,027		84,6875	5,081,250	6,000,000	5,781,471		0	0	3.125	3.339	MN	24,344	187,500	10/24/2018	05/15/2048
912810-SC-3	TREASURY BOND 3.12 05/15/48	CF			1.A	3,400,126		84,6875	3,017,416	3,563,000	3,414,598		0	0	3.125	3.370	MN	14,456	111,344	11/07/2018	05/15/2048
912810-SS-8	TREASURY BOND				1.A	4,670,498		60,1094	4,670,498	7,770,000	4,670,498		0	1,971,588	1.625	3.842	MN	16,393	126,263	05/10/2021	11/15/2050
912810-SS-8	TREASURY BOND	CF			1.A	11,166,309		60,1094	7,859,301	13,075,000	11,241,910		0	46,298	1.625	2.309	MN	27,586	212,469	05/13/2021	11/15/2050
912810-SU-3	TREASURY BOND				1.A	6,637,270		64,1406	4,380,805	6,830,000	6,643,972		0	4,882	1.875	2.002	FA	48,371	128,062	08/12/2021	02/15/2051
912810-SX-7	TREASURY BOND				1.A	10,065,441		72,3906	6,722,917	9,287,000	10,038,520		0	(21,652)	2.375	1.986	MN	28,637	220,566	11/22/2021	05/15/2051
912810-SZ-2	TREASURY BOND				1.A	19,898,286		66,0625	13,756,194	20,823,000	19,910,595		0	16,040	2.000	2.189	FA	157,304	416,460	02/10/2022	08/15/2051
912810-TA-6	TREASURY BOND				1.A	1,010,359		68,9531	827,438	1,200,000	1,013,229		0	4,690	1.750	2.760	FA	7,932	21,000	11/16/2021	08/15/2041
912810-TB-4	TREASURY BOND				1.A	5,171,836		63,9375	4,434,705	6,936,000	5,192,375		0	22,783	1.875	3.200	MN	16,885	130,050	05/12/2022	11/15/2051
912810-TC-2	TREASURY BOND				1.A	8,601,292		71,9531	6,708,190	9,323,000	8,614,919		0	18,381	2.000	2.477	MN	24,209	186,460	02/22/2022	11/15/2041
912810-TF-5	WI TREASURY BOND				1.A	1,311,619		76,8750	1,171,191	1,523,500	1,315,750		0	4,480	2.375	3.341	FA	13,667	18,092	05/20/2022	02/15/2042
912810-TH-1	TREASURY BOND				1.A	1,878,992		88,2500	1,676,750	1,900,000	1,879,236		0	243	3.250	3.324	MN	8,017	30,875	08/16/2022	05/15/2042
912810-TJ-7	TREASURY BOND				1.A	2,181,152		83,2813	2,086,195	2,505,000	2,181,335		0	250	3.000	3.709	FA	28,385	0	12/28/2022	08/15/2052
912810-TM-0	WI TREASURY BOND				1.A	913,185		98,5938	902,133	915,000	913,174		0	(11)	4.000	3.948	MN	4,752	0	12/27/2022	11/15/2042
912828-2A-7	TREASURY NOTE				1.A	1,852,306		91,2500	1,867,979	2,047,100	1,863,959		0	29,095	1.500	4.187	FA	11,598	30,707	01/23/2019	08/15/2026
912828-2A-7	TREASURY NOTE	CF			1.A	6,217,575		91,2500	6,162,021	6,752,900	6,483,498		0	69,922	1.500	2.662	FA	38,260	101,294	01/23/2019	08/15/2026
912828-3I-8	TREASURY NOTE 2.75 02/15/28	CF			1.A	36,827,258		94,1250	35,054,033	37,242,000	37,006,676		0	41,890	2.750	2.883	FA	386,841	1,024,155	08/31/2018	02/15/2028
912828-4V-9	TREASURY NOTE 2.87 08/15/28	CF			1.A	40,625,833		94,3281	39,618,756	42,001,000	40,924,204		0	111,744	2.875	3.375	FA	456,105	1,207,529	11/15/2018	08/15/2028
912828-4Z-0	TREASURY NOTE 2.75 08/31/25	CF			1.A	21,209,488		96,1719	20,619,250	21,440,000	21,345,415		0	33,501	2.750	2.923	FA	200,334	589,600	10/02/2018	08/31/2025
912828-5C-0	TREASURY NOTE	CF			1.A	7,957,223		96,7188	7,737,500	8,000,000	7,981,848		0	6,162	3.000	3.086	MS	61,319	240,000	10/24/2018	09/30/2025
912828-5D-8	TREASURY NOTE 2.87 09/30/23				1.A	35,328,611		98,7188	35,045,156	35,500,000	35,471,885		0	35,543	2.875	2.980	MS	260,764	1,020,625	12/20/2018	09/30/2023
912828-5J-5	TREASURY NOTE	CF			1.A	12,658,716		96,6563	12,565,313	13,000,000	12,668,402		0	24,863	3.000	3.941	AO	66,796	390,000	11/28/2018	10/31/2025
912828-5K-2	TREASURY NOTE	CF			1.A	4,538,623		98,4844	4,481,039	4,550,000	4,547,887		0	2,356	2.875	2.929	AO	22,404	130,813	11/02/2018	10/31/2023
912828-5M-8	TREASURY NOTE	CF			1.A	27,259,179		95,5469	25,138,383	26,310,000	26,909,529		0	(93,137)	3.125	2.702	MN	106,748	822,188	03/13/2019	11/15/2028
912828-5Z-9	TREASURY NOTE	CF			1.A	3,453,548		97,6250	3,366,110	3,448,000	3,449,245		0	(1,154)	2.500	2.465	JJ	36,073	86,200	02/26/2019	01/31/2024
912828-D5-6	TREASURY NOTE 2.37 08/15/24				1.A	4,018,736		96,5000	4,022,120	4,188,000	4,026,786		0	9,937	2.375	4.534	FA	37,390	0	11/21/2022	08/15/2024
912828-J2-7	TREASURY BOND	CF			1.A	14,637,891		95,1875	14,278,125	15,000,000	14,908,815		0	41,387	2.000	2.295	FA	113,315	300,000	12/30/2015	02/15/2025
912828-MS-6	TREASURY NOTE 2.25 11/15/25	CF			1.A	9,226,956		94,7188	8,458,384	8,930,000	9,022,802		0	(31,217)	2.250	1.876	MN	26,087	200,925	02/05/2016	01/15/2025
912828-W7-1	TREASURY NOTE 2.12 03/31/24	CF			1.A	4,521,647		96,8594	4,423,568	4,567,000	4,555,003		0	9,336	2.125	2.339	MS	24,795	97,049	04/24/2019	03/31/2024
912828-X7-0	TREASURY NOTE	CF			1.A	10,382,695		96,4844	10,130,859	10,500,000	10,467,039		0	24,074	2.000	2.240	AO	35,967	210,000	05/21/2019	04/30/2024
912828-X8-8	US TREASURY N/B	CF			1.A	11,072,596		93,3125	10,285,837	11,023,000	11,046,838		0	(5,156)	2.375	2.322	MN	33,990	261,796	10/04/2017	05/15/2027
912828-YB-1	TREASURY NOTE 2.12 05/15/25				1.A	5,685,000		95,0781	5,704,688	6,000,000	5,704,688		0	62,029	2.125	4.261	MN	16,554	127,500	11/30/2018	05/15/2025
912828-XX-3	TREASURY NOTE 2 06/30/24	CF			1.A	15,154,102		96,1406	14,901,797	15,500,000	15,409,277		0	58,389	2.000	2.399	JD	155,856	310,000	09/16/2019	06/30/2024
912828-XZ-8	TREASURY BOND	CF			1.A	5,382,915		96,3438	5,192,928	5,390,000	5,387,301		0	1,029	2.750	2.771	JD	74,522	148,225	08/22/2018	06/30/2025
912828-Y7-9	TREASURY NOTE 2.87 07/31/25	CF			1.A	8,733,609		96,6563	8,399,428	8,690,000	8,707,089		0	(6,341)	2.875	2.795	JJ	104,552	249,838	08/15/2018	07/31/2025

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
912828-YY-0	TREASURY NOTE				1.A	1,409,947	.94	9531	1,376,820	1,411,542	0	6,603	53,092	0	1.750	3.007	JD	12,758	14,461	01/31/2020	12/31/2024
912828-YY-0	TREASURY NOTE	SD			1.A	305,672	.94	9531	300,000	302,355	0	(1,155)	0	0	1.750	1.350	JD	2,640	3,476	01/31/2020	12/31/2024
91282C-DJ-7	TREASURY NOTE				1.A	24,733,879	.81	6719	21,032,141	24,803,859	0	78,453	282,148	0	1.375	1.816	MN	45,973	354,090	02/09/2022	11/15/2031
91282C-DQ-1	TREASURY NOTE				1.A	830,862	.89	6406	759,256	833,799	0	2,937	0	0	1.250	1.655	JD	5,323	5,294	01/27/2022	12/31/2026
91282C-DY-4	TREASURY NOTE				1.A FE	18,401,795	.85	0781	17,234,276	18,498,051	0	104,277	221,283	0	1.875	2.964	FA	143,464	187,819	08/15/2022	02/15/2032
91282C-EP-2	TREASURY NOTE				1.A FE	960,177	.92	4688	961,675	1,040,000	0	1,498	94,509	0	2.875	3.823	MN	3,882	14,950	07/29/2022	05/15/2032
91282C-ET-4	TREASURY NOTE				1.A FE	734,707	.94	3750	707,813	750,000	0	1,461	0	0	2.625	3.075	MN	1,731	9,844	06/30/2022	05/31/2027
91282C-EY-3	TREASURY NOTE				1.A FE	14,143,832	.96	9219	14,155,440	14,184,540	0	40,708	0	0	3.000	4.209	JJ	204,070	0	09/28/2022	07/15/2025
91282C-FA-4	TREASURY NOTE				1.A FE	975,313	.97	5313	975,313	1,000,000	0	2,947	5,994	0	3.000	4.261	JJ	12,554	0	09/29/2022	07/31/2024
91282C-FB-2	TREASURY NOTE				1.A FE	5,584,027	.94	7344	5,549,540	5,858,000	0	12,394	67,927	0	2.750	3.817	JJ	67,415	0	10/18/2022	07/31/2027
91282C-FH-9	TREASURY NOTE				1.A FE	4,038,566	.96	3281	4,149,000	4,044,092	0	5,605	19,095	0	3.125	3.718	FA	44,054	0	09/29/2022	08/31/2027
91282C-FJ-5	TREASURY NOTE				1.A FE	5,480,398	.95	1563	5,519,063	5,800,000	0	8,793	61,585	0	3.125	4.050	FA	61,585	0	10/18/2022	08/31/2029
91282C-FK-2	TREASURY NOTE				1.A FE	3,169,494	.98	0469	3,172,797	3,236,000	0	4,980	1,326	0	3.500	4.251	MS	33,790	0	10/12/2022	09/15/2025
91282C-FL-0	TREASURY NOTE				1.A FE	13,912,864	.99	4844	14,017,348	14,090,000	0	3,293	2,676	0	3.875	4.082	MS	139,115	(15)	12/29/2022	09/30/2029
91282C-FM-8	TREASURY NOTE				1.A FE	29,851,456	1.00	5000	30,049,500	29,852,030	0	574	0	0	4.125	4.161	MS	315,121	0	10/24/2022	09/30/2027
91282C-FN-6	TREASURY NOTE				1.A FE	1,570,684	.99	5156	1,567,371	1,575,000	0	168	1,159	0	4.250	4.362	MS	17,055	0	11/28/2022	09/30/2024
91282C-FT-3	TREASURY NOTE				1.A	9,676,496	1.00	2656	9,680,646	9,655,000	0	670	3,690	0	4.000	3.956	AO	66,145	0	11/10/2022	10/31/2029
91282C-FU-0	TREASURY NOTE				1.A FE	4,805,869	1.00	5000	4,773,750	4,805,068	0	(802)	33,558	0	4.125	3.858	AO	33,558	0	12/27/2022	10/31/2027
91282C-FV-8	TREASURY NOTE				1.A FE	6,813,224	1.02	3906	6,735,255	6,578,000	0	(955)	13,554	0	4.125	3.666	MN	35,230	0	12/22/2022	11/15/2032
91282C-FY-2	TREASURY NOTE				1.A FE	6,322,916	.99	5625	6,252,525	6,280,000	0	(689)	7,508	0	3.875	3.743	MN	21,393	0	11/30/2022	11/30/2029
91282C-GA-3	TREASURY NOTE				1.A FE	1,390,260	.99	4688	1,387,589	1,395,000	0	(5)	1,638	0	4.000	4.080	JD	2,606	0	12/28/2022	12/15/2025
91282C-GB-1	TREASURY NOTE				1.A	4,238,677	.99	7031	4,252,338	4,265,000	0	0	0	0	3.875	3.875	JD	1,370	0	12/30/2022	12/31/2029
0019999999	Subtotal - Bonds - U.S. Governments - Issuer Obligations					621,850,831	XXX	567,131,762	631,980,500	622,191,067	0	576,530	7,145,560	0	XXX	XXX	XXX	4,412,689	12,466,380	XXX	XXX
0109999999	Total - U.S. Government Bonds					621,850,831	XXX	567,131,762	631,980,500	622,191,067	0	576,530	7,145,560	0	XXX	XXX	XXX	4,412,689	12,466,380	XXX	XXX
168863-DS-4	REPUBLIC OF CHILE		C		1.F FE	485,300	.72	0426	360,213	500,000	0	541	0	0	3.100	3.302	MN	2,355	15,500	05/04/2021	05/04/2041
168863-DY-1	CHILE (REPUBLIC OF)		C	2	1.F FE	199,840	.84	7500	169,500	200,000	0	3	0	0	4.340	4.346	MS	2,749	4,340	03/02/2022	03/07/2042
698299-BN-3	PANAMA REPUBLIC OF (GOVERNMENT)		C	2	2.B FE	230,250	.74	1250	222,375	300,000	0	347	0	0	2.252	5.325	MS	1,727	0	12/06/2022	09/29/2032
718286-CP-0	PHILIPPINES (REPUBLIC OF)		C	2	2.B FE	247,873	.73	1762	182,941	250,000	0	57	0	0	3.200	3.250	JJ	3,889	8,000	06/28/2021	07/06/2046
91087B-AB-6	MEXICO (UNITED MEXICAN STATES) (GO)		C		2.B FE	789,429	.75	8672	644,871	850,000	0	990	16,599	0	4.350	4.813	JJ	17,050	36,975	12/27/2018	01/15/2047
91087B-AM-2	MEXICO (UNITED MEXICAN STATES) (GO)		C	1,2	2.B FE	962,000	.81	0000	779,220	962,000	0	0	0	0	2.659	2.659	MN	2,629	25,580	11/17/2020	05/24/2031
0219999999	Subtotal - Bonds - All Other Governments - Issuer Obligations					2,914,692	XXX	2,359,120	3,062,000	2,918,651	0	1,938	16,599	0	XXX	XXX	XXX	30,399	90,395	XXX	XXX
0309999999	Total - All Other Government Bonds					2,914,692	XXX	2,359,120	3,062,000	2,918,651	0	1,938	16,599	0	XXX	XXX	XXX	30,399	90,395	XXX	XXX
0509999999	Total - U.S. States, Territories and Possessions Bonds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
0709999999	Total - U.S. Political Subdivisions Bonds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
516391-DU-0	LANSING MICH BRD WTR & LT UTIL SYS			1	1.D FE	750,000	.78	9780	592,335	750,000	0	0	0	0	3.525	3.525	JJ	13,219	26,438	12/13/2019	07/01/2041
92812U-R2-6	VIRGINIA HOUSING DEVELOPMENT AUTHD				1.A FE	2,996,784	.67	5680	2,024,867	2,996,784	0	0	0	0	2.125	2.125	MON	5,307	63,682	08/11/2021	07/25/2051
040654-YD-1	ARIZONA ST TRANSPRTN BRD HIGHWAY			1	1.B FE	500,000	.77	2300	386,150	500,000	0	0	0	0	3.166	3.166	JJ	7,915	15,830	01/10/2020	07/01/2038
797400-LP-1	SAN DIEGO COUNTY REGIONAL TRANSPOR			1	1.A FE	500,000	.75	3940	376,970	500,000	0	0	0	0	3.248	3.248	AO	4,060	16,240	12/06/2019	04/01/2048
196479-6Z-7	COLORADO ST HSG & FIN AUTH			1	1.A FE	366,837	.84	2660	309,119	366,837	0	0	0	0	3.180	3.180	MON	972	11,665	07/12/2019	08/01/2049
196480-CV-7	COLORADO ST HSG & FIN AUTH			1	1.A FE	271,669	.85	2160	224,763	263,757	0	(821)	0	0	3.600	3.219	MON	791	9,495	08/14/2019	08/01/2049
196480-EX-1	COLORADO ST HSG & FIN AUTH			1	1.A FE	314,413	.81	1120	255,027	314,413	0	0	0	0	2.907	2.907	MON	762	9,140	11/21/2019	01/01/2050
59334D-LS-1	MIAMI-DADE CNTY FL WTR&SR REVENUE			1	1.D FE	750,000	.79	9040	599,280	750,000	0	0	0	0	3.490	3.490	AO	6,544	26,175	10/24/2019	10/01/2042
594712-UF-6	MICHIGAN STATE UNIVERSITY			1	1.C FE	466,460	.86	5840	432,920	500,000	0	112	33,652	0	4.496	4.735	FA	8,492	22,480	02/08/2019	08/15/2048

E10.1

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
60416Q-HR-8	MINNESOTA ST HSG FIN AGY HOMEOWNED	1			1.A FE	85,360	.90	47,500	94,782	85,411	.0	.69	9,440	.0	3.230	3.823	MON	255	3,061	07/17/2019	08/01/2049
60416Q-HR-8	MINNESOTA ST HSG FIN AGY HOMEOWNED	1			1.A FE	379,127	.90	47,500	379,127	379,127	.0	.0	.0	.0	3.230	3.230	MON	1,020	12,246	07/17/2019	08/01/2049
60416Q-HS-6	MINNESOTA ST HSG FIN AGY HOMEOWNER	1			1.A FE	1,207,556	.89	82,100	1,084,639	1,207,556	.0	.0	.0	.0	3.020	3.020	MON	3,039	36,468	11/14/2019	12/01/2049
60416Q-HY-3	MINNESOTA ST HSG FIN AGY HOMEOWNER	1			1.A FE	2,318,723	.82	01,800	1,901,771	2,318,723	.0	.0	.0	.0	1.920	1.920	MON	3,710	44,519	08/07/2020	09/01/2050
64971X-AX-6	NEW YORK CITY NY TRANSITIO 2.94 08/01/26	1			1.A FE	1,599,623	.92	93,600	1,491,623	1,602,631	.0	.611	.0	.0	2.940	2.983	FA	19,661	47,187	09/29/2017	08/01/2026
235036-4V-9	DALLAS-FORT WORTH TX INTERNATIONAL	1			1.E FE	504,120	.73	62,900	500,000	502,883	.0	(373)	.0	.0	3.344	3.249	MN	2,787	16,720	08/08/2019	11/01/2045
30312C-AF-0	FRETE 2019-MLO6 TRUST	1			1.B FE	1,896,309	.84	40,420	1,928,646	1,977,625	.0	(2,809)	.0	.0	2.543	2.336	MON	4,087	49,045	10/23/2019	06/25/2037
92812U-M2-1	VIRGINIA ST HSG DEV AUTH CMWL	2			1.A FE	1,426,418	100	1,470	1,426,418	1,426,418	.0	.0	.0	.0	4.250	4.250	MON	5,052	60,623	10/18/2013	10/25/2043
92812U-Q7-6	VIRGINIA ST HSG DEV AUTH CMWLTH MT	1			1.A FE	1,345,810	.80	7,180	1,086,311	1,345,810	.0	.0	.0	.0	2.950	2.950	MON	3,308	39,701	10/22/2019	10/01/2049
92812U-Q8-4	VIRGINIA ST HSG DEV AUTH CMWLTH	1			1.A FE	207,689	.79	0,410	208,541	207,689	.0	.398	50,207	.0	2.850	4.157	MON	6,217	7,519	01/29/2020	12/25/2049
92812U-Q8-4	VIRGINIA ST HSG DEV AUTH CMWLTH	1			1.A FE	2,110,716	.79	0,410	1,668,331	2,110,716	.0	.0	.0	.0	2.850	2.850	MON	5,023	60,155	01/29/2020	12/25/2049
0819999999	Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations					20,087,614	XXX	16,495,935	20,122,409	20,078,388	0	(2,813)	93,299	0	XXX	XXX	XXX	96,621	578,389	XXX	XXX
3140FT-KA-8	FNMA 30YR	.CF		4	1.A	4,535,933	.93	40,420	4,533,368	4,533,368	.0	(130)	325,901	.0	3.500	3.472	MON	14,156	169,872	01/15/2019	02/01/2047
3140FV-LG-9	FNMA 30YR			4	1.A	342,169	.93	43,170	299,969	341,460	.0	36	.0	.0	3.500	0.799	MON	936	11,237	03/19/2021	02/01/2047
3140FV-ME-3	FNMA 30YR			4	1.A	394,366	.92	80,440	343,337	393,724	.0	.6	.0	.0	3.500	1.329	MON	1,079	12,949	03/19/2021	03/01/2047
3140GS-RV-6	FNMA 30YR			4	1.A	749,677	.92	80,810	762,973	822,097	.0	6,817	63,153	.0	3.500	6.657	MON	2,398	28,773	11/01/2018	10/01/2047
3140GS-RX-2	FNMA 30YR			4	1.A	899,668	.92	82,160	915,493	986,293	.0	8,359	74,462	.0	3.500	6.651	MON	2,877	34,520	11/01/2018	10/01/2047
3140H6-CF-4	FNMA 30YR	.CF		4	1.A	1,230,163	.96	16,400	1,152,540	1,198,514	.0	(3,774)	.0	.0	4.000	3.188	MON	3,995	47,941	03/12/2019	01/01/2048
3140J7-2S-3	FNMA 30YR	.CF		4	1.A	7,924,110	.90	60,840	7,349,878	8,111,693	.0	(2,164)	.0	.0	3.000	3.368	MON	20,279	243,351	01/08/2019	02/01/2048
3140J9-HP-9	FNMA 30YR	.CF		4	1.A	2,104,056	.93	35,550	1,970,101	2,110,321	.0	(154)	.0	.0	3.500	3.553	MON	6,155	73,861	12/26/2018	06/01/2048
3140J9-XH-9	FNMA 30YR			4	1.A	147,522	.89	89,620	150,105	166,976	.0	1,959	20,000	.0	3.000	6.892	MON	1,959	5,009	03/25/2019	07/01/2047
3140JH-A2-6	FNMA 15YR UMBS			4	1.A	503,969	.96	62,030	498,622	516,064	.0	825	31,982	.0	3.500	5.619	MON	1,505	18,062	08/27/2019	07/01/2034
3140JX-SG-4	FNMA 15YR UMBS			4	1.A	404,313	.94	19,938	403,808	428,699	.0	4,155	36,041	.0	3.000	6.426	MON	1,072	12,861	10/31/2019	10/01/2034
3140K3-BY-7	FNMA 15YR UMBS	.CF		4	1.A	3,999,641	.92	30,190	3,639,427	3,942,961	.0	(236)	.0	.0	2.500	2.240	MON	8,215	98,574	01/16/2020	01/01/2035
3140K7-CM-3	FNMA 15YR UMBS	.CF		4	1.A	2,874,838	.92	22,150	2,629,036	2,850,784	.0	501	.0	.0	2.500	2.343	MON	5,939	71,270	12/17/2019	12/01/2034
3140K7-CM-3	FNMA 15YR UMBS			4	1.A	313,880	.92	22,150	318,538	345,405	.0	4,093	34,440	.0	2.500	6.002	MON	720	8,635	12/17/2019	12/01/2034
3140KD-CD-0	FNMA 15YR UMBS			4	1.A	1,434,058	.91	92,170	1,252,828	1,362,930	.0	323	2,839	.0	2.500	1.630	MON	2,839	34,073	06/09/2020	06/01/2035
3140KN-P2-8	FNMA 30YR UMBS			4	1.A	1,820,139	.85	36,580	1,474,302	1,727,041	.0	(964)	.0	.0	2.500	1.664	MON	3,598	43,176	10/01/2020	10/01/2050
3140KN-P2-8	FNMA 30YR UMBS			4	1.A	3,801,686	.85	36,580	3,846,005	4,505,324	.0	45,382	835,188	.0	2.500	5.443	MON	9,386	112,633	10/01/2020	10/01/2050
3140KP-PL-1	FNMA 30YR UMBS			4	1.A	7,872,052	.81	66,060	6,184,841	7,573,833	.0	(7,008)	12,623	.0	2.000	1.523	MON	15,477	151,477	10/15/2020	11/01/2050
3140KP-PL-1	FNMA 30YR UMBS			4	1.A	699,037	.81	66,060	707,347	866,203	.0	6,972	167,284	.0	2.000	4.463	MON	1,444	17,324	10/15/2020	11/01/2050
3140KP-PM-9	FNMA 30YR UMBS			4	1.A	4,624,356	.81	58,720	3,643,098	4,465,280	.0	(2,993)	.0	.0	2.000	1.548	MON	7,442	89,306	10/14/2020	10/01/2050
3140KS-AF-4	FNMA 30YR UMBS			4	1.A	4,722,933	.81	60,150	3,970,828	4,728,667	.0	8,014	147,742	.0	2.000	2.370	MON	8,110	97,322	11/12/2020	11/01/2050
3140L7-G9-7	FNMA 30YR UMBS			4	1.A	7,738,920	.88	22,770	6,441,390	7,300,868	.0	(1,695)	.0	.0	3.000	1.696	MON	18,252	219,026	05/20/2021	05/01/2051
3140LP-N4-0	FNMA 30YR UMBS			4	1.A	3,589,813	.81	58,670	2,901,609	3,588,869	.0	(675)	.0	.0	2.000	1.905	MON	5,927	71,129	06/24/2021	07/01/2051
3140LP-NB-4	FNMA 30YR UMBS			4	1.A	9,061,679	.85	14,750	7,465,015	8,767,157	.0	1,683	18,265	.0	2.500	2.081	MON	18,265	219,179	06/18/2021	07/01/2051
3140LQ-AB-6	FNMA 30YR UMBS			4	1.A	6,394,592	.81	96,290	5,162,942	6,299,121	.0	(1,607)	.0	.0	2.000	1.836	MON	10,499	125,982	06/10/2021	06/01/2051
3140LR-UJ-5	FNMA 30YR UMBS			4	1.A	1,066,675	.81	58,650	1,076,123	1,318,996	.0	7,002	253,538	.0	2.000	3.724	MON	2,198	26,380	07/20/2021	08/01/2051
3140LR-UJ-5	FNMA 30YR UMBS			4	1.A	5,883,075	.81	58,650	4,704,601	5,766,395	.0	(3,443)	.0	.0	2.000	1.847	MON	9,611	115,328	07/20/2021	08/01/2051
3140LS-N2-8	FNMA 30YR UMBS			4	1.A	660,639	.81	83,050	669,750	818,460	.0	6,747	157,195	.0	2.000	4.331	MON	1,364	16,369	07/07/2021	06/01/2051
3140LS-N2-8	FNMA 30YR UMBS			4	1.A	3,695,005	.81	83,050	2,976,667	3,637,599	.0	(1,194)	.0	.0	2.000	1.839	MON	6,063	72,752	07/07/2021	06/01/2051
3140LU-HP-9	FNMA 30YR UMBS			4	1.A	2,296,214	.81	82,200	1,851,613	2,262,977	.0	(484)	.0	.0	2.000	1.840	MON	3,772	45,260	08/31/2021	08/01/2051
3140LV-TQ-2	FNMA 30YR UMBS			4	1.A	741,918	.82	6,097	752,790	911,260	.0	7,281	172,393	.0	2.000	4.345	MON	1,519	18,225	08/12/2021	08/01/2051

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rate	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3140LV-TQ-2	FNMA 30YR UMBS			4	1.A	4,518,709	.82	4,516,737	5,467,561	4,516,737	.0	(1,444)	1,021,468	.0	2.000	1.857	MON	9,113	109,351	08/12/2021	08/01/2051
3140LW-G7-6	FNMA 30YR UMBS			4	1.A	4,679,677	.81	4,677,281	4,611,584	4,677,281	.0	(1,525)	.0	.0	2.000	1.853	MON	7,686	92,232	08/31/2021	08/01/2051
3140M5-AW-5	FNMA 30YR UMBS			4	1.A	1,885,296	.81	1,537,592	1,882,942	1,885,240	.0	(40)	.0	.0	2.000	1.988	MON	3,138	37,659	11/30/2021	12/01/2051
3140M5-AW-5	FNMA 30YR UMBS			4	1.A	1,138,840	.81	1,153,194	1,412,207	1,148,364	.0	9,536	271,186	.0	2.000	4.199	MON	2,354	28,244	11/30/2021	12/01/2051
3140M9-XV-4	FNMA 30YR UMBS			4	1.A	3,775,418	.81	3,098,156	3,793,795	3,775,836	.0	.417	.0	.0	2.000	2.046	MON	6,323	69,553	12/30/2021	01/01/2052
3140MA-50-3	FNMA 30YR UMBS			4	1.A	1,528,886	.94	1,587,908	1,680,094	1,529,510	.0	625	.0	.0	4.000	4.815	MON	5,600	5,600	10/25/2022	04/01/2052
3140MA-UR-3	FNMA 15YR UMBS			4	1.A	6,318,313	.93	5,998,255	6,393,233	6,320,351	.0	2,038	.0	.0	3.000	3.264	MON	15,983	95,898	05/31/2022	05/01/2037
3140MG-LZ-2	FNMA 30YR UMBS			4	1.A	3,865,587	.87	3,320,704	3,776,485	3,863,938	.0	(1,649)	.0	.0	3.000	2.731	MON	9,441	94,412	02/03/2022	02/01/2052
3140MM-BQ-0	FNMA 30YR UMBS			4	1.A	6,689,481	.96	6,596,288	6,845,648	6,689,481	.0	.0	.0	.0	4.500	4.500	MON	9,413	.0	12/21/2022	05/01/2052
3140MM-ZD-3	FNMA 30YR UMBS			4	1.A	5,629,949	100	5,713,657	5,692,207	5,631,217	.0	1,268	.0	.0	5.500	5.740	MON	26,089	26,089	10/31/2022	08/01/2052
3140MP-SU-6	FNMA 30YR UMBS			4	1.A	613,883	.94	621,200	660,747	614,353	.0	534	38,565	.0	4.000	4.610	MON	2,202	8,810	07/15/2022	07/01/2052
3140MP-SU-6	FNMA 30YR UMBS			4	1.A	1,790,379	.94	1,704,798	1,813,329	1,790,631	.0	252	.0	.0	4.000	4.104	MON	6,044	24,178	07/15/2022	07/01/2052
3140MV-BC-1	FNMA 30YR UMBS			4	1.A	1,875,535	.94	1,785,619	1,898,675	1,875,758	.0	223	.0	.0	4.000	4.192	MON	6,329	31,645	06/30/2022	07/01/2052
3140MX-M7-6	FNMA 30YR UMBS			4	1.A	3,778,889	.96	3,659,403	3,790,141	3,779,047	.0	158	.0	.0	4.500	4.564	MON	14,213	42,639	08/31/2022	08/01/2052
3140MY-DD-1	FNMA 30YR UMBS			4	1.A	9,000,726	.93	8,956,624	8,933,030	8,999,985	.0	(741)	.0	.0	4.000	3.937	MON	29,777	119,107	07/29/2022	07/01/2052
3140O9-G7-2	FNMA 30YR			4	1.A	714,775	.89	721,310	803,425	721,310	.0	9,927	70,596	.0	3.000	6.873	MON	2,009	24,103	11/13/2018	07/01/2048
3140OD-FP-4	FNMA 30YR UMBS			4	1.A	259,475	.94	252,425	266,062	251,277	.0	621	26,253	.0	4.000	8.083	MON	887	10,643	05/21/2020	04/01/2050
3140OD-WT-7	FNMA 30YR UMBS			4	1.A	874,682	.92	824,234	812,713	872,736	.0	157	.0	.0	3.500	0.583	MON	2,370	28,445	06/11/2020	05/01/2050
3140OE-CK-6	FNMA 30YR UMBS			4	1.A	3,425,704	.92	2,933,459	3,175,164	3,418,712	.0	1,509	.0	.0	3.500	0.795	MON	9,261	111,131	08/21/2020	07/01/2050
3140OK-RY-6	FNMA 30YR UMBS			4	1.A	5,949,061	.82	4,828,956	5,871,086	5,946,574	.0	(1,577)	.0	.0	2.000	1.866	MON	9,785	117,422	06/11/2021	05/01/2051
3140OK-RY-6	FNMA 30YR UMBS			4	1.A	1,101,581	.82	1,114,374	1,111,694	1,111,694	.0	10,417	251,919	.0	2.000	4.223	MON	2,258	27,097	06/11/2021	05/01/2051
3140OK-TF-5	FNMA 30YR UMBS			4	1.A	10,024,910	.91	8,478,074	9,226,261	10,005,053	.0	(6,325)	.0	.0	3.500	2.500	MON	26,910	322,919	05/20/2021	05/01/2051
3140OK-ZC-5	FNMA 30YR UMBS			4	1.A	9,793,787	.88	8,139,175	9,231,257	9,781,974	.0	(5,914)	.0	.0	3.000	2.116	MON	23,078	276,938	05/21/2021	06/01/2051
3140QL-6U-5	FNMA 30YR UMBS			4	1.A	2,263,473	.81	2,293,661	2,802,442	2,284,286	.0	20,836	535,839	.0	2.000	4.158	MON	4,671	56,049	09/29/2021	10/01/2051
3140QL-SL-1	FNMA 30YR UMBS			4	1.A	7,195,215	.91	6,131,726	6,683,024	7,187,818	.0	(2,492)	.0	.0	3.500	2.017	MON	19,492	233,906	08/31/2021	08/01/2051
3140QM-HH-3	FNMA 30YR UMBS			4	1.A	4,922,210	.91	4,221,785	4,601,540	4,917,978	.0	(653)	.0	.0	3.500	2.240	MON	13,421	161,054	12/03/2021	12/01/2051
3140X5-XR-9	FNMA 15YR UMBS SUPER	CF		4	1.A	1,830,687	.94	1,627,271	1,729,357	1,781,293	.0	7,171	.0	.0	3.000	1.579	MON	4,323	51,881	04/23/2020	02/01/2035
3140X8-C6-2	FNMA 30YR UMBS SUPER			4	1.A	679,669	.85	687,621	805,130	683,761	.0	6,208	147,370	.0	2.500	5.011	MON	1,677	20,128	10/27/2020	11/01/2050
3140X9-TM-7	FNMA 15YR UMBS SUPER			4	1.A	3,306,599	.94	2,924,888	3,102,967	3,300,418	.0	1,454	.0	.0	3.000	0.572	MON	7,757	93,089	02/19/2021	01/01/2036
3140XA-RA-2	FNMA 30YR UMBS SUPER			4	1.A	6,628,095	.86	6,594,252	7,652,628	6,594,252	.0	(29,150)	1,212,090	.0	2.500	2.123	MON	15,943	191,316	04/15/2021	04/01/2051
3140XB-EC-0	FNMA 15YR UMBS SUPER			4	1.A	3,477,648	.89	3,012,610	3,366,144	3,468,194	.0	(5,907)	.0	.0	2.000	1.425	MON	5,610	67,323	05/20/2021	05/01/2036
3140XC-GU-6	FNMA 30YR UMBS SUPER			4	1.A	5,931,169	.81	5,868	5,791,803	5,925,024	.0	(4,355)	.0	.0	2.000	1.824	MON	9,653	115,836	07/30/2021	07/01/2051
3140XC-ZL-5	FNMA 30YR UMBS SUPER			4	1.A	3,090,390	.92	3,085,698	3,350,728	3,085,698	.0	(2,967)	506,407	.0	3.500	2.605	MON	9,773	117,275	09/24/2021	08/01/2051
3140XF-6W-6	FNMA 30YR UMBS SUPER			4	1.A	7,810,477	.91	7,803,829	8,572,317	7,803,829	.0	(6,648)	1,184,503	.0	3.500	2.970	MON	25,003	225,023	03/01/2022	03/01/2052
31418C-4Q-4	FNMA 30YR			4	1.A	277,291	.89	279,995	311,931	279,995	.0	5,627	28,707	.0	3.000	8.321	MON	780	9,358	10/24/2018	10/01/2048
31418C-4Y-7	FNMA 30YR			4	1.A	114,875	.99	114,701	115,132	113,413	.0	(335)	5,492	.0	5.000	5.908	MON	480	5,757	11/27/2018	08/01/2048
31418C-FD-1	FNMA 30YR	CF		4	1.A	2,297,944	.89	2,088,600	2,302,621	2,299,737	.0	(59)	.0	.0	3.000	3.033	MON	5,757	69,079	03/25/2019	01/01/2047
31418C-FD-1	FNMA 30YR			4	1.A	121,315	.89	123,348	137,302	122,212	.0	1,368	16,650	.0	3.000	6.244	MON	343	4,119	03/25/2019	01/01/2047
31418C-Z8-0	FNMA 30YR			4	1.A	492,707	.92	458,413	494,601	493,325	.0	(145)	.0	.0	3.500	3.635	MON	1,443	17,311	08/23/2018	09/01/2048
31418D-2P-6	FNMA 30YR UMBS			4	1.A	1,988,559	.92	1,732,304	1,866,644	1,985,546	.0	(608)	.0	.0	3.500	1.467	MON	5,444	65,333	05/27/2021	06/01/2051
31418D-5C-2	FNMA 15YR UMBS			4	1.A	623,458	.89	635,819	713,255	631,834	.0	5,485	105,174	.0	2.000	4.448	MON	1,189	14,265	09/15/2021	10/01/2036
31418D-5C-2	FNMA 15YR UMBS			4	1.A	4,844,053	.89	4,170,236	4,678,126	4,783,307	.0	(8,510)	7,797	.0	2.000	1.368	MON	7,797	93,563	09/15/2021	10/01/2036
31418D-5C-2	FNMA 15YR UMBS			4	1.A	4,039,147	.89	3,475,197	3,898,438	4,028,961	.0	(7,412)	.0	.0	2.000	1.362	MON	6,497	77,969	09/10/2021	10/01/2036

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31418D-CX-8	FNMA 30YR			4	1.A	633,914	89.0204	642,332	721,557	642,332	0	18,557	91,808	0	3.000	10.001	MON	1,804	21,647	05/02/2019	05/01/2049
31418D-CX-8	FNMA 30YR			4	1.A	1,032,926	89.0204	924,958	1,039,041	1,034,680	0	(701)	0	0	3.000	3.249	MON	2,598	31,171	06/04/2019	05/01/2049
31418D-CX-3	FNMA 30YR	CF		4	1.A	997,394	89.0204	899,265	1,010,179	1,001,010	0	(1,476)	0	0	3.000	3.540	MON	2,525	30,305	04/30/2019	05/01/2049
31418D-FK-3	FNMA 15YR UMBS			4	1.A	537,266	96.1067	536,041	557,756	532,554	0	2,088	40,273	0	3.500	6.228	MON	1,627	19,521	07/30/2019	08/01/2034
31418D-P5-5	FNMA 15YR UMBS			4	1.A	504,245	94.1103	497,612	528,755	495,508	0	2,382	52,671	0	3.000	6.009	MON	1,622	15,863	06/05/2020	06/01/2035
31418D-ZM-7	FNMA 30YR UMBS			4	1.A	2,159,006	92.7632	1,886,619	2,033,800	2,155,729	0	2,010	0	0	3.500	1.476	MON	5,932	71,183	06/02/2021	05/01/2051
31418E-B9-0	FNMA 30YR UMBS			4	1.A	5,689,771	84.9294	4,847,059	5,707,160	5,690,132	0	361	0	0	2.500	2.532	MON	11,890	118,899	02/01/2022	02/01/2052
31418E-CE-8	FNMA 15YR UMBS			4	1.A	8,905,472	91.7770	8,076,483	8,800,113	8,901,113	0	(4,359)	0	0	2.500	2.277	MON	18,334	165,002	02/28/2022	03/01/2037
31418E-D8-0	FNMA 30YR UMBS			4	1.A	7,249,916	94.1093	6,819,223	7,246,067	7,249,883	0	(33)	0	0	4.000	3.994	MON	24,154	144,921	06/02/2022	05/01/2052
31418E-DY-3	FNMA 30YR UMBS			4	1.A	2,938,641	94.0301	2,636,333	2,803,712	2,936,596	0	(2,045)	0	0	4.000	3.342	MON	9,346	84,111	02/28/2022	03/01/2052
36179V-4Y-3	GNMA2 30YR			4	1.A	906,658	96.2597	900,897	935,903	892,134	0	(3,200)	91,401	0	4.000	6.185	MON	3,120	37,436	02/18/2021	01/01/2051
36179V-7J-3	GNMA2 30YR			4	1.A	1,625,267	98.5704	1,532,183	1,554,405	1,584,762	0	(30,604)	29,837	0	4.500	3.537	MON	5,829	69,948	02/12/2021	01/01/2051
36179V-HI-3	GNMA2 30YR			4	1.A	511,123	102.1787	491,299	480,824	481,219	0	607	6,213	0	5.000	4.945	MON	2,003	24,041	04/14/2020	03/02/2050
36179W-DT-2	GNMA2 30YR			4	1.A	2,906,615	92.6026	2,576,138	2,781,927	2,862,108	0	(40,070)	25,308	0	3.500	2.527	MON	8,114	97,367	05/05/2021	04/01/2051
36179W-XL-7	GNMA2 30YR			4	1.A	7,889,929	91.9590	7,000,629	7,612,776	7,884,834	0	(5,094)	0	0	3.500	3.102	MON	22,204	222,039	01/27/2022	02/20/2052
3128M8-3K-8	FGOLD 30YR GIANT 4.5 10/01/41	CF		4	1.A	2,896,760	101.5610	2,737,122	2,695,552	2,855,161	0	534	0	0	4.500	2.325	MON	10,106	121,277	05/09/2014	10/01/2041
3128M9-ZS-4	FGOLD 30YR GIANT 4.5 10/01/41			4	1.A	808,881	99.3732	739,774	744,441	798,836	0	(177)	0	0	4.500	2.341	MON	2,792	33,500	12/03/2014	10/01/2041
3128MJ-6S-4	FGOLD 30YR GIANT	CF		4	1.A	1,860,571	89.0106	1,670,198	1,876,403	1,862,691	0	(2,120)	0	0	3.000	3.421	MON	4,691	56,292	04/02/2019	04/01/2049
3128MJ-YB-0	FGOLD 30YR GIANT	CF		4	1.A	5,798,130	89.8417	5,304,029	5,903,752	5,832,863	0	(1,621)	0	0	3.000	3.354	MON	14,759	177,113	02/21/2019	05/01/2046
3128MJ-ZF-0	FGOLD 30YR GIANT	CF		4	1.A	3,093,097	89.8415	2,846,944	3,168,852	3,121,267	0	(948)	0	0	3.000	3.412	MON	7,922	95,066	01/24/2019	01/01/2047
3128PQ-QV-6	FGOLD 15YR 4 01/01/25	CF		4	1.A	368,216	98.0338	341,652	348,504	353,630	0	(1,998)	0	0	4.000	2.061	MON	1,162	13,940	07/09/2013	01/01/2025
3128PU-P5-5	FGOLD 15YR 4 04/01/26			4	1.A	49,285	99.4665	47,775	48,032	48,473	0	(113)	0	0	4.000	3.218	MON	160	1,921	04/08/2011	04/01/2026
3128PU-P5-5	FGOLD 15YR 4 04/01/26	CF		4	1.A	2,903,900	99.4665	2,810,319	2,825,392	2,853,022	0	(7,105)	0	0	4.000	3.169	MON	9,418	113,016	04/12/2011	04/01/2026
3128PU-XV-9	FGOLD 15YR 4 04/01/26	CF		4	1.A	2,361,536	99.4670	2,285,733	2,297,982	2,317,704	0	(5,130)	0	0	4.000	3.279	MON	7,660	91,919	04/13/2011	04/01/2026
312939-BN-0	FGOLD 30YR	CF		4	1.A	2,878,909	103.0503	2,761,751	2,680,002	2,849,027	0	(7,889)	0	0	5.000	2.815	MON	11,167	134,000	08/15/2013	02/01/2040
312939-NP-2	FGOLD 30YR	CF		4	1.A	4,482,817	103.0525	4,291,740	4,164,614	4,446,189	0	(1,220)	0	0	5.000	2.771	MON	17,353	208,231	09/12/2013	03/01/2040
312940-EK-1	FGOLD 30YR 5 04/01/40	CF		4	1.A	4,626,153	103.0491	4,441,069	4,309,662	4,557,215	0	139,344	0	0	5.000	3.059	MON	17,957	215,483	09/12/2013	04/01/2040
31307E-MT-8	FGOLD 15YR 3.5 09/01/28	CF		4	1.A	4,576,197	97.8457	4,270,993	4,365,028	4,440,051	0	(39,533)	0	0	3.500	2.662	MON	12,731	152,776	09/19/2013	09/01/2028
3132D6-B5-8	FHLMC 15YR UMBS SUPER			4	1.A	7,024,337	93.8121	7,024,337	7,487,669	7,024,337	0	4,683	328,206	0	3.000	3.359	MON	18,719	131,034	04/29/2022	05/01/2037
3132D8-A4-5	FHLMC 30YR UMBS SUPER			4	1.A	1,655,212	92.0111	1,723,011	1,872,611	1,657,057	0	1,845	5,462	0	3.500	5.297	MON	5,462	5,462	10/19/2022	04/01/2052
3132DN-VY-6	FHLMC 30YR UMBS SUPER			4	1.A	2,304,833	98.6417	2,300,299	2,331,975	2,304,833	0	0	907	0	5.000	5.000	MON	3,563	0	12/29/2022	07/01/2052
3132DP-JD-1	FHLMC 30YR UMBS SUPER			4	1.A	6,751,719	96.5576	6,759,034	7,000,000	6,751,719	0	0	0	0	4.500	4.500	MON	9,625	0	12/28/2022	09/01/2052
3132DW-BK-8	FHLMC 30YR UMBS SUPER			4	1.A	5,229,934	88.2318	4,647,829	5,267,749	5,200,319	0	(18,045)	244,924	0	3.000	3.352	MON	13,169	158,032	04/30/2021	03/01/2051
3132DW-BR-3	FHLMC 30YR UMBS SUPER			4	1.A	703,864	88.2308	710,309	805,058	709,032	0	8,430	136,942	0	3.000	6.758	MON	2,013	24,152	04/30/2021	05/01/2051
3132DW-DP-5	FHLMC 30YR UMBS SUPER			4	1.A	2,074,457	94.0637	1,863,800	1,981,223	2,072,787	0	(1,669)	0	0	4.000	2.855	MON	6,605	59,443	02/28/2022	03/01/2052
3132DW-DU-4	FHLMC 30YR UMBS SUPER			4	1.A	1,791,838	94.1093	1,815,631	1,929,275	1,794,252	0	2,859	126,427	0	4.000	4.842	MON	6,431	45,016	04/22/2022	03/01/2052
3132ZF-AD-9	FGOLD 30YR	CF		4	1.A	5,044,464	103.7799	4,829,958	4,654,041	4,998,315	0	(86,249)	0	0	5.000	3.115	MON	19,392	232,702	08/08/2013	07/01/2041
3132L9-FC-4	FHLMC GOLD 30YR CASH ISSUANCE	CF		4	1.A	4,746,247	92.7301	4,401,788	4,746,879	4,746,527	0	(12)	0	0	3.500	3.503	MON	13,845	166,141	01/29/2019	12/01/2047
31335B-C2-0	FHLMC GOLD 30YR GIANT			4	1.A	662,994	87.9860	596,292	677,713	667,356	0	(99)	1,694	0	3.000	3.378	MON	1,694	20,331	01/02/2019	01/01/2046
31335B-P8-3	FHLMC GOLD 30YR GIANT	CF		4	1.A	5,757,141	89.4311	5,291,928	5,917,325	5,804,083	0	(190)	0	0	3.000	3.445	MON	14,793	177,520	12/20/2018	02/01/2048
3133AG-Q5-1	FHLMC 30YR UMBS			4	1.A	6,866,810	82.8017	5,818,776	7,027,360	6,880,141	0	14,095	148,342	0	2.000	2.371	MON	11,712	140,547	04/13/2021	03/01/2051
3133AL-EV-6	FHLMC 30YR UMBS			4	1.A	1,135,461	85.1402	1,152,541	1,353,699	1,144,347	0	9,818	261,154	0	2.500	4.785	MON	2,820	33,842	05/24/2021	05/01/2051
3133AN-KM-5	FHLMC 30YR UMBS			4	1.A	4,013,363	81.5968	3,244,359	3,976,087	4,012,315	0	(753)	0	0	2.000	1.900	MON	6,627	79,522	06/24/2021	07/01/2051

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3133AN-KN-3	FHLMC 30YR UMBS			4	1.A	1,359,362	.85 0650	1,112,462	1,307,472	1,358,459	.0	.371	.0	.0	2.500	1.991	MON	2,724	32,687	07/15/2021	07/01/2051
3133AR-PT-6	FHLMC 30YR UMBS			4	1.A	573,308	.92 0627	582,202	632,397	575,228	.0	3,388	97,792	.0	3.500	5.941	MON	1,844	22,134	08/31/2021	09/01/2051
3133AR-PT-6	FHLMC 30YR UMBS			4	1.A	4,738,214	.92 0627	4,086,304	4,438,608	4,733,006	.0	5,094	.0	.0	3.500	1.960	MON	12,946	155,351	08/31/2021	09/01/2051
3133AR-U6-0	FHLMC 30YR UMBS			4	1.A	2,146,856	.85 0715	2,179,915	2,562,450	2,161,109	.0	15,331	496,153	.0	2.500	4.608	MON	5,338	64,061	08/27/2021	09/01/2051
3133AR-U6-0	FHLMC 30YR UMBS			4	1.A	11,641,217	.85 0715	9,498,201	11,164,962	11,627,240	.0	(9,279)	.0	.0	2.500	2.033	MON	23,260	279,124	08/27/2021	09/01/2051
3133AT-NJ-6	FHLMC 30YR UMBS			4	1.A	2,362,314	.85 0433	2,398,985	2,820,898	2,376,666	.0	15,053	546,755	.0	2.500	4.331	MON	5,877	70,522	09/28/2021	10/01/2051
3133AW-DB-7	FHLMC 30YR UMBS			4	1.A	680,507	.81 8338	689,895	843,044	687,482	.0	6,977	161,028	.0	2.000	4.347	MON	1,405	16,861	10/29/2021	10/01/2051
3133AX-T4-4	FHLMC 30YR UMBS			4	1.A	603,102	.85 0423	612,288	719,981	606,241	.0	3,223	136,453	.0	2.500	4.123	MON	1,500	18,000	12/02/2021	11/01/2051
3133AX-T4-4	FHLMC 30YR UMBS			4	1.A	15,777,173	.85 0423	13,062,140	15,359,585	15,765,424	.0	(9,967)	.0	.0	2.500	2.266	MON	31,999	383,990	12/02/2021	11/01/2051
3133B7-7B-8	FHLMC 30YR UMBS			4	1.A	2,537,947	.94 1090	2,571,514	2,732,485	2,544,080	.0	6,134	262,851	.0	4.000	5.300	MON	9,108	72,866	03/31/2022	04/01/2052
3133B7-7B-8	FHLMC 30YR UMBS			4	1.A	7,468,792	.94 1090	6,857,371	7,286,627	7,466,731	.0	(2,061)	.0	.0	4.000	3.571	MON	24,289	194,310	03/31/2022	04/01/2052
3133B7-LU-0	FHLMC 30YR UMBS			4	1.A	10,039,600	.88 4299	9,211,941	10,417,224	10,046,441	.0	6,841	.0	.0	3.000	3.299	MON	26,043	182,301	04/13/2022	04/01/2052
3133B7-LU-0	FHLMC 30YR UMBS			4	1.A	1,289,721	.88 4299	1,291,592	1,460,582	1,291,592	.0	3,290	119,335	.0	3.000	4.035	MON	3,651	25,560	04/13/2022	04/01/2052
3133B9-MG-6	FHLMC 30YR UMBS			4	1.A	385,522	.91 8552	392,414	427,209	386,569	.0	1,046	43,556	.0	3.500	4.869	MON	1,246	9,968	03/31/2022	04/01/2052
3133B9-MG-6	FHLMC 30YR UMBS			4	1.A	11,320,961	.91 8552	11,320,120	12,323,874	11,320,120	.0	(841)	1,056,830	.0	3.500	3.443	MON	35,945	287,557	03/31/2022	04/01/2052
3133BD-HM-0	FHLMC 30YR UMBS			4	1.A	3,815,723	.98 7220	3,685,194	3,732,899	3,814,982	.0	(742)	.0	.0	5.000	4.770	MON	15,554	77,769	06/30/2022	06/01/2052
3133BE-TS-2	FHLMC 30YR UMBS			4	1.A	3,968,165	.96 6024	3,808,349	3,942,294	3,967,932	.0	(234)	.0	.0	4.500	4.437	MON	14,784	73,918	06/30/2022	07/01/2052
3133BH-KB-1	FHLMC 30YR UMBS			4	1.A	5,439,618	.93 9990	5,439,600	5,786,872	5,439,600	.0	(18)	349,062	.0	4.000	3.995	MON	19,290	57,869	08/10/2022	08/01/2052
3133BK-M5-5	FHLMC 30YR UMBS			4	1.A	4,684,803	.98 6280	4,679,573	4,744,670	4,684,803	.0	.0	5,230	.0	5.000	5.000	MON	7,249	.0	12/27/2022	09/01/2052
3133BN-AA-1	FHLMC 30YR UMBS			4	1.A	4,772,323	.96 5426	4,806,335	4,978,462	4,773,555	.0	1,232	.0	.0	4.500	4.871	MON	18,669	37,338	09/29/2022	10/01/2052
3133BN-LS-0	FHLMC 30YR UMBS			4	1.A	3,463,417	.98 6246	3,455,650	3,503,841	3,463,417	.0	.0	1,554	.0	5.000	5.000	MON	5,353	.0	12/29/2022	10/01/2052
3133BN-WT-6	FHLMC 30YR UMBS			4	1.A	2,998,662	100 3526	3,003,135	2,992,583	2,998,636	.0	(26)	.0	.0	5.500	5.481	MON	13,716	27,432	10/05/2022	10/01/2052
3133BP-UN-6	FHLMC 30YR UMBS			4	1.A	4,764,250	100 3525	4,764,036	4,747,303	4,764,036	.0	(214)	14,949	.0	5.500	5.410	MON	21,758	.0	11/15/2022	10/01/2052
3133BQ-E3-6	FHLMC 30YR UMBS			4	1.A	1,010,112	102 7302	1,033,975	1,006,495	1,009,959	.0	(153)	.0	.0	6.000	5.796	MON	5,032	5,032	11/03/2022	11/01/2052
3133GG-HA-4	FHLMC 15YR UMBS			4	1.A	7,494,024	.89 1302	6,638,983	7,448,634	7,491,523	.0	(2,501)	.0	.0	2.000	1.905	MON	12,414	124,144	01/31/2022	01/01/2037
3133KL-2N-6	FHLMC 30YR UMBS			4	1.A	3,719,506	.92 3178	3,217,478	3,485,218	3,657,409	.0	(55,497)	.0	.0	3.500	2.215	MON	10,165	121,983	05/26/2021	05/01/2051
3133KM-SA-4	FHLMC 30YR UMBS			4	1.A	11,701,187	.88 1640	11,686,298	13,255,178	11,686,298	.0	(9,023)	2,359,657	.0	3.000	2.180	MON	33,138	397,655	09/22/2021	09/01/2051
3133KP-6B-9	FHLMC 30YR UMBS			4	1.A	5,159,096	100 3525	5,158,240	5,140,123	5,158,240	.0	(856)	50,901	.0	5.500	5.229	MON	23,559	.0	11/30/2022	12/01/2052
3133L8-Y3-3	FHLMC 15YR UMBS			4	1.A	3,567,427	.91 7532	3,564,844	3,885,251	3,564,844	.0	(2,583)	371,853	.0	2.500	2.276	MON	8,094	72,848	02/17/2022	03/01/2037
31418C-WT-7	FNMA Pool MA3357			1.A		1,119,246	.95 6833	1,052,068	1,099,532	1,119,246	.0	.0	.0	.0	1.100	1.099	MON	3,665	49,524	11/30/2018	
31418D-BF-8	FNMA Pool MA3637			1.A		569,277	.92 2687	519,943	563,510	569,277	.0	.0	.0	.0	1.100	1.099	MON	1,644	22,408	11/30/2019	
3140HE-T9-3	FNMA Pool BK1475			1.A		347,674	.96 0343	324,654	338,060	347,674	.0	.0	.0	.0	1.100	1.099	MON	1,127	16,027	11/30/2019	
3140J9-XH-9	FNMA Pool BM5179			1.A		1,861,439	.89 9370	1,861,579	1,874,178	1,861,439	.0	.0	.0	.0	1.100	1.099	MON	4,685	60,401	11/30/2019	
3140JH-EU-3	FNMA Pool BN1046			1.A		392,372	.98 1410	369,130	376,122	392,372	.0	.0	.0	.0	1.100	1.099	MON	1,410	22,496	11/30/2019	
3137FK-SH-0	FHLMC K086 A2			1.A		8,920,344	.97 0115	8,048,256	8,296,186	8,920,344	.0	.0	.0	.0	1.100	1.099	MON	26,679	320,150	11/30/2019	
3138AF-C2-4	FNMA Pool A11888			1.A		1,973,443	.99 2210	1,789,729	1,803,780	1,973,443	.0	.0	.0	.0	1.100	1.099	MON	6,764	89,047	11/30/2019	
3132JA-UB-9	FHLMC Q19177			1.A		6,991,425	.93 9497	6,531,680	6,952,319	6,991,425	.0	.0	.0	.0	1.100	1.099	MON	20,278	259,276	11/30/2019	
3128M9-D7-4	FHLMC G07026			1.A		1,058,220	.99 6200	986,565	990,328	1,058,220	.0	.0	.0	.0	1.100	1.099	MON	3,714	50,257	11/30/2019	
3128M9-S4-5	FHLMC G07439			1.A		2,130,109	101 7947	1,949,341	1,914,974	2,130,109	.0	.0	.0	.0	1.100	1.099	MON	7,979	109,747	11/30/2012	
31307H-NG-8	FHLMC J28491			1.A		2,506,923	.96 5170	2,304,651	2,387,819	2,506,923	.0	.0	.0	.0	1.100	1.099	MON	5,970	82,324	11/30/2016	
0829999999 Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						548,004,270	XXX	500,264,247	551,413,573	547,271,645	0	154	15,399,910	0	XXX	XXX	XXX	1,424,986	13,440,269	XXX	XXX
3137FG-R3-1	FHMS_K078			.CF.	1.A	1,661,426	.97 0366	1,455,549	1,500,000	1,602,200	.0	(17,911)	.0	.0	3.854	2.475	MON	4,818	57,810	07/31/2019	06/25/2028

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31375J-Z9-3	FHMS K084	CF			1.A	4,282,344	.95.9435	3,837,739	4,000,000	4,181,587	0	(28,950)	0	0	3.780	2.913	MON	12,600	151,200	05/16/2019	10/25/2028
3137FK-ZZ-2	FHMS K088	CF			1.A	3,196,172	.95.6210	2,868,630	3,000,000	3,128,152	0	(19,570)	0	0	3.690	2.903	MON	9,225	110,700	05/17/2019	01/25/2029
3137FL-N3-4	FHMS K734				1.A	483,207	.95.9823	479,912	500,000	479,912	0	1,148	28,160	0	3.200	4.659	MON	1,337	16,040	04/24/2019	02/25/2026
3137FL-N3-4	FHMS K734	CF			1.A	3,630,707	.95.9823	3,407,372	3,550,000	3,586,735	0	(12,429)	0	0	3.208	2.823	MON	9,490	113,884	04/24/2019	02/25/2026
3137FL-YV-0	FHMS K092	CF			1.A	4,634,919	.93.3415	4,200,369	4,500,000	4,589,808	0	(13,071)	0	0	3.298	2.944	MON	12,368	148,414	05/21/2019	04/25/2029
3137FM-CR-1	FHMS K093	CF			1.A	6,179,946	.91.6361	5,498,167	6,000,000	6,121,008	0	(16,114)	0	0	2.982	2.245	MON	14,910	178,920	06/13/2019	05/01/2029
3137FM-TY-8	FHMS K094	CF			1.A	6,179,652	.91.0516	5,463,098	6,000,000	6,121,335	0	(17,423)	0	0	2.903	2.557	MON	14,515	174,180	07/09/2019	06/25/2029
0849999999. Subtotal - Bonds - U.S. Special Revenues - Other Loan-Backed and Structured Securities						30,248,373	XXX	27,210,836	29,050,000	29,810,737	0	(124,320)	28,160	0	XXX	XXX	XXX	79,263	951,144	XXX	XXX
0909999999. Total - U.S. Special Revenues Bonds						598,340,257	XXX	543,971,018	600,585,982	597,160,770	0	(126,979)	15,521,369	0	XXX	XXX	XXX	1,600,870	14,969,802	XXX	XXX
00773H-AA-5	AERCAP GLOBAL AVIATION TRUST			2	3.A FE	465,971	.95.2768	495,439	520,000	465,865	0	298	88,648	0	6.500	7.462	JD	1,502	33,800	06/24/2021	06/15/2045
01375E-AC-2	ALLEG 2S				1.A FE	377,504	.98.5124	372,261	377,882	377,882	0	378	4,049	0	5.358	5.358	JAUO	4,049	7,054	03/02/2022	10/23/2028
03522A-AD-2	ANHEUSER BUSCH COS LLC / ANHEUSER	1,2			2.A FE	519,090	.96.3245	481,623	500,000	514,671	0	(4,419)	0	0	3.650	2.570	FA	7,604	9,125	02/07/2022	02/01/2026
039653-AA-8	ARCOSA INC	1,2			3.B FE	439,042	.86.5000	449,800	520,000	444,087	0	5,409	86,522	0	4.375	7.310	AO	4,803	22,750	06/24/2021	04/15/2029
106230-AC-9	BRAZOS SECURITIZATION LLC				1.A FE	400,000	.94.3500	377,400	400,000	400,000	0	0	0	0	5.413	5.411	MS	1,022	0	12/08/2022	09/01/2050
1248EP-CK-7	CCO HLDGS LLC/CAP CORP				3.C FE	198,783	.80.0000	207,200	259,000	200,075	0	2,884	61,509	0	4.250	8.146	FA	4,586	11,008	07/06/2020	02/01/2031
12652H-AE-8	CSI COMPRESSCO LP/FINANCE				5.A FE	334,404	.79.0000	609,999	772,151	433,869	0	50,656	5,049	0	10.000	32.010	AO	19,304	77,215	10/01/2021	04/01/2026
13323N-AA-0	CAMELOT RETURN MERGER SUB INC	1,2			4.B FE	550,938	.91.5000	611,220	668,000	554,635	0	4,671	57,608	0	8.750	13.129	FA	25,328	0	08/10/2022	08/01/2028
18977C-AB-0	COSEVY SECURITIZATION 2022 LLC COS				1.A FE	399,987	.94.3700	377,480	400,000	399,987	0	0	0	0	5.321	5.320	FA	1,005	0	12/07/2022	02/15/2050
25272K-AG-8	DIAMOND 1 FINANCE CORPORATION/DIAM	1,2			2.B FE	55,923	100.0149	54,008	54,000	54,008	0	(1,049)	1,864	0	5.450	5.035	JD	131	2,943	08/06/2021	06/15/2023
25272K-AK-9	DIAMOND 1 FINANCE CORPORATION/DIAM	1,2			2.B FE	144,495	102.1835	133,860	131,000	141,709	0	(2,787)	0	0	6.020	3.312	JD	351	7,886	02/07/2022	06/15/2026
29103D-AS-5	EMERA US FINANCE LP	1			2.C FE	1,000,000	.93.3780	933,780	1,000,000	1,000,000	0	0	0	0	0.833	0.833	JD	370	8,330	12/02/2021	06/15/2024
36267V-AC-7	GE HEALTHCARE HOLDING LLC	1,2			2.B FE	498,895	100.7234	503,617	500,000	498,899	0	4	0	0	5.600	5.682	MN	3,033	0	11/09/2022	11/15/2025
38141G-XS-8	GOLDMAN SACHS & CO (GUARANTEE GOL	1,2			1.F FE	500,000	.90.5549	452,775	500,000	500,000	0	0	0	0	0.855	0.855	FA	1,651	4,275	02/10/2021	02/12/2026
38141G-YG-3	GOLDMAN SACHS & CO (GUARANTEE GOL				1.F FE	1,000,000	.86.3281	863,281	1,000,000	1,000,000	0	0	0	0	1.542	1.542	MS	4,755	15,420	06/07/2021	09/10/2027
431116-AD-4	HIGHMARK INC	1,2			2.B FE	374,498	.87.9419	329,782	375,000	374,656	0	98	0	0	1.450	1.478	MN	770	5,438	05/05/2021	05/10/2026
489399-AM-7	KENNEDY-WILSON INC	1,2			4.A FE	373,736	.75.2500	391,300	520,000	378,478	0	5,305	158,265	0	5.000	9.942	MS	8,667	26,000	06/24/2021	03/01/2031
505742-AG-1	LADDER CAPITAL FINANCE HOLDINGS LL	1			3.B FE	887,449	.93.3750	932,816	999,000	921,655	0	15,172	0	0	5.250	8.458	AO	13,112	28,035	11/02/2022	10/01/2025
588056-BB-6	MERCER INTERNATIONAL INC.	1,2			4.A FE	411,846	.83.2500	428,738	515,000	415,684	0	5,520	112,636	0	5.125	9.352	FA	10,997	26,394	07/13/2021	02/01/2029
645370-AC-1	NEW HOME COMPANY INC	1,2			4.C FE	522,136	.84.1250	546,813	650,000	533,019	0	16,160	148,578	0	7.250	15.417	AO	9,949	47,125	07/12/2021	10/15/2025
69346V-AA-7	PFG ESCROW CORP	1,2			4.B FE	611,071	.94.8750	635,663	670,000	610,511	0	4,485	75,622	0	5.500	7.752	AO	7,779	36,850	03/31/2021	10/15/2027
84859B-AB-7	SPIRIT LOYALTY KY LTD/IP	2			3.B FE	256,100	100.0000	260,000	260,000	256,213	0	113	0	0	8.000	8.620	MS	2,542	0	11/09/2022	09/20/2025
87342R-AH-7	TACO BELL FUNDING	2			2.B FE	397,189	.80.2403	397,189	495,000	397,189	0	582	92,700	0	2.294	2.439	FIAN	1,136	11,361	08/11/2021	08/25/2051
92346L-AE-3	VERITAS US INC / VERITAS BERMUDA L	1,2			4.C FE	500,199	.69.0000	517,500	750,000	517,500	0	26,016	261,614	0	7.500	18.738	MS	18,750	56,250	11/09/2020	09/01/2025
92943G-AD-3	WR GRACE HOLDINGS LLC	1,2			4.A FE	553,965	.88.5000	575,250	650,000	559,916	0	8,376	93,690	0	4.875	8.692	JD	1,408	31,687	05/11/2022	06/15/2027
010392-EC-8	ALABAMA POWER COMPANY S.7 02/15/33				1.G FE	533,176	102.2200	468,168	458,000	511,586	0	(4,157)	0	0	5.700	4.264	FA	9,862	26,106	04/05/2017	02/15/2033
29261A-AA-8	ENCOMPASS HEALTH CORP	1,2			4.A FE	959,612	.91.0000	1,023,750	1,125,000	970,865	0	12,744	176,285	0	4.500	7.816	FA	21,094	75,742	06/24/2021	02/01/2028
29261A-AB-6	ENCOMPASS HEALTH CORP	1,2			4.A FE	193,875	.88.0000	206,800	235,000	194,933	0	2,535	31,509	0	4.750	7.942	FA	4,651	16,231	09/09/2019	02/01/2030
29261A-AE-0	ENCOMPASS HEALTH CORP	1,2			4.A FE	195,938	.86.6250	216,563	250,000	197,028	0	2,417	28,164	0	4.625	8.209	AO	2,891	8,832	05/23/2022	04/01/2031
421924-BT-7	HEALTHSOUTH CORPORATION	1,2			4.A FE	727,662	.98.5000	746,630	758,000	741,546	0	5,355	0	0	5.750	6.635	MS	12,833	43,585	09/25/2019	09/15/2025
55342U-AH-7	MPT OPERATING PARTNERSHIP LP / MPT	1,2			3.A FE	255,360	.84.0000	255,360	304,000	255,360	0	2,934	40,934	0	5.000	8.470	AO	3,209	7,600	04/28/2022	10/15/2027
55342U-AJ-3	MPT OPERATING PARTNERSHIP LP	1,2			3.A FE	398,049	.76.7500	399,100	520,000	399,100	0	3,809	153,309	0	4.625	8.436	FA	10,021	24,050	08/30/2021	08/01/2029
55342U-AM-6	MPT OPERATING PARTNERSHIP LP	1,2			3.A FE	1,224,659	.68.1250	1,225,569	1,799,000	1,225,569	0	18,301	343,637	0	3.500	8.635	MS	18,540	42,490	08/29/2022	03/15/2031

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
08949L-AB-6	BIG RIVER STEEL LLC	1,2		3.C FE		522,002	.94	1,250	529,924	563,000	522,854		1,602	34,723		8.100	JJ	15,645	24,976	11/17/2022	01/31/2029
626738-AE-8	MURPHY OIL USA INC	1,2		3.B FE		463,482		478,400	520,000	463,764		2,238	81,868		6.782	MS	7,273	24,700	06/24/2021	09/15/2029	
82873M-AA-1	SIMMONS FOODS INC	1,2		4.C FE		527,150	.81	500,000	650,000	529,750		2,994	2,832		4.625	MS	10,021		12/27/2022	03/01/2029	
35671D-AZ-8	FREEMONT-MCMORAN COPPER & GOLD INC	1		2.C FE		2,001,800	.99	625,000	1,992,500	2,000,000		(7,851)	34,980		3.875	MS	22,819	77,500	02/02/2022	03/15/2023	
35671D-BL-8	FREEMONT-MCMORAN INC	1,2		2.C FE		235,238	.98	625,000	251,494	255,000		3,463			4.550	MS	1,515	11,603	10/29/2018	11/14/2024	
35671D-CE-3	FREEMONT-MCMORAN INC	1,2		2.C FE		292,290	.92	750,000	332,045	358,000		7,239			4.125	MS	4,923	14,768	03/18/2020	03/01/2028	
35671D-CF-0	FREEMONT-MCMORAN INC	1,2		2.C FE		315,560	.91	1,250	335,340	368,000		4,395	14,149		4.250	MS	5,213	15,640	02/19/2020	03/01/2030	
35671D-CG-8	FREEMONT-MCMORAN INC	1,2		2.C FE		820,673	.93	375,000	853,448	914,000		4,467	823,992		4.375	FA	16,661	22,488	09/29/2022	08/01/2028	
35671D-CH-6	FREEMONT-MCMORAN INC	1,2		2.C FE		449,750	.93	375,000	479,948	514,000		2,554	65,210		4.625	FA	9,905	23,773	07/13/2020	08/01/2030	
59001A-AY-8	MERITAGE HOMES CORP	1,2		3.A FE		323,622	.99	0,000	326,700	330,000		176	20,772		6.000	JD	1,650	14,160	06/28/2022	06/01/2025	
59001A-BA-9	MERITAGE HOMES CORP 5.12 06/06/27	1,2		3.A FE		280,132	.94	1,250	308,730	328,000		4,737	12,912		5.125	JD	1,167	15,221	06/28/2022	06/06/2027	
595017-BB-9	MICROCHIP TECHNOLOGY INCORPORATED	1		2.B FE		1,000,000	.95	0876	950,876	1,000,000					0.972	FA	3,672	9,720	12/27/2021	02/15/2024	
71677K-AA-6	PETSMART INC	1,2		4.A FE		662,154	.90	2,500	694,925	770,000		8,479	93,836		4.750	FA	13,817	30,400	05/16/2022	02/15/2028	
760759-AK-6	REPUBLIC SERVICES INC	1,2		2.B FE		705,684	.106	6658	578,129	542,000		(5,890)			6.200	MS	11,201	18,104	12/21/2022	03/01/2040	
760759-AN-0	REPUBLIC SERVICES INC	1,2		2.B FE		1,138,996	.102	2528	1,146,254	1,121,000		(140)			5.700	MS	8,165		11/21/2022	05/15/2041	
760759-AN-0	REPUBLIC SERVICES INC	1,2		2.B FE		198,535	.102	2528	204,506	200,000		(237)	23,459		5.700	MS	1,457	11,400	04/21/2022	05/15/2041	
84265V-AH-8	SOUTHERN COPPER CORP	1		2.A FE		302,730	.96	780	290,341	300,000		(684)			3.875	AO	2,196	11,625	03/08/2022	04/23/2025	
898813-AL-4	TUCSON ELECTRIC POWER CO	1		1.G FE		355,436	.99	6344	348,720	350,000		(5,436)			3.850	MS	3,968	13,475	01/21/2022	03/15/2023	
911163-AA-1	UNITED NATURAL FOODS INC	1,2		4.C FE		1,851,266	.95	6250	1,888,594	1,975,000		1,422	247,174		6.750	AO	28,144	133,313	04/04/2022	10/15/2028	
00507V-AN-9	ACTIVISION BLIZZARD INC 4.5 06/15/47	1,2		2.A FE		330,503	.88	5061	308,001	348,000		340			4.500	JD	696	15,660	09/28/2018	06/15/2047	
00914A-AM-4	AIR LEASE CORPORATION	1,2		2.B FE		615,405	.87	1658	610,161	700,000		930	4,958		1.875	FA	4,958		12/13/2022	08/15/2026	
015271-AN-9	ALEXANDRIA REAL ESTATE EQUITIES IN	1,2		2.A FE		263,226	.95	9245	263,792	275,000		(781)	46,361		4.700	JJ	6,463	12,925	04/17/2020	07/01/2030	
02666T-AB-3	AMERICAN HOMES 4 RENT LP	1,2		2.C FE		1,444,020	.94	2757	1,315,146	1,395,000		(4,596)			4.900	FA	25,823	34,178	04/13/2022	02/15/2029	
02666T-AE-7	AMERICAN HOMES 4 RENT LP	1,2		2.C FE		487,585	.83	9124	419,562	500,000		736	3,826		3.625	AO	3,826	9,465	03/31/2022	04/15/2032	
031162-CR-9	AMGEN INC	1,2		2.A FE		216,184	.74	4169	223,251	300,000		1,570	81,689		3.150	FA	3,413	9,450	02/18/2020	02/21/2040	
031162-CR-9	AMGEN INC	1,2		2.A FE		711,256	.74	4169	520,918	700,000		710,070			3.150	FA	7,963	22,050	05/04/2020	02/21/2040	
037833-BA-7	APPLE INC	1,2		1.B FE		556,470	.81	4134	407,067	500,000		(1,682)			3.450	FA	6,804	17,250	05/13/2020	02/09/2045	
037833-BX-7	APPLE INC 4.65 02/23/46	1,2		1.B FE		572,390	.95	5875	477,938	500,000		(1,767)			4.650	FA	8,267	23,250	01/26/2018	02/23/2046	
037833-EG-1	APPLE INC	1,2		1.B FE		498,565	.64	5643	322,822	500,000		20			2.800	FA	5,561	14,000	02/01/2021	02/08/2061	
037833-EK-2	APPLE INC	1,2		1.B FE		499,490	.67	0604	335,302	500,000		11			2.700	FA	5,475	13,500	07/29/2021	08/05/2051	
037833-EN-6	APPLE INC	1,2		1.B FE		922,175	.92	9752	929,752	1,000,000		1,354	76,606		3.250	FA	12,910		08/01/2022	08/08/2029	
037833-EP-1	APPLE INC	1,2		1.B FE		319,192	.91	1978	319,192	350,000		6	30,401		3.350	FA	4,657		08/01/2022	08/08/2032	
037833-EQ-9	APPLE INC	1,2		1.B FE		993,390	.86	3335	863,335	1,000,000		14			3.950	FA	15,690		03/16/2022	08/08/2052	
11135F-AO-4	BROADCOM INC	1,2		2.C FE		1,503,124	.89	9281	1,517,087	1,687,000		2,556	158,449		4.150	MS	8,946	59,636	08/16/2022	11/15/2030	
11135F-AV-3	BROADCOM INC	1,2		2.C FE		5,572,721	.97	7814	5,286,062	5,406,000		(65,361)	21,535		2.250	MS	15,542	121,635	05/18/2021	11/15/2023	
11135F-BV-2	BROADCOM INC	2		2.C FE		881,329	.88	1329	881,329	1,000,000		2,225	41,146		4.926	MS	6,294	28,325	05/09/2022	05/15/2037	
153527-AM-8	CENTRAL GARDEN & PET COMPANY	1,2		3.B FE		116,675	.93	7500	121,875	130,000		1,041	2,471		5.125	FA	2,776	3,331	06/21/2022	02/01/2028	
153527-AP-1	CENTRAL GARDEN & PET COMPANY	2		3.B FE		795,685	.82	0000	829,840	1,012,000		10,772	158,572		4.125	AO	7,073	41,745	03/29/2022	04/30/2031	
16308N-AA-2	OLYMPUS WATER US HOLDING CORP	1,2		4.C FE		90,000	.95	0000	95,000	100,000		392	9,005		7.125	AO	2,395		08/16/2022	10/01/2027	
20848V-AA-3	CONSENSUS CLOUD SOLUTIONS INC	1,2		4.B FE		491,383	.92	2500	525,825	570,000		6,936	68,318		6.000	AO	7,220	30,887	09/15/2022	10/15/2026	
20848V-AB-1	CONSENSUS CLOUD SOLUTIONS INC	1,2		4.B FE		296,720	.91	1250	325,316	357,000		3,251	16,059		6.500	AO	4,899	14,318	09/14/2022	10/15/2028	
21871D-AD-5	CORELOGIC INC	1,2		4.C FE		499,800	.76	5000	562,275	735,000		14,660	234,445		4.500	MS	5,213	33,075	06/24/2021	05/01/2028	
254687-DH-6	WALT DISNEY CO	1,2		2.A FE		1,677,135	.108	5113	1,627,670	1,500,000		(23,009)	38,553		7.430	AO	27,863	65,013	06/22/2022	10/01/2026	

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
254687-EH-5	WALT DISNEY CO				2.A FE	1,650,935	114.2304	1,256,534	1,100,000	1,597,213	0	(27,659)	32,387	0	6.650	2.866	MN	9,347	73,150	01/22/2021	11/15/2037
278642-AF-0	EBAY INC				2.A FE	566,922	80.2797	401,399	500,000	562,286	0	(2,779)	0	0	4.000	3.142	JJ	9,222	20,000	12/04/2020	07/15/2042
278642-BB-8	EBAY INC				2.A FE	249,835	104.1707	260,427	250,000	249,835	0	0	0	0	6.300	6.309	MN	1,706	0	11/07/2022	11/22/2032
278642-BC-6	EBAY INC				2.A FE	998,830	102.0725	1,020,725	1,000,000	998,830	0	0	0	0	5.900	5.943	MN	6,392	0	11/07/2022	11/22/2025
29717P-AT-4	ESSEX PORTFOLIO LP				2.A FE	789,786	91.0193	773,664	850,000	790,132	0	346	0	0	4.000	5.355	MS	11,333	0	12/14/2022	03/01/2029
29717P-AX-5	ESSEX PORTFOLIO LP				2.A FE	88,274	57.2471	85,871	150,000	88,356	0	82	0	0	2.650	5.584	MS	1,325	0	11/28/2022	09/01/2050
302445-AE-1	FLIR SYSTEMS INC				2.C FE	648,746	80.9420	526,123	650,000	649,013	0	116	0	0	2.500	2.522	FA	6,771	16,250	07/20/2020	08/01/2030
30303M-8H-8	META PLATFORMS INC				1.E FE	879,900	87.9900	879,900	1,000,000	879,900	0	13	93,836	0	3.850	4.201	FA	15,186	0	12/29/2022	08/15/2032
30303M-8J-4	META PLATFORMS INC				1.E FE	748,763	79.4700	596,025	750,000	748,764	0	1	0	0	4.450	4.460	FA	13,165	0	12/29/2022	08/15/2052
30303M-8K-1	META PLATFORMS INC				1.E FE	601,725	80.2300	601,725	750,000	601,725	0	3	99,537	0	4.650	5.075	FA	13,756	0	12/29/2022	08/15/2062
33616C-AB-6	FIRST REPUBLIC BANK 4.37 08/01/46				2	636,591	76.2940	495,911	650,000	638,151	0	277	0	0	4.375	4.501	FA	11,849	28,438	07/25/2016	08/01/2046
33616C-AO-6	FIRST REPUBLIC BANK				1.G FE	1,000,000	99.2555	992,555	1,000,000	1,000,000	0	0	0	0	1.912	1.912	FA	7,382	19,120	02/05/2020	02/12/2024
375558-AW-3	GILEAD SCIENCES INC				2.A FE	444,675	98.2720	412,742	420,000	425,867	0	(5,736)	0	0	3.700	2.279	AO	3,885	15,540	08/15/2019	04/01/2024
375558-BJ-1	GILEAD SCIENCES INC				2.A FE	287,210	88.5735	221,434	250,000	281,636	0	(1,957)	0	0	4.000	2.841	MS	3,333	10,000	01/24/2020	09/01/2036
375558-BS-1	GILEAD SCIENCES INC				2.A FE	958,233	70.5147	705,147	1,000,000	959,938	0	1,705	0	0	2.600	2.890	AO	6,500	26,000	09/23/2020	10/01/2040
40390D-AC-9	HLF FINANCING SARL LLC				4.A FE	175,655	68.2500	180,863	265,000	180,863	0	5,193	82,043	0	4.875	11.524	JD	1,077	12,919	09/16/2021	06/01/2029
452327-AN-9	ILLUMINA INC				2.B FE	999,950	100.8412	1,008,412	1,000,000	999,950	0	0	0	0	5.800	5.802	JD	2,900	0	11/29/2022	12/12/2025
452327-AP-4	ILLUMINA INC				2.B FE	499,315	101.8129	509,065	500,000	499,315	0	0	0	0	5.750	5.782	JD	1,438	0	11/29/2022	12/13/2027
458140-AV-2	INTEL CORPORATION 4.1 05/19/46				1.E FE	894,924	81.2180	730,962	900,000	895,565	0	110	0	0	4.100	4.133	MN	4,305	36,900	05/12/2016	05/19/2046
458140-BG-4	INTEL CORPORATION				1.E FE	515,201	75.4264	339,419	450,000	512,031	0	(1,719)	0	0	3.734	2.939	JD	1,074	16,803	02/12/2021	12/08/2047
458140-BG-4	INTEL CORPORATION				1.E FE	186,122	75.4264	188,566	250,000	186,082	0	369	80,852	0	3.734	5.656	JD	596	9,335	02/12/2021	12/08/2047
482480-AF-7	KLA-TENCOR CORP				1.G FE	834,990	101.0033	740,354	733,000	809,207	0	(8,082)	92,354	0	5.650	4.446	MN	6,902	41,415	12/04/2020	11/01/2034
48666K-BA-6	KB HOME				3.B FE	1,030,013	97.0000	1,100,950	1,135,000	1,032,651	0	3,803	102,902	0	7.250	8.917	JJ	43,201	0	06/10/2022	07/15/2030
49338L-AB-9	KEYSIGHT TECHNOLOGIES INC				2.B FE	253,486	98.6350	237,710	241,000	245,056	0	(2,454)	0	0	4.550	3.447	AO	1,858	10,966	05/28/2019	10/30/2024
50212Y-AD-6	LPL HOLDINGS INC				3.B FE	515,360	87.0000	527,220	606,000	519,367	0	6,288	93,422	0	4.000	6.866	MS	7,137	24,240	05/04/2021	03/15/2029
50212Y-AF-1	LPL HOLDINGS INC				3.B FE	613,725	85.3750	627,506	735,000	616,327	0	5,502	97,721	0	4.375	6.950	MN	4,109	32,156	03/30/2022	05/15/2031
53627N-AE-1	LIONS GATE CAPITAL HOLDINGS LLC				4.C FE	349,974	57.5000	355,925	619,000	355,925	0	8,426	272,469	0	5.000	11.149	AO	7,187	34,045	04/22/2021	04/15/2029
538034-AR-0	LIVE NATION ENTERTAINMENT INC				4.C FE	651,389	88.7500	661,188	745,000	656,409	0	7,327	38,861	0	4.750	7.706	AO	7,471	23,038	11/30/2022	10/15/2027
577081-AW-2	MATTEL INC				3.B FE	225,414	80.7500	239,828	297,000	228,655	0	966	45,871	0	5.450	7.553	MN	2,698	16,187	01/28/2022	11/01/2041
577081-BD-3	MATTEL INC				3.A FE	738,976	97.6250	741,950	760,000	729,063	0	(1,338)	85,649	0	5.875	6.857	JD	1,984	44,650	06/24/2021	12/15/2027
60855R-AJ-9	MOLINA HEALTHCARE INC				3.C FE	1,705,110	91.0000	1,727,180	1,898,000	1,712,672	0	10,532	168,125	0	4.375	6.531	JD	3,691	71,663	11/02/2022	06/15/2028
64110D-AF-1	NETAPP INC				2.B FE	1,602,060	96.9598	1,454,397	1,500,000	1,555,242	0	(34,592)	0	0	3.300	0.943	MS	12,650	49,500	08/19/2021	09/29/2024
64110L-AG-1	NETFLIX INC				3.A FE	548,126	100.1250	525,656	525,000	525,656	0	(11,032)	35,562	0	5.750	4.823	MS	10,063	30,188	06/24/2021	03/01/2024
64110L-AS-5	NETFLIX INC				3.A FE	608,232	96.5000	625,320	648,000	607,444	0	2,227	53,275	0	4.875	6.282	AO	6,669	31,590	11/18/2019	04/15/2028
64110L-AU-0	NETFLIX INC				3.A FE	156,040	97.0000	161,020	166,000	156,330	0	536	10,205	0	5.375	6.437	MN	397	8,923	04/24/2019	11/15/2029
64110L-AV-8	NETFLIX INC				3.A FE	356,700	93.2500	355,540	392,000	357,641	0	1,726	36,311	0	4.875	6.370	JD	849	19,110	10/22/2019	06/15/2030
666807-AW-2	NORTHROP GRUMMAN CORP				2.A FE	3,776,406	116.4780	3,814,655	3,275,000	3,765,440	0	(10,966)	53,842	0	7.750	5.442	FA	95,885	25,188	11/28/2022	02/15/2031
681639-AA-8	OLYMPUS WATER US HOLDING CORP				4.C FE	557,344	82.0000	594,500	725,000	562,556	0	11,832	119,214	0	4.250	9.377	AO	7,703	24,225	06/10/2022	10/01/2028
681639-AB-6	OLYMPUS WATER US HOLDING CORP				5.B FE	136,000	76.0000	152,000	200,000	137,373	0	2,660	41,287	0	6.250	13.447	AO	3,125	9,375	08/15/2022	10/01/2029
683720-AA-4	OPEN TEXT HOLDINGS INC				3.C FE	444,045	81.3750	455,700	560,000	448,121	0	5,840	111,988	0	4.125	7.837	FA	8,727	23,100	06/24/2021	02/15/2030
68389X-AW-5	ORACLE CORP 4.5 07/08/44				2.B FE	619,697	80.9131	606,848	750,000	606,848	0	(2,554)	228,614	0	4.500	3.725	JJ	16,219	33,750	07/21/2020	07/08/2044
68389X-BG-9	ORACLE CORPORATION				2.B FE	1,541,859	77.2215	1,082,645	1,402,000	1,538,386	0	(2,096)	7,838	0	4.375	3.847	MN	61,338	61,338	08/25/2021	05/15/2055
68389X-BP-9	ORACLE CORPORATION 3.8 11/15/37				2.B FE	229,593	79.5299	198,825	250,000	228,174	0	257	31,558	0	3.800	4.516	MN	1,214	9,500	01/05/2021	11/15/2037

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
74340X-BL-4	PROLOGIS LP			1,2	1.G FE	384,200	.953802	381,521	400,000	384,452	.0	252	.0	.0	4.375	5.126	FA	7,292	.0	11/17/2022	02/01/2029
74340X-CC-3	PROLOGIS LP			1,2	1.G FE	495,145	.675467	337,734	500,000	495,168	.0	23	.0	.0	3.050	3.103	MS	5,083	.0	10/06/2022	03/01/2050
74387U-AJ-0	PROVIDENT FUNDING ASSOCIATES LP				4.C FE	486,080	.885000	504,450	570,000	504,450	.0	13,510	45,094	.0	.6375	10.722	JD	1,615	36,338	12/10/2020	06/15/2025
76169X-AA-2	REXFORD INDUSTRIAL REALTY LP			1,2	2.A FE	1,052,902	.776485	854,134	1,100,000	1,058,098	.0	4,694	.0	.0	2.125	2.662	JD	1,948	23,375	11/22/2021	12/01/2030
778296-AA-1	ROSS STORES INC.			1,2	2.A FE	728,978	.970626	662,938	683,000	704,394	.0	(14,484)	.0	.0	3.375	1.198	MS	6,787	23,051	06/02/2021	09/15/2024
797440-BP-8	SAN DIEGO GAS AND ELECTRIC CO			1	1.F FE	766,519	.790773	663,459	839,000	774,658	.0	2,113	.0	.0	3.950	4.560	MN	4,235	33,141	11/07/2018	11/15/2041
83088M-AK-8	SKYWORKS SOLUTIONS INC.			1,2	2.C FE	1,183,190	.880206	1,100,258	1,250,000	1,187,398	.0	9,629	67,104	.0	1.800	3.311	JD	1,875	22,500	05/12/2021	06/01/2026
842400-GG-2	SOUTHERN CALIFORNIA EDISON CO 4/04/01/47			1,2	2.A FE	519,940	.787844	393,922	500,000	518,396	.0	(473)	.0	.0	4.000	3.764	AO	5,000	20,000	08/01/2019	04/01/2047
852234-AN-3	BLOCK INC			1,2	3.B FE	559,000	.891250	579,313	650,000	564,498	.0	9,432	21,165	.0	2.750	7.157	JD	1,490	8,938	07/22/2022	06/01/2026
87157D-AG-4	SYNAPTICS INCORPORATED			1,2	3.C FE	615,649	.840000	646,800	770,000	623,284	.0	9,706	158,125	.0	4.000	7.814	JD	1,369	30,800	06/28/2021	06/15/2029
879360-AC-9	TELEDYNE TECHNOLOGIES INCORPORATED			1,2	2.C FE	999,660	.895497	895,497	1,000,000	999,769	.0	66	.0	.0	1.600	1.607	AO	4,000	16,000	04/21/2021	04/01/2026
886320-AE-3	TIBCO SOFTWARE INC			1,2	4.B FE	438,606	.843750	438,750	520,000	438,750	.0	3,371	8,599	.0	6.500	9.578	MS	8,544	.0	10/05/2022	03/31/2029
90353T-AC-4	UBER TECHNOLOGIES INC				4.C FE	579,338	100.3750	583,179	581,000	575,751	.0	87	10,532	.0	8.000	8.274	MN	7,747	46,480	09/15/2020	11/01/2026
90353T-AE-0	UBER TECHNOLOGIES INC			1,2	4.C FE	1,893,031	.996250	1,921,766	1,929,000	1,873,444	.0	(4,695)	117,843	.0	7.500	8.246	MS	42,599	144,675	08/09/2021	09/15/2027
90353T-AF-7	UBER TECHNOLOGIES INC			1,2	4.C FE	679,061	100.0000	660,000	660,000	655,127	.0	(6,845)	31,303	.0	7.500	7.841	MN	6,325	49,500	03/31/2021	05/15/2025
90353T-AG-5	UBER TECHNOLOGIES INC			1,2	4.C FE	63,653	.960000	66,240	69,000	64,045	.0	393	5,348	.0	6.250	8.009	JJ	1,989	4,313	09/14/2020	01/15/2028
90353T-AK-6	UBER TECHNOLOGIES INC			1,2	4.C FE	702,415	.868750	741,913	854,000	710,572	.0	9,637	153,065	.0	4.500	7.793	FA	14,518	38,750	08/09/2021	08/15/2029
94974B-GE-4	WELLS FARGO & CO				2.B FE	198,561	.850819	212,705	250,000	198,825	.0	558	38,994	.0	4.650	6.403	MN	1,841	11,625	12/27/2018	11/04/2044
95000U-2A-0	WELLS FARGO & COMPANY			2	2.A FE	1,649,215	.928401	1,392,602	1,500,000	1,597,074	.0	(20,955)	.0	.0	3.584	2.034	MN	5,824	53,760	07/23/2020	05/22/2028
95000U-2G-7	WELLS FARGO & COMPANY			1,2	2.A FE	433,910	.852960	426,480	500,000	426,480	.0	(3,951)	102,655	.0	2.879	1.963	AO	2,439	14,395	02/04/2021	10/30/2030
95000U-2K-8	WELLS FARGO & COMPANY			2	1.E FE	1,290,236	.934178	1,154,644	1,236,000	1,264,404	.0	(13,238)	.0	.0	2.164	1.060	FA	10,402	26,747	01/13/2021	02/11/2026
95000U-2K-8	WELLS FARGO & COMPANY			2	1.E FE	466,888	.934178	467,089	500,000	466,901	.0	14	.0	.0	2.164	3.318	FA	4,238	.0	12/29/2022	02/11/2026
95000U-2N-2	WELLS FARGO & COMPANY			1,2	2.A FE	250,000	.932016	233,004	250,000	250,000	.0	.0	.0	.0	2.188	2.188	AO	927	5,470	04/23/2020	04/30/2026
95000U-2N-2	WELLS FARGO & COMPANY			1,2	2.A FE	1,047,450	.932016	932,016	1,000,000	1,025,565	.0	(10,778)	.0	.0	2.188	1.074	AO	3,707	21,880	12/14/2020	04/30/2026
95000U-2S-1	WELLS FARGO & COMPANY			1,2	2.A FE	4,106,242	.884663	3,494,419	3,950,000	4,052,892	.0	(22,297)	.0	.0	2.393	1.775	JD	7,614	94,524	08/04/2020	06/02/2028
95000U-3A-9	WELLS FARGO & COMPANY			1,2	2.A FE	956,854	.977712	977,712	1,000,000	958,470	.0	1,616	43,146	.0	4.808	5.688	JJ	20,835	.0	07/18/2022	07/25/2028
95000U-3C-5	WELLS FARGO & COMPANY			1,2	2.A FE	1,647,091	.980097	1,612,260	1,645,000	1,646,831	.0	(260)	.0	.0	0.481	0.438	FA	2,987	.0	08/15/2022	08/15/2026
958102-AM-7	WESTERN DIGITAL CORPORATION			1,2	2.C FE	563,685	.940000	603,480	642,000	592,520	.0	11,043	15,096	.0	4.750	7.565	FA	11,520	30,495	04/11/2019	02/15/2026
98138H-AH-4	WORKDAY INC			1,2	2.B FE	749,955	.922446	691,835	750,000	749,958	.0	3	.0	.0	3.700	3.701	AO	6,938	13,875	03/30/2022	04/01/2029
012873-AK-1	OVINTIV INC			1	2.C FE	507,745	106.3136	534,757	503,000	507,599	.0	(372)	.0	.0	7.375	7.231	MN	6,183	37,096	10/27/2020	11/01/2031
03674X-AS-5	ANTERO RESOURCES CORP			1,2	3.A FE	456,084	.925000	471,750	510,000	457,812	.0	2,130	60,776	.0	5.375	7.228	MS	9,138	34,266	06/24/2021	03/01/2030
03690A-AH-9	ANTERO MIDSTREAM PARTNERS LP				3.C FE	1,077,997	.912500	1,118,725	1,226,000	1,083,229	.0	8,013	163,920	.0	5.375	7.697	JD	2,929	65,898	06/24/2021	06/15/2029
03690E-AA-6	ANTERO MIDSTREAM PARTNERS LP			1,2	3.C FE	612,888	101.0000	618,120	612,000	612,780	.0	(108)	867	.0	7.875	7.748	MN	6,158	45,124	11/02/2022	05/15/2026
058498-AI-6	BALL CORPORATION			1,2	3.A FE	1,310,680	.796250	1,382,290	1,736,000	1,320,958	.0	24,122	330,891	.0	2.875	6.971	FA	18,855	42,291	08/26/2022	08/15/2030
058498-AI-2	BALL CORPORATION			1,2	3.A FE	463,000	102.7500	475,733	463,000	463,000	.0	.0	.0	.0	6.875	6.879	MS	3,183	.0	11/09/2022	03/15/2028
097793-AE-3	BONANZA CREEK ENERGY INC			1,2	3.C FE	272,840	.910000	276,640	304,000	275,961	.0	3,254	31,292	.0	5.000	7.858	AO	3,209	15,284	10/05/2021	10/15/2026
156504-AL-6	CENTURY COMMUNITIES INC			1,2	3.C FE	214,144	.950000	252,700	286,000	229,632	.0	6,150	.0	.0	6.750	10.713	JD	1,496	17,955	03/25/2020	06/01/2027
156504-AM-4	CENTURY COMMUNITIES INC				3.C FE	399,100	.786250	408,850	520,000	402,381	.0	7,757	125,376	.0	3.875	8.370	FA	7,612	19,702	08/03/2021	08/31/2029
227046-AA-7	CROCS INC			1,2	4.B FE	376,762	.847500	432,225	510,000	384,670	.0	9,174	126,069	.0	4.250	9.594	MS	6,382	21,675	06/24/2021	03/15/2029
227046-AB-5	CROCS INC			1,2	4.B FE	399,000	.813750	463,838	570,000	405,237	.0	7,251	48,289	.0	4.125	9.018	FA	8,883	11,756	06/10/2022	08/15/2031
23311V-AG-2	DCP MIDSTREAM OPERATING LP			1,2	2.C FE	1,146,799	.988750	1,250,769	1,265,000	1,184,515	.0	17,537	66,968	.0	5.375	8.159	JJ	31,353	58,749	10/18/2022	07/15/2025
23918K-AS-7	DAVITA INC			2	4.A FE	474,456	.805000	502,320	624,000	480,781	.0	7,387	158,134	.0	4.625	8.920	JD	2,405	28,860	02/24/2021	06/01/2030
23918K-AT-5	DAVITA INC			1,2	4.A FE	1,553,175	.745000	1,621,865	2,177,000	1,569,452	.0	33,308	551,148	.0	3.750	8.592	FA	30,841	81,638	09/27/2021	02/15/2031

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
25470M-AG-4	DISH NETWORK CORP			1,2	4.A FE	241,004	102.5000	240,875	235,000	240,875	0	(129)	753	0	11.750	10.830	MN	3,528	0	12/02/2022	11/15/2027
25470M-AG-4	DISH NETWORK CORP			1,2	4.A FE	920,566	102.5000	960,425	937,000	920,577	0	11	0	0	11.750	12.229	MN	14,068	0	11/09/2022	11/15/2027
25470X-AL-9	DISH DBS CORP			1	4.C FE	680,525	99.6250	811,944	815,000	803,283	0	44,719	12,083	0	5.000	12.202	MS	11,999	40,750	10/03/2018	03/15/2023
25470X-AY-1	DISH DBS CORP			1	4.C FE	785,641	80.7500	834,148	1,033,000	802,732	0	27,198	214,115	0	7.750	16.367	JJ	40,029	80,058	07/29/2019	07/01/2026
25470X-BB-0	DISH DBS CORP			1,2	4.C FE	258,434	70.7500	275,925	390,000	265,895	0	7,461	131,566	0	7.375	16.370	JJ	14,381	28,763	10/05/2020	07/01/2028
25470X-BD-6	DISH DBS CORP				4.C FE	714,450	64.0000	768,000	1,200,000	724,824	0	25,382	329,446	0	5.125	14.919	JD	5,125	56,119	11/04/2022	06/01/2029
25470X-BE-4	DISH DBS CORP			1,2	4.A FE	415,605	83.5000	449,230	538,000	426,501	0	12,102	123,601	0	5.250	12.038	JD	2,354	28,637	11/10/2021	12/01/2026
25470X-BF-1	DISH DBS CORP			1,2	4.A FE	840,370	79.5000	900,735	1,133,000	855,528	0	17,482	241,006	0	5.750	11.579	JD	5,429	62,211	08/22/2022	12/01/2028
444454-AF-9	HUGHES SATELLITE SYSTEMS CORP				4.B FE	1,270,487	92.7500	1,308,703	1,411,000	1,275,717	0	9,295	196,537	0	6.625	9.860	FA	38,949	76,254	11/18/2022	08/01/2026
527298-BR-3	LEVEL 3 FINANCING INC			1,2	3.C FE	1,457,862	78.7500	1,471,050	1,868,000	1,468,394	0	21,941	207,055	0	4.250	9.014	JJ	39,695	23,226	10/05/2022	07/01/2028
527298-BS-1	LEVEL 3 FINANCING INC			1,2	3.C FE	583,455	72.7500	583,455	802,000	583,455	0	11,854	127,054	0	3.625	9.216	JJ	1,292	23,635	10/17/2022	01/15/2029
527298-BT-9	LEVEL 3 FINANCING INC			1,2	3.C FE	527,955	72.1250	527,955	732,000	527,955	0	13,029	185,964	0	3.750	9.210	JJ	12,658	27,450	08/18/2021	07/15/2029
552676-AU-2	MDC HOLDINGS INC			1,2	2.C FE	523,575	71.5000	557,700	780,000	529,151	0	6,815	24,639	0	2.500	8.001	JJ	8,992	0	09/07/2022	01/15/2031
69327R-AG-6	PDC ENERGY INC (DELAWARE) 6.12 09/15/24			1	3.C FE	297,961	99.3750	571,409	575,000	435,119	0	59,735	0	0	6.125	24.365	MS	10,370	35,219	09/11/2019	09/15/2024
69327R-AJ-0	PDC ENERGY INC (DELAWARE)			1,2	3.C FE	430,920	94.5000	430,920	456,000	430,920	0	169	7,642	0	5.750	7.041	MN	3,350	0	12/19/2022	05/15/2026
72147K-AE-8	PILGRIMS PRIDE CORP			1,2	2.C FE	2,176,449	97.2500	2,267,870	2,332,000	2,218,597	0	13,902	84,368	0	5.875	7.096	MS	34,632	133,186	08/16/2022	09/30/2027
72147K-AG-3	PILGRIMS PRIDE CORP			2	2.C FE	1,215,000	78.2500	1,267,650	1,620,000	1,222,589	0	17,515	258,582	0	3.500	7.201	MS	18,900	37,279	08/04/2022	03/01/2032
744448-CE-9	PUBLIC SERVICE COMPANY OF 4.75 08/15/41			1,2	1.F FE	354,064	89.6725	358,690	400,000	352,783	0	226	64,052	0	4.750	5.794	FA	7,178	19,000	12/26/2018	08/15/2041
744448-CL-3	PUBLIC SERVICE COMPANY OF COLORADO			1,2	1.E FE	2,114,740	95.0850	1,901,700	2,000,000	2,049,156	0	(24,547)	0	0	2.900	1.618	MN	7,411	58,000	04/14/2020	05/15/2025
78454L-AL-4	SM ENERGY CO			1,2	3.C FE	206,080	95.5000	702,880	736,000	372,566	0	79,786	0	0	5.625	38.941	JD	3,450	41,400	02/28/2020	06/01/2025
78454L-AN-0	SM ENERGY CO			1,2	3.C FE	33,113	97.5000	50,700	52,000	37,673	0	2,299	16,383	0	6.750	16.383	MS	1,034	3,510	12/08/2020	09/15/2026
78454L-AP-5	SM ENERGY CO			1,2	3.C FE	130,760	96.0000	448,320	467,000	191,530	0	28,379	0	0	6.625	34.941	JJ	14,266	30,939	09/05/2019	01/15/2027
78454L-AW-0	SM ENERGY CO			1,2	3.C FE	792,867	95.0000	807,500	850,000	794,427	0	2,721	77,358	0	6.500	7.982	JJ	25,476	58,626	06/28/2021	07/15/2028
90265E-AY-5	UDR INC			1,2	2.A FE	277,323	93.4941	280,482	300,000	278,066	0	743	30,456	0	4.400	5.848	JJ	5,683	6,600	04/13/2022	01/26/2029
90265E-AP-5	UDR INC			1,2	2.A FE	307,779	93.4941	280,482	300,000	307,041	0	(738)	0	0	4.400	3.945	JJ	5,683	6,600	04/13/2022	01/26/2029
90265E-AQ-3	UDR INC			1,2	2.A FE	139,276	86.5635	142,830	165,000	140,060	0	1,042	35,076	0	3.200	5.850	JJ	2,435	5,280	10/15/2021	01/15/2030
90265E-AQ-3	UDR INC			1,2	2.A FE	1,247,290	86.5635	1,010,196	1,167,000	1,236,146	0	(9,322)	0	0	3.200	2.254	JJ	17,220	37,344	10/15/2021	01/15/2030
910197-AC-6	UDR INC				2.A FE	5,524,627	101.5454	4,848,793	4,775,000	5,265,560	0	(259,067)	0	0	8.500	2.318	MS	119,508	405,875	01/25/2022	09/15/2024
032095-AG-6	AMPHENOL CORPORATION			1,2	1.G FE	953,932	97.8791	904,403	924,000	931,856	0	(7,076)	0	0	3.200	2.400	AO	7,392	29,568	10/21/2019	04/01/2024
032095-AJ-0	AMPHENOL CORPORATION			1,2	1.G FE	649,480	85.8767	658,199	650,000	649,612	0	47	0	0	2.800	2.809	FA	6,876	18,200	02/15/2020	02/15/2030
125523-AU-4	CIGNA CORP			1,2	1.G FE	104,880	96.2621	96,262	100,000	102,874	0	(1,371)	0	0	3.250	1.808	AO	686	3,250	07/06/2021	04/15/2025
20451R-AB-8	COMPASS GROUP DIVERSIFIED HOLDINGS			1,2	4.A FE	596,333	85.3750	648,850	760,000	602,927	0	8,578	193,538	0	5.250	9.715	AO	8,423	39,900	06/24/2021	04/15/2029
35906A-BE-7	FRONTIER COMMUNICATIONS CORP			1,2	4.B FE	300,663	92.8750	311,131	335,000	303,310	0	2,718	34,408	0	5.875	8.306	AO	4,155	19,681	10/01/2020	10/15/2027
35906A-BF-4	FRONTIER COMMUNICATIONS CORP			1,2	4.B FE	336,356	86.8750	343,156	395,000	339,755	0	4,498	61,283	0	5.000	8.296	MN	3,292	19,750	11/23/2020	05/01/2028
35906A-BG-2	FRONTIER COMMUNICATIONS CORP			1,2	5.A FE	679,773	82.3750	682,889	829,000	682,889	0	8,352	140,066	0	6.750	10.503	MN	9,326	49,849	06/07/2022	05/01/2029
35909M-AB-6	FRONTIER COMMUNICATIONS HOLDINGS L			1,2	5.A FE	1,203,369	78.8750	1,230,450	1,560,000	1,221,118	0	19,339	270,417	0	6.000	10.407	JJ	43,160	58,933	09/29/2022	01/31/2030
35909M-AD-2	FRONTIER COMMUNICATIONS HOLDINGS L			1,2	4.B FE	1,077,497	101.7500	1,086,690	1,088,000	1,077,100	0	(397)	2,203	0	8.750	8.245	MN	11,941	24,375	11/30/2022	05/15/2030
36166N-AG-8	GE CAPITAL FUNDING LLC (US)			1,2	2.A FE	2,076,186	96.2578	2,055,104	2,135,000	2,082,927	0	6,741	0	0	3.450	4.543	MN	9,412	36,829	09/13/2022	05/15/2025
36166N-AH-6	GE CAPITAL FUNDING LLC (US)			1,2	2.A FE	468,682	93.7363	468,682	500,000	468,682	0	461	25,855	0	4.050	4.326	MN	2,588	10,125	08/03/2022	05/15/2027
36166N-AJ-2	GE CAPITAL FUNDING LLC (US)			1,2	2.A FE	357,794	91.6323	366,529	400,000	359,292	0	1,498	45,650	0	4.400	6.136	MN	2,249	17,600	04/01/2022	05/15/2030
366651-AC-1	GARTNER INC			1,2	3.A FE	560,451	93.0000	585,900	630,000	563,246	0	4,474	75,737	0	4.500	6.844	JJ	14,175	28,350	11/24/2020	07/01/2028
366651-AE-7	GARTNER INC			1,2	3.A FE	198,653	86.1250	209,284	243,000	199,693	0	2,338	42,797	0	3.750	6.738	AO	2,778	9,113	09/14/2020	10/01/2030
366651-AG-2	GARTNER INC			1,2	3.A FE	95,594	87.6250	100,769	115,000	96,177	0	1,247	20,069	0	3.625	6.799	JD	185	4,169	06/15/2021	06/15/2029

E10.10

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
40573L-AQ-9	HALFMOON PARENT INC				1.G FE	208,466	97.8032	191,694	196,000	205,465	0	(3,001)	0	0	4.125	2.375	MN	1,033	8,085	01/13/2022	11/15/2025
416515-BC-7	GLEN MEADOW PASS-THROUGH TR 3.3 02				2.B FE	608,151	82.8295	776,941	938,000	611,785	0	1,392	0	0	5.030	6.084	FMAN	6,160	32,081	10/31/2017	02/12/2067
68902V-AD-9	OTIS WORLDWIDE CORP	1,2			2.B FE	100,787	93.6208	93,621	100,000	100,484	0	(216)	0	0	2.056	1.828	AO	491	2,056	08/04/2021	04/05/2025
68902V-AL-1	OTIS WORLDWIDE CORP	1,2			2.B FE	405,724	74.2646	297,058	400,000	405,182	0	(238)	0	0	3.112	3.012	FA	4,703	12,448	09/09/2020	02/15/2040
68902V-AL-1	OTIS WORLDWIDE CORP	1,2			2.B FE	70,570	74.2646	74,265	100,000	70,818	0	615	23,924	0	3.112	5.828	FA	1,176	3,112	09/09/2020	02/15/2040
724479-AP-5	PITNEY BOWES INC	1,2			4.B FE	393,819	85.3750	559,206	655,000	402,929	0	16,379	263,971	0	6.875	21.113	MS	13,259	45,031	03/12/2021	03/15/2027
78466C-AC-0	SS&C TECHNOLOGIES INC	1,2			4.B FE	1,153,839	94.1250	1,181,269	1,255,000	1,149,601	0	4,764	166,639	0	5.500	7.639	MS	17,448	69,025	06/28/2021	09/30/2027
89680E-AA-7	TRITON WATER HOLDINGS INC	1,2			5.A FE	360,660	80.2500	409,275	510,000	369,320	0	9,574	132,404	0	6.250	12.786	AO	7,969	31,875	06/17/2021	04/01/2029
911365-BF-0	UNITED RENTALS (NORTH AMERICA) INC	1,2			3.A FE	65,034	98.7500	69,125	70,000	67,018	0	564	72	0	5.500	6.638	MN	1,454	3,850	06/28/2021	05/15/2027
911365-BN-3	UNITED RENTALS (NORTH AMERICA) INC	1,2			3.B FE	1,483,356	85.5000	1,547,550	1,810,000	1,492,177	0	18,049	260,659	0	4.000	7.017	JJ	33,384	62,960	06/02/2022	07/15/2030
911365-BP-8	UNITED RENTALS (NORTH AMERICA) INC	1,2			3.B FE	302,471	81.5000	315,405	387,000	304,483	0	3,521	86,438	0	3.750	6.969	JJ	6,692	13,384	07/30/2021	01/15/2032
911365-BQ-6	UNITED RENTALS (NORTH AMERICA) INC	1,2			2.C FE	2,584,815	99.5000	2,574,065	2,587,000	2,584,760	0	(55)	5,935	0	6.000	5.965	JD	13,366	0	12/08/2022	12/15/2029
911365-BQ-6	UNITED RENTALS (NORTH AMERICA) INC	1,2			2.C FE	199,000	99.5000	199,000	200,000	199,000	0	0	550	0	6.000	6.039	JD	1,033	0	11/17/2022	12/15/2029
984121-CL-5	XEROX CORPORATION	1,2			3.B FE	336,352	65.5000	340,600	520,000	340,600	0	4,274	183,674	0	4.800	9.595	MS	8,320	24,960	06/28/2021	03/01/2035
235851-AR-3	DANAHER CORPORATION	1,2			1.G FE	1,110,983	90.2480	1,035,145	1,147,000	1,111,565	0	582	0	0	4.375	4.595	MS	14,776	25,091	04/21/2022	09/15/2045
235851-AW-2	DANAHER CORPORATION	1,2			1.G FE	298,188	67.3685	202,106	300,000	298,227	0	39	0	0	2.800	2.830	JD	490	8,400	12/01/2021	12/10/2051
001846-AA-2	ANGI GROUP LLC	1,2			4.B FE	227,500	75.0000	243,750	325,000	230,480	0	7,213	94,421	0	3.875	10.842	MS	4,758	12,594	12/15/2020	09/15/2028
03969Y-AA-6	ARDAGH METAL PACKAGING FINANCE USA	2			3.B FE	414,375	84.5000	430,950	510,000	417,658	0	7,688	92,381	0	3.250	7.197	MS	2,118	16,575	02/26/2021	09/01/2028
03969Y-AB-4	ARDAGH METAL PACKAGING FINANCE USA	2			4.B FE	768,393	79.2500	831,333	1,049,000	775,751	0	16,186	264,763	0	4.000	9.336	MS	5,362	41,960	02/17/2022	09/01/2029
12511V-AA-6	CDI ESCROW ISSUER INC	1,2			4.A FE	848,802	89.5000	868,150	970,000	851,794	0	4,415	111,621	0	5.750	7.964	AO	13,944	22,513	11/01/2022	04/01/2030
12626P-AA-0	CRH AMERICA INC	1,2			2.A FE	409,110	103.3201	399,960	300,000	398,566	0	(7,708)	0	0	6.400	2.842	AO	4,053	19,200	08/12/2021	10/15/2033
12770R-AA-1	COLT MERGER SUB INC	1,2			4.A FE	1,221,131	97.5000	1,245,075	1,277,000	1,229,618	0	8,486	57,465	0	5.750	7.403	JJ	36,714	36,714	06/02/2022	07/01/2025
163851-AF-5	CHEMOURS COMPANY	1,2			4.A FE	614,367	89.2500	669,375	750,000	617,194	0	7,004	169,053	0	5.750	9.720	MN	5,510	43,125	06/24/2021	11/15/2028
163851-AH-1	CHEMOURS COMPANY	1,2			4.A FE	133,875	81.0000	145,800	180,000	135,022	0	2,222	22,000	0	4.625	9.687	MN	1,064	4,163	06/10/2022	11/15/2029
19260Q-AC-1	COINBASE GLOBAL INC	1,2			3.B FE	409,500	52.5000	409,500	780,000	409,500	0	20,665	223,465	0	3.375	12.913	AO	6,581	20,256	05/11/2022	10/01/2028
19260Q-AD-9	COINBASE GLOBAL INC	1,2			3.B FE	74,013	47.7500	74,013	155,000	74,013	0	597	7,185	0	3.625	12.837	AO	1,405	0	11/09/2022	10/01/2031
20337Y-AA-5	COMSCOPE TECHNOLOGIES FINANCE LLC	1,2			5.A FE	639,663	91.0000	696,150	765,000	676,878	0	21,443	60,441	0	6.000	11.515	JD	2,040	45,900	11/08/2018	06/15/2025
20338Q-AA-1	COMSCOPE FINANCE LLC	1,2			5.A FE	253,465	77.7500	253,465	326,000	253,465	0	5,900	71,230	0	8.250	14.428	MS	8,965	26,895	02/07/2019	03/01/2027
20338Q-AD-5	COMSCOPE FINANCE LLC	1,2			4.B FE	780,498	91.8750	784,613	854,000	784,613	0	7,297	85,984	0	6.000	8.757	MS	17,080	51,240	02/09/2022	03/01/2026
23166M-AA-1	CUSHMAN & WAKEFIELD US BORROWER LL	1,2			3.C FE	461,250	95.3750	463,875	500,000	463,862	0	2,612	38,750	0	6.750	8.448	MN	4,313	33,750	05/19/2020	05/15/2028
247109-BT-7	DELMARVA POWER & LIGHT CO	1,2			1.F FE	568,140	81.0544	405,272	500,000	562,318	0	(1,909)	0	0	4.150	3.342	MN	2,651	20,750	11/04/2019	05/15/2045
247109-BT-7	DELMARVA POWER & LIGHT CO	1,2			1.F FE	324,598	81.0544	324,218	400,000	322,733	0	398	114,929	0	4.150	5.686	MN	2,121	16,800	11/04/2019	05/15/2045
25461L-AA-0	DIRECTV FINANCING LLC	1,2			3.B FE	2,358,373	89.1250	2,434,004	2,731,000	2,320,425	0	24,620	300,210	0	6.875	9.347	FA	60,613	110,847	10/21/2022	08/15/2027
28470R-AH-5	COLT MERGER SUB INC	1,2			4.B FE	985,858	97.2500	990,978	1,019,000	987,599	0	2,707	34,155	0	6.250	7.321	JJ	31,844	18,781	12/07/2022	07/01/2025
28470R-AK-8	COLT MERGER SUB INC	1,2			5.A FE	1,171,124	98.1250	1,197,125	1,220,000	1,164,784	0	(4,515)	136,226	0	8.125	9.381	JJ	49,563	60,125	05/05/2022	07/01/2027
29082K-AB-1	EMBECTA CORP	2			4.A FE	347,100	89.0000	347,100	390,000	347,100	0	1,772	36,916	0	6.750	8.370	FA	9,945	9,872	04/26/2022	02/15/2030
31556T-AA-7	FERTITTA ENTERTAINMENT LLC	1,2			4.B FE	430,300	84.5000	439,400	520,000	433,109	0	6,167	71,446	0	4.625	8.187	JJ	11,090	11,223	05/05/2022	01/15/2029
33834D-AA-2	FIVE CORNERS FUNDING TRUST II	1,2			1.G FE	1,000,000	83.8750	838,750	1,000,000	1,000,000	0	0	0	0	2.850	2.850	MN	3,642	28,500	05/19/2020	05/15/2030
384311-AA-4	GRAFTECH FINANCE INC	1,2			3.C FE	587,270	80.0000	624,000	780,000	597,490	0	11,306	1,603,541	0	6.625	9.921	JD	1,503	36,075	10/14/2021	02/15/2028
389286-AA-3	GRAY ESCROW II INC	1,2			4.B FE	1,146,715	72.2500	1,148,053	1,589,000	1,147,234	0	12,242	374,669	0	5.375	9.173	MN	10,913	77,279	11/09/2022	11/15/2031
42329H-AA-6	HELIOS SOFTWARE HOLDINGS INC	1,2			4.B FE	410,250	76.0000	415,720	547,000	414,796	0	10,055	131,999	0	4.625	10.683	MN	4,216	25,299	05/03/2021	05/01/2028
44965T-AA-5	ILFC E-CAP TRUST I	1,2			3.A FE	1,116,148	61.7500	1,124,048	2,065,000	1,124,048	0	3,413	30,104	0	6.288	8.426	MJSD	3,968	64,117	10/20/2022	12/21/2065
44965U-AA-2	ILFC E-CAP TRUST II	1,2			3.A FE	358,340	67.0000	585,580	874,000	362,071	0	1,448	0	0	6.529	7.642	MJSD	1,744	40,658	05/07/2018	12/21/2065

E10.11

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Fore	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
45258L-AA-5	IMOLA MERGER CORP	1,2		3.C FE		766,060	86.7500	789,425	910,000	772,080	0	7,991	132,254	0	4.750	7.813	MN	5,523	39,663	10/11/2022	05/15/2029
50155Q-AJ-9	KYNDRYL HOLDINGS INC	1,2		2.B FE		1,624,413	83.0478	1,453,337	1,750,000	1,626,582	0	3,139	28,952	0	2.050	4.007	AO	7,574	17,938	09/27/2022	10/15/2026
50155Q-AM-2	KYNDRYL HOLDINGS INC	1,2		2.B FE		575,374	60.5657	575,374	950,000	575,374	0	(1,255)	223,668	0	4.100	5.501	AO	8,223	19,475	09/27/2022	10/15/2041
50168A-AA-8	LABL ESCROW ISSUER LLC	1,2		5.B FE		220,494	90.8750	236,275	260,000	221,906	0	2,438	53,207	0	10.500	15.068	JJ	12,588	27,300	10/21/2021	07/15/2027
50168A-AB-6	LABL ESCROW ISSUER LLC	1,2		4.C FE		693,224	94.5000	737,100	780,000	699,529	0	8,640	110,560	0	6.750	10.300	JJ	24,278	52,650	10/29/2021	07/15/2026
59567L-AA-2	MIDCAP FINANCIAL ISSUER TRUST	1,2		4.A FE		693,045	85.7500	695,433	811,000	695,433	0	6,966	82,454	0	6.500	9.902	MN	8,786	41,795	09/30/2022	05/01/2028
599191-AA-1	MILEAGE PLUS HOLDINGS LLC	1,2		2.C FE		478,688	98.8750	444,938	450,000	469,681	0	(9,007)	0	0	6.500	4.073	MJSD	894	29,631	03/02/2022	06/20/2027
599191-AA-1	MILEAGE PLUS HOLDINGS LLC	1,2		2.C FE		2,028,245	98.8750	2,011,163	2,034,046	2,025,553	0	(2,309)	16,090	0	6.500	6.548	MJSD	4,040	30,045	12/29/2022	06/20/2027
599191-AA-1	MILEAGE PLUS HOLDINGS LLC	1,2		2.C FE		688,592	98.8750	685,204	693,000	688,424	0	(168)	5,837	0	6.500	6.420	MJSD	1,376	18,723	12/14/2022	06/20/2027
62482B-AA-0	MOZART DEBT MERGER SUB INC	1,2		4.A FE		852,000	80.0000	852,000	1,065,000	852,000	0	13,559	214,465	0	3.875	7.864	AO	10,317	39,664	02/07/2022	04/01/2029
62482B-AB-8	MOZART DEBT MERGER SUB INC	1,2		4.C FE		451,090	79.2500	475,500	600,000	456,575	0	7,199	152,436	0	5.250	10.238	AO	7,875	30,275	11/26/2021	10/01/2029
63938C-AK-4	NAVIENT CORP	1,2		3.C FE		515,302	87.3750	537,356	615,000	520,686	0	7,141	56,206	0	5.000	9.477	MS	9,054	16,500	11/22/2022	03/15/2027
63938C-AM-0	NAVIENT CORP	1,2		3.C FE		192,723	81.8750	207,963	254,000	194,373	0	3,829	63,456	0	5.500	10.782	MS	4,113	12,069	11/01/2021	03/15/2029
70478J-AA-2	PEARL MERGER SUB INC	1,2		3.B FE		1,656,095	86.3750	1,864,836	2,159,000	1,670,993	0	17,248	421,417	0	6.750	12.350	AO	36,433	109,327	09/02/2022	10/01/2028
71845J-AA-6	PHILLIPS EDISON GROCERY CENTER OPE	1,2		2.C FE		1,278,745	73.4112	367,056	500,000	367,056	0	586	127,111	0	2.625	2.774	MN	1,677	14,547	09/29/2022	11/15/2031
758071-AA-2	REDWOOD STAR MERGER SUB INC	1,2		5.B FE		817,930	77.7500	817,930	1,052,000	817,930	0	6,939	161,060	0	8.750	13.326	AO	23,013	35,121	12/08/2022	04/01/2030
75820Q-AC-6	RELX CAPITAL INC	1,2		2.A FE		699,541	102.4423	653,582	638,000	686,128	0	(13,414)	0	0	7.500	4.126	MN	6,114	47,850	04/13/2022	05/15/2025
76174L-AA-1	REYNOLDS GROUP ISSUER LLC	1,2		4.A FE		1,278,745	88.5000	1,376,175	1,555,000	1,305,040	0	25,638	228,948	0	4.000	8.115	AO	13,131	62,200	06/08/2021	10/15/2027
78442F-EQ-7	NAVIENT CORP	1		3.C FE		161,973	99.1250	158,600	160,000	158,600	0	68	5,094	0	5.500	7.554	JJ	3,813	8,800	12/10/2020	01/25/2023
85208N-AE-0	SPRINT SPECTRUM CO I/ II /III/ LLC	1,2		2.A FE		2,826,275	98.6866	2,822,437	2,860,000	2,826,512	0	317	11,349	0	5.152	5.409	MJSD	4,502	44,479	12/05/2022	03/20/2028
88104L-AE-3	TERRAFORM POWER OPERATING LLC	1,2		3.C FE		458,908	90.0000	468,000	520,000	460,013	0	3,207	89,541	0	5.000	7.791	JJ	10,906	26,000	06/28/2021	01/31/2028
90473L-AA-0	UNIFRAX ESCROW ISSUER CORP	1,2		4.B FE		117,040	80.1250	121,790	152,000	118,084	0	2,307	36,224	0	5.250	10.518	MS	2,017	7,980	09/15/2021	09/30/2028
90473L-AC-6	UNIFRAX ESCROW ISSUER CORP	1,2		5.A FE		323,050	65.0000	323,050	497,000	323,050	0	7,756	132,876	0	7.500	15.593	MS	9,422	31,425	05/18/2022	09/30/2029
92943G-AC-5	WR GRACE HOLDINGS LLC	1		4.A FE		144,563	98.7500	148,125	150,000	145,179	0	1,076	1,397	0	5.625	7.613	AO	2,109	4,219	07/01/2022	10/01/2024
02343U-AG-0	AMCOR FINANCE (USA) INC	1,2		2.B FE		944,390	94.9556	949,556	1,000,000	949,556	0	7,093	1,927	0	3.625	5.232	AO	6,344	18,125	06/15/2022	04/28/2026
126408-GK-3	CSX CORP	1,2		2.A FE		2,306,096	107.2215	2,251,652	2,100,000	2,234,747	0	(36,904)	612,929	0	6.150	3.607	MN	21,525	129,150	02/23/2021	05/01/2037
126410-LL-1	CSX TRANSPORTATION INC	1,2		1.G FE		361,806	120.5391	361,617	300,000	361,617	0	(189)	3,663	0	7.875	6.008	MN	3,019	0	11/22/2022	05/15/2043
12641L-BU-6	CSX CORP	1,2		2.A FE		2,948,158	107.0975	2,934,472	2,740,000	2,904,731	0	(35,108)	174,417	0	6.800	4.458	JD	15,527	116,620	11/09/2022	12/01/2028
26444H-AA-9	DUKE ENERGY FLORIDA LLC	1,2		1.F FE		347,879	72.0462	360,231	500,000	348,598	0	1,640	132,452	0	3.400	5.754	AO	4,250	17,000	06/19/2019	10/01/2046
31620M-AZ-9	FIDELITY NATIONAL INFORMAT 4.75 05/15/48	1,2		2.B FE		39,603	79.6097	39,805	50,000	39,324	0	(11)	19,609	0	4.750	6.474	MN	303	2,375	11/10/2020	05/15/2048
31620M-BW-5	FIDELITY NATIONAL INFORMATION SERV	1,2		2.B FE		499,205	97.6969	488,485	500,000	499,263	0	58	0	0	4.700	4.736	JJ	10,967	0	07/06/2022	07/13/2027
341081-EV-5	FLORIDA POWER AND LIGHT CO	1,2		1.E FE		419,832	101.5885	304,766	300,000	407,958	0	(6,282)	0	0	5.650	2.585	FA	7,063	16,950	02/01/2021	02/01/2037
341081-EX-1	FLORIDA POWER & LIGHT CO	1		1.E FE		767,010	105.4902	632,941	600,000	740,235	0	(7,802)	3,100	0	6.200	3.940	JD	3,100	37,200	05/21/2019	06/01/2036
341081-FE-2	FLORIDA POWER AND LIGHT CO 5.12 06/01/41	1,2		1.E FE		711,403	95.6443	577,692	604,000	693,996	0	(3,399)	0	0	5.125	3.956	JD	2,580	30,955	05/24/2017	06/01/2041
35640Y-AF-4	FREEDOM MORTGAGE CORP	1,2		4.B FE		216,599	83.5000	242,150	290,000	221,243	0	7,462	77,220	0	7.625	17.260	MN	3,685	22,113	12/10/2020	05/01/2026
35640Y-AG-2	FREEDOM MORTGAGE CORP	1,2		4.B FE		178,125	79.0000	197,500	250,000	181,182	0	6,672	69,216	0	6.625	16.165	JJ	7,637	16,931	06/22/2021	05/15/2027
413875-AW-5	HARRIS CORPORATION	1,2		2.B FE		968,661	96.4006	964,006	1,000,000	964,006	0	(4,655)	72,289	0	4.400	3.629	JD	1,956	44,000	03/30/2022	06/15/2028
42704L-AA-2	HERC HOLDINGS INC	1,2		4.A FE		1,204,484	92.8750	1,253,813	1,350,000	1,224,843	0	13,253	70,488	0	5.500	7.973	JJ	34,238	65,065	10/20/2022	07/15/2027
428040-DA-4	HERTZ CORPORATION (THE)	1,2		5.A FE		68,250	83.5000	70,140	84,000	69,025	0	1,691	16,456	0	4.625	10.265	JD	324	3,971	11/17/2021	12/01/2026
428040-DB-2	HERTZ CORPORATION (THE)	1,2		5.A FE		1,405,529	75.5000	1,423,175	1,885,000	1,416,333	0	19,083	275,957	0	5.000	9.905	JD	7,854	73,431	12/12/2022	12/01/2029
43284M-AA-6	HILTON GRAND VACATIONS BORROWER LL	1,2		4.B FE		812,035	86.7500	880,513	1,015,000	820,168	0	11,678	188,213	0	5.000	9.002	JD	4,229	46,700	06/22/2022	06/01/2029
43284M-AB-4	HILTON GRAND VACATIONS BORROWER ES	1,2		4.B FE		410,241	81.6250	444,040	544,000	413,350	0	5,899	132,634	0	4.875	7.914	JJ	13,260	26,741	06/15/2021	07/01/2031
451102-BT-3	ICAHN ENTERPRISES LP	1,2		3.C FE		380,740	96.0000	393,600	410,000	383,010	0	3,038	33,390	0	6.250	8.533	MN	3,274	25,625	04/18/2022	05/15/2026

E10.12

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
451102-BW-6	ICAHN ENTERPRISES LP	1,2			3.C FE	1,227,706	95.7500	1,249,538	1,305,000	1,233,050	0	14,131	132,519	0	4.750	8.275	MS	18,252	61,988	06/24/2021	09/15/2024
451102-CC-9	ICAHN ENTERPRISES LP	1,2			3.C FE	208,975	84.6250	220,025	260,000	213,937	0	4,962	3,528	0	4.375	8.122	FA	4,740	0	09/29/2022	02/01/2029
50190E-AA-2	LOM INVESTMENTS HOLDINGS II LLC	1,2			4.B FE	397,841	82.0000	426,400	520,000	404,319	0	7,186	128,301	0	4.875	9.648	MN	4,225	25,350	01/18/2022	05/01/2029
50220M-AA-8	LSF9 ATLANTIS HOLDINGS LLC	1,2			4.B FE	1,000,619	91.1250	1,066,163	1,170,000	1,017,620	0	19,963	165,322	0	7.750	12.883	FA	34,255	80,600	12/19/2022	02/15/2026
502413-BD-8	L-3 COMMUNICATIONS CORP	1,2			2.B FE	73,607	98.0168	67,632	69,000	71,068	0	(1,760)	0	0	3.950	1.334	MN	250	2,726	07/16/2021	05/28/2024
502413-BE-6	L-3 COMMUNICATIONS CORP	1,2			2.B FE	934,630	93.9180	939,180	1,000,000	936,393	0	1,763	0	0	3.850	5.667	JD	1,711	19,250	11/15/2022	12/15/2026
502413-BF-3	L3 TECHNOLOGIES INC	1,2			2.B FE	150,279	99.1327	148,699	150,000	150,116	0	(163)	0	0	3.850	3.675	JD	257	5,775	05/03/2022	06/15/2023
502431-AB-5	L3HARRIS TECHNOLOGIES INC	1,2			2.B FE	208,436	99.1365	198,273	200,000	201,951	0	(5,197)	0	0	3.850	1.216	JD	342	7,700	09/29/2021	06/15/2023
502431-AC-3	L3HARRIS TECHNOLOGIES INC	1,2			2.B FE	264,528	98.3048	245,762	250,000	257,053	0	(5,991)	0	0	3.950	1.485	MN	905	9,875	09/29/2021	05/28/2024
502431-AJ-8	L3HARRIS TECHNOLOGIES INC	1,2			2.B FE	2,380,300	99.1327	2,237,425	2,257,000	2,272,518	0	(41,095)	0	0	3.850	1.988	JD	3,862	86,895	05/01/2020	06/15/2023
502431-AJ-8	L3HARRIS TECHNOLOGIES INC	1,2			2.B FE	496,773	99.1327	495,664	500,000	495,664	0	(1,110)	11,532	0	3.850	4.354	JD	856	19,250	03/08/2022	06/15/2023
57164P-AA-3	MARRIOTT OWNERSHIP RESORTS INC	1,2			4.A FE	631,198	86.5000	674,700	780,000	649,373	0	12,281	106,625	0	4.750	8.950	JJ	10,909	37,050	06/28/2022	01/15/2028
58502B-AE-6	MEDNAX INC	1,2			3.C FE	214,500	88.0000	228,800	260,000	215,624	0	2,326	13,877	0	5.375	8.631	FA	5,279	7,143	05/24/2022	02/15/2030
637417-AG-1	NATIONAL RETAIL PROPERTIES INC	1,2			2.A FE	381,193	97.4615	378,151	388,000	378,151	0	(1,333)	29,745	0	3.900	5.384	JD	673	15,132	11/03/2021	06/15/2024
637417-AJ-5	NATIONAL RETAIL PROPERTIES INC	1,2			2.A FE	570,200	93.1179	554,052	595,000	581,637	0	3,041	0	0	3.600	4.222	JD	952	21,420	12/27/2018	12/15/2026
65339K-BL-3	NEXTERA ENERGY CAPITAL HOLDINGS IN	1,2			2.A FE	700,439	98.7289	691,102	700,000	700,217	0	(222)	1,339	0	4.255	4.229	MS	9,928	2,151	08/02/2022	09/01/2024
65339K-BX-7	NEXTERA ENERGY CAPITAL HOLDINGS IN	1,2			2.A FE	985,950	99.5686	995,686	1,000,000	990,775	0	4,825	0	0	4.700	4.561	FIHAN	6,353	11,710	07/18/2022	11/03/2023
65339K-CB-4	NEXTERA ENERGY CAPITAL HOLDINGS IN	2			2.B FE	409,500	81.0000	421,200	520,000	409,561	0	179	110,619	0	3.800	4.904	MS	5,818	14,875	12/09/2021	03/15/2082
74166M-AE-6	PRIME SECURITY SERVICES BORROWER L	2			4.C FE	496,135	91.0000	536,900	590,000	499,398	0	6,523	115,701	0	6.250	10.224	JJ	17,003	36,875	07/15/2021	01/15/2028
74166N-AA-2	ADT CORP	1,2			3.C FE	620,859	85.1250	663,975	780,000	626,424	0	6,367	163,811	0	4.875	7.845	JJ	17,534	38,025	07/15/2021	07/15/2032
74166L-AA-4	PRIMO WATER HOLDINGS INC	1,2			4.B FE	1,489,005	85.0000	1,552,950	1,827,000	1,508,111	0	24,423	310,091	0	4.375	7.934	AO	13,544	78,838	06/16/2022	04/30/2029
754730-AH-2	RAYMOND JAMES FINANCIAL INC	1,2			1.G FE	496,965	73.1696	365,848	500,000	497,049	0	57	0	0	3.750	3.784	AO	4,688	18,750	03/18/2021	04/01/2051
75884R-BA-0	REGENCY CENTERS LP	1,2			2.A FE	336,292	87.0623	326,484	375,000	336,416	0	124	0	0	3.700	5.394	JD	617	0	12/16/2022	06/15/2030
776743-AJ-5	ROPER TECHNOLOGIES INC	1,2			2.B FE	988,770	80.3162	803,162	1,000,000	991,381	0	1,050	0	0	2.000	2.125	JD	56	20,000	06/08/2020	06/30/2030
78355H-KT-5	RYDER SYSTEM INC	1,2			2.B FE	252,763	90.8262	251,589	277,000	254,004	0	1,241	0	0	2.850	5.085	MS	2,632	0	09/28/2022	03/01/2027
78410G-AD-6	SBA COMMUNICATIONS CORP	1,2			3.B FE	378,239	90.7500	388,410	428,000	383,255	0	4,705	47,604	0	3.875	6.826	FA	6,265	16,585	01/05/2021	02/15/2027
78410G-AG-9	SBA COMMUNICATIONS CORP	1,2			3.B FE	1,210,825	83.1250	1,280,125	1,540,000	1,221,179	0	21,188	278,829	0	3.125	7.414	FA	20,052	48,125	01/20/2022	02/01/2029
89055F-AB-9	TOPBUILD CORP	1,2			3.B FE	408,200	82.1250	427,050	520,000	411,534	0	8,129	109,777	0	3.625	7.946	MS	5,550	18,850	06/24/2021	03/15/2029
894164-AA-0	TRAVEL + LEISURE CO	1,2			3.C FE	367,710	81.5000	387,940	476,000	370,484	0	6,275	111,792	0	4.500	8.853	JD	1,785	22,194	11/15/2021	12/01/2029
98310W-AM-0	TRAVEL + LEISURE CO	1,2			3.C FE	10,493	98.0000	11,760	12,000	11,084	0	278	0	0	6.600	9.563	AO	198	792	07/02/2019	10/01/2025
98310W-AN-8	TRAVEL + LEISURE CO	1,2			3.C FE	540,493	94.6250	595,191	629,000	564,225	0	10,754	15,609	0	6.000	8.770	AO	9,435	37,740	07/21/2020	04/01/2027
98310W-AP-3	WYNDHAM DESTINATIONS INC 5.4 04/01/24	1,2			3.C FE	752,250	98.1250	868,406	885,000	837,657	0	33,807	0	0	5.650	10.046	AO	12,501	50,003	07/27/2018	04/01/2024
98310W-AS-7	TRAVEL + LEISURE CO	1,2			3.C FE	906,351	97.8750	934,706	955,000	894,183	0	1,503	117,893	0	6.625	8.731	JJ	26,538	63,269	07/31/2020	07/31/2026
001055-AY-8	AFLAC INCORPORATED	1,2			1.G FE	1,248,510	89.5347	895,347	1,000,000	1,232,321	0	(5,654)	0	0	4.750	3.384	JJ	21,903	47,500	01/15/2020	01/15/2049
043436-AW-4	ASBURY AUTOMOTIVE GROUP INC	1,2			3.B FE	205,400	84.0000	218,400	260,000	206,811	0	1,458	1,347	0	4.625	8.632	MN	1,537	6,013	09/26/2022	11/15/2029
043436-AX-2	ASBURY AUTOMOTIVE GROUP INC	1,2			3.B FE	98,560	83.6250	107,040	128,000	99,080	0	564	3,904	0	5.000	8.628	FA	3,200	0	09/26/2022	02/15/2032
045086-AK-1	ASHTON WOODS USA LLC	1,2			4.A FE	266,400	87.1250	290,126	333,000	284,208	0	7,045	0	0	6.625	10.436	JJ	10,173	22,061	01/13/2020	01/15/2028
045086-AM-7	ASHTON WOODS USA LLC	1,2			4.A FE	170,820	80.7500	188,955	234,000	172,464	0	3,864	65,400	0	4.625	10.206	FA	4,509	10,792	07/21/2021	08/01/2029
045086-AP-0	ASHTON WOODS USA LLC	1,2			4.A FE	210,925	79.8750	235,631	295,000	212,797	0	4,695	81,833	0	4.625	10.143	AO	3,411	13,947	01/20/2022	04/01/2030
07556Q-BM-6	BEAZER HOMES USA INC 6.75 03/15/25	1,2			4.B FE	527,705	96.5000	590,580	612,000	564,012	0	16,009	13,937	0	6.750	10.830	MS	12,164	38,813	05/18/2022	03/15/2025
07556Q-BR-5	BEAZER HOMES USA INC 5.87 10/15/27	1,2			4.B FE	376,101	87.8750	448,163	510,000	398,808	0	14,770	21,885	0	5.875	11.984	AO	6,325	29,963	02/07/2018	10/15/2027
07556Q-BT-1	BEAZER HOMES USA INC	1,2			4.B FE	326,907	89.0000	369,350	415,000	328,806	0	3,048	111,445	0	7.250	11.772	AO	6,352	30,088	02/14/2022	10/15/2029
09624H-AA-7	BLUELINX HOLDINGS INC	1,2			4.A FE	523,125	82.7500	558,563	675,000	530,212	0	8,554	137,102	0	6.000	10.450	MN	5,175	42,750	03/16/2022	11/15/2029

E10.13

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
12429T-AD-6	BIWAY HOLDING CO	1			4.C FE	544,643	.97	586,850	605,000	575,457	.0	15,014	15,234	.0	5.500	9.605	AO	7,025	33,275	09/06/2017	04/15/2024
16115Q-AF-7	CHART INDUSTRIES INC	1,2			4.A FE	209,161		212,530	212,000	209,162	.0	.0	.0	.0	7.500	7.750	JJ	398	.0	12/08/2022	01/01/2030
16115Q-AG-5	CHART INDUSTRIES INC	1,2			4.B FE	347,719	102	362,544	355,000	347,719	.0	.0	.0	.0	9.500	9.875	JJ	843	.0	12/08/2022	01/01/2031
191219-BC-7	COCA-COLA REFRESHMENTS USA INC				1.F FE	207,698	114	213,558	186,000	205,845	.0	(1,713)	48,798	.0	6.750	5.678	JJ	5,789	9,180	12/14/2022	01/15/2038
224044-AG-2	COX COMMUNICATIONS INC				2.B FE	3,794,159		3,281,686	3,140,000	3,542,551	.0	(165,547)	43,994	.0	7.625	2.214	JD	10,641	239,425	07/28/2021	06/15/2025
224044-CH-8	COX COMMUNICATIONS INC 3.15 08/15/24				2.B FE	558,036	.96	499,028	517,000	533,491	.0	(10,027)	.0	.0	3.150	1.158	FA	6,152	16,286	07/08/2020	08/15/2024
373298-BN-7	GEORGIA-PACIFIC LLC				1.G FE	992,901	106	975,955	918,000	984,651	.0	(8,250)	12,467	.0	7.375	4.678	JD	5,642	33,851	08/29/2022	12/01/2025
373334-KA-8	GEORGIA POWER CO 4.3 03/15/43				2.A FE	429,630	.84	421,726	500,000	429,674	.0	.44	.0	.0	4.300	5.457	MS	6,331	.0	12/21/2022	03/15/2043
373334-KP-5	GEORGIA POWER COMPANY	1,2			2.A FE	499,515	.68	343,236	500,000	499,538	.0	10	.0	.0	3.250	3.255	MS	4,785	16,250	02/22/2021	03/15/2051
37940X-AA-0	GLOBAL PAYMENTS INC	1,2			2.C FE	1,232,990	.93	1,172,959	1,250,000	1,234,475	.0	3,327	16,145	.0	2.650	3.236	FA	12,514	33,125	08/07/2019	02/15/2025
37940X-AP-7	GLOBAL PAYMENTS INC	1,2			2.C FE	399,692	.97	388,947	400,000	399,692	.0	.0	.0	.0	4.950	4.968	FA	7,095	.0	08/08/2022	08/15/2027
38869A-AB-3	GRAPHIC PACKAGING INTERNATIONAL IN				3.B FE	691,050	.86	705,278	813,000	695,675	.0	14,198	53,701	.0	3.500	6.840	MS	8,378	28,455	02/21/2022	03/15/2028
38869P-AM-6	GRAPHIC PACKAGING HOLDING CO	1,2			3.B FE	214,480	.97	217,560	224,000	215,684	.0	1,447	5,843	.0	4.125	6.571	FA	3,491	4,620	08/10/2022	08/15/2024
389284-AA-8	GRAY ESCROW INC	1,2			4.B FE	1,590,341	.88	1,567,335	1,771,000	1,567,335	.0	1,068	295,899	.0	7.000	8.597	MN	15,841	123,970	02/11/2021	05/15/2027
389375-AL-0	GRAY TELEVISION INC	1,2			4.B FE	591,238	.72	599,760	833,000	599,760	.0	9,877	228,819	.0	4.750	9.115	AO	8,353	39,568	02/26/2021	10/15/2030
437076-BA-9	HOME DEPOT INC 4.2 04/01/43	1,2			1.F FE	464,106	.88	497,070	400,000	458,119	.0	(2,083)	.0	.0	4.200	3.201	AO	4,200	16,800	01/10/2020	04/01/2043
437076-BH-4	HOME DEPOT INC	1,2			1.F FE	213,869	.87	219,759	250,000	212,005	.0	(62)	66,443	.0	4.250	5.405	AO	2,656	10,625	07/18/2019	04/01/2046
437076-BZ-4	HOME DEPOT INC	1,2			1.F FE	493,580	.71	358,729	500,000	493,968	.0	139	.0	.0	3.125	3.192	JD	694	15,625	01/06/2020	12/15/2049
437076-CG-5	HOME DEPOT INC	1,2			1.F FE	456,825	.60	455,603	750,000	456,838	.0	13	.0	.0	2.375	4.965	MS	5,245	.0	12/28/2022	03/15/2051
62886E-AU-2	NCR CORPORATION	1,2			4.B FE	404,670	.95	427,840	448,000	407,673	.0	4,694	19,016	.0	5.750	7.967	MS	8,587	19,033	12/08/2022	09/01/2027
62886E-AV-0	NCR CORPORATION	1,2			4.B FE	322,828	.93	352,485	378,000	326,469	.0	3,684	35,698	.0	6.125	8.875	MS	7,718	23,153	08/08/2019	09/01/2029
62886E-AZ-1	NCR CORPORATION	2			4.B FE	491,738	.82	540,375	655,000	497,595	.0	5,994	151,032	.0	5.250	9.709	AO	8,597	32,130	11/28/2022	10/01/2030
62886E-BA-5	NCR CORPORATION	1,2			4.B FE	1,122,808	.83	1,253,300	1,510,000	1,135,204	.0	18,350	379,769	.0	5.125	10.634	AO	16,337	67,394	04/27/2022	04/15/2029
651229-AY-2	NEWELL BRANDS INC	1,2			3.A FE	509,650	.79	518,375	650,000	510,480	.0	1,663	265,333	.0	5.750	7.756	AO	9,344	38,188	03/04/2022	04/01/2046
670001-AE-6	NOVELIS CORP	1,2			3.C FE	965,495	.88	1,042,800	1,185,000	971,376	.0	13,351	183,614	.0	4.750	8.150	JJ	23,609	56,288	06/24/2021	01/30/2030
670001-AG-1	NOVELIS CORP	1,2			3.C FE	67,736	.89	62,596	81,000	68,810	.0	1,507	13,696	.0	3.250	7.828	MN	336	3,320	07/26/2021	11/15/2026
670001-AH-9	NOVELIS CORP	1,2			3.C FE	61,835	.81	67,230	83,000	62,253	.0	964	20,898	.0	3.875	7.931	FA	1,215	3,252	07/26/2021	08/15/2031
80874Y-BC-3	SCIENTIFIC GAMES INTERNATIONAL INC	1,2			4.C FE	608,664	.95	742,950	780,000	637,401	.0	12,528	48,120	.0	7.000	11.475	MN	6,977	54,600	08/23/2021	05/15/2028
830867-AA-5	DELTA AIR LINES INC				2.B FE	2,895,962	.97	2,815,646	2,875,000	2,881,002	.0	(8,411)	.0	.0	4.500	4.412	JAJO	25,516	67,500	12/14/2022	10/20/2025
830867-AB-3	DELTA AIR LINES INC				2.B FE	1,233,863	.94	1,222,203	1,300,000	1,217,508	.0	(10,484)	127,374	.0	4.750	4.125	JAJO	12,178	47,500	10/12/2022	10/20/2028
842587-DJ-3	SOUTHERN COMPANY (THE)	2			2.C FE	130,000	.81	105,300	130,000	130,000	.0	.0	.0	.0	3.750	3.750	MS	1,435	4,875	05/03/2021	09/15/2051
84749A-AA-5	SPECIALTY BUILDING PRODUCTS HOLDIN	1,2			4.C FE	480,126	.80	486,269	605,000	486,269	.0	9,543	153,214	.0	6.375	12.457	MS	9,749	38,569	06/17/2021	09/30/2026
891906-AB-5	GLOBAL PAYMENTS INC	1,2			2.C FE	433,904	.99	426,930	430,000	430,732	.0	(3,173)	1,344	.0	3.750	2.728	JD	1,344	16,125	04/01/2022	06/01/2023
96926J-AC-1	WILLIAM CARTER COMPANY (THE)				3.B FE	978,002	.97	1,006,538	1,035,000	976,065	.0	4,052	65,445	.0	5.625	7.215	MS	17,142	43,594	12/07/2022	03/15/2027
084659-AS-0	BERKSHIRE HATHAWAY ENERGY CO	1,2			1.G FE	4,991,623	.98	4,485,249	4,550,000	4,802,981	.0	(112,038)	.0	.0	4.050	1.478	AO	38,903	184,275	04/21/2021	04/15/2025
595620-AB-1	MIDAMERICAN ENERGY COMPANY 6.75 12/30/31				1.E FE	1,344,130	112	1,922,228	1,000,000	1,231,263	.0	(21,300)	33,938	.0	6.750	3.704	JD	33,750	33,750	10/12/2022	12/30/2031
595620-AN-5	MIDAMERICAN ENERGY COMPANY 4.4 10/15/44	1,2			1.E FE	272,353	.87	240,287	274,000	272,623	.0	36	.0	.0	4.400	4.436	AO	2,545	12,056	03/31/2014	10/15/2044
595620-AP-0	MIDAMERICAN ENERGY COMPANY 4.25 05/01/46	1,2			1.E FE	332,655	.84	339,060	400,000	332,998	.0	607	56,118	.0	4.250	5.537	MN	2,833	17,000	11/02/2018	05/01/2046
59562E-AH-8	MIDAMERICAN ENERGY COMPANY 5.8 10/15/36				1.E FE	2,850,079	103	2,645,360	2,550,000	2,743,672	.0	(28,170)	608,045	.0	5.800	4.969	AO	55,873	147,900	06/10/2020	10/15/2036
013092-AC-5	ALBERTSONS COMPANIES INC	1,2			3.C FE	1,441,456	.92	1,491,100	1,612,000	1,450,344	.0	14,947	121,289	.0	4.625	7.499	JJ	34,378	34,618	12/19/2022	01/15/2027
013092-AE-1	ALBERTSONS COMPANIES INC	1,2			3.C FE	1,091,426	.89	1,250,000	1,300,000	1,160,250	.0	9,284	243,328	.0	4.875	7.765	FA	23,942	58,988	06/13/2022	02/15/2030
013092-AF-8	ALBERTSONS COMPANIES INC	1,2			3.C FE	157,923	.90	164,031	181,000	160,244	.0	3,463	22,792	.0	3.250	7.326	MS	1,732	5,883	08/11/2020	03/15/2026
013092-AG-6	ALBERTSONS COMPANIES INC	1,2			3.C FE	556,255	.83	579,576	691,000	560,353	.0	11,045	107,759	.0	3.500	7.347	MS	7,121	24,185	02/11/2022	03/15/2029

E10.14

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
09739D-AD-2	BOISE CASCADE CO			1,2	3.C FE	938,781	87.1250	981,899	1,127,000	944,012	0	6,605	173,240	0	4.875	7.772	JJ	27,471	34,734	10/27/2022	07/01/2030
513272-AE-4	LAMB WESTON HOLDINGS INC			1,2	3.C FE	429,000		452,400	520,000	430,774	0	4,011	85,438	0	4.375	6.955	JJ	9,542	16,620	02/03/2022	01/31/2032
00287Y-AM-1	ABBVIE INC 4.4 11/06/42				2.A FE	872,543	87.7649	658,237	750,000	862,527	0	(3,936)	0	0	4.400	3.358	MN	5,042	33,000	05/20/2020	11/06/2042
00287Y-AR-0	ABBVIE INC 4.5 05/14/35			1,2	2.A FE	1,398,389	93.2259	1,398,389	1,500,000	1,398,389	0	104	22,740	0	4.500	5.077	MN	8,813	0	12/20/2022	05/14/2035
00287Y-AW-9	ABBVIE INC			1,2	2.A FE	982,586	86.8346	955,181	1,100,000	991,151	0	2,352	0	0	4.450	5.185	MN	6,391	48,950	01/31/2019	05/14/2046
00287Y-BF-5	ABBVIE INC			1	2.A FE	995,869	97.0281	970,281	1,000,000	995,385	0	(484)	18,501	0	4.250	4.331	MN	5,549	42,500	04/26/2022	11/14/2028
00287Y-BW-8	ABBVIE INC			1,2	2.C FE	250,644	89.2626	267,788	300,000	251,688	0	1,044	0	0	3.200	6.097	MN	1,067	4,800	10/20/2022	11/21/2029
00287Y-CU-1	ABBVIE INC			1	2.A FE	196,736	99.3971	193,824	195,000	195,000	0	(1,736)	0	0	2.800	1.673	MS	1,608	5,460	02/25/2022	03/15/2023
030955-AN-8	AMERITECH CAPITAL FUNDING CORP				2.A FE	162,763	99.9318	130,911	131,000	156,107	0	(4,623)	0	0	6.550	2.480	JJ	3,957	8,581	07/16/2021	01/15/2028
032177-AH-0	AMSTED INDUSTRIES INCORPORATED			1,2	3.C FE	401,694	95.2500	414,338	435,000	400,752	0	2,173	47,687	0	5.625	7.730	JJ	12,234	24,469	12/15/2020	07/01/2027
032177-AJ-6	AMSTED INDUSTRIES INCORPORATED			1,2	3.C FE	429,650	85.2500	443,300	520,000	431,862	0	4,377	43,115	0	4.625	7.677	MN	3,073	12,025	06/02/2022	05/15/2030
037389-BE-2	AON CORP			1,2	2.A FE	520,387	85.5125	427,563	500,000	513,933	0	(1,710)	0	0	2.800	2.385	MN	1,789	14,000	11/16/2020	05/15/2030
071813-CS-6	BAXTER INTERNATIONAL INC			1	2.B FE	1,836,637	79.6598	1,593,196	2,000,000	1,842,523	0	5,885	0	0	2.539	3.538	FA	21,158	12,695	07/28/2022	02/01/2032
10373Q-BG-4	BP CAPITAL MARKETS AMERICA INC			1,2	1.F FE	880,343	67.9343	679,343	1,000,000	880,738	0	598	27,052	0	3.000	3.646	FA	10,583	22,500	12/22/2022	02/24/2050
10373Q-BR-0	BP CAPITAL MARKETS AMERICA INC			1,2	1.F FE	500,000	75.0463	375,232	500,000	500,000	0	0	0	0	3.060	3.060	JD	595	15,300	06/14/2021	06/17/2041
10373Q-BT-6	BP CAPITAL MARKETS AMERICA INC			1,2	1.F FE	668,975	83.6219	668,975	800,000	668,975	0	0	131,025	0	2.721	2.721	JJ	10,219	10,884	01/10/2022	01/12/2032
192108-BC-1	COEUR MINING INC			1,2	5.A FE	186,163	78.1250	207,031	265,000	190,266	0	5,722	58,924	0	5.125	11.702	FA	5,131	13,581	04/28/2021	02/15/2029
202795-JL-5	COMMONWEALTH EDISON COMPANY			1,2	1.F FE	971,560	79.5436	795,436	1,000,000	973,737	0	624	0	0	3.750	3.917	FA	14,167	37,500	05/03/2019	08/15/2047
205887-AF-9	CONAGRA FOODS INC				2.C FE	2,218,989	105.5391	1,845,879	1,749,000	2,091,595	0	(87,744)	0	0	7.125	1.709	AO	31,154	124,616	07/21/2021	10/01/2026
260003-AC-2	DOVER CORP				2.A FE	630,652	105.0384	630,230	600,000	630,230	0	(422)	8,516	0	6.650	5.263	JD	3,325	0	12/06/2022	06/01/2028
34964C-AC-0	FORTUNE BRANDS HOME & SECURITY INC			1,2	2.B FE	385,277	99.0560	374,432	378,000	381,319	0	(3,957)	0	0	4.000	2.603	MS	4,200	7,560	03/21/2022	09/21/2023
34964C-AC-0	FORTUNE BRANDS HOME & SECURITY INC			1,2	2.B FE	248,157	99.0560	247,640	250,000	247,640	0	(517)	6,900	0	4.000	5.258	MS	2,778	10,000	03/08/2022	09/21/2023
42218S-AF-5	HEALTH CARE SERVICE CORPORATION			1,2	1.G FE	248,998	80.6423	201,606	250,000	249,233	0	94	0	0	2.200	2.245	JD	458	5,500	05/28/2020	06/01/2030
50075N-AC-8	MONDELEZ INTERNATIONAL INC				2.A FE	415,408	104.3597	417,439	400,000	415,238	0	(170)	0	0	6.500	5.938	MN	4,333	0	11/17/2022	11/01/2031
55760L-AA-5	MADISON IAQ LLC			1,2	4.C FE	288,995	83.5000	299,765	359,000	291,432	0	5,534	70,926	0	4.125	8.479	JD	41	14,809	08/11/2021	06/30/2028
55760L-AB-3	MADISON IAQ LLC			1,2	5.B FE	73,140	69.0000	73,140	106,000	73,140	0	1,713	34,441	0	5.875	12.743	JD	17	6,228	06/16/2021	06/30/2029
58013M-EC-4	MCDONALDS CORPORATION				2.A FE	709,585	109.1251	545,626	500,000	696,906	0	(10,455)	0	0	6.300	2.986	AO	6,650	31,500	10/12/2021	10/15/2037
60856B-AC-8	MOLEX ELECTRONIC TECHNOLOGIES LLC			1,2	2.A FE	238,665	95.1861	237,965	250,000	238,949	0	284	0	0	3.900	5.992	AO	2,058	0	12/06/2022	04/15/2025
60856B-AC-8	MOLEX ELECTRONIC TECHNOLOGIES LLC			1,2	2.A FE	1,432,764	95.1861	1,289,772	1,355,000	1,405,589	0	(24,065)	0	0	3.900	2.022	AO	11,156	52,845	11/17/2021	04/15/2025
620076-AK-5	MOTOROLA SOLUTIONS INC				2.C FE	586,565	101.5614	503,745	496,000	551,205	0	(19,901)	0	0	6.500	2.179	MS	32,240	0	09/01/2025	09/01/2025
665859-AJ-2	NORTHERN TRUST CORPORATION			1,2	1.F FE	697,522	105.6795	739,757	700,000	697,522	0	0	0	0	6.125	6.173	MN	7,027	0	10/26/2022	11/02/2032
858912-AF-5	STERICYCLE INC				3.C FE	481,939	98.3750	494,826	503,000	485,565	0	5,382	19,710	0	5.375	7.806	JJ	12,467	27,036	06/10/2019	07/15/2024
858912-AG-3	STERICYCLE INC			1,2	3.C FE	203,750	87.2500	218,125	250,000	205,218	0	3,396	44,148	0	3.875	7.632	JJ	4,467	6,936	05/03/2022	01/15/2029
873050-CH-2	TX COMPANY			1	1.F FE	340,046	96.6576	338,302	350,000	340,265	0	219	0	0	3.600	5.052	JJ	5,810	0	12/13/2022	01/15/2025
880394-AE-1	PACTIV CORPORATION				5.A FE	213,215	97.1250	233,100	240,000	211,576	0	1,147	55,971	0	8.375	11.977	AO	4,243	20,100	06/21/2021	04/15/2027
88830M-AM-4	TITAN INTERNATIONAL INC			1,2	4.B FE	463,939	94.5000	481,950	510,000	465,642	0	2,032	6,049	0	7.000	9.066	AO	35,700	0	03/03/2022	04/30/2028
89469A-AD-6	TREEHOUSE FOODS INC			1,2	5.A FE	618,565	85.0000	656,200	772,000	623,634	0	6,618	49,830	0	4.000	8.320	MS	10,293	15,440	08/29/2022	09/01/2028
90290M-AC-5	US FOODS INC			1,2	4.A FE	639,698	98.5000	640,250	650,000	639,596	0	(95)	19,571	0	6.250	7.013	AO	8,576	32,500	09/22/2022	04/15/2025
90290M-AE-1	US FOODS INC			1,2	4.C FE	298,868	88.0000	315,920	359,000	300,350	0	3,367	25,668	0	4.625	7.540	JD	1,384	17,019	04/26/2022	06/01/2030
90932L-AG-2	UNITED AIRLINES INC				3.B FE	467,039	92.2500	484,313	525,000	472,021	0	6,616	73,279	0	4.375	7.916	AO	4,849	22,969	06/28/2021	04/15/2026
019736-AF-4	ALLISON TRANSMISSION INC			1,2	3.A FE	480,392	93.5000	486,200	520,000	477,117	0	796	87,310	0	5.875	7.517	JD	2,546	30,550	06/24/2021	06/01/2029
019736-AG-2	ALLISON TRANSMISSION INC			1,2	3.B FE	357,255	82.0000	382,940	467,000	359,665	0	5,725	98,887	0	3.750	7.346	JJ	7,346	17,513	11/09/2020	01/30/2031
036752-AN-3	ANTHEM INC			1,2	2.B FE	996,250	83.5487	835,487	1,000,000	997,152	0	349	0	0	2.250	2.292	MN	2,875	22,500	04/30/2020	05/15/2030

E10.15

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
085770-AA-3	BERRY PLASTICS ESCROW CORP	1,2		2.C FE		239,560	.96	240,500	250,000	235,894	.0	1,004	22,609	.0	4.875	6.691	JJ	5,620	12,188	03/18/2021	07/15/2026
085770-AA-3	BERRY PLASTICS ESCROW CORP	1,2		2.C FE		1,005,661	.96	962,000	1,000,000	962,000	.0	(15,937)	62,776	.0	4.875	2.477	JJ	22,479	48,750	03/18/2021	07/15/2026
085770-AB-1	BERRY PLASTICS ESCROW CORP	1,2		2.C FE		869,401	.96	896,094	925,000	859,857	.0	2,848	101,572	.0	5.625	7.483	JJ	23,992	47,953	06/02/2022	07/15/2027
263901-AA-8	DUKE ENERGY INDIANA INC 6.35 08/15/38			1.F FE		938,938	106	1856	690,000	888,135	.0	(9,080)	.0	.0	6.350	3.881	FA	16,552	43,815	10/27/2016	08/15/2038
703343-AC-7	PATRICK INDUSTRIES INC	1,2		4.C FE		635,366	.97	2500	699,000	638,439	.0	5,160	54,221	.0	7.500	9.804	AO	11,068	52,425	02/05/2020	10/15/2027
85172F-AN-9	SPRINGLEAF FINANCE CORP	1		3.B FE		1,018,254	.94	7500	1,110,000	1,005,592	.0	3,957	179,238	.0	7.125	10.657	MS	23,287	69,825	08/03/2022	03/15/2026
929566-AL-1	WABASH NATIONAL CORPORATION	1,2		4.B FE		1,352,301	.85	2500	1,747,000	1,370,309	.0	28,988	287,662	.0	4.500	9.413	AO	16,597	68,461	06/01/2022	10/15/2028
78433B-AA-6	SCIH SALT HOLDINGS INC	1,2		4.C FE		316,427	.85	7500	390,000	321,294	.0	5,973	59,079	.0	4.875	9.116	MN	3,169	19,013	06/28/2021	05/01/2028
85205T-AL-4	SPIRIT AEROSYSTEMS INC	1,2		4.C FE		1,331,327	.98	7500	1,410,000	1,325,453	.0	7,577	144,495	.0	7.500	10.503	AO	22,325	105,750	08/13/2021	04/15/2025
85205T-AN-0	SPIRIT AEROSYSTEMS INC	1,2		3.C FE		130,000	105	5000	130,000	130,000	.0	.0	.0	.0	9.375	9.374	MN	1,286	.0	11/08/2022	11/30/2029
852060-AD-4	SPRINT CAPITAL CORPORATION			3.A FE		537,795	104	0000	500,000	513,282	.0	(7,803)	97,401	.0	6.875	6.324	MN	4,392	34,375	12/10/2020	11/15/2028
852060-AT-9	SPRINT CAPITAL CORPORATION	1		3.A FE		464,215	119	0000	390,000	444,236	.0	(7,178)	73,596	.0	8.750	6.696	MS	10,048	34,125	12/15/2020	03/15/2032
85207U-AF-2	SPRINT CORP 7.87 09/15/23			3.A FE		606,985	101	5000	629,000	623,835	.0	6,613	.0	.0	7.875	9.071	MS	14,585	49,534	03/23/2020	09/15/2023
85207U-AH-8	SPRINT CORP			3.A FE		2,467,209	101	8750	2,323,000	2,345,053	.0	(42,324)	135,178	.0	7.125	6.427	JD	7,356	165,514	03/31/2021	06/15/2024
85207U-AK-1	SPRINT CORP 7.62 03/01/26	1,2		3.A FE		213,799	105	0000	219,000	216,379	.0	691	.0	.0	7.625	8.055	MS	5,566	16,699	02/20/2018	03/01/2026
87470L-AD-3	TALLGRASS ENERGY PARTNERS LP	1,2		3.C FE		439,300	.88	6250	520,000	444,969	.0	6,372	81,403	.0	5.500	9.136	JJ	13,188	28,600	06/28/2021	01/15/2028
87470L-AG-6	TALLGRASS ENERGY PARTNERS LP	1,2		3.C FE		273,318	.93	7500	385,000	298,436	.0	11,864	21,829	.0	6.000	12.862	MS	7,700	23,100	12/11/2020	03/01/2027
171484-AG-3	CHURCHILL DOWNS INCORPORATED	1		4.A FE		239,310	.94	7500	260,000	241,389	.0	2,079	23,290	.0	5.500	7.494	AO	3,575	7,150	03/31/2022	04/01/2027
491674-BG-1	KENTUCKY UTILITIES CO	1,2		1.F FE		323,208	.94	9149	250,000	315,281	.0	(2,792)	.0	.0	5.125	3.157	MN	2,135	12,813	01/24/2020	11/01/2040
491674-BM-8	KENTUCKY UTILITIES COMPANY	1,2		1.F FE		995,900	.69	9353	1,000,000	995,338	.0	562	.0	.0	3.300	3.326	JD	2,750	33,000	05/19/2020	06/01/2050
546676-AY-3	LOUISVILLE GAS AND ELECTRIC COMPAN	1,2		1.F FE		203,453	.81	6839	250,000	203,629	.0	293	46,382	.0	4.250	5.608	AO	2,656	10,625	03/18/2019	04/01/2049
698813-AA-0	PAPA JOHN'S INTERNATIONAL INC	1,2		4.A FE		419,900	.83	5000	520,000	422,653	.0	6,925	82,239	.0	3.875	7.474	MS	5,933	20,206	02/18/2022	09/15/2029
88023U-AH-4	TEMPUR SEALY INTERNATIONAL INC	1,2		3.A FE		398,476	.84	0000	510,000	403,519	.0	7,319	117,181	.0	4.000	8.330	AO	4,307	20,400	06/28/2021	04/15/2029
88023U-AJ-0	TEMPUR SEALY INTERNATIONAL INC	1,2		3.A FE		95,225	.78	5000	130,000	95,880	.0	1,653	35,448	.0	3.875	8.107	AO	1,063	5,331	09/21/2021	10/15/2031
92277G-AD-9	VENTAS REALTY LP	1,2		2.A FE		731,654	.97	3379	700,000	707,887	.0	(7,078)	.0	.0	3.750	2.688	MN	4,375	26,250	07/10/2019	05/01/2024
92277G-AD-9	VENTAS REALTY LP	1,2		2.A FE		291,202	.97	3379	300,000	292,014	.0	2,083	8,953	.0	3.750	5.606	MN	1,875	11,250	07/10/2019	05/01/2024
92277G-AT-4	VENTAS REALTY LP	1,2		2.A FE		1,011,210	.94	5595	1,000,000	1,004,296	.0	(2,117)	.0	.0	2.650	2.424	JJ	12,219	26,500	08/15/2019	01/15/2025
988498-AL-5	YUM! BRANDS INC	1,2		3.C FE		733,826	.91	7500	840,000	733,760	.0	4,043	162,585	.0	4.750	7.061	JJ	18,398	39,900	10/12/2021	01/15/2030
156700-AT-3	CENTURYLINK INC			4.B FE		342,550	.65	8750	520,000	342,550	.0	3,168	103,136	.0	7.650	12.092	MS	11,713	24,863	09/21/2022	03/15/2042
156700-BB-1	CENTURYLINK INC	1,2		4.A FE		788,085	.86	5000	939,000	799,725	.0	13,292	18,190	.0	5.125	9.731	JD	18,180	34,286	10/17/2022	12/15/2026
156700-BD-7	CENTURYLINK INC	1,2		4.A FE		923,795	.69	2500	1,334,000	923,795	.0	17,030	195,718	.0	4.500	10.831	JJ	27,681	24,930	10/11/2022	01/15/2029
29364G-AM-5	ENTERGY CORPORATION	1,2		2.B FE		996,060	.88	9520	1,000,000	997,864	.0	774	.0	.0	0.900	0.980	MS	2,650	9,000	08/24/2020	09/15/2025
29364H-AT-5	ENTERGY LOUISIANA LLC	1,2		1.F FE		338,973	.91	1030	315,000	324,422	.0	(5,899)	.0	.0	5.000	2.996	JJ	7,263	15,750	12/08/2020	07/15/2044
550241-AA-1	LUMEN TECHNOLOGIES INC	1,2		4.A FE		477,138	.71	7500	665,000	477,138	.0	9,519	197,381	.0	5.375	9.695	JD	1,589	35,744	06/02/2021	06/15/2029
845437-BP-6	SOUTHWESTERN ELECTRIC POWE 2.75 10/01/26	1,2		2.A FE		998,960	.91	5878	1,000,000	999,553	.0	106	.0	.0	2.750	2.762	AO	6,875	27,500	09/26/2016	10/01/2026
09062X-AG-8	BIOMEN INC	1,2		2.A FE		360,220	.66	8612	400,000	362,228	.0	788	.0	.0	3.150	3.700	MN	2,100	12,600	05/08/2020	05/01/2050
101137-AX-5	BOSTON SCIENTIFIC CORPORATION	1,2		2.A FE		929,194	.92	9194	1,000,000	929,194	.0	537	17,683	.0	4.000	5.011	MS	13,333	.0	12/01/2022	03/01/2029
159864-AG-2	CHARLES RIVER LABORATORIES INTERNA	1,2		3.B FE		334,892	.88	0000	410,000	338,445	.0	4,613	76,700	.0	3.750	7.295	MS	4,527	15,375	06/07/2021	03/15/2029
159864-AJ-6	CHARLES RIVER LABORATORIES INTERNA	1,2		3.B FE		116,725	.86	7500	145,000	117,335	.0	1,265	28,930	.0	4.000	7.107	MS	1,708	5,800	03/08/2021	03/15/2031
369604-BV-4	GENERAL ELECTRIC CO	1,2		2.A FE		276,815	.93	7628	284,000	274,374	.0	(2,337)	.0	.0	3.450	2.452	MN	1,518	9,108	12/13/2021	05/01/2027
36962G-6S-8	GENERAL ELECTRIC CO			2.B FE		102,278	.99	9776	100,000	100,046	.0	(2,072)	.0	.0	3.100	1.012	JJ	1,481	3,100	12/01/2021	01/09/2023
44106M-AZ-5	HOSPITALITY PROPERTIES TRUST	1,2		4.B FE		608,438	.90	8750	750,000	636,141	.0	31,326	131,560	.0	4.350	14.465	AO	8,156	32,625	06/15/2021	10/01/2024
46284V-AE-1	IRON MOUNTAIN INC 5.25 03/15/28	1,2		3.C FE		896,805	.91	5000	1,022,000	901,351	.0	14,190	45,868	.0	5.250	8.069	MS	15,798	53,655	10/31/2018	03/15/2028

E10.16

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Fore	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
46284V-AF-8	IRON MOUNTAIN INC			1,2	3.C FE	577,603	87.2500	615,113	705,000	581,465	0	7,761	108,356	0	4.875	8.337	MS	10,120	34,369	12/10/2020	09/15/2029
46284V-AN-1	IRON MOUNTAIN INC			2	3.C FE	1,365,294	82.5000	1,466,025	1,777,000	1,376,867	0	18,807	371,859	0	4.500	8.375	FA	30,209	70,628	03/30/2022	02/15/2031
46285M-AA-8	IRON MOUNTAIN INFORMATION MANAGEM			1,2	3.C FE	294,667	83.5000	318,135	381,000	296,712	0	3,051	87,815	0	5.000	8.419	JJ	2,434	16,775	12/14/2021	07/15/2032
49271V-AQ-3	KEURIG DR PEPPER INC			1,2	2.B FE	1,371,062	91.4041	1,371,062	1,500,000	1,371,062	0	4,156	52,890	0	4.050	4.730	AO	12,825	29,194	05/02/2022	04/15/2032
69370C-AB-6	PTC INC			1,2	3.C FE	325,767	94.5000	330,750	350,000	327,899	0	4,714	25,759	0	3.625	6.870	FA	4,793	12,688	12/15/2020	02/15/2025
69370C-AC-4	PTC INC			1,2	3.C FE	459,138	90.2500	473,813	525,000	461,933	0	4,825	66,887	0	4.000	6.816	FA	7,933	21,000	06/28/2021	02/15/2028
81728U-AA-2	SENSATA TECHNOLOGIES INC			1,2	3.C FE	787,292	87.3750	840,548	962,000	800,338	0	11,489	112,406	0	4.375	7.458	FA	15,900	42,088	12/10/2020	02/15/2030
81728U-AB-0	SENSATA TECHNOLOGIES INC			1,2	3.C FE	59,868	82.2500	63,333	77,000	60,243	0	860	16,625	0	3.750	7.355	FA	1,091	2,888	08/03/2020	02/15/2031
855030-AN-2	STAPLES INC			1,2	4.C FE	670,565	86.0000	716,380	833,000	705,117	0	27,031	24,421	0	7.500	13.414	AO	13,189	62,475	04/09/2019	04/15/2026
059165-EP-1	BALTIMORE GAS AND ELECTRIC CO			1,2	1.F FE	99,822	89.4905	89,491	100,000	99,823	0	1	0	0	4.550	4.561	JD	2,379	2,212	06/01/2022	06/01/2052
25470D-AJ-8	DISCOVERY COMMUNICATIONS LLC			1	2.C FE	216,966	75.0509	150,102	200,000	215,573	0	(475)	0	0	4.875	4.295	AO	2,438	9,750	12/06/2019	04/01/2043
25470D-AK-5	DISCOVERY COMMUNICATIONS LLC			1,2	2.C FE	1,361,442	94.5251	1,200,469	1,270,000	1,317,026	0	(23,536)	0	0	3.450	1.520	MS	12,901	43,815	03/16/2021	03/15/2025
25470D-AK-5	DISCOVERY COMMUNICATIONS LLC			1,2	2.C FE	151,828	94.5251	150,295	159,000	150,295	0	666	17,261	0	3.450	5.736	MS	1,615	5,486	03/16/2021	03/15/2025
25470D-BL-2	DISCOVERY COMMUNICATIONS LLC			1,2	2.C FE	144,843	60.4666	146,934	243,000	145,016	0	476	92,774	0	4.000	7.232	MS	2,862	9,720	06/15/2021	09/15/2055
418751-AB-9	HAT HOLDINGS I LLC			1,2	3.A FE	645,491	96.6250	666,713	690,000	649,847	0	4,924	60,027	0	6.000	8.857	AO	8,740	41,400	03/17/2022	04/15/2025
418751-AE-3	HAT HOLDINGS I LLC			1,2	3.A FE	666,878	86.5000	718,815	831,000	676,254	0	17,996	172,742	0	3.375	9.864	JD	1,247	28,046	06/14/2021	06/15/2026
44409M-AA-4	HUDSON PACIFIC PROPERTIES LP			1	2.C FE	185,766	84.9912	180,181	212,000	180,181	0	(1,984)	42,233	0	3.950	2.854	MN	1,296	8,374	02/06/2020	11/01/2027
539830-AF-6	LOCKHEED MARTIN CORPORATION			1	1.G FE	5,069,783	108.4659	4,233,424	3,903,000	4,668,359	0	(221,469)	0	0	7.750	1.676	MN	50,414	302,483	03/02/2021	05/01/2026
539830-BW-8	LOCKHEED MARTIN CORPORATION			1,2	1.G FE	497,190	103.4372	517,186	500,000	497,190	0	0	0	0	5.250	5.323	JJ	4,885	0	10/19/2022	01/15/2033
539830-BX-6	LOCKHEED MARTIN CORPORATION			1,2	1.G FE	495,900	106.6378	533,189	500,000	495,900	0	0	0	0	5.700	5.756	MN	5,304	0	10/19/2022	11/15/2054
539830-BY-4	LOCKHEED MARTIN CORPORATION			1	1.G FE	495,695	108.4929	542,465	500,000	495,695	0	0	0	0	5.900	5.956	MN	5,490	0	10/19/2022	11/15/2063
543859-AK-8	LOCKHEED MARTIN CORPORATION			1	1.G FE	209,206	104.2798	208,560	200,000	208,560	0	(647)	518	0	8.375	5.097	JD	744	8,375	11/18/2022	06/15/2024
571903-BE-2	MARRIOTT INTERNATIONAL INC			1,2	2.B FE	1,858,885	93.7835	1,547,428	1,650,000	1,824,770	0	(21,438)	0	0	4.625	2.981	JD	3,392	76,313	05/28/2021	06/15/2030
579780-AM-9	MCCORMICK & COMPANY INCORPORATED			1	2.B FE	283,544	96.7732	266,126	275,000	277,932	0	(1,753)	0	0	3.150	2.474	FA	3,273	8,663	09/12/2019	08/15/2024
579780-AS-6	MCCORMICK & COMPANY INCORPORATED			1,2	2.B FE	777,645	77.7645	777,645	1,000,000	777,645	0	8,350	34,005	0	1.850	4.662	FA	6,989	9,250	07/20/2022	02/15/2031
829259-AY-6	SINCLAIR TELEVISION GROUP INC			1,2	4.C FE	524,725	69.5000	524,725	755,000	524,725	0	12,637	117,386	0	5.500	11.098	MS	3,460	38,720	10/17/2022	03/01/2030
829259-BA-7	SINCLAIR TELEVISION GROUP INC			1,2	3.C FE	272,138	73.7500	272,138	369,000	272,138	0	5,082	81,649	0	4.125	8.367	JD	1,268	15,221	11/19/2020	12/01/2030
008513-AA-1	AGREE LP			1,2	2.B FE	749,453	81.2933	609,700	750,000	749,574	0	47	0	0	2.900	2.908	AO	5,438	21,750	08/12/2020	10/01/2030
02128L-AA-4	ALTA EQUIPMENT GROUP INC			1,2	4.C FE	649,699	90.5000	705,900	780,000	662,416	0	14,814	150,923	0	5.625	11.226	AO	9,263	43,875	08/13/2021	04/15/2026
02406P-BA-7	AMERICAN AXLE & MANUFACTURING INC			1,2	4.B FE	351,895	88.5000	361,965	409,000	352,703	0	2,432	83,557	0	6.875	10.207	JJ	14,059	28,119	08/24/2021	07/01/2028
02406P-BB-5	AMERICAN AXLE & MANUFACTURING INC			1,2	4.B FE	98,150	81.5000	105,950	130,000	98,935	0	1,734	22,119	0	5.000	9.941	AO	1,625	7,258	03/11/2022	10/01/2029
103557-AC-8	BOYNE USA INC			1,2	4.B FE	630,268	88.5000	664,635	751,000	634,342	0	7,033	134,572	0	4.750	7.897	MN	4,558	35,673	02/02/2022	05/15/2029
125896-BR-0	CMS ENERGY CORPORATION			1,2	2.B FE	3,650,543	90.4283	3,089,031	3,416,000	3,588,765	0	(42,910)	0	0	2.950	1.598	FA	38,069	100,772	07/19/2022	02/15/2027
23345M-AA-5	DT MIDSTREAM INC			1,2	3.A FE	302,534	85.0000	305,150	359,000	305,018	0	3,620	58,588	0	4.125	7.065	JD	658	14,809	05/25/2021	06/15/2029
23345M-AB-3	DT MIDSTREAM INC			1,2	3.A FE	86,920	83.5000	88,510	106,000	87,327	0	866	19,539	0	4.375	7.191	JD	206	4,638	05/25/2021	06/15/2031
345370-BZ-2	FORD MOTOR COMPANY			1,2	3.B FE	501,915	95.7873	495,220	517,000	495,220	0	(2,851)	97,783	0	6.375	6.968	FA	13,733	32,959	08/10/2021	02/01/2029
345370-CS-7	FORD MOTOR COMPANY			2	3.B FE	641,428	77.0856	701,479	910,000	642,413	0	1,089	80,989	0	5.291	8.088	JD	3,076	24,074	09/15/2022	12/08/2046
345370-DA-5	FORD MOTOR COMPANY			1,2	3.A FE	279,956	75.3611	293,908	390,000	282,018	0	2,702	40,485	0	3.250	7.487	FA	4,894	0	08/17/2022	02/12/2032
345370-DB-3	FORD MOTOR COMPANY			1,2	3.A FE	136,539	92.8455	143,911	155,000	136,851	0	313	18,461	0	6.100	7.854	FA	3,467	0	08/16/2022	08/19/2032
345397-A6-0	FORD MOTOR CREDIT COMPANY LLC			1,2	3.A FE	515,693	96.0866	524,633	546,000	518,236	0	2,543	48,763	0	5.125	7.424	JD	1,166	27,983	02/24/2022	06/16/2025
345397-A7-8	FORD MOTOR CREDIT COMPANY LLC			1	3.A FE	986,803	97.6485	996,015	1,020,000	993,950	0	9,016	19,766	0	3.370	6.402	MN	4,201	17,187	08/01/2022	11/17/2023
345397-B2-8	FORD MOTOR CREDIT COMPANY LLC			1,2	3.A FE	740,302	90.0453	757,281	841,000	749,895	0	13,762	113,310	0	3.375	7.653	MN	3,785	28,384	12/07/2020	11/13/2025
345397-B3-6	FORD MOTOR CREDIT COMPANY LLC			1,2	3.A FE	499,106	82.4879	532,047	645,000	504,825	0	7,229	139,608	0	4.000	7.739	MN	3,440	25,800	03/24/2021	11/13/2030

E10.17

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rate	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
345397-B9-3	FORD MOTOR CREDIT COMPANY LLC	1,2			3.A FE	960,907	80.1688	1,018,144	1,270,000	970,433	0	15,379	92,270	0	2.900	7.831	FA	14,425	21,484	07/26/2022	02/10/2029
345397-C2-7	FORD MOTOR CREDIT COMPANY LLC	1,2			3.A FE	426,982	93.4505	443,890	475,000	428,993	0	3,127	37,213	0	4.950	7.573	MN	2,155	15,675	11/03/2022	05/28/2027
345397-C3-5	FORD MOTOR CREDIT COMPANY LLC	1,2			3.A FE	579,128	102.7031	594,651	579,000	579,086	0	(43)	0	0	7.350	7.345	MN	6,738	0	11/01/2022	11/04/2027
345397-XU-2	FORD MOTOR CREDIT COMPANY LLC	1,2			3.A FE	497,965	93.5182	571,396	611,000	545,151	0	18,399	0	0	4.389	8.511	JJ	12,887	26,817	03/27/2020	01/08/2026
345397-XZ-1	FORD MOTOR CREDIT COMPANY LLC	1,2			3.A FE	1,018,195	99.2259	1,026,988	1,035,000	1,025,195	0	12,590	14,633	0	3.096	5.923	MN	5,074	32,044	04/20/2022	05/04/2023
345397-YG-2	FORD MOTOR CREDIT COMPANY LLC	2			3.A FE	840,198	97.2451	840,198	864,000	840,198	0	896	4,179	0	3.810	6.135	JJ	15,728	0	12/12/2022	01/09/2024
345397-ZQ-9	FORD MOTOR CREDIT COMPANY LLC	2			3.A FE	305,050	98.8853	306,544	310,000	305,635	0	764	179	0	5.584	6.802	MS	4,953	1,675	11/03/2022	03/18/2024
345397-ZR-7	FORD MOTOR CREDIT COMPANY LLC	2			3.A FE	719,506	89.7732	749,606	835,000	724,979	0	5,473	144,282	0	5.113	7.784	MN	6,878	42,694	03/07/2022	05/03/2029
465685-AG-0	ITC HOLDINGS CORP	1,2			2.B FE	2,105,440	99.3587	1,987,174	2,000,000	2,017,181	0	(68,402)	0	0	4.050	0.609	JJ	40,500	81,000	09/14/2021	07/01/2023
465685-AJ-4	ITC HOLDINGS CORP	1,2			2.B FE	243,301	97.3265	243,316	250,000	243,316	0	1,559	6,465	0	3.650	5.311	JD	406	9,125	12/14/2018	06/15/2024
574599-BP-0	MASCO CORPORATION	1,2			2.B FE	300,964	77.9395	311,758	400,000	303,395	0	2,457	2,083	0	2.000	5.932	AO	2,000	4,000	09/28/2022	10/01/2030
74841C-AA-9	QUICKEN LOANS LLC	1,2			3.A FE	813,872	79.1190	838,661	1,060,000	824,472	0	17,408	212,384	0	3.625	8.300	MS	12,808	34,800	03/30/2022	03/01/2029
77313L-AB-9	QUICKEN LOANS LLC	1,2			3.A FE	445,172	74.9975	491,234	655,000	449,321	0	6,332	159,360	0	4.000	8.503	AO	5,531	21,967	08/22/2022	10/15/2033
863667-AE-1	STRYKER CORP 4.1 04/01/43	1,2			2.A FE	400,525	82.6022	413,011	500,000	400,758	0	233	0	0	4.100	5.773	AO	5,125	0	12/28/2022	04/01/2043
863667-AG-6	STRYKER CORPORATION	1,2			2.A FE	1,659,675	86.2159	1,207,023	1,400,000	1,636,383	0	(8,902)	61,158	0	4.375	3.234	MN	7,826	61,250	07/09/2020	05/15/2044
91153L-AA-5	UNITED SHORE FINANCIAL SERVICES LL	2			3.C FE	127,209	90.0000	134,100	149,000	129,971	0	3,060	22,089	0	5.500	10.783	MN	1,047	8,195	10/28/2020	11/15/2025
913229-AA-8	UNITED SHORE FINANCIAL SERVICES LL	2			3.C FE	338,960	79.8750	356,243	446,000	341,798	0	7,332	99,565	0	5.500	10.694	AO	5,179	24,530	03/30/2021	04/15/2029
913229-AC-4	UNITED WHOLESALE MORTGAGE LLC	1,2			3.C FE	1,266,105	86.0000	1,364,820	1,587,000	1,288,572	0	27,063	256,666	0	5.750	11.227	JD	4,056	88,652	09/16/2022	06/15/2027
141784-AM-0	CARGILL INC	1,2			1.F FE	562,680	107.1346	535,673	500,000	557,767	0	(4,913)	0	0	7.410	4.522	JD	4,734	18,525	07/26/2022	06/18/2027
370334-BJ-2	GENERAL MILLS INC	1,2			2.B FE	1,180,201	99.0068	886,111	895,000	1,162,667	0	(11,343)	0	0	5.400	3.158	JD	2,148	48,330	06/08/2021	06/15/2040
53190F-AA-3	LIFE TIME INC	1,2			4.B FE	468,733	92.5000	481,000	520,000	473,238	0	5,459	70,269	0	5.750	9.208	JJ	13,787	29,900	11/08/2021	01/15/2026
58565X-AC-4	MIDCONTINENT COMMUNICATIONS	1,2			4.C FE	467,898	90.5000	475,125	525,000	469,697	0	4,241	56,202	0	5.375	8.153	FA	10,660	24,591	06/06/2022	08/15/2027
665531-AG-4	NORTHERN OIL AND GAS INC	1,2			4.B FE	923,569	95.8750	938,616	979,000	925,314	0	2,598	54,431	0	8.125	9.486	MS	26,515	42,656	10/14/2022	03/01/2028
91159H-HI-3	US BANCORP	2			1.F FE	549,930	88.0784	440,392	500,000	538,858	0	(5,683)	0	0	3.000	1.715	JJ	6,292	15,000	01/12/2021	07/30/2029
91159H-JG-6	US BANCORP	1			1.F FE	1,105,843	95.3037	1,105,523	1,160,000	1,106,807	0	963	0	0	4.967	5.541	JJ	25,448	0	09/29/2022	07/22/2033
91159H-JJ-0	US BANCORP	1,2			1.F FE	333,000	104.6147	348,367	333,000	333,000	0	0	0	0	0.481	0.481	AO	311	0	10/18/2022	10/21/2033
91324P-CA-8	UNITEDHEALTH GROUP INC	1,2			1.F FE	402,437	85.1213	425,607	500,000	406,094	0	1,419	69,033	0	3.950	5.521	AO	4,169	19,750	12/07/2018	10/15/2042
91324P-EF-5	UNITEDHEALTH GROUP INC	1,2			1.F FE	248,388	72.7628	181,907	250,000	248,435	0	33	0	0	3.250	3.284	MN	1,038	8,125	05/17/2021	05/15/2051
035229-BQ-5	ANHEUSER-BUSCH COMPANIES LLC	1,2			2.A FE	2,631,831	105.7200	2,542,566	2,405,000	2,538,321	0	(48,829)	185,403	0	6.500	3.953	JJ	78,163	117,325	06/24/2022	01/01/2028
035229-ON-1	ANHEUSER-BUSCH	1,2			2.A FE	202,099	101.2277	202,455	200,000	200,564	0	(1,035)	75,329	0	6.500	6.474	FA	5,417	13,000	10/14/2021	02/01/2043
035229-DC-4	ANHEUSER-BUSCH CO	1,2			2.A FE	292,601	105.0772	303,673	289,000	288,285	0	(2,107)	94,812	0	6.450	6.475	MS	6,214	18,641	10/28/2021	09/01/2037
03522A-AG-5	ANHEUSER-BUSCH COMPANIES LLC	1,2			2.A FE	240,811	96.3245	240,811	250,000	240,811	0	8	249	0	3.650	4.913	FA	3,802	0	12/28/2022	02/01/2026
03522A-AG-5	ANHEUSER-BUSCH COMPANIES LLC	1,2			2.A FE	2,411,632	96.3245	2,119,139	2,200,000	2,342,348	0	(49,112)	0	0	3.650	1.313	FA	33,458	80,300	08/13/2021	02/01/2026
03522A-AH-3	ANHEUSER-BUSCH COMPANIES LLC	1,2			2.C FE	929,057	94.5801	803,931	850,000	915,411	0	(3,960)	0	0	4.700	3.919	FA	16,646	39,950	05/15/2019	02/01/2036
03522A-AJ-9	ANHEUSER-BUSCH COMPANIES LLC	1,2			2.A FE	559,500	91.3439	456,720	500,000	554,569	0	(1,437)	0	0	4.900	4.150	FA	10,208	24,500	05/15/2019	02/01/2046
03523T-BV-9	ANHEUSER-BUSCH INBEV WORLDWIDE INC	1			2.A FE	703,165	100.6397	694,043	500,000	694,043	0	(4,630)	12,179	0	5.550	3.315	JJ	12,179	27,750	12/28/2020	01/23/2049
035240-AE-0	ANHEUSER-BUSCH INBEV WORLDWIDE INC	1,2			2.A FE	415,163	108.9366	326,810	300,000	399,455	0	(7,861)	0	0	6.625	2.964	FA	7,508	19,875	12/18/2020	08/15/2033
035240-AK-6	ANHEUSER-BUSCH INBEV WORLDWIDE INC	1,2			2.A FE	1,935,877	100.1229	1,942,384	1,940,000	1,936,258	0	1,058	0	0	4.659	4.524	JAJO	20,337	19,492	07/25/2022	01/12/2024
035240-AM-2	ANHEUSER-BUSCH INBEV WORLD 4.37 04/15/38	1,2			2.A FE	243,550	90.4281	226,070	250,000	244,557	0	241	0	0	4.375	4.574	AO	2,309	10,938	06/28/2018	04/15/2038
1248EP-BR-3	CCO HOLDINGS LLC / CCO HOLD 5.5 05/01/26	1,2			3.C FE	595,030	96.7500	607,590	628,000	597,042	0	4,585	20,366	0	5.500	7.186	MN	5,757	34,540	07/18/2018	05/01/2026
1248EP-BX-0	CCO HOLDINGS LLC	1,2			3.C FE	1,588,934	90.0000	1,638,000	1,820,000	1,598,307	0	16,671	196,489	0	5.000	7.959	FA	37,917	74,000	09/29/2022	02/01/2028
1248EP-CB-7	CCO HOLDINGS LLC	2			3.C FE	182,134	90.0000	187,200	208,000	182,256	0	1,252	30,026	0	5.375	7.867	JD	932	11,180	06/25/2019	06/01/2029
1248EP-CD-3	CCO HOLDINGS LLC	1,2			3.C FE	1,930,134	84.2500	2,014,418	2,391,000	1,947,914	0	22,021	486,545	0	4.750	8.221	MS	37,858	113,573	12/10/2020	03/01/2030

E10.18

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
1248EP-CE-1	CCO HOLDINGS LLC	1,2			3.C FE	1,910,643	82.5000	1,979,175	2,399,000	1,922,495	0	20,507	377,277	0	4.500	7.962	FA	40,783	84,555	11/30/2022	08/15/2030
1248EP-CL-5	CCO HOLDINGS LLC	1,2			3.C FE	342,938	76.7500	356,888	465,000	344,776	0	4,169	121,067	0	4.500	8.246	JD	1,744	20,925	05/18/2021	06/01/2033
1248EP-CN-1	CCO HOLDINGS LLC	1,2			3.C FE	940,723	79.5000	984,210	1,238,000	946,042	0	10,947	206,642	0	4.500	8.157	MN	9,285	49,860	09/13/2022	05/01/2032
1248EP-CP-6	CCO HOLDINGS LLC	1,2			3.C FE	377,145	74.1250	386,933	522,000	379,192	0	4,921	138,594	0	4.250	8.034	JJ	10,230	20,275	08/03/2021	01/15/2034
1248EP-CQ-4	CCO HOLDINGS LLC	1,2			3.C FE	266,683	81.0000	277,830	343,000	268,081	0	2,997	77,916	0	4.750	8.207	FA	6,789	8,689	01/13/2022	02/01/2032
15135B-AR-2	CENTENE CORPORATION	1,2			2.C FE	1,452,042	94.0000	1,410,000	1,500,000	1,410,000	2,753	(19,794)	136,708	0	4.250	2.408	JD	2,833	63,750	06/30/2021	12/15/2027
15135B-AT-8	CENTENE CORPORATION	1,2			2.C FE	423,981	91.0000	411,320	452,000	411,320	1,925	(8,372)	68,134	0	4.625	2.580	JD	929	20,905	06/21/2021	12/15/2029
15135B-AT-8	CENTENE CORPORATION	1,2			2.C FE	467,340	91.0000	473,200	520,000	466,935	0	1,523	87,251	0	4.625	6.470	JD	1,069	24,050	02/11/2022	12/15/2029
15135B-AZ-4	CENTENE CORPORATION	1,2			2.C FE	195,650	78.2500	203,450	260,000	197,031	0	3,230	35,324	0	2.625	6.324	FA	2,844	3,413	03/24/2022	08/01/2031
161175-AY-0	CHARTER COMMUNICATIONS OPERATING L	1,2			2.C FE	348,394	98.1829	343,640	350,000	342,558	0	(2,646)	38,858	0	4.908	5.812	JJ	7,539	17,178	01/11/2022	07/23/2025
161175-AY-0	CHARTER COMMUNICATIONS OPERATING L	1,2			2.C FE	4,207,425	98.1829	3,686,768	3,755,000	4,042,527	0	(120,192)	0	0	4.908	1.523	JJ	80,885	184,295	01/11/2022	07/23/2025
161175-BM-5	CHARTER COMMUNICATIONS OPERATING L	1,2			2.C FE	1,476,325	83.9274	1,154,002	1,375,000	1,459,281	0	(7,497)	147,780	0	5.375	4.715	AO	18,477	73,906	03/10/2021	04/01/2038
161175-BZ-6	CHARTER COMMUNICATIONS OPERATING L	1,2			2.C FE	977,622	65.4626	654,626	1,000,000	978,430	0	808	0	0	3.500	3.662	JD	2,917	35,000	02/18/2021	06/01/2041
161175-CD-4	CHARTER COMMUNICATIONS OPERATING L	1,2			2.C FE	806,650	80.6650	806,650	1,000,000	806,650	0	2,732	175,237	0	2.250	2.576	JJ	10,375	17,063	09/27/2021	01/15/2029
161175-CE-2	CHARTER COMMUNICATIONS OPERATING L	1,2			2.C FE	126,936	64.4457	128,891	200,000	127,385	0	1,197	42,052	0	3.500	6.958	MS	2,333	6,203	02/24/2022	03/01/2042
26884U-AF-6	EPR PROPERTIES	1,2			2.C FE	396,086	78.6250	408,850	520,000	402,422	0	6,471	126,514	0	3.750	8.248	FA	7,367	19,500	07/20/2021	08/15/2029
29272W-AD-1	ENERGIZER HOLDINGS INC	1,2			4.B FE	311,933	85.7500	358,435	418,000	314,864	0	7,466	101,197	0	4.375	9.736	MS	4,623	18,288	06/24/2021	03/31/2029
29272W-AF-6	ENERGIZER HOLDINGS INC	1,2			4.B FE	586,590	94.0000	611,940	651,000	589,133	0	2,688	23,376	0	6.500	8.725	JD	21,275	3,134	12/01/2021	12/31/2027
485170-AR-5	KANSAS CITY SOUTHERN	1,2			2.B FE	1,001,980	98.7727	987,727	1,000,000	1,001,009	0	(971)	0	0	3.850	3.686	MN	4,919	19,250	05/20/2022	11/15/2023
680665-AJ-5	QLIN CORP	1,2			3.A FE	1,281,290	94.6250	1,349,353	1,426,000	1,282,440	0	13,837	130,261	0	5.125	7.714	MS	21,519	73,083	12/02/2021	09/15/2027
680665-AK-2	QLIN CORP	1,2			3.A FE	211,650	91.2500	232,688	255,000	212,759	0	2,255	32,541	0	5.000	8.120	FA	5,313	6,375	04/25/2022	02/01/2030
680665-AL-0	QLIN CORP	1,2			3.A FE	433,517	94.6250	463,663	490,000	436,446	0	3,019	79,195	0	5.625	7.776	FA	11,484	20,250	03/31/2022	08/01/2029
737446-AN-4	POST HOLDINGS INC	1,2			4.B FE	582,775	93.7500	594,375	634,000	584,392	0	3,868	22,956	0	5.625	7.397	JJ	16,444	21,038	12/08/2022	01/15/2028
737446-AP-9	POST HOLDINGS INC	1,2			4.B FE	1,513,515	90.5000	1,583,750	1,750,000	1,519,911	0	10,910	277,402	0	5.500	7.961	JD	4,278	96,250	05/26/2022	12/15/2029
737446-AQ-7	POST HOLDINGS INC	1,2			4.B FE	1,244,254	86.1250	1,308,239	1,519,000	1,254,080	0	16,497	225,912	0	4.625	7.806	AO	14,831	64,241	04/27/2022	04/15/2030
737446-AR-5	POST HOLDINGS INC	1,2			4.B FE	315,090	83.5000	324,815	389,000	316,538	0	3,834	70,780	0	4.500	7.444	MS	5,154	17,505	02/24/2021	09/15/2031
29364N-AT-5	ENTERGY MISSISSIPPI LLC	1,2			1.F FE	1,002,430	88.4904	884,904	1,000,000	1,001,536	0	(271)	0	0	2.850	2.818	JD	2,375	28,500	07/18/2019	06/01/2028
06051G-GF-0	BANK OF AMERICA CORP	1,2			1.G FE	1,686,472	93.3512	1,633,646	1,750,000	1,633,646	0	(32,153)	252,781	0	3.824	1.820	JJ	29,928	66,920	06/17/2021	01/20/2028
06051G-GL-7	BANK OF AMERICA CORP	1,2			1.G FE	383,415	92.5964	370,386	400,000	370,386	0	(4,985)	58,070	0	3.705	2.276	AO	2,758	14,820	01/08/2021	04/24/2028
06051G-GR-4	BANK OF AMERICA CORP	1,2			1.G FE	451,697	92.2268	461,134	500,000	453,491	0	4,043	31,002	0	3.593	5.562	JJ	7,984	17,965	12/24/2018	07/21/2028
06051G-GR-4	BANK OF AMERICA CORP	1,2			1.G FE	1,096,190	92.2268	922,268	1,000,000	1,063,055	0	(13,046)	0	0	3.593	2.133	JJ	15,969	35,930	05/28/2020	07/21/2028
06051G-GZ-6	BANK OF AMERICA CORP	1,2			1.G FE	430,780	95.3538	429,092	450,000	431,183	0	403	0	0	3.366	4.852	JJ	6,648	0	12/02/2022	01/23/2026
06051G-HD-4	BANK OF AMERICA CORP	1,2			1.F FE	1,736,460	90.7477	1,552,693	1,711,000	1,727,445	0	(3,053)	1,787	0	3.419	3.206	JD	1,787	58,499	12/17/2019	12/20/2028
06051G-HG-7	BANK OF AMERICA CORP	1,2			1.F FE	3,753,280	92.5632	3,308,209	3,574,000	3,692,400	0	(27,771)	0	0	3.970	3.329	MS	45,719	99,250	10/05/2022	03/05/2029
06051G-HI-4	BANK OF AMERICA CORP	1,2			1.G FE	1,528,621	93.5032	1,313,720	1,405,000	1,489,669	0	(14,824)	0	0	4.271	3.198	JJ	26,337	42,710	10/04/2022	07/23/2029
06051G-JD-2	BANK OF AMERICA CORP	1,2			1.G FE	1,000,000	90.0940	900,940	1,000,000	1,000,000	0	0	413	0	1.240	1.194	JD	413	13,190	06/16/2020	06/19/2026
06051G-JD-2	BANK OF AMERICA CORP	1,2			1.G FE	940,750	90.0940	900,940	1,000,000	951,291	0	10,541	0	0	1.240	2.722	JD	413	13,190	03/11/2022	06/19/2026
06051G-JF-7	BANK OF AMERICA CORP	1,2			1.G FE	478,654	77.0862	385,431	500,000	480,665	0	2,011	0	0	1.898	2.400	JJ	4,165	9,490	07/20/2020	07/23/2031
06051G-JK-7	BANK OF AMERICA CORP	1,2			1.G FE	1,000,000	89.2225	892,225	1,000,000	1,000,000	0	0	0	0	1.197	1.197	AO	2,228	11,970	10/16/2020	10/24/2026
06051G-JL-4	BANK OF AMERICA CORP	1,2			1.G FE	1,399,302	76.5534	1,217,199	1,590,000	1,406,271	0	6,969	0	0	1.922	3.383	AO	5,688	24,890	10/05/2022	10/24/2031
06051G-JQ-3	BANK OF AMERICA CORP	1,2			1.G FE	706,896	88.4291	707,433	800,000	709,284	0	2,388	0	0	1.658	4.665	MS	4,053	0	11/15/2022	03/11/2027
06051G-KJ-7	BANK OF AMERICA CORP	1,2			1.G FE	750,000	89.0016	667,512	750,000	750,000	0	0	0	0	2.551	7.812	FA	7,812	9,566	02/01/2022	02/04/2028
06051G-KM-0	BANK OF AMERICA CORP	1,2			1.G FE	1,000,000	95.4716	954,716	1,000,000	1,000,000	0	0	0	0	3.384	3.384	AO	8,366	17,860	03/17/2022	04/02/2026

E10.19

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
06051G-KW-8	BANK OF AMERICA CORP	1,2			1.G FE	750,000	.98,0440	735,330	750,000	750,000	0	0	0	0	4.948	4.948	JJ	16,390	0	07/19/2022	07/22/2028
06051G-KY-4	BANK OF AMERICA CORP	1,2			1.G FE	575,078	.95,4542	557,453	584,000	575,136	0	58	0	0	5.015	5.202	JJ	12,935	0	11/30/2022	07/22/2033
144141-CU-0	DUKE ENERGY PROGRESS LLC				1.F FE	694,510	104.0806	520,403	500,000	660,897	0	(12,841)	0	0	6.125	2.652	MS	9,017	30,625	04/24/2020	09/15/2033
144141-CV-8	DUKE ENERGY PROGRESS LLC	1			1.F FE	587,646	.99,7179	468,674	470,000	567,253	0	(6,222)	0	0	5.700	3.596	AO	6,698	26,790	07/26/2019	04/01/2035
18972E-AA-3	CLYDESDALE ACQUISITION HOLDINGS IN	1,2			4.B FE	699,514	.95,2500	734,378	771,000	701,664	0	3,425	61,815	0	6.625	8.497	AO	10,783	25,823	06/16/2022	04/15/2029
203372-AX-5	COMMSCOPE INC				4.B FE	606,080	.80,6250	609,525	756,000	609,525	0	9,504	149,364	0	4.750	8.430	MS	11,970	36,708	08/13/2021	09/01/2029
21925D-AA-7	CORNERSTONE BUILDING BRANDS INC	1,2			5.A FE	381,524	.70,3750	486,995	692,000	391,072	0	11,758	345,089	0	6.125	18.323	JJ	19,544	42,385	12/13/2021	01/15/2029
26441C-BJ-3	DUKE ENERGY CORP	1,2			2.B FE	441,579	.89,5790	447,895	500,000	446,179	0	11,564	50,994	0	0.900	5.217	MS	1,325	4,500	09/09/2020	09/15/2025
26442C-AR-5	DUKE ENERGY CAROLINAS LLC	1,2			1.F FE	469,325	.79,3065	396,533	500,000	471,918	0	698	0	0	3.875	4.258	MS	5,705	19,375	01/16/2019	03/15/2046
377320-AA-4	GLATFELTER CORP	1,2			5.B FE	729,461	60.0000	762,000	1,270,000	740,762	0	20,467	436,828	0	4.750	14.139	MN	7,708	54,387	11/09/2022	11/15/2029
410345-AJ-1	HANESBRANDS INC	1,2			3.C FE	341,379	.96,7500	348,300	360,000	345,394	0	4,015	9,646	0	4.625	7.793	MN	2,128	8,325	06/16/2022	05/15/2024
438516-CK-0	HONEYWELL INTERNATIONAL INC	1,2			1.F FE	495,090	102.5857	512,929	500,000	495,116	0	26	0	0	5.000	5.125	FA	4,097	0	10/28/2022	02/15/2033
456866-AM-4	TRANE TECHNOLOGIES CO LLC				2.B FE	105,582	104.0562	104,056	100,000	105,190	0	(392)	823	0	6.443	5.221	MN	0	3,222	07/26/2022	11/15/2027
475795-AE-0	JELD-WEN INC	1,2			3.B FE	1,349,447	.95,2500	1,366,838	1,435,000	1,358,137	0	10,114	61,529	0	6.250	8.795	MN	11,460	48,750	11/01/2022	05/15/2025
50050N-AA-1	KONTOOR BRANDS INC	1,2			3.C FE	545,575	.81,3750	565,556	695,000	549,503	0	9,077	127,661	0	4.125	8.164	MN	3,663	24,881	05/23/2022	11/15/2029
548661-CL-9	LOWES COMPANIES INC				2.A FE	1,253,683	.97,0936	980,645	1,010,000	1,232,307	0	(11,499)	0	0	5.800	3.723	AO	12,367	50,228	08/15/2022	10/15/2036
548661-DE-4	LOWES COMPANIES INC	1,2			2.A FE	692,304	.78,2661	665,262	850,000	692,565	0	26	0	0	4.250	5.754	MS	10,637	0	12/02/2022	09/15/2044
548661-DJ-3	LOWES COMPANIES INC	1,2			2.A FE	437,320	.83,2049	416,025	500,000	437,396	0	76	0	0	4.375	5.332	MS	6,441	0	12/08/2022	09/15/2045
548661-DZ-7	LOWES COMPANIES INC	1,2			2.A FE	749,265	.64,8965	486,724	750,000	749,293	0	16	0	0	3.000	3.005	AO	4,750	22,500	10/07/2020	10/15/2050
548661-EF-0	LOWES COMPANIES INC	1,2			2.A FE	999,250	.78,4494	784,494	1,000,000	999,263	0	13	0	0	4.450	4.454	AO	11,125	23,115	03/22/2022	04/01/2062
548661-EM-5	LOWES COMPANIES INC	1,2			2.A FE	697,178	.96,1472	721,104	750,000	697,265	0	87	16,945	0	5.625	6.137	AO	13,242	0	11/14/2022	04/15/2053
81211K-BA-7	SEALED AIR CORPORATION	1,2			3.B FE	232,050	.93,3750	242,775	260,000	232,881	0	1,295	28,414	0	5.000	7.082	AO	2,744	6,356	04/05/2022	04/15/2029
89788K-AA-4	TRUIST BANK	2			1.F FE	998,400	.80,9870	809,870	1,000,000	998,799	0	150	0	0	2.250	2.268	MS	6,875	22,500	03/04/2020	03/11/2030
084664-DB-4	BERKSHIRE HATHAWAY FINANCE CORP	1,2			1.C FE	114,511	.81,1288	121,693	150,000	114,628	0	150	22,820	0	3.850	5.477	MS	1,700	2,888	08/08/2022	03/15/2052
907818-CF-3	UNION PACIFIC CORPORATION				1.G FE	185,003	109.6077	179,757	164,000	176,123	0	(3,589)	26,260	0	6.625	5.191	FA	4,527	10,865	01/19/2021	02/01/2029
001957-AW-9	AT&T CORP	1			2.B FE	225,627	106.7413	235,898	221,000	224,065	0	(1,562)	24,903	0	6.500	6.225	MS	4,230	7,183	04/13/2022	03/15/2029
053499-AL-3	AVAYA INC	1,2			6. FE	507,719	.30,5000	751,215	2,463,000	751,215	0	41,810	1,445,842	0	6.125	22.925	MS	44,420	115,028	10/25/2022	09/15/2028
053773-BC-0	AVIS BUDGET CAR RENTAL LLC	1			4.A FE	696,756	.90,0000	798,300	887,000	745,043	0	21,258	27,659	0	5.750	10.236	JJ	23,518	45,741	01/27/2022	07/15/2027
053773-BF-3	AVIS BUDGET CAR RENTAL LLC	1,2			4.B FE	1,252,555	.85,5000	1,308,150	1,530,000	1,262,553	0	15,714	191,090	0	5.375	9.143	MS	27,413	52,406	09/01/2022	03/01/2029
053773-BG-1	AVIS BUDGET CAR RENTAL LLC	1,2			4.B FE	415,650	.85,5000	436,050	510,000	418,944	0	7,003	6,058	0	4.750	9.100	AO	6,056	24,225	03/09/2021	04/01/2028
05508R-AE-6	B&G FOODS INC	1,2			5.A FE	342,225	.87,7500	342,225	390,000	342,225	0	51	1,026	0	5.250	11.433	AO	5,119	0	12/28/2022	04/01/2025
075887-BL-2	BECTON DICKINSON AND COMPANY	1,2			2.B FE	1,696,189	.98,5129	1,655,017	1,680,000	1,677,783	0	(18,406)	28,230	0	3.875	2.468	MN	8,318	65,100	03/04/2022	05/15/2024
075887-BV-0	BECTON DICKINSON AND COMPANY	1,2			2.B FE	490,262	.97,7003	488,502	500,000	488,502	0	(548)	34,019	0	3.363	5.044	JD	1,168	16,815	11/23/2021	06/06/2024
075887-BW-0	BECTON DICKINSON AND COMPANY	1,2			2.B FE	953,606	.97,7003	908,613	930,000	938,219	0	(14,896)	12,230	0	3.363	1.603	JD	2,172	31,276	02/02/2022	06/06/2024
075887-CE-7	BECTON DICKINSON AND COMPANY	1,2			2.B FE	3,609,382	104.7037	3,256,285	3,110,000	3,482,755	0	(101,318)	90,397	0	6.700	2.767	JD	17,364	183,512	08/17/2022	12/01/2026
14879E-AH-1	CATALENT PHARMA SOLUTIONS INC	1,2			4.A FE	799,199	.79,2500	824,200	1,040,000	811,628	0	15,208	183,902	0	3.125	7.629	FA	12,278	27,656	11/01/2022	02/15/2029
17136M-AC-6	CHURCH & DWIGHT CO INC	1,2			2.A FE	499,075	103.9380	519,690	500,000	499,075	0	0	0	0	5.600	5.624	MN	4,589	0	10/31/2022	11/15/2032
18539U-AC-9	CLEARWAY ENERGY OPERATING LLC	1,2			3.B FE	374,963	.92,3750	387,975	420,000	375,520	0	2,487	64,099	0	4.750	7.225	MS	5,874	19,950	06/17/2021	03/15/2028
18539U-AD-7	CLEARWAY ENERGY OPERATING LLC	1,2			3.B FE	678,348	.83,2500	715,950	860,000	683,401	0	9,602	156,253	0	3.750	7.122	FA	12,183	32,250	04/16/2021	02/15/2031
22282E-AJ-1	COVANTA HOLDING CORP				4.B FE	976,954	.80,1250	985,153	1,242,000	986,947	0	12,578	242,369	0	5.000	8.728	MS	20,700	54,975	05/16/2022	09/01/2030
22303X-AA-3	COVANTA HOLDING CORP	1,2			4.B FE	366,269	81.0000	370,170	457,000	370,170	0	4,859	89,449	0	4.875	8.516	JD	1,857	22,341	05/17/2022	12/01/2029
58933Y-AT-2	MERCK & CO INC	1,2			1.E FE	165,453	.82,7266	165,453	200,000	165,453	0	21	10,629	0	3.700	4.564	FA	2,898	0	12/16/2022	02/10/2045
58933Y-BF-1	MERCK & CO INC	1,2			1.E FE	498,780	.68,4348	342,174	500,000	498,807	0	27	0	0	2.750	2.762	JD	802	13,750	12/07/2021	12/10/2051

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Fore ign	Bond Char	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
68622T-AA-9	ORGANON FINANCE 1 LLC	1,2			3.B FE	1,220,470	.89.0000	1,272,700	1,430,000	1,230,215	.0	15,945	193,778	.0	4.125	7.337	AO	9,995	58,988	03/15/2022	04/30/2028
68622T-AB-7	ORGANON FINANCE 1 LLC	1,2			4.A FE	139,400	.87.0000	147,900	170,000	140,021	.0	1,323	15,577	.0	5.125	8.072	AO	1,476	8,713	04/25/2022	04/30/2031
69318F-AJ-7	PBF HOLDING COMPANY LLC	1,2			3.C FE	201,964	.89.2500	209,738	235,000	203,298	.0	1,335	12,474	.0	6.000	9.373	FA	5,327		09/12/2022	02/15/2028
744320-BA-9	PRUDENTIAL FINANCIAL INC	1,2			1.G FE	189,300	.78.5935	196,484	250,000	189,546	.0	612	36,132	.0	3.935	5.703	JD	656	9,838	12/27/2018	12/07/2049
744320-BY-0	PRUDENTIAL FINANCIAL INC	1			1.G FE	483,869	.88.8708	408,806	460,000	481,490	.0	(605)	.0	.0	5.100	4.742	FA	8,863	23,460	10/02/2018	08/15/2043
74456Q-AP-1	PUBLIC SERVICE ELECTRIC AND GAS CO				1.F FE	614,123	.97.0485	515,328	531,000	594,348	.0	(3,833)	.0	.0	5.250	4.026	JJ	13,939	27,878	05/01/2017	07/01/2035
74456Q-AU-0	PUBLIC SERVICE ELECTRIC AN 5.37 11/01/39				1.F FE	644,201	.95.9416	575,650	600,000	629,465	.0	(2,605)	54,592	.0	5.375	4.908	MN	5,375	32,250	12/14/2018	11/01/2039
74456Q-BD-7	PUBLIC SERVICE ELECTRIC AND GAS CO	1,2			1.F FE	329,255	.97.8419	317,986	325,000	317,478	.0	(556)	20,175	.0	3.750	5.759	MS	3,589	12,188	04/13/2020	03/15/2024
744573-AV-8	PUBLIC SERVICE ENTERPRISE GROUP IN	1,2			2.B FE	998,950	.103.0569	1,030,569	1,000,000	998,950	.0	.0	.0	.0	5.850	5.874	MN	8,613		11/04/2022	11/15/2027
75606D-AL-5	REALOGY HOLDINGS CORP	1,2			4.B FE	748,800	.75.5000	785,200	1,040,000	756,843	.0	16,406	288,513	.0	5.750	12.261	JJ	27,574	29,900	03/04/2022	01/15/2029
853496-AC-1	STANDARD INDUSTRIES INC (DELAWARE)	1,2			3.B FE	528,736	.92.1250	550,908	598,000	531,117	.0	5,479	87,409	.0	5.000	8.253	FA	11,296	29,900	08/26/2021	02/15/2027
853496-AD-9	STANDARD INDUSTRIES INC	1,2			3.B FE	266,117	.89.5000	281,925	315,000	268,820	.0	3,750	53,625	.0	4.750	8.375	JJ	6,899	11,875	01/31/2022	01/15/2028
853496-AG-2	STANDARD INDUSTRIES INC	1,2			3.B FE	502,605	.81.2500	533,813	657,000	506,203	.0	8,349	109,316	.0	4.375	8.570	JJ	13,254	17,369	04/13/2022	07/15/2030
853496-AH-0	STANDARD INDUSTRIES INC	2			3.B FE	637,305	.75.3750	667,823	886,000	641,269	.0	7,914	107,325	.0	3.375	7.986	JJ	13,788	11,846	12/20/2022	01/15/2031
85917P-AA-5	STERIS PLC	1,2			2.B FE	594,345	.81.3632	610,224	750,000	596,165	.0	1,820	5,963	.0	2.700	5.887	MS	5,963		11/14/2022	03/15/2031
91911X-AV-6	BAUSCH HEALTH COMPANIES INC (DELAW	1,2			6. FE	165,920	.70.0000	197,400	282,000	169,950	.0	8,554	124,018	.0	9.250	28.860	AO	6,521	26,085	12/10/2019	04/01/2026
91911X-AW-4	BAUSCH HEALTH COMPANIES INC (DELAW	1,2			6. FE	222,012	.52.5000	258,825	493,000	217,422	.0	15,838	308,338	.0	8.500	35.366	JJ	17,577	41,905	02/10/2021	01/31/2027
98978V-AV-5	ZOETIS INC				2.B FE	948,490	.103.3293	981,628	950,000	948,490	.0	.0	.0	.0	5.600	5.621	MN	6,650		11/08/2022	11/16/2032
01748X-AD-4	ALLEGiant TRAVEL CO	1,2			3.C FE	364,000	.96.0000	374,400	390,000	365,007	.0	1,007	15,600	.0	7.250	8.969	FA	10,525		10/13/2022	08/15/2027
103304-BU-4	BOYD GAMING CORPORATION	1,2			3.C FE	613,092	.93.0000	643,560	692,000	616,453	.0	5,285	77,333	.0	4.750	7.433	JD	2,739	30,115	12/28/2022	12/01/2027
103304-BV-2	BOYD GAMING CORPORATION	1,2			4.C FE	343,188	.87.0000	369,750	425,000	344,823	.0	3,344	83,521	.0	4.750	7.843	JD	5,944	20,188	05/25/2021	06/15/2031
12769G-AA-8	CAESARS ENTERTAINMENT INC	1,2			5.A FE	938,186	.81.3750	982,196	1,207,000	946,331	.0	11,679	172,581	.0	4.625	8.930	AO	11,785	36,956	10/31/2022	10/15/2029
552953-CD-1	MGM RESORTS INTERNATIONAL	1,2			4.A FE	42,480	.91.1250	43,740	48,000	42,781	.0	645	4,124	.0	4.625	8.109	MS	740	1,110	04/21/2022	09/01/2026
552953-CE-9	MGM RESORTS INTERNATIONAL 5.75 06/15/25	1,2			4.A FE	1,299,090	.96.8750	1,372,719	1,417,000	1,348,898	.0	19,864	3,501	.0	5.750	7.823	JD	3,621	69,546	11/18/2022	06/15/2025
552953-CF-6	MGM RESORTS INTERNATIONAL	1,2			4.A FE	718,594	.92.6250	755,820	816,000	737,796	.0	11,335	40,939	.0	5.500	8.191	AO	9,475	44,880	10/28/2020	04/15/2027
552953-CH-2	MGM RESORTS INTERNATIONAL	1,2			4.A FE	898,150	.87.2500	933,575	1,070,000	906,558	.0	12,060	91,651	.0	4.750	8.106	AO	10,730	35,388	06/30/2022	10/15/2028
8426EP-AB-8	SOUTHERN COMPANY GAS CAPIT 3.95 10/01/46	1,2			2.A FE	1,996,460	.74.2249	1,484,498	2,000,000	1,996,918	.0	76	.0	.0	3.950	3.960	AO	19,750	79,000	09/08/2016	10/01/2046
857691-AG-4	STATION CASINOS LLC	1,2			4.C FE	814,259	.87.0000	868,260	998,000	827,822	.0	19,137	36,987	.0	4.500	8.693	FA	16,966	36,248	11/03/2022	02/15/2028
87265H-AG-4	TRI POINTE GROUP INC	1,2			3.C FE	662,193	.90.3750	700,406	775,000	662,776	.0	5,370	183,237	.0	5.700	9.127	JD	1,963	44,175	07/12/2021	06/15/2028
983130-AV-7	WYNN LAS VEGAS LLC / WYNN LAS VEGA	1,2			4.B FE	469,887	.94.7500	492,700	520,000	483,292	.0	10,376	28,702	.0	5.500	9.159	MS	9,533	28,600	12/10/2020	03/01/2025
025816-DA-4	AMERICAN EXPRESS COMPANY	2			1.F FE	750,000	.94.8157	711,118	750,000	750,000	.0	.0	.0	.0	4.420	4.420	FA	13,628		07/25/2022	08/03/2033
025816-DA-4	AMERICAN EXPRESS COMPANY	2			1.F FE	228,913	.94.8157	237,039	250,000	229,282	.0	369	.0	.0	4.420	5.460	FA	4,543		09/28/2022	08/03/2033
025816-DB-2	AMERICAN EXPRESS COMPANY	2			1.F FE	1,049,244	.104.2153	1,054,261	1,050,000	1,049,244	.0	.0	.0	.0	5.850	5.867	MN	9,214		10/31/2022	11/05/2027
026874-DR-5	AMERICAN INTERNATIONAL GROUP INC	1,2			2.B FE	1,688,118	.87.9726	1,648,607	1,874,000	1,689,628	.0	1,510	.0	.0	3.400	4.989	JD	177	31,858	12/01/2022	06/30/2030
06406R-BL-0	BANK OF NEW YORK MELLON CORP/THE	1,2			1.F FE	700,000	.103.3016	723,111	700,000	700,000	.0	.0	.0	.0	0.481	0.481	AO	.617		10/18/2022	10/25/2028
06406R-BM-8	BANK OF NEW YORK MELLON/THE	1,2			1.F FE	666,000	.104.3178	694,757	666,000	666,000	.0	.0	.0	.0	0.481	0.481	AO	.587		10/18/2022	10/25/2033
110122-AU-2	BRISTOL-MYERS SQUIBB CO	1			1.F FE	193,408	.76.7926	191,982	250,000	193,417	.0	10	.0	.0	3.250	5.089	FA	3,385		12/27/2022	08/01/2042
110122-CR-7	BRISTOL-MYERS SQUIBB CO	1,2			1.F FE	396,644	.87.5312	387,763	443,000	396,661	.0	17	.0	.0	4.250	4.959	AO	3,399		12/21/2022	10/26/2049
110122-DS-4	BRISTOL-MYERS SQUIBB CO	1,2			1.F FE	237,151	.63.4717	158,679	250,000	237,444	.0	294	.0	.0	2.550	2.811	MN	850	6,375	11/09/2020	11/13/2050
11120V-AF-0	BRIXMOR OPERATING PARTNERSHIP LP	1,2			2.C FE	728,888	.96.9582	727,187	750,000	727,187	.0	887	59,149	.0	3.650	5.841	JD	1,217	27,375	11/09/2021	06/15/2024
11120V-AF-0	BRIXMOR OPERATING PARTNERSHIP LP	1,2			2.C FE	533,835	.96.9582	484,791	500,000	517,226	.0	(13,218)	.0	.0	3.650	0.955	JD	811	18,250	09/24/2021	06/15/2024
124857-AJ-2	VIAOMCBS INC	1,2			2.B FE	573,570	.75.0498	466,059	621,000	575,336	.0	927	15,164	.0	4.850	5.437	JJ	15,059	30,119	04/11/2019	07/01/2042
126307-AQ-0	CSC HOLDINGS LLC	1,2			4.A FE	167,000	.83.5000	167,000	200,000	167,000	.0	645	17,647	.0	5.500	7.629	AO	2,322	5,500	10/06/2022	04/15/2027

E10.21

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
126307-AY-3	CSC HOLDINGS LLC			1,2	5.A FE	862,620	.67	862,625	1,275,000	862,625	.0	10,021	336,929	.0	7.500	12.141	AO	28,156	48,375	09/28/2022	04/01/2028
126307-AZ-0	CSC HOLDINGS LLC			1,2	4.A FE	414,170	.82	412,460	503,000	412,460	.0	2,701	111,004	.0	6.500	8.969	FA	13,623	32,695	02/12/2021	02/01/2029
126307-BA-4	CSC HOLDINGS LLC			1,2	5.A FE	1,022,068	.56	1,022,068	1,801,000	1,022,068	.0	23,876	465,061	.0	5.750	11.412	JJ	47,752	44,678	10/06/2022	01/15/2030
126307-BB-2	CSC HOLDINGS LLC			1,2	4.A FE	1,269,815	.70	1,271,200	1,816,000	1,271,200	.0	24,860	432,282	.0	4.125	8.418	JD	6,243	74,910	04/18/2022	12/01/2030
126307-BD-8	CSC HOLDINGS LLC			1,2	5.A FE	134,785	.55	139,700	254,000	139,700	.0	4,411	105,045	.0	4.625	10.719	JD	979	11,748	02/25/2021	12/01/2030
126307-BF-3	CSC HOLDINGS LLC			1,2	4.A FE	1,293,500	.65	1,293,500	1,990,000	1,293,500	.0	23,357	343,633	.0	3.375	8.392	FA	25,373	26,494	08/31/2022	02/15/2031
126307-BH-9	CSC HOLDINGS LLC			1,2	4.A FE	366,390	.69	366,390	531,000	366,390	.0	5,944	162,743	.0	4.500	8.491	MN	3,053	23,895	04/29/2021	11/15/2031
172967-LD-1	CITIGROUP INC			1,2	1.G FE	1,378,633	.93	1,306,032	1,391,000	1,306,032	.0	(30,019)	206,940	.0	2.573	0.376	JJ	17,001	54,068	07/24/2020	01/10/2028
172967-LD-1	CITIGROUP INC			1,2	1.G FE	946,959	.93	938,916	1,000,000	925,189	.0	982	159,825	.0	2.573	4.242	JJ	12,222	38,870	06/23/2020	01/10/2028
172967-ME-8	CITIGROUP INC			1,2	1.G FE	1,657,315	.90	1,320,661	1,465,000	1,599,948	.0	(16,810)		.0	3.980	2.573	MS	16,358	58,307	08/04/2020	03/20/2030
172967-MG-3	CITIGROUP INC			1,2	3.A FE	842,879	.89	856,180	962,000	845,053	.0	1,534	36,106	.0	5.000	5.910	MS	14,564	48,100	04/21/2020	09/12/2049
172967-MU-2	CITIGROUP INC			2	3.A FE	212,310	.87	219,870	252,000	212,481	.0	388	15,967	.0	4.000	5.069	MJSD	588	7,560	05/02/2022	12/31/2049
172967-NA-5	CITIGROUP INC			1,2	1.G FE	1,000,000	.86	868,948	1,000,000	1,000,000	.0	.0	.0	.0	1.462	1.462	JD	893	14,620	06/02/2021	06/09/2027
172967-ND-9	CITIGROUP INC			1,2	1.G FE	1,605,365	.92	1,608,178	1,745,000	1,607,511	.0	2,145	.0	.0	1.281	4.256	MN	3,601		12/12/2022	11/03/2025
194160-BX-7	COLGATE-PALMOLIVE CO			1,2	1.D FE	1,583,101	.105	1,580,634	1,500,000	1,580,634	.0	(2,467)	14,159	.0	7.600	4.762	MN	9,500		12/06/2022	05/19/2025
209111-FB-4	CONSOLIDATED EDISON CO OF N 4.2 03/15/42			1,2	2.A FE	424,918	.84	420,565	500,000	428,134	.0	1,190	49,742	.0	4.200	5.388	MS	6,183	21,000	12/04/2018	03/15/2042
209111-FL-2	CONSOLIDATED EDISON COMPAN 3.87 06/15/47			1,2	2.A FE	996,300	.77	774,206	1,000,000	996,709	.0	.0	.0	.0	3.875	3.896	JD	1,722	38,750	06/05/2017	06/15/2047
209111-GD-9	CONSOLIDATED EDISON COMPANY OF NEW			1,2	1.G FE	447,255	.108	415,3	450,000	447,255	.0	.0	.0	.0	6.150	6.195	MN	3,613		11/09/2022	11/15/2052
21036P-AT-5	CONSTELLATION BRANDS INC			1,2	2.C FE	60,802	.85	42,607	50,000	60,130	.0	(277)	.0	.0	4.500	3.270	MN	325	2,250	07/02/2020	05/09/2047
21036P-AT-5	CONSTELLATION BRANDS INC			1,2	2.C FE	163,819	.85	170,429	200,000	162,744	.0	99	61,826	.0	4.500	5.959	MN	1,300	9,000	07/02/2020	05/09/2047
21036P-BC-1	CONSTELLATION BRANDS INC			1,2	2.B FE	551,738	.96	532,974	550,000	551,620	.0	(118)	.0	.0	4.650	4.590	MN	3,268	12,788	07/05/2022	11/15/2028
21036P-BE-7	CONSTELLATION BRANDS INC			1,2	2.C FE	1,690,554	.88	1,364,868	1,550,000	1,655,074	.0	(15,408)	.0	.0	3.150	2.005	FA	20,344	48,825	08/28/2020	08/01/2029
21036P-BE-7	CONSTELLATION BRANDS INC			1,2	2.C FE	1,172,466	.88	1,056,672	1,200,000	1,172,155	.0	1,448	37,421	.0	3.150	3.527	FA	15,750	37,800	08/28/2020	08/01/2029
222070-AB-0	COTY INC 6.5 04/15/26			2	4.C FE	420,252	.96	436,800	455,000	422,004	.0	2,637	41,955	.0	6.500	9.070	AO	6,244	24,050	12/08/2020	04/15/2026
222070-AE-4	COTY INC			1,2	3.C FE	1,870,260	.95	1,941,800	2,044,000	1,880,879	.0	22,755	100,888	.0	5.000	7.793	AO	21,576	66,450	08/30/2022	04/15/2026
251526-CF-4	DEUTSCHE BANK AG (NEW YORK BRANCH)			2	2.C FE	232,319	.73	254,372	346,000	234,341	.0	4,585	105,076	.0	3.729	9.028	JJ	5,985	12,902	01/11/2021	01/14/2032
25160P-AE-7	DEUTSCHE BANK AG (NEW YORK BRANCH)			2	2.C FE	561,852	.86	607,250	700,000	562,740	.0	2,059	212,575	.0	5.882	9.259	JJ	19,786	32,351	03/22/2022	07/08/2031
34960P-AD-3	FORTRESS TRANSPORTATION AND INFRAS			1,2	3.C FE	517,001	.85	552,500	650,000	525,936	.0	9,985	137,166	.0	5.500	10.228	MN	5,958	35,750	09/22/2021	05/01/2028
37892A-AA-8	GLOBAL NET LEASE INC			1,2	3.A FE	546,026	.83	585,169	700,000	551,942	.0	12,901	134,461	.0	3.750	9.154	JD	1,167	26,250	02/22/2022	12/15/2027
37959G-AC-1	GLOBAL ATLANTIC (FIN) CO			1,2	3.A FE	456,760	.76	456,760	601,000	456,760	.0	880	145,120	.0	4.700	6.559	AO	5,963	28,247	06/24/2021	10/15/2051
38141G-IV-2	GOLDMAN SACHS GROUP INC/THE			1,2	2.A FE	1,936,085	.91	1,598,018	1,750,000	1,885,230	.0	(19,567)	.0	.0	2.902	2.483	AO	9,594	66,745	01/12/2021	04/23/2029
38141G-IV-2	GOLDMAN SACHS GROUP INC/THE			1,2	2.A FE	552,005	.91	456,577	500,000	536,053	.0	(6,302)	.0	.0	2.902	2.361	AO	2,741	19,070	06/01/2020	04/23/2029
38141G-XM-1	GOLDMAN SACHS GROUP INC/THE			1,2	1.F FE	500,000	.88	441,806	500,000	500,000	.0	.0	.0	.0	1.093	1.093	JD	334	5,465	12/04/2020	12/09/2026
38141G-YA-6	GOLDMAN SACHS GROUP INC/THE			1,2	1.F FE	1,000,000	.87	877,172	1,000,000	1,000,000	.0	.0	.0	.0	1.431	1.431	MS	4,452	14,310	03/01/2021	03/09/2027
38141G-ZE-7	GOLDMAN SACHS GROUP INC/THE			1,2	1.F FE	2,000,000	.96	1,931,100	2,000,000	2,000,000	.0	.0	.0	.0	1.217	1.217	JD	1,690	24,340	12/01/2021	12/06/2023
38141G-ZN-7	GOLDMAN SACHS GROUP INC/THE			1,2	1.F FE	500,000	.74	371,969	500,000	500,000	.0	.0	.0	.0	3.436	3.436	FA	6,061	10,022	01/19/2022	02/24/2043
38145G-AH-3	GOLDMAN SACHS GROUP INC/THE 3.5 11/16/26			1,2	2.A FE	777,045	.93	704,558	750,000	762,996	.0	(4,283)	.0	.0	3.500	2.867	MN	3,281	26,250	08/07/2019	11/16/2026
41163G-AF-8	RELX INC			1,2	2.A FE	2,873,813	.103	2,348,269	2,275,000	2,751,527	.0	(97,370)	.0	.0	7.200	2.352	FA	68,250	163,800	10/04/2021	08/01/2027
45031U-CG-4	ISTAR INC			1,2	3.B FE	627,463	.97	500,000	745,000	745,000	.0	20,947	13,193	.0	4.250	8.175	FA	13,193	28,539	01/31/2022	08/01/2025
45031U-CJ-8	ISTAR INC			1,2	3.B FE	427,295	.99	455,286	457,000	430,929	.0	6,072	9,298	.0	5.500	7.583	FA	9,495	25,135	09/09/2020	02/15/2026
459506-AP-6	INTERNATIONAL FLAVORS & FRAGRANCES			1,2	2.C FE	589,674	.83	784,4	600,000	592,272	.0	1,516	.0	.0	1.832	2.116	AO	2,321	10,992	05/14/2021	10/15/2027
46625H-JJ-0	JPMORGAN CHASE & CO 3.37 05/01/23			1,2	1.G FE	1,537,704	.99	1,491,461	1,500,000	1,503,545	.0	(10,586)	.0	.0	3.375	2.651	MN	8,438	50,625	08/15/2019	05/01/2023
46625H-RY-8	JPMORGAN CHASE & CO			1,2	1.F FE	367,898	.93	375,056	400,000	369,211	.0	2,652	23,364	.0	3.782	5.539	FA	6,303	15,128	11/02/2018	02/01/2028

E10.22

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
46647P-AA-4	JPMORGAN CHASE & CO	1,2			1.F FE	1,000,000	82.7830	827,830	1,000,000	1,000,000	0	0	0	0	4.260	4.260	FA	15,265	42,600	02/14/2017	02/22/2048
46647P-AH-9	JPMORGAN CHASE & CO	1,2			1.F FE	875,288	97.1689	825,936	850,000	856,575	0	(5,500)	0	0	3.220	2.541	MS	9,123	27,370	06/25/2019	03/01/2025
46647P-AH-9	JPMORGAN CHASE & CO	1,2			1.F FE	385,792	97.1689	388,676	400,000	388,676	0	2,959	6,594	0	3.220	4.595	MS	4,293	12,880	12/19/2018	03/01/2025
46647P-AM-8	JPMORGAN CHASE & CO	2			1.F FE	1,447,194	90.7574	1,356,823	1,495,000	1,448,729	0	1,536	0	0	3.509	4.074	JJ	23,024	35,090	10/04/2022	01/23/2029
46647P-AN-6	JPMORGAN CHASE & CO	1,2			1.F FE	1,971,020	77.7923	1,555,846	2,000,000	1,973,035	0	580	0	0	3.897	3.980	JJ	34,207	77,940	05/29/2019	01/23/2049
46647P-AV-8	JPMORGAN CHASE & CO	1,2			1.F FE	3,733,415	93.5403	3,273,911	3,500,000	3,708,637	0	(24,778)	0	0	4.203	3.189	JJ	64,563	73,553	02/11/2022	07/23/2029
46647P-CB-0	JPMORGAN CHASE & CO	1,2			1.E FE	1,000,000	87.8266	878,266	1,000,000	1,000,000	0	0	0	0	1.578	1.578	AO	3,025	15,780	04/15/2021	04/22/2027
46647P-CJ-3	JPMORGAN CHASE & CO	1,2			1.E FE	2,035,605	83.7649	1,802,621	2,152,000	2,039,048	0	3,443	0	0	2.069	2.920	JD	3,710	37,780	10/05/2022	06/01/2029
46647P-DH-6	JPMORGAN CHASE & CO	1,2			1.E FE	922,958	95.4636	954,636	1,000,000	924,287	0	1,329	77,042	0	4.912	5.884	JJ	21,285	0	07/18/2022	07/25/2033
46647P-DK-9	JPMORGAN CHASE & CO	1,2			1.G FE	986,698	98.6698	986,698	1,000,000	986,698	0	0	13,302	0	0.481	0.481	MS	1,428	0	09/07/2022	09/14/2033
48123V-AF-9	J2 GLOBAL INC	1,2			3.C FE	196,343	84.5000	202,800	240,000	197,769	0	2,024	46,025	0	4.625	7.665	AO	2,343	11,100	12/15/2020	10/15/2030
48128B-AG-6	JPMORGAN CHASE & CO	2			2.B FE	733,790	88.1250	747,300	848,000	734,260	0	998	24,936	0	4.600	5.491	FA	16,253	17,756	12/14/2022	08/01/2049
505742-AM-8	LADDER CAPITAL FINANCE HOLDINGS LL	1,2			3.B FE	1,005,304	84.0000	1,088,640	1,296,000	1,061,428	0	38,085	87,220	0	4.250	9.724	FA	22,950	55,080	01/10/2022	02/01/2027
529043-AD-3	LEXINGTON REALTY TRUST	1,2			2.B FE	630,006	97.2909	586,664	603,000	618,379	0	(11,627)	0	0	4.400	2.245	JD	1,179	26,532	01/21/2022	06/15/2024
553283-AD-4	MPH ACQUISITION HOLDINGS LLC	1,2			4.A FE	304,370	78.3750	305,663	390,000	305,663	0	4,079	88,723	0	5.500	9.361	MS	7,150	21,867	11/01/2021	09/01/2028
55354G-AK-6	MSCI INC	1,2			3.A FE	742,682	83.0000	751,150	905,000	750,477	0	8,482	169,106	0	3.625	6.486	MS	10,935	32,806	03/12/2021	09/01/2030
55354G-AM-2	MSCI INC	1,2			3.A FE	414,861	83.0000	431,600	520,000	417,011	0	2,271	3,402	0	3.625	6.621	MM	3,142	9,425	09/27/2022	11/01/2031
55903V-AA-1	MAGALLANES INC	1,2			2.C FE	1,000,000	99.7735	997,735	1,000,000	1,000,000	0	0	0	0	6.080	6.046	MJSD	2,461	28,099	03/09/2022	03/15/2024
55903V-AB-9	MAGALLANES INC	1,2			2.C FE	2,500,000	97.2203	2,430,508	2,500,000	2,500,000	0	0	0	0	3.528	3.528	MS	25,970	44,100	03/09/2022	03/15/2024
55903V-AE-3	MAGALLANES INC	1			2.C FE	5,006,780	95.1678	4,758,390	5,000,000	5,004,937	0	(1,843)	0	0	3.638	3.590	MS	53,559	90,950	03/09/2022	03/15/2025
55903V-AG-8	MAGALLANES INC	1,2			2.C FE	750,000	90.3036	677,277	750,000	750,000	0	0	0	0	3.755	3.755	MS	8,292	14,081	03/09/2022	03/15/2027
55903V-AL-7	MAGALLANES INC	1,2			2.C FE	206,459	82.5834	206,459	250,000	206,459	0	0	43,542	0	4.279	4.279	MS	3,150	5,349	03/09/2022	03/15/2032
55903V-AN-3	MAGALLANES INC	1,2			2.C FE	963,601	77.0881	963,601	1,250,000	963,601	0	0	286,399	0	5.050	5.050	MS	18,587	31,563	03/09/2022	03/15/2042
55903V-AQ-6	MAGALLANES INC	1,2			2.C FE	551,966	73.5954	551,966	750,000	551,966	0	0	198,035	0	5.141	5.141	MS	11,353	19,279	03/09/2022	03/15/2052
55903V-AQ-6	MAGALLANES INC	1,2			2.C FE	363,123	73.5954	367,977	500,000	363,416	0	554	137,138	0	5.141	7.447	MS	7,569	12,853	03/09/2022	03/15/2052
59156R-AE-8	METLIFE INC	1			1.G FE	688,857	110.7844	720,099	650,000	688,311	0	(546)	0	0	6.500	5.715	JD	1,878	21,125	10/13/2022	12/15/2032
617446-8P-7	MORGAN STANLEY	1,2			1.E FE	1,113,035	87.5972	875,972	1,000,000	1,085,661	0	(10,738)	0	0	3.622	2.330	AO	9,055	36,220	06/12/2020	04/01/2031
617446-8Q-5	MORGAN STANLEY	1,2			1.E FE	1,879,550	92.9813	1,684,821	1,812,000	1,853,979	0	(12,606)	0	0	2.188	1.452	AO	6,938	39,647	02/23/2021	04/28/2026
61744Y-AK-4	MORGAN STANLEY	1,2			1.G FE	598,932	91.9214	508,325	553,000	582,862	0	(6,140)	0	0	3.591	2.335	JJ	8,771	19,858	04/28/2020	07/22/2028
61744Y-AK-4	MORGAN STANLEY	1,2			1.G FE	1,923,323	91.9214	1,608,625	1,750,000	1,865,886	0	(19,324)	0	0	3.591	2.314	JJ	27,755	62,842	12/03/2020	07/22/2028
61747Y-ED-3	MORGAN STANLEY	1,2			1.E FE	466,530	76.7891	383,946	500,000	469,006	0	2,476	0	0	2.239	2.989	JJ	4,976	5,598	02/07/2022	07/21/2032
61747Y-EF-8	MORGAN STANLEY	2			2.A FE	480,653	73.0679	365,340	500,000	483,351	0	2,698	0	0	2.484	1.749	MS	3,623	12,420	09/13/2021	09/16/2036
61747Y-EG-6	MORGAN STANLEY	1,2			1.E FE	566,007	92.0988	536,015	582,000	569,759	0	3,753	1,317	0	1.164	1.938	AO	6,812	6,812	12/03/2021	10/21/2025
61747Y-EI-3	MORGAN STANLEY	1,2			1.E FE	1,000,000	94.0500	940,500	1,000,000	1,000,000	0	0	0	0	2.630	2.630	FA	9,716	13,150	02/16/2022	02/18/2026
63946B-AJ-9	NBCUNIVERSAL MEDIA LLC	1			1.G FE	1,288,358	88.4424	1,127,641	1,275,000	1,280,410	0	(2,879)	150,840	0	4.450	4.370	JJ	26,162	56,738	08/27/2021	01/15/2043
69007T-AB-0	OUTFRONT MEDIA CAPITAL LLC	1,2			4.B FE	467,183	89.7500	484,650	540,000	471,467	0	6,697	69,078	0	5.000	8.364	FA	10,200	27,000	12/03/2020	08/15/2027
69888X-AA-7	PAR PHARMACEUTICAL INC	1,2			.6 FE	847,497	74.5000	918,585	1,233,000	846,848	(25,810)	6,547	151,187	(1,002)	7.500	15.488	AO	0	111,347	06/18/2020	04/01/2027
717081-DE-0	PFIZER INC	1			1.E FE	626,551	92.4331	462,166	500,000	614,228	0	(4,078)	0	0	4.300	2.822	JD	956	21,500	04/15/2020	06/15/2043
74112B-AL-9	PRESTIGE BRANDS INC	1,2			3.C FE	511,837	93.7500	534,375	570,000	515,271	0	3,739	61,956	0	5.125	7.444	JJ	13,470	14,606	03/09/2022	01/15/2028
74112B-AM-7	PRESTIGE BRANDS INC	1,2			4.B FE	504,563	82.3750	535,438	650,000	507,637	0	7,163	72,664	0	3.750	7.334	AO	6,094	12,188	04/06/2022	04/01/2031
758203-AA-1	RELX INC	1			2.A FE	2,785,305	100.4960	2,512,400	2,500,000	2,611,594	0	(140,348)	0	0	6.625	0.930	AO	34,965	165,625	10/14/2021	10/15/2023
80874D-AA-4	SCIENTIFIC GAMES HOLDINGS LP	1,2			4.B FE	76,119	84.5000	80,275	95,000	76,541	0	805	19,264	0	6.625	10.553	MS	2,098	3,392	02/03/2022	03/01/2030
82967N-BA-5	SIRIUS XM RADIO INC	1,2			3.C FE	32,123	92.3750	32,331	35,000	32,157	0	188	4,300	0	5.000	7.106	FA	729	1,750	03/19/2021	08/01/2027

E10.23

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	Fore	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
82967N-BG-1	SIRIUS XM RADIO INC			1,2	3.C FE	311,449	.91	2500	315,725	346,000	311,602	0	1,580	40,784	0	5.500	7.458	JJ	9,515	19,030	03/15/2021	07/01/2029
82967N-BG-2	SIRIUS XM RADIO INC			2	3.C FE	398,125	.82	5000	404,250	490,000	400,402	0	5,028	89,088	0	4.125	7.339	JJ	10,106	20,213	03/22/2021	07/01/2030
82967N-BL-1	SIRIUS XM RADIO INC				3.C FE	823,741	.88	5000	833,670	942,000	830,016	0	12,220	95,521	0	3.125	6.705	MS	9,813	22,201	11/02/2022	09/01/2026
82967N-BM-9	SIRIUS XM RADIO INC			1,2	3.C FE	403,000	.78	0000	405,600	520,000	405,341	0	5,659	108,220	0	3.875	7.360	MS	6,717	20,990	08/02/2021	09/01/2031
874054-AE-9	TAKE-TWO INTERACTIVE SOFTWARE INC.			1	2.B FE	749,670	.97	6611	732,458	750,000	749,757	0	87	0	0	3.300	3.324	MS	6,394	11,275	04/07/2022	03/28/2024
886546-AD-2	TIFFANY & CO			1,2	1.E FE	558,738	.88	8064	532,838	600,000	558,783	0	45	0	0	4.900	5.442	AO	7,350	0	12/12/2022	10/01/2044
887317-AR-6	WARNER MEDIA LLC				3.A FE	169,867	.98	1403	157,024	160,000	157,024	(6,774)	(3,918)	0	0	4.050	1.537	JD	288	6,480	11/17/2021	12/15/2023
887317-AV-7	WARNER MEDIA LLC			1,2	3.A FE	50,049	.96	2577	45,241	47,000	45,241	(2,836)	(908)	0	0	3.550	1.560	JD	139	1,669	01/22/2021	06/01/2024
887317-AW-5	TIME WARNER INC 3.6 07/15/25				3.A FE	2,165,869	.94	1220	1,906,912	2,026,000	1,906,912	(200,683)	(34,608)	0	0	3.600	1.797	JJ	33,632	72,936	12/14/2021	07/15/2025
887317-AW-5	TIME WARNER INC 3.6 07/15/25				3.A FE	94,948	.94	1220	94,122	100,000	94,017	0	750	10,318	0	3.600	6.182	JJ	1,660	3,600	10/30/2020	07/15/2025
887317-AZ-8	WARNER MEDIA LLC			1,2	3.A FE	129,978	.94	7835	113,740	120,000	113,740	(11,919)	(1,948)	0	0	3.875	2.125	JJ	2,144	4,650	09/30/2020	01/15/2026
89417E-AH-2	TRAVELERS CO INC				1.F FE	354,478	.99	8988	249,747	250,000	344,516	0	(4,091)	0	0	5.350	2.671	MN	2,229	13,375	07/02/2021	11/01/2040
89417E-AP-4	TRAVELERS COMPANIES INC			1,2	1.F FE	414,614	.82	9227	414,614	500,000	414,614	0	605	84,191	0	4.100	5.292	MS	6,663	20,500	02/27/2019	03/04/2049
914906-AU-6	UNIVISION COMMUNICATIONS INC			1,2	4.A FE	642,020	.96	5000	659,095	683,000	643,882	0	5,221	15,992	0	6.625	8.194	JD	3,771	41,671	06/23/2022	06/01/2027
914906-AV-4	UNIVISION COMMUNICATIONS INC			1,2	4.A FE	905,928	.83	1250	922,688	1,110,000	912,875	0	9,348	155,464	0	4.500	8.017	MN	8,325	34,650	11/21/2022	05/01/2029
914906-AX-0	UNIVISION COMMUNICATIONS INC			1,2	4.A FE	95,000	.95	5000	95,500	100,000	95,137	0	174	4,292	0	7.375	8.258	JD	20	3,810	06/09/2022	06/30/2030
92343V-BE-3	VERIZON COMMUNICATIONS INC				2.A FE	677,550	.91	6683	660,012	720,000	660,012	0	(6,247)	222,666	0	4.750	3.150	MN	5,700	34,200	02/06/2020	11/01/2041
92343V-DC-5	VERIZON COMMUNICATIONS INC				2.A FE	417,463	.80	4896	358,179	445,000	413,172	0	(484)	83,192	0	4.125	4.547	FA	6,935	18,356	04/16/2020	08/15/2046
92343V-ER-1	VERIZON COMMUNICATIONS INC				2.A FE	6,107,611	.96	2110	5,989,135	6,225,000	5,978,315	0	(68,008)	732,887	0	4.329	3.035	MS	74,856	194,264	03/30/2022	09/21/2028
92537R-AA-7	VERTICAL US NEWCO INC			1,2	4.A FE	425,668	.89	0000	445,000	500,000	428,216	0	5,210	90,065	0	5.250	9.188	JJ	12,104	26,250	06/28/2021	07/15/2027
92553P-BB-7	VIACOMCBS INC			1,2	2.B FE	256,539	.93	4435	221,461	237,000	250,246	0	(3,626)	0	0	3.450	1.799	AO	1,976	8,177	04/22/2021	10/04/2026
92564R-AE-5	VICI PROPERTIES INC			1,2	2.C FE	653,531	.87	0000	683,820	786,000	657,495	0	4,715	165,786	0	4.125	6.896	FA	12,249	32,423	01/31/2022	08/15/2030
92564R-AG-0	VICI PROPERTIES LP			1,2	2.C FE	181,810	.95	6250	184,556	193,000	182,412	0	602	8,640	0	4.625	7.097	JD	397	8,926	04/29/2022	06/15/2025
92564R-AJ-4	VICI PROPERTIES LP			1,2	2.C FE	943,021	.97	5000	992,550	1,018,000	936,200	0	(6,821)	58,391	0	5.750	8.087	FA	24,390	29,268	04/29/2022	02/01/2027
92564R-AL-9	VICI PROPERTIES LP			1,2	2.C FE	307,786	.87	6250	323,336	369,000	311,371	0	3,585	57,556	0	3.875	7.060	FA	5,402	7,149	04/29/2022	02/15/2029
92936U-AA-7	W. P. CAREY INC			1,2	2.B FE	1,640,516	.98	7152	1,554,764	1,575,000	1,606,322	0	(30,087)	0	0	4.600	2.566	AO	18,113	55,200	06/21/2022	04/01/2024
92936U-AC-3	W. P. CAREY INC			1,2	2.B FE	301,821	.97	3073	301,653	310,000	300,809	0	985	11,867	0	4.000	5.524	FA	5,167	12,400	10/29/2019	02/01/2025
92936U-AC-3	W. P. CAREY INC			1,2	2.B FE	709,664	.97	3073	632,497	650,000	681,306	0	(15,992)	0	0	4.000	1.443	FA	10,833	26,000	03/17/2021	02/01/2025
960402-AS-4	PARAMOUNT GLOBAL				2.B FE	1,059,621	.101	0500	1,035,765	1,025,000	1,043,538	0	(16,083)	3,500	0	7.875	4.844	MS	26,906	40,359	07/06/2022	09/01/2023
98262P-AA-9	IVV INTERNATIONAL INC			1,2	4.B FE	311,084	.49	5000	396,990	802,000	396,990	0	20,214	389,134	0	4.500	16.665	AO	7,619	36,090	11/15/2021	04/15/2029
00790R-AB-0	ADVANCED DRAINAGE SYSTEMS INC			2	3.C FE	719,210	.96	8750	743,031	767,000	720,017	0	901	5,846	0	6.375	7.459	JD	27,436	0	11/09/2022	06/15/2030
025932-AL-8	AMERICAN FINANCIAL GROUP IN 4.5 06/15/47			1,2	2.A FE	994,600	.79	6126	796,126	1,000,000	995,152	0	106	0	0	4.500	4.533	JD	2,000	45,000	05/25/2017	06/15/2047
05368V-AA-4	AVIENT CORP			1,2	3.C FE	177,840	.98	0000	188,160	192,000	178,169	0	329	14,160	0	7.125	8.428	FA	5,358	0	07/27/2022	08/01/2030
093645-AJ-8	BLOCK COMMUNICATIONS INC			1,2	4.A FE	440,725	.87	2500	453,700	520,000	446,318	0	6,211	79,894	0	4.875	8.301	MS	8,450	25,350	06/24/2021	03/01/2028
185899-AG-6	CLEVELAND-CLIFFS INC			1,2	3.B FE	755,965	.99	8750	776,029	777,000	758,448	0	617	30,511	0	6.750	7.596	MS	15,443	52,448	02/04/2022	03/15/2026
185899-AH-4	CLEVELAND-CLIFFS INC			1,2	3.C FE	933,934	.94	8750	986,700	1,040,000	933,176	0	4,373	148,516	0	5.875	8.725	JD	5,092	61,100	11/02/2021	06/01/2027
235825-AF-3	DANA INC			1,2	3.B FE	271,731	.92	6250	313,073	338,000	286,010	0	7,321	7,751	0	5.375	9.377	MN	2,321	18,168	11/22/2019	11/15/2027
235825-AG-1	DANA INC			1,2	3.B FE	205,260	.92	0000	230,920	251,000	207,352	0	2,092	56,408	0	5.625	9.816	JD	628	14,119	01/31/2022	06/15/2028
235825-AJ-5	DANA INC			1,2	3.B FE	1,105,174	.81	1250	1,251,759	1,543,000	1,112,753	0	18,228	344,143	0	4.500	9.054	FA	26,231	50,340	06/17/2022	02/15/2032
26442E-AG-5	DUKE ENERGY OHIO INC				1.F FE	201,609	.81	9154	204,789	250,000	201,815	0	305	48,049	0	4.300	5.733	FA	4,479	10,750	01/03/2019	02/01/2049
278058-AQ-5	EATON CORPORATION				2.A FE	3,048,215	.103	5549	3,073,509	2,968,000	3,042,097	0	(6,118)	2,609	0	6.500	5.382	JD	16,077	96,460	10/19/2022	06/01/2025
278058-AW-2	EATON CORPORATION				2.A FE	987,187	.112	3799	786,659	700,000	926,331	0	(29,835)	6,843	0	7.650	2.499	MN	53,550	53,550	12/07/2020	11/15/2029
278062-AH-7	EATON CORPORATION			1,2	2.A FE	743,836	.92	9795	743,836	800,000	743,836	0	0	55,596	0	4.150	4.158	MS	11,804	0	08/16/2022	03/15/2033

E10.24

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
316773-CX-6	FIFTH THIRD BANCORP	2			2.A FE	1,053,740	98.5605	985,605	1,000,000	1,013,094	0	(13,016)	0	0	3.650	2.296	JJ	15,817	36,500	10/16/2019	01/25/2024
337932-AC-1	FIRSTENERGY CORPORATION				3.A FE	289,940	111.4215	289,696	260,000	284,433	0	(4,414)	0	0	7.375	5.992	MM	2,450	19,175	11/10/2021	11/15/2031
337932-AJ-6	FIRSTENERGY CORPORATION				3.A FE	437,988	89.0325	462,969	520,000	437,773	0	263	146,068	0	5.350	6.668	JJ	12,828	20,865	03/04/2022	07/15/2047
337932-AK-3	FIRSTENERGY CORPORATION	1,2			3.A FE	921,603	92.4665	943,158	1,020,000	940,673	0	20,106	91,691	0	2.250	5.926	MS	6,970	20,910	06/24/2021	03/01/2025
337932-AP-2	FIRSTENERGY CORPORATION	1,2			3.A FE	299,914	79.3035	309,284	390,000	302,160	0	5,820	74,768	0	2.250	5.951	MS	2,925	8,775	01/25/2022	09/01/2030
382550-BF-7	GOODYEAR TIRE & RUBBER COMPAN 5 05/31/26	1,2			3.C FE	210,473	94.3750	216,119	229,000	212,325	0	2,115	18,834	0	5.000	7.453	MM	986	11,450	04/01/2021	05/31/2026
382550-BG-5	GOODYEAR TIRE & RUBBER COMPANY (TH	1,2			3.C FE	678,525	89.5000	690,045	771,000	682,785	0	10,243	83,174	0	4.875	8.139	MS	11,067	37,586	05/14/2021	03/15/2027
382550-BH-3	GOODYEAR TIRE & RUBBER COMPANY (TH	1,2			3.C FE	175,906	103.1250	175,313	170,000	175,313	0	(593)	362	0	9.500	6.907	MM	1,391	8,075	11/03/2022	05/31/2025
382550-BH-3	GOODYEAR TIRE & RUBBER COMPANY (TH	1,2			3.C FE	625,363	103.1250	642,469	623,000	623,925	0	(601)	0	0	9.500	9.375	MM	5,096	59,185	05/20/2020	05/31/2025
382550-BK-6	GOODYEAR TIRE & RUBBER COMPANY (TH	1,2			3.C FE	328,369	81.5000	338,225	415,000	329,623	0	3,080	51,785	0	5.625	8.679	AO	3,955	23,344	04/12/2022	04/30/2033
382550-BN-0	GOODYEAR TIRE & RUBBER COMPANY (TH	1,2			3.C FE	959,100	83.5000	976,950	1,170,000	964,323	0	12,727	128,484	0	5.000	8.456	JJ	26,975	25,500	11/28/2022	07/15/2029
42217K-BC-9	WELLTOWER INC	1,2			2.A FE	2,642,072	97.4794	2,392,144	2,454,000	2,526,334	0	(91,063)	0	0	4.500	0.747	JJ	50,921	110,430	10/21/2021	01/15/2024
4464AM-AJ-0	HUNTINGTON NATIONAL BANK (THE)	1,2			1.G FE	1,396,710	101.0561	1,414,785	1,400,000	1,396,710	0	0	0	0	5.650	5.688	JJ	9,448	0	11/14/2022	01/10/2030
49326E-EL-3	KEYCORP	1,2			2.A FE	2,000,000	97.6725	1,953,450	2,000,000	2,000,000	0	0	0	0	3.878	3.878	MM	8,187	38,780	05/16/2022	05/23/2025
49326E-EN-9	KEYCORP	1,2			2.A FE	400,000	95.0465	380,186	400,000	400,000	0	0	0	0	4.789	4.789	JD	1,596	10,004	05/16/2022	06/01/2033
49327V-2B-9	KEYBANK NATIONAL ASSOCIATION	2			2.A FE	617,799	89.9767	635,236	706,000	620,009	0	2,209	0	0	3.900	6.274	AO	5,966	0	10/14/2022	04/13/2029
501797-AL-8	BATH & BODY WORKS INC	1			3.B FE	566,832	89.0000	648,810	729,000	575,805	0	4,433	77,204	0	6.875	9.780	MM	8,353	50,119	12/15/2020	11/01/2035
501797-AM-6	BATH & BODY WORKS INC	1			3.B FE	198,000	88.0000	232,320	264,000	203,340	0	2,086	0	0	6.750	9.866	JJ	8,910	17,820	05/01/2017	07/01/2036
501797-AN-4	BATH & BODY WORKS INC	1			3.B FE	242,110	93.7500	290,625	310,000	258,543	0	6,584	0	0	5.250	9.427	FA	6,781	13,020	11/03/2022	02/01/2028
501797-AR-5	BATH & BODY WORKS INC	1,2			3.B FE	207,002	99.7500	218,453	219,000	200,925	0	(1,022)	41,136	0	7.500	9.224	JD	730	16,425	02/26/2021	06/15/2029
501797-AU-8	BATH & BODY WORKS INC	1,2			3.B FE	64,000	107.2500	68,640	64,000	64,000	0	0	0	0	9.375	9.373	JJ	3,000	6,000	06/04/2020	07/01/2025
501797-AW-4	BATH & BODY WORKS INC	1,2			3.B FE	1,031,631	93.6250	1,105,711	1,181,000	1,026,865	0	2,953	280,390	0	6.625	8.997	AO	19,560	78,241	07/22/2021	10/01/2030
55336V-BU-3	MPLX LP	1,2			2.B FE	471,474	94.2947	471,474	500,000	471,474	0	58	25,749	0	4.950	5.022	MS	9,625	0	08/08/2022	09/01/2032
55616X-AC-1	MACYS RETAIL HOLDINGS INC				3.A FE	177,453	98.0000	184,240	188,000	177,962	0	509	23,472	0	7.000	8.297	FA	4,972	6,580	03/03/2022	02/15/2028
55617L-AP-7	MACYS RETAIL HOLDINGS INC	1,2			3.A FE	223,967	88.2500	247,100	280,000	225,503	0	2,550	60,036	0	5.875	10.153	AO	4,113	16,450	03/31/2021	04/01/2029
55617L-AR-3	MACYS RETAIL HOLDINGS INC	1,2			3.A FE	99,450	84.0000	109,200	130,000	99,931	0	915	11,484	0	6.125	10.029	MS	2,345	4,092	06/13/2022	03/15/2032
67740Q-AH-9	OHIO NATIONAL FINANCIAL SERVICES I	1,2			2.C FE	770,719	92.4124	770,719	834,000	770,719	0	4,730	25,965	0	5.800	7.131	JJ	21,096	48,372	01/16/2020	01/24/2030
69073T-AR-4	OIENS-BROCKWAY GLASS CONTA 5.87 08/15/23				4.B FE	171,354	99.2500	172,695	174,000	172,695	0	1,511	595	0	5.875	7.066	FA	3,862	10,223	05/05/2017	08/15/2023
69073T-AS-2	OIENS-BROCKWAY GLASS CONTA 6.37 08/15/25				4.B FE	93,804	97.5000	98,475	101,000	95,643	0	1,112	4,104	0	6.375	8.674	FA	2,432	5,514	06/03/2022	08/15/2025
69073T-AT-0	OIENS-BROCKWAY GLASS CONTAINER INC	1,2			4.B FE	398,200	97.2500	427,900	440,000	400,043	0	3,176	3,725	0	6.625	9.193	MM	3,725	14,575	07/14/2022	05/13/2027
690872-AB-2	OIENS-BROCKWAY GLASS CONTAINER INC	1			4.B FE	647,595	96.0000	673,920	702,000	652,941	0	7,514	20,042	0	5.375	9.211	JJ	7,966	18,866	08/24/2022	01/15/2025
701094-AN-4	PARKER HANIFIN CORPORATION	1,2			2.A FE	1,130,696	89.3831	1,130,696	1,265,000	1,130,696	0	6,078	36,133	0	3.250	4.656	JD	1,941	20,556	07/08/2022	06/14/2029
701094-AQ-7	PARKER HANIFIN CORPORATION	1			2.A FE	1,998,620	97.9025	1,958,050	2,000,000	1,998,959	0	339	0	0	3.650	3.686	JD	3,244	36,500	06/06/2022	06/15/2024
70109H-AJ-4	PARKER HANIFIN CORP				2.A FE	1,036,387	103.9860	770,536	741,000	1,009,469	0	(13,293)	0	0	6.250	3.239	MM	5,918	46,313	10/12/2021	05/15/2038
73179P-AM-8	POLYONE CORPORATION	1,2			3.C FE	97,649	97.5000	97,500	100,000	96,426	0	222	8,047	0	5.750	7.416	MM	735	5,750	12/11/2020	05/15/2025
743315-AT-0	PROGRESSIVE CORPORATION (TH 4.2 03/15/48	1,2			1.F FE	991,730	84.3585	843,585	1,000,000	992,412	0	163	0	0	4.200	4.249	MS	12,367	42,000	03/09/2018	03/15/2048
743315-BA-0	PROGRESSIVE CORPORATION (THE)	1,2			1.F FE	249,368	77.6900	194,225	250,000	249,375	0	7	0	0	3.700	3.714	MS	2,724	4,779	03/02/2022	03/15/2052
810186-AW-6	SCOTT'S MIRACLE-GRO CO/THE	1,2			4.B FE	276,900	75.7500	295,425	390,000	278,886	0	4,419	60,933	0	4.375	9.039	FA	7,109	8,531	04/28/2022	02/01/2032
81105D-AA-3	SCRIPPS ESCROW II INC	1,2			3.B FE	492,900	80.5000	499,100	620,000	496,874	0	8,761	124,583	0	3.875	8.097	JJ	11,078	24,025	06/28/2021	01/15/2029
81105D-AB-1	SCRIPPS ESCROW II INC	1,2			4.B FE	416,000	80.0000	416,000	520,000	416,000	0	595	10,345	0	5.375	8.514	JJ	12,888	0	12/02/2022	01/15/2031
824348-AQ-9	SHERWIN-WILLIAMS COMPANY (THE)	1,2			2.B FE	561,570	79.2890	396,445	500,000	556,974	0	(2,082)	0	0	4.000	3.208	JD	889	20,000	09/24/2020	12/15/2042
832696-AP-3	JM SMUCKER CO/THE				2.B FE	434,455	82.3261	411,631	500,000	434,537	0	8	0	0	4.375	5.393	MS	6,441	0	12/08/2022	03/15/2045
893647-BE-6	TRANSDIGM INC	1,2			4.A FE	2,804,194	98.1250	2,835,813	2,890,000	2,794,550	0	8,594	149,661	0	6.250	7.422	MS	53,184	140,000	04/27/2022	03/15/2026

E10.25

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
893647-BK-2	TRANSIGM INC			1,2	4.A FE	924,105	101.2500	921,375	910,000	918,307	0	(5,798)	18,720	0	8.000	7.647	JD	18,200	67,600	06/30/2022	12/15/2025
893647-BK-2	TRANSIGM INC			1,2	4.A FE	131,300	101.2500	131,625	130,000	131,177	0	(123)	0	0	8.000	7.228	JD	2,600	0	11/09/2022	12/15/2025
893647-BL-0	TRANSIGM INC			1,2	4.C FE	430,097	93.0000	468,720	504,000	434,009	0	4,675	87,763	0	5.500	9.088	MN	3,542	27,720	10/26/2021	11/15/2027
893647-BQ-9	TRANSIGM INC			1,2	4.C FE	564,305	87.0000	609,870	701,000	568,167	0	8,778	141,163	0	4.875	8.844	MN	5,696	34,174	09/27/2021	05/01/2029
896678-AD-1	EATON AEROQUIP LLC			1,2	1.G FE	1,234,587	108.0743	1,048,321	970,000	1,164,222	0	(54,633)	0	0	7.875	1.805	JD	6,366	76,388	09/14/2021	06/01/2026
90367U-AA-9	US ACUTE CARE SOLUTIONS LLC			1,2	4.C FE	639,864	88.7500	678,938	765,000	649,902	0	11,910	135,195	0	6.375	12.240	MS	16,256	44,625	03/15/2022	03/01/2026
92535U-AB-0	VERTIV GROUP CORP			1,2	4.A FE	397,238	85.2500	421,988	495,000	400,347	0	7,439	102,092	0	4.125	8.304	MN	2,609	21,723	10/14/2021	11/15/2028
95040Q-AG-9	WELLTOWER INC			1,2	2.A FE	2,106,200	97.8344	1,956,688	2,000,000	2,027,592	0	(23,999)	0	0	3.625	2.371	MS	21,347	72,500	08/15/2019	03/15/2024
01879N-AA-3	ALLIANCE RESOURCE OPERATING PARTNE			1,2	4.A FE	1,362,322	98.8750	1,377,329	1,393,000	1,364,960	0	3,001	25,076	0	7.500	8.360	MN	17,413	54,563	12/28/2022	05/01/2025
04364V-AG-8	ASCENT RESOURCES UTICA HOLDINGS LL			1,2	4.B FE	465,163	97.0000	489,850	505,000	471,437	0	5,548	10,781	0	7.000	9.077	MN	5,892	32,375	09/27/2022	11/01/2026
165167-DF-1	CHESAPEAKE ENERGY CORPORATION			1,2	3.B FE	748,042	96.7500	754,650	780,000	745,868	0	1,943	69,339	0	5.500	7.103	FA	17,875	42,900	06/24/2021	02/01/2026
212015-AL-5	CONTINENTAL RESOURCES INC			1,2	2.C FE	1,036,918	99.5000	1,019,875	1,025,000	1,019,694	0	(6,518)	27,400	0	4.500	5.999	AO	9,738	46,125	07/27/2021	04/15/2023
212015-AL-5	CONTINENTAL RESOURCES INC			1,2	2.C FE	1,914,682	99.5000	1,829,805	1,839,000	1,841,100	0	(53,401)	0	0	4.500	1.553	AO	17,471	82,755	01/03/2022	04/15/2023
212015-AN-1	CONTINENTAL RESOURCES INC			1,2	2.C FE	630,629	97.2500	632,125	650,000	630,935	0	3,424	31,168	0	3.800	5.849	JD	2,058	24,700	03/31/2021	06/01/2024
212015-AN-1	CONTINENTAL RESOURCES INC			1,2	2.C FE	2,339,379	97.2500	2,329,138	2,395,000	2,336,714	0	(2,665)	63,874	0	3.800	3.595	JD	7,584	57,760	06/06/2022	06/01/2024
25179M-BD-4	DEVON ENERGY CORPORATION			1,2	2.B FE	861,368	98.6686	860,390	872,000	860,390	0	(978)	28,478	0	5.250	5.268	AO	9,665	26,093	09/08/2022	10/15/2027
25179M-BD-4	DEVON ENERGY CORPORATION			1,2	2.B FE	392,838	98.6686	384,808	390,000	392,409	0	(429)	0	0	5.250	5.007	AO	4,323	10,238	07/08/2022	10/15/2027
25179M-BD-4	DEVON ENERGY CORPORATION			1,2	2.B FE	1,127,852	98.6686	1,055,754	1,070,000	1,113,687	0	(12,001)	0	0	5.250	2.207	AO	11,859	56,175	11/30/2022	10/15/2027
25179M-BE-2	DEVON ENERGY CORPORATION			1,2	2.B FE	192,958	99.1667	176,517	178,000	187,010	0	(5,929)	0	0	5.875	1.152	JD	465	10,458	12/30/2021	06/15/2028
25179M-BE-2	DEVON ENERGY CORPORATION			1,2	2.B FE	316,417	99.1667	300,475	303,000	313,785	0	(2,632)	0	0	5.875	4.313	JD	791	17,801	05/12/2022	06/15/2028
292480-AL-4	ENABLE MIDSTREAM PARTNERS LP			1,2	2.C FE	1,035,208	96.0436	1,043,034	1,086,000	1,037,078	0	1,921	7,963	0	4.950	5.939	MN	6,869	23,513	11/30/2022	05/15/2028
516806-AF-3	LAREDO PETROLEUM INC			1,2	4.C FE	636,111	98.5000	640,250	650,000	636,927	0	1,497	16,010	0	9.500	10.618	JJ	28,474	55,575	01/28/2022	01/15/2025
670837-AC-7	OGE ENERGY CORPORATION			1,2	2.A FE	1,000,000	98.2500	982,500	1,000,000	1,000,000	0	0	0	0	0.703	0.703	MN	683	7,030	05/24/2021	05/26/2023
678858-BW-0	OKLAHOMA GAS AND ELECTRIC COMPANY			1,2	1.G FE	2,000,000	98.2512	1,965,024	2,000,000	2,000,000	0	0	0	0	0.553	0.553	MN	1,075	11,060	05/24/2021	05/26/2023
682680-AU-7	ONEOK INC			1,2	2.C FE	1,063,275	94.1370	1,037,390	1,102,000	1,035,175	0	(15,076)	166,932	0	4.550	3.069	JJ	23,121	50,141	09/24/2021	07/15/2028
682680-BG-7	ONEOK INC			1,2	2.B FE	499,595	100.8304	504,152	500,000	499,595	0	0	0	0	6.100	6.110	MN	3,643	0	11/15/2022	11/15/2032
682680-AD-5	ONEOK PARTNERS LP			1,2	2.B FE	437,017	101.4529	355,085	350,000	430,761	0	(4,785)	37,449	0	6.850	4.594	AO	5,061	23,975	09/28/2021	10/15/2037
897051-AC-2	TRONOX INC			1,2	4.A FE	768,393	83.1250	868,656	1,045,000	780,791	0	13,467	198,825	0	4.625	10.224	MS	14,231	33,300	09/15/2022	03/15/2029
233853-AE-0	DAIMLER TRUCKS FINANCE NORTH AMERI			1,2	2.A FE	1,500,000	98.6404	1,479,606	1,500,000	1,500,000	0	0	0	0	2.290	2.330	MJSD	2,996	32,059	12/02/2021	12/13/2024
233853-AF-7	DAIMLER TRUCKS FINANCE NORTH AMERI			1,2	2.A FE	1,091,133	88.2532	1,014,912	1,150,000	1,094,742	0	7,020	57,315	0	2.000	3.259	JD	1,086	23,000	12/02/2021	12/14/2026
695114-CB-2	PACIFICORP			1,2	1.E FE	701,450	102.2086	511,043	500,000	675,876	0	(10,399)	0	0	6.100	2.940	FA	12,708	30,500	06/24/2020	08/01/2036
695114-CZ-9	PACIFICORP			1,2	1.E FE	1,744,750	100.4767	1,758,342	1,750,000	1,744,750	0	0	0	0	5.350	5.370	JD	7,802	0	11/29/2022	12/01/2053
00653V-AA-9	ADAPTHEALTH LLC			1,2	4.B FE	1,023,802	91.7500	1,056,960	1,152,000	1,028,335	0	7,600	158,044	0	6.125	8.583	FA	29,400	54,084	09/15/2022	08/01/2028
00653V-AE-1	ADAPTHEALTH LLC			1,2	4.B FE	139,400	86.0000	146,200	170,000	140,147	0	1,693	31,546	0	5.125	8.438	MS	2,904	9,003	08/12/2021	03/01/2030
01741R-AH-5	ALLEGHENY TECHNOLOGIES INCORPORATE			1,2	4.B FE	462,790	95.5000	491,825	515,000	464,375	0	3,353	75,968	0	5.875	8.352	JD	2,521	30,256	09/13/2021	12/01/2027
030981-AJ-3	AMERIGAS PARTNERS LP/AMERIGAS FINA			1,2	4.A FE	479,855	94.5000	491,400	520,000	475,759	0	1,563	101,992	0	5.875	8.648	FA	11,117	30,550	06/24/2021	08/20/2026
03966V-AA-5	ARCONIC ROLLED PRODUCTS CORP			1,2	3.C FE	230,615	93.0000	241,800	280,000	231,832	0	1,217	40,435	0	6.125	8.795	FA	6,016	15,925	02/02/2022	02/15/2028
03966V-AB-3	ARCONIC CORP			1,2	3.A FE	242,708	98.2500	248,573	253,000	243,758	0	1,319	9,547	0	6.000	7.709	MN	1,940	11,490	06/13/2022	05/15/2025
05352T-AA-7	AVANTOR FUNDING INC			1,2	3.C FE	205,351	90.8750	209,013	230,000	205,613	0	1,471	31,856	0	4.625	6.964	JJ	4,905	10,637	12/10/2020	07/15/2028
12653C-AK-4	CNX RESOURCES CORP			1,2	3.B FE	325,550	95.7500	325,550	340,000	325,550	0	123	13,261	0	7.375	7.779	JJ	6,617	0	09/13/2022	01/15/2031
144285-AM-5	CARPENTER TECHNOLOGY CORPORATION			1,2	3.B FE	477,750	99.7500	518,700	520,000	479,663	0	1,933	14,307	0	7.625	9.113	MS	11,675	19,715	07/08/2022	03/15/2030
20030N-CU-3	COMCAST CORPORATION			1,2	1.G FE	579,805	95.9025	579,513	500,000	569,729	0	(8,404)	4,486	0	4.250	2.230	AO	4,486	21,250	10/15/2021	10/15/2030
20030N-DW-8	COMCAST CORPORATION			1,2	1.G FE	888,717	60.8536	568,981	935,000	888,762	0	45	0	0	2.987	3.205	MN	4,655	13,964	06/15/2022	11/01/2063

E10.26

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreig n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
228187-AB-6	CROWN AMERICAS LLC		1,2		3.B FE	1,572,988	97.0000	1,640,270	1,691,000	1,580,627	0	14,031	102,613	0	4.750	7.144	FA	33,468	55,171	08/26/2022	02/01/2026
229668-AJ-5	CUBESMART LP		1,2		2.B FE	992,190	76.5583	765,583	1,000,000	992,954	0	717	0	0	2.500	2.587	FA	9,444	17,708	11/18/2021	02/15/2032
26884L-AH-2	EQT CORP		1,2		2.C FE	719,764	100.2500	683,705	682,000	710,091	0	(9,673)	0	0	6.125	4.450	FA	17,405	22,591	04/05/2022	02/01/2025
26884L-AH-2	EQT CORP		1,2		2.C FE	402,626	100.2500	401,000	400,000	400,000	0	(2,626)	20,874	0	6.125	6.120	FA	10,208	13,250	04/04/2022	02/01/2025
26885B-AE-0	EQT MIDSTREAM PARTNERS LP		1,2		3.C FE	388,700	74.7500	388,700	520,000	388,700	0	761	120,361	0	6.500	9.003	JJ	15,586	16,900	03/04/2022	07/15/2048
26885B-AF-7	EQT MIDSTREAM PARTNERS LP		1,2		3.C FE	293,671	96.7500	305,730	316,000	294,271	0	2,098	33,104	0	6.000	9.139	JJ	9,480	15,060	04/26/2022	07/01/2025
26885B-AH-3	EQT MIDSTREAM PARTNERS LP		1,2		3.C FE	474,945	95.3750	488,320	512,000	475,349	0	2,658	46,372	0	6.500	8.445	JJ	16,640	33,280	12/10/2020	07/01/2025
361841-AJ-8	GLP CAPITAL LP 5.25 06/01/25		1,2		2.C FE	416,633	98.3067	441,397	449,000	432,435	0	6,085	0	0	5.250	6.931	JD	1,964	23,573	05/07/2018	06/01/2027
361841-AK-5	GLP CAPITAL LP		1,2		2.C FE	243,308	97.8233	254,341	260,000	243,856	0	548	0	0	5.750	7.151	JD	1,246	7,475	10/06/2022	06/01/2028
415864-AM-9	HARSCO CORPORATION		1,2		4.C FE	13,539	78.5000	17,270	22,000	13,981	0	442	8,799	0	5.750	17.685	JJ	531	1,064	01/27/2022	07/31/2027
42307T-AH-1	KRAFT HEINZ FOODS CO		1		2.C FE	451,408	110.4890	441,956	400,000	450,611	0	(797)	0	0	7.125	5.916	FA	11,875	14,250	07/21/2022	08/01/2039
50076Q-AE-6	KRAFT HEINZ FOODS CO		1,2		2.C FE	156,332	91.6892	165,041	180,000	156,356	0	202	27,718	0	5.000	6.169	JD	675	9,000	04/24/2020	06/04/2042
50076Q-AR-7	KRAFT HEINZ FOODS CO		1,2		2.C FE	1,193,926	109.3791	1,233,796	1,128,000	1,186,476	0	(5,176)	170,891	0	6.875	5.918	JJ	33,390	37,091	08/16/2022	01/26/2039
50077L-AB-2	KRAFT HEINZ FOODS CO		1,2		2.C FE	950,977	81.4821	707,265	868,000	947,661	0	(2,158)	0	0	4.375	3.773	JD	3,165	37,975	06/11/2021	06/01/2046
50077L-AL-0	KRAFT HEINZ FOODS CO		1,2		2.C FE	622,231	96.2054	658,045	684,000	623,087	0	2,426	20,739	0	5.000	6.022	JJ	15,770	34,200	03/25/2020	07/15/2035
50077L-BC-9	KRAFT HEINZ FOODS CO		1,2		2.C FE	425,560	95.6988	435,430	455,000	427,520	0	2,018	29,860	0	3.875	5.445	MN	2,253	17,631	01/19/2021	05/15/2027
534187-BN-8	LINCOLN NATIONAL CORPORATION		1,2		2.C FE	894,955	76.0017	1,038,183	1,366,000	896,449	0	2,012	329,837	0	7.007	6.038	FIAN	11,965	50,094	01/20/2022	05/17/2066
628530-AV-9	VIATRIS INC		1,2		2.C FE	1,037,245	99.8044	998,044	1,000,000	1,000,570	0	(14,650)	0	0	3.125	14.641	JJ	14,410	31,250	06/18/2020	01/15/2023
62854A-AD-6	UTAH ACQUISITION SUB INC		1,2		2.C FE	1,336,653	93.4459	1,162,467	1,244,000	1,302,196	0	(17,246)	0	0	3.950	2.425	JD	2,184	49,138	12/21/2020	06/15/2026
693304-AR-8	PECO ENERGY CO		1,2		1.E FE	990,322	89.8555	815,888	908,000	981,944	0	(2,291)	0	0	4.800	4.198	AO	9,201	43,584	03/29/2019	10/15/2043
693475-BE-4	PNC FINANCIAL SERVICES GROUP INC (		2		1.G FE	1,855,016	92.7508	1,855,016	2,000,000	1,855,016	0	0	144,984	0	4.626	4.624	MJSD	6,425	46,260	06/01/2022	06/06/2033
693475-BJ-3	PNC FINANCIAL SERVICES GROUP INC (		2		1.G FE	500,000	104.9505	524,753	500,000	500,000	0	0	0	0	0.481	0.481	AO	421	0	10/25/2022	10/28/2033
693475-BK-0	PNC FINANCIAL SERVICES GROUP INC (		2		1.G FE	1,750,000	100.9760	1,767,080	1,750,000	1,750,000	0	0	0	0	3.810	3.810	JD	5,371	0	11/29/2022	12/02/2028
69349L-AR-9	PNC BANK NATIONAL ASSOCIATION		1,2		1.G FE	1,172,500	94.6269	946,269	1,000,000	1,130,668	0	(22,268)	0	0	4.050	1.589	JJ	17,438	40,500	02/08/2021	07/26/2028
69349L-AS-7	PNC BANK NATIONAL ASSOCIATION		1,2		1.G FE	570,405	84.5127	583,138	690,000	573,436	0	3,031	0	0	2.700	5.731	AO	3,571	9,315	10/12/2022	10/22/2029
707569-AS-8	PENNI NATIONAL GAMING INC		2		4.C FE	402,574	90.6250	412,344	455,000	404,370	0	4,665	68,945	0	5.625	8.968	JJ	11,802	25,594	07/14/2021	01/15/2027
708696-BY-4	PENNSYLVANIA ELECTRIC COMP 3.25 03/15/28		1,2		2.A FE	998,580	89.9798	899,798	1,000,000	999,208	0	132	9,569	0	3.250	3.266	MS	9,569	32,500	09/05/2017	03/15/2028
747262-AH-3	QVC INC		1,2		3.B FE	390,735	53.0000	397,500	750,000	397,500	0	7,117	352,117	0	5.450	11.793	FA	15,442	40,875	11/16/2021	08/15/2034
750236-AU-5	RADIANT GROUP INC		1,2		2.C FE	494,411	95.6250	497,250	520,000	493,542	0	4,197	54,055	0	4.500	7.655	AO	5,850	23,400	06/28/2021	10/01/2024
767754-CL-6	RITE AID CORPORATION		1,2		4.C FE	292,426	54.5000	306,290	562,000	306,290	0	14,079	269,250	0	8.000	18.317	MN	20,732	44,960	07/27/2020	11/15/2026
816196-AT-6	SELECT MEDICAL CORPORATION		1,2		4.C FE	262,535	94.0000	261,320	278,000	260,933	0	(180)	30,108	0	6.250	8.241	FA	6,564	17,375	10/15/2021	08/15/2026
86765B-AP-4	SUNOCO LOGISTICS PARTNERS OPERATIO		1,2		2.C FE	389,027	84.9062	326,889	385,000	388,584	0	(95)	0	0	5.300	5.225	AO	5,101	20,405	02/01/2018	04/01/2044
896818-AP-6	TRIUMPH GROUP INC 7.75 08/15/25		1,2		5.C FE	159,375	84.5000	211,250	250,000	191,212	0	15,812	7,319	0	7.750	19.630	FA	7,319	19,375	08/08/2017	08/15/2025
896818-AS-0	TRIUMPH GROUP INC		1,2		4.B FE	127,065	101.7500	131,258	129,000	127,343	0	278	1,935	0	8.875	9.857	JD	954	11,449	08/05/2020	06/01/2024
912909-AU-2	UNITED STATES STEEL CORP		1,2		3.C FE	247,350	96.7500	273,803	283,000	247,572	0	1,015	54,300	0	6.875	9.609	MS	6,485	19,456	10/01/2021	03/01/2029
95081Q-AP-9	WESCO DISTRIBUTION INC		1,2		3.B FE	518,257	101.2500	526,500	520,000	512,531	0	(2,204)	55,965	0	7.250	7.573	JD	1,676	37,700	06/28/2021	06/15/2028
960386-AH-3	WESTINGHOUSE AIR BRAKE TECHNOLOGIE		1,2		2.C FE	944,920	98.9419	907,297	917,000	925,213	0	(19,706)	0	0	4.375	1.950	FA	15,156	28,809	03/01/2022	08/15/2023
126650-BR-0	CVS CAREMARK CORP		1,2		2.B FE	550,544	103.3566	413,426	400,000	542,898	0	(6,312)	0	0	6.125	3.321	MS	7,214	24,500	10/12/2021	09/15/2039
126650-CZ-1	CVS HEALTH CORP 5.05 03/25/48		1,2		2.B FE	1,972,078	90.9152	1,591,016	1,750,000	1,982,750	0	(7,116)	85,318	0	5.050	4.233	MS	23,567	63,125	11/18/2021	03/25/2048
418056-AX-5	HASBRO INC		1,2		2.B FE	716,518	96.1314	720,986	750,000	720,986	0	4,467	51,264	0	3.000	5.041	MN	2,625	22,500	02/07/2022	11/19/2024
418056-AX-5	HASBRO INC		1,2		2.B FE	907,478	96.1314	865,183	900,000	905,213	0	(2,265)	0	0	3.000	2.668	MN	3,150	27,000	03/07/2022	11/19/2024
418056-AY-3	HASBRO INC		1,2		2.B FE	2,527,764	93.8686	2,158,978	2,300,000	2,464,373	0	(42,625)	9,526	0	3.550	2.163	MN	81,650	81,650	07/16/2021	11/19/2026
418056-AZ-0	HASBRO INC		1,2		2.B FE	218,655	89.0786	222,697	250,000	219,542	0	897	1,397	0	3.900	6.092	MN	1,138	4,875	09/28/2022	11/19/2029

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
74052H-AA-2	PREMIER ENTERTAINMENT SUB LLC	1,2			4.C FE	268,410	73.6250	286,401	389,000	271,214	0	6,862	79,706	0	5.625	12.435	MS	7,294	13,298	03/28/2022	09/01/2029
045054-AJ-2	ASSTEAD CAPITAL INC	1,2			2.C FE	565,843	90.7500	589,875	650,000	588,704	0	4,431	10,569	0	4.000	6.836	MN	4,333	13,000	10/17/2022	05/01/2028
045054-AP-8	ASSTEAD CAPITAL INC	1,2			2.C FE	288,260	76.7500	307,000	400,000	290,121	0	1,861	0	0	2.450	6.698	FA	3,784	0	10/18/2022	08/12/2031
04505A-AA-7	ASSTEAD CAPITAL INC	1			2.C FE	240,260	96.1040	240,260	250,000	240,260	0	56	7,319	0	5.500	5.631	FA	5,347	0	08/04/2022	08/11/2032
94980V-AG-3	WELLS FARGO BANK NA 5.95 08/26/36				2.A FE	2,320,245	101.2298	2,044,842	2,020,000	2,236,536	0	(10,971)	0	0	5.950	4.865	FA	41,733	120,190	10/31/2013	08/26/2036
00404A-AP-4	ACADIA HEALTHCARE CO INC	1,2			4.B FE	845,691	92.3750	875,715	948,000	849,754	0	5,002	87,814	0	5.000	6.994	AO	10,007	36,700	12/13/2022	04/15/2029
12543D-BC-3	CHS/COMMUNITY HEALTH SYSTEMS INC	1,2			4.B FE	1,948,774	90.5000	2,038,965	2,253,000	1,970,390	0	32,521	262,890	0	8.000	12.888	MS	53,071	154,240	07/28/2022	03/15/2026
12543D-BG-4	CHS/COMMUNITY HEALTH SYSTEMS INC	1,2			4.B FE	283,508	85.5000	313,785	367,000	287,049	0	5,982	85,933	0	5.625	12.425	MS	6,078	20,644	12/11/2020	03/15/2027
12543D-BH-2	CHS/COMMUNITY HEALTH SYSTEMS INC	1,2			4.B FE	1,014,356	83.2500	1,140,525	1,370,000	1,023,737	0	14,776	384,878	0	6.000	12.001	JJ	37,903	55,800	04/26/2022	01/15/2029
12543D-BJ-8	COMMUNITY HEALTH SYSTEMS INC	1,2			5.B FE	34,560	50.0000	36,000	72,000	35,216	0	1,257	38,041	0	6.875	22.385	AO	1,045	4,950	01/19/2021	04/15/2029
12543D-BM-1	CHS/COMMUNITY HEALTH SYSTEMS INC	1,2			4.B FE	332,210	75.5000	360,890	478,000	335,394	0	6,267	148,465	0	5.250	11.323	MN	3,207	19,588	01/21/2022	05/15/2030
14913R-2Y-2	CATERPILLAR FINANCIAL SERVICES COR	1			1.F FE	999,440	100.2980	1,002,980	1,000,000	999,440	0	0	0	0	4.900	4.931	JJ	5,853	0	11/14/2022	01/17/2025
197677-AG-2	HCA INC				3.A FE	1,355,069	104.2500	1,325,018	1,271,000	1,321,373	(18,549)	(15,146)	13,756	0	7.690	5.271	JD	4,344	75,399	07/28/2022	06/15/2025
197677-AJ-6	HCA INC				3.A FE	1,199,347	104.7500	1,236,050	1,180,000	1,198,135	0	(1,212)	9,913	0	7.050	6.676	JD	6,933	41,595	11/02/2022	12/01/2027
197670-AQ-8	HCA INC				3.A FE	444,026	104.1250	424,830	408,000	424,830	(13,308)	(5,888)	0	0	7.580	4.639	MS	9,106	15,463	06/02/2022	09/15/2025
31428X-AU-0	FEDEX CORP 4.1 04/15/43				2.B FE	1,678,307	78.7949	1,382,063	1,754,000	1,673,282	0	(2,190)	33,992	0	4.100	4.379	AO	15,182	45,100	12/22/2022	04/15/2043
404119-AJ-8	HCA INC	1			3.A FE	280,553	106.0000	275,600	260,000	274,391	0	(3,267)	68,986	0	7.500	6.770	MN	2,979	19,500	06/24/2021	11/06/2033
404119-BN-8	HCA INC				2.C FE	821,140	99.0000	821,700	830,000	821,700	0	560	14,935	0	5.000	5.541	MS	12,219	20,750	09/06/2022	03/15/2024
404119-BQ-1	HCA INC	1			2.C FE	989,481	99.7500	997,500	1,000,000	989,337	0	(144)	28,999	0	5.250	5.714	AO	11,083	26,250	07/28/2022	04/15/2025
404119-BR-9	HCA INC				2.C FE	3,768,258	100.0000	3,709,000	3,709,000	3,716,787	0	(23,117)	170,527	0	5.375	5.257	FA	83,066	159,046	05/26/2022	02/01/2025
404119-BS-7	HCA INC	1,2			2.C FE	1,905,666	100.6250	1,934,013	1,922,000	1,908,088	0	1,522	8,985	0	5.875	6.130	FA	42,658	61,511	10/03/2022	02/15/2026
404119-BW-8	HCA INC	1,2			2.C FE	440,662	99.7500	447,878	449,000	439,784	0	138	12,278	0	5.875	6.285	FA	10,991	26,379	01/18/2019	02/01/2029
404119-CG-2	HCA INC				2.C FE	792,080	79.2080	792,080	1,000,000	792,080	0	17	206,957	0	4.625	4.631	MS	13,618	23,896	03/02/2022	03/15/2052
404119-CM-9	HCA INC	1,2			2.C FE	97,063	80.3094	104,402	130,000	97,265	0	382	31,071	0	4.375	6.729	MS	1,675	2,939	03/02/2022	03/15/2042
460146-AP-8	INTERNATIONAL PAPER CO				2.B FE	4,423,678	101.3199	4,316,228	4,260,000	4,350,513	0	(73,165)	11,344	0	6.875	4.193	MN	48,813	146,438	05/06/2022	11/01/2023
53219L-AS-8	LIFEPOINT HEALTH INC	1			4.B FE	428,335	84.7500	440,700	520,000	434,527	0	8,128	91,108	0	4.375	9.260	FA	8,594	22,750	07/15/2021	02/15/2027
53219L-AT-6	LIFEPOINT HEALTH INC	1,2			4.B FE	244,402	94.5000	245,700	260,000	245,700	0	1,298	22,098	0	6.750	9.227	AO	3,705	17,550	04/11/2022	04/15/2025
59523U-AA-5	MID-AMERICA APARTMENT COMMUNITIES	1,2			1.G FE	449,892	99.1058	416,244	420,000	424,463	0	(8,137)	0	0	4.300	2.304	AO	3,813	18,060	10/16/2019	10/15/2023
59523U-AL-1	MID-AMERICA APARTMENTS LP	1,2			1.G FE	542,082	97.7068	511,007	523,000	528,263	0	(4,245)	0	0	3.750	2.892	JD	872	19,613	10/16/2019	06/15/2024
85236F-AA-1	SRM ESCROW ISSUER LLC	1,2			4.A FE	1,112,924	89.5000	1,229,730	1,374,000	1,120,685	0	13,746	246,008	0	6.000	10.276	MN	13,740	77,070	09/29/2022	11/01/2028
87133L-AA-8	SYLVANO CORP	1,2			4.A FE	154,800	95.0000	171,000	180,000	155,436	0	1,023	7,137	0	7.000	9.835	MS	4,200	6,300	07/14/2022	09/01/2029
970648-AJ-0	WILLIS NORTH AMERICA INC	1,2			2.B FE	168,776	84.3881	168,776	200,000	168,776	0	1,058	10,834	0	2.950	4.742	MS	1,737	2,950	07/29/2022	09/15/2029
00108W-AH-3	AEP TEXAS INC	1,2			2.A FE	996,700	93.8745	938,745	1,000,000	997,942	0	330	3,292	0	3.950	3.992	JD	39,500	39,500	01/17/2019	06/01/2028
0010EP-AN-8	AEP TEXAS INC	1,2			2.A FE	796,944	95.9627	701,487	731,000	766,172	0	(13,616)	0	0	3.850	1.871	AO	7,036	28,144	09/16/2020	10/01/2025
00206R-AB-8	AT&T INC	1			2.B FE	97,101	102.9911	95,782	93,000	95,782	0	(699)	29,363	0	6.800	6.385	MN	808	6,324	10/06/2021	05/15/2036
00206R-BK-7	AT&T INC	1,2			2.B FE	581,554	80.4112	414,118	515,000	578,879	0	(1,836)	996	0	4.350	3.544	JD	996	22,400	08/20/2021	06/15/2045
00206R-BK-7	AT&T INC	1,2			2.B FE	177,588	80.4112	140,720	175,000	177,536	0	(52)	0	0	4.350	4.248	JD	338	7,613	02/24/2022	06/15/2045
00206R-DJ-8	AT&T INC	1,2			2.B FE	608,520	82.0252	615,189	750,000	608,824	0	304	0	0	4.500	5.951	MS	10,500	0	11/14/2022	03/09/2048
00206R-FW-7	AT&T INC	1,2			2.B FE	462,493	92.4985	462,493	500,000	462,493	0	30	10,408	0	4.900	5.438	FA	9,324	0	12/21/2022	08/15/2037
00206R-FW-7	AT&T INC	1,2			2.B FE	190,646	92.4985	184,997	200,000	184,997	0	(2,358)	57,174	0	4.900	3.051	FA	3,729	9,800	07/16/2020	08/15/2037
00206R-GD-8	AT&T INC				2.B FE	1,001,560	100.7235	1,007,235	1,000,000	1,001,379	0	(181)	0	0	4.416	4.317	MJSD	2,453	11,162	10/19/2022	06/12/2024
00206R-HJ-4	AT&T INC	1,2			2.B FE	1,153,224	95.1522	1,141,826	1,200,000	1,153,371	0	147	17,400	0	4.350	5.011	MS	17,400	0	12/21/2022	03/01/2029
00206R-HN-5	AT&T INC				2.B FE	389,717	100.2164	324,701	324,000	326,210	0	(26,448)	0	0	9.150	0.924	FA	12,353	29,646	07/29/2020	02/01/2023

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Fore	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
00206R-LJ-9	AT&T INC			1,2	2.B FE	410,659	67.6394	277,322	410,000	410,630	0	(11)	0	0	3.550	3.542	MS	4,286	14,555	09/09/2021	09/15/2055
00206R-MN-9	AT&T INC			1,2	2.B FE	528,540	69.6569	527,999	758,000	527,999	0	(360)	255,567	0	3.800	3.629	JD	2,400	28,804	09/09/2021	12/01/2057
023771-SS-8	AMERICAN AIRLINES INC				4.B FE	2,506,169	107.2500	2,504,288	2,335,000	2,396,149	0	(56,725)	297,547	0	11.750	10.538	JJ	126,512	251,450	09/23/2022	07/15/2025
037411-BC-8	APACHE CORP			1,2	3.A FE	759,500	70.0000	759,500	1,085,000	759,500	0	4,526	240,143	0	4.250	6.860	JJ	21,263	40,588	03/22/2022	01/15/2044
03959K-AC-4	ARCHROCK PARTNERS LP			1,2	4.B FE	504,845	91.5000	530,700	580,000	507,167	0	4,716	96,412	0	6.250	9.325	AO	9,063	36,250	05/13/2021	04/01/2028
096630-AF-5	BOARDWALK PIPELINES LP			1,2	2.C FE	138,911	94.9711	142,457	150,000	139,421	0	725	6,270	0	4.450	6.258	JJ	3,078	3,338	06/28/2022	07/15/2027
11040G-AA-1	BRISTOW GROUP INC			1,2	4.A FE	427,222	92.0000	446,200	485,000	430,770	0	3,725	61,417	0	6.875	9.671	MS	11,115	33,344	12/06/2021	03/01/2028
12008R-AN-7	BUILDERS FIRSTSOURCE INC			1,2	3.C FE	758,691	88.2500	788,073	893,000	762,414	0	7,080	141,453	0	5.000	7.690	MS	14,883	44,650	06/24/2021	03/01/2030
12008R-AP-2	BUILDERS FIRSTSOURCE INC			1,2	3.C FE	171,579	81.1250	183,343	226,000	173,709	0	2,288	45,084	0	4.250	7.861	FA	4,002	4,803	04/14/2022	02/01/2032
12008R-AR-8	BUILDERS FIRSTSOURCE INC			2	3.C FE	115,050	93.5000	121,550	130,000	115,321	0	487	15,166	0	6.375	8.107	JD	368	4,144	06/01/2022	06/15/2032
12189L-AA-9	BURLINGTON NORTHERN SANTA FE LLC			1,2	1.D FE	400,665	104.9175	314,753	300,000	396,633	0	(4,032)	0	0	5.750	3.250	MM	2,875	17,250	01/18/2022	05/01/2040
12189T-AG-9	BURLINGTON NORTHERN SANTA FE LLC				1.D FE	716,226	107.9171	710,095	658,000	709,186	0	(7,040)	25,895	0	6.875	4.677	JD	3,770	23,813	06/27/2022	12/01/2027
12189T-AN-4	BURLINGTON NORTHERN SANTA FE LLC			1	1.D FE	656,080	106.5306	655,163	615,000	655,163	0	(917)	1,257	0	6.750	5.454	MS	12,223	0	11/01/2022	03/15/2029
12189T-AR-5	BURLINGTON NORTHERN SANTA FE CORPO				1.D FE	5,192,492	115.3081	5,033,199	4,365,000	5,027,673	0	(113,173)	578,160	0	7.950	3.741	FA	131,096	178,875	11/22/2022	08/15/2030
12652H-AA-6	CSI COMPRESSCO LP			1	4.C FE	151,515	93.2500	207,015	222,000	182,991	0	13,164	0	0	7.500	17.227	AO	4,163	16,650	03/08/2018	04/01/2025
12652H-AC-2	CSI COMPRESSCO LP/FINANCE				6. FE	98,460	93.2500	221,003	237,000	146,019	0	23,392	0	0	7.500	32.430	AO	4,444	17,775	06/12/2020	04/01/2025
13123X-AZ-5	CALLON PETROLEUM COMPANY 6.37 06/15/26			1,2	4.A FE	38,760	93.2500	212,610	228,000	67,966	0	14,940	0	0	6.375	52.327	JJ	7,288	14,535	05/31/2018	07/01/2026
13123X-BD-3	CALLON PETROLEUM COMPANY			1,2	4.A FE	1,010,429	94.5000	1,038,555	1,099,000	1,014,004	0	4,329	86,317	0	8.000	9.830	FA	36,633	88,103	01/28/2022	08/01/2028
131347-CK-0	CALPINE CORP 5.25 06/01/26			1,2	3.A FE	148,590	95.0000	154,850	163,000	153,240	0	2,020	2,453	0	5.250	7.258	JD	713	8,558	12/04/2017	06/01/2026
131347-CM-6	CALPINE CORP			1,2	3.A FE	685,125	89.2500	698,828	783,000	688,886	0	7,802	82,171	0	4.500	7.357	FA	13,311	35,235	12/10/2019	02/15/2028
131347-CN-4	CALPINE CORP			1,2	4.A FE	517,270	89.3750	534,463	598,000	520,193	0	8,400	42,533	0	5.125	8.247	MS	9,024	30,648	03/16/2020	03/15/2028
131347-CO-7	CALPINE CORP			1,2	4.A FE	756,645	84.0000	792,120	943,000	760,493	0	5,515	90,718	0	5.000	8.337	FA	19,646	8,150	10/21/2022	02/01/2031
131347-CR-5	CALPINE CORP			1,2	3.A FE	1,058,180	80.3750	1,083,455	1,348,000	1,064,496	0	15,923	205,658	0	3.750	7.200	MS	16,850	45,675	05/19/2022	03/01/2031
133131-AS-1	CAMDEN PROPERTY TRUST			2	1.G FE	1,742,993	99.7393	1,695,568	1,700,000	1,705,743	0	(37,250)	3,683	0	4.875	2.108	JD	3,683	82,875	03/09/2022	06/15/2023
133131-AU-6	CAMDEN PROPERTY TRUST			1,2	1.G FE	2,275,831	98.8521	2,155,964	2,181,000	2,211,007	0	(34,241)	0	0	4.250	2.464	JJ	42,742	67,596	03/01/2022	01/15/2024
133131-AV-4	CAMDEN PROPERTY TRUST			1,2	1.G FE	1,077,180	96.6817	966,817	1,000,000	1,039,143	0	(26,633)	0	0	3.500	0.790	MS	10,306	35,000	07/22/2021	09/15/2024
133131-AW-2	CAMDEN PROPERTY TRUST			1,2	1.G FE	258,885	94.3757	254,814	270,000	252,888	0	(623)	45,739	0	4.100	5.388	AO	2,337	11,070	10/23/2020	10/15/2028
133131-AZ-5	CAMDEN PROPERTY TRUST			1,2	1.G FE	1,290,855	86.1795	1,292,693	1,500,000	1,292,821	0	1,966	5,367	0	2.800	5.068	MM	5,367	0	11/28/2022	05/15/2030
144577-AJ-2	CARRIZO OIL & GAS INC			1	4.A FE	344,089	99.2500	950,815	958,000	467,329	0	69,697	2,833	0	8.250	39.067	JJ	36,444	79,035	12/07/2021	07/15/2025
149123-BF-7	CATERPILLAR INC				1.F FE	808,312	107.6881	807,661	750,000	807,661	0	(651)	9,571	0	6.625	4.764	JJ	22,911	0	12/06/2022	07/15/2028
150890-AK-0	CELANESE US HOLDINGS LLC			1,2	2.C FE	407,722	83.5129	417,565	500,000	413,017	0	5,925	9,893	0	1.400	6.952	FA	2,839	0	09/15/2022	08/05/2026
150890-AR-5	CELANESE US HOLDINGS LLC			1	2.C FE	254,800	99.9925	259,981	260,000	255,265	0	465	0	0	5.900	7.193	JJ	7,116	0	11/03/2022	07/05/2024
15189T-AZ-0	CENTERPOINT ENERGY INC				2.B FE	1,000,000	98.5886	985,886	1,000,000	1,000,000	0	0	0	0	4.950	4.870	FMAN	5,571	17,536	05/11/2021	01/15/2024
15189W-AN-0	CENTERPOINT ENERGY RESOURCES CORPO				1.G FE	575,000	99.9402	574,656	575,000	575,000	0	0	0	0	5.279	5.279	MJSD	2,529	10,777	03/01/2021	03/02/2023
16411Q-AK-7	CHENIERE ENERGY PARTNERS LP			1,2	2.C FE	402,000	85.0000	408,000	480,000	403,746	0	3,679	79,933	0	4.000	6.541	MS	6,400	19,200	12/03/2021	03/01/2031
16411R-AK-5	CHENIERE ENERGY INC			1,2	2.C FE	1,476,699	90.7500	1,485,578	1,637,000	1,484,188	0	8,779	126,608	0	4.625	6.515	AO	5,674	57,674	11/02/2022	10/15/2028
16412X-AC-9	CHENIERE CORPUS CHRISTI HO 5.87 03/31/25			1,2	2.C FE	446,238	100.5000	489,435	487,000	465,824	0	8,310	0	0	5.875	8.034	MS	14,385	14,306	05/16/2017	03/31/2025
18453H-AA-4	CLEAR CHANNEL OUTDOOR HOLDINGS INC			1,2	4.B FE	893,737	86.5000	930,740	1,076,000	914,895	0	19,397	104,481	0	5.125	9.169	FA	20,833	55,145	03/24/2020	08/15/2027
18453H-AC-0	CLEAR CHANNEL OUTDOOR HOLDINGS INC			1,2	5.B FE	213,494	72.8500	216,439	297,000	216,439	0	4,167	65,140	0	7.150	14.803	AO	4,859	19,104	07/26/2022	04/15/2028
18453H-AD-8	CLEAR CHANNEL OUTDOOR HOLDINGS INC			1,2	5.B FE	162,813	71.6250	165,454	231,000	165,454	0	2,814	69,726	0	7.500	13.965	JD	1,444	17,325	05/18/2021	06/01/2029
201723-AP-8	COMMERCIAL METALS COMPANY			1,2	3.A FE	217,883	84.2500	234,215	278,000	219,200	0	4,427	38,902	0	3.875	7.383	FA	4,070	5,386	03/31/2022	02/15/2031
205768-AS-3	COMSTOCK RESOURCES INC			1,2	4.A FE	789,095	90.0000	792,000	880,000	792,000	0	4,397	79,101	0	6.750	8.780	MS	19,800	46,238	09/16/2022	03/01/2029
205768-AT-1	COMSTOCK RESOURCES INC			1,2	4.A FE	409,206	86.2500	411,413	477,000	411,413	0	3,270	75,558	0	5.875	8.420	JJ	12,922	29,347	01/07/2022	01/15/2030

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
20679L-AB-7	CONJUNCT BUSINESS SERVICES LLC	1,2			4.A FE	595,455	.81	750,000	749,000	599,197	.0	8,018	146,585	.0	6.000	10.122	MN	7,490	46,937	12/21/2021	11/01/2029
20825C-AW-4	CONOCOPHILLIPS	1,2			1.F FE	181,345	.93	477,000	194,000	181,345	.0	604	10,265	.0	3.750	5.159	AO	1,819	3,638	08/03/2022	10/01/2027
226373-AR-9	CRESTWOOD MIDSTREAM PARTNERS LP	1,2			3.C FE	435,614	.91	750,000	500,000	439,951	.0	4,094	57,246	.0	6.000	8.573	FA	12,500	30,000	01/06/2021	02/01/2029
22788C-AA-3	CROWDSTRIKE HOLDINGS INC	1,2			3.C FE	530,474	.84	250,000	640,000	539,200	.0	8,173	95,803	.0	3.000	6.064	FA	7,253	19,200	01/13/2021	02/15/2029
228701-AF-5	CROWNROCK LP	1,2			3.C FE	1,173,806	.96	5,000	1,628,000	1,328,587	.0	68,826	54,520	.0	5.625	13.383	AO	19,333	91,575	06/11/2021	10/15/2025
228701-AG-3	CROWNROCK LP	1,2			3.C FE	22,000	.89	5,000	25,000	22,089	.0	169	3,080	.0	5.000	7.329	MN	208	1,250	04/13/2021	05/01/2029
23331A-BH-1	D R HORTON INC	1,2			2.A FE	567,287	1.00	316,900	550,000	555,786	.0	(11,500)	0	.0	5.750	2.891	FA	11,947	15,813	03/28/2022	08/15/2023
237266-AH-4	DARLING INGREDIENTS INC	1,2			3.A FE	217,969	.96	875,000	225,000	217,969	.0	52	2,020	.0	5.250	5.842	AO	2,494	0	12/08/2022	04/15/2027
237266-AJ-0	DARLING INGREDIENTS INC	1,2			3.A FE	118,114	.98	250,000	124,000	118,269	.0	154	6,086	.0	6.000	6.800	JD	331	3,844	08/15/2022	06/15/2030
24703D-BE-0	DELL INTERNATIONAL LLC	1,2			2.B FE	494,658	.67	743,200	500,000	494,849	.0	191	0	.0	3.375	3.449	JD	750	16,969	12/06/2021	12/15/2041
24703D-BG-5	DELL INTERNATIONAL LLC	1,2			2.B FE	335,416	.61	498,400	350,000	335,690	.0	274	0	.0	3.450	3.681	JD	537	12,142	12/06/2021	12/15/2051
25278X-AW-9	DIAMONDBACK ENERGY INC	1,2			2.B FE	316,930	.97	517,000	325,000	316,930	.0	0	8,021	.0	6.250	6.252	MS	1,016	0	11/29/2022	03/15/2053
28368E-AA-4	EL PASO CORPORATION 8.05 10/15/30	1,2			2.B FE	42,092	1.10	158,900	43,000	42,329	.0	58	0	.0	8.050	8.323	AO	731	3,462	01/15/2014	10/15/2030
28368E-AE-6	EL PASO CORPORATION	1,2			2.B FE	165,139	1.12	298,300	173,000	167,374	.0	405	0	.0	7.750	8.267	JD	6,182	13,408	01/08/2016	01/15/2032
283695-BE-3	EL PASO NATURAL GAS CO LLC	1,2			2.B FE	1,283,190	1.06	526,600	1,000,000	1,208,911	.0	(51,545)	0	.0	7.500	7.041	MN	9,583	75,000	07/16/2021	11/15/2026
29250R-AD-8	ENBRIDGE ENERGY PARTNERS LP	1,2			2.A FE	886,239	.98	765,100	1,000,000	908,132	.0	5,748	0	.0	5.950	7.219	JD	4,958	59,500	09/11/2013	06/01/2033
29254B-AA-5	ENCINO ACQUISITION PARTNERS HOLDIN	1,2			4.B FE	281,087	.91	900,000	310,000	282,100	.0	1,342	30,106	.0	8.500	10.550	MN	4,392	26,350	04/23/2021	05/01/2028
29273R-AF-6	ENERGY TRANSFER PARTNERS LP	1,2			2.C FE	1,237,390	.99	248,100	1,118,000	1,225,082	.0	(5,903)	18,697	.0	6.625	5.590	AO	15,636	74,068	07/06/2021	10/15/2036
29273R-BB-4	ENERGY TRANSFER PARTNERS LP	1,2			2.C FE	3,223,026	1.01	2,993,900	2,846,000	2,985,293	.0	(164,205)	0	.0	7.600	1.664	FA	90,123	216,296	01/25/2022	02/01/2024
29273V-AQ-3	ENERGY TRANSFER LP	1,2			2.C FE	490,880	.98	1,760,000	500,000	490,880	.0	0	8,575	.0	5.750	5.762	FA	1,358	0	12/05/2022	02/15/2033
29336T-AD-2	ENLINK MIDSTREAM INC	1,2			3.A FE	251,571	.99	900,000	260,000	251,740	.0	169	9,729	.0	6.500	7.041	MS	5,680	0	08/16/2022	09/01/2030
29336U-AG-2	ENLINK MIDSTREAM PARTNERS LP	1,2			3.A FE	549,432	.80	5,000	780,000	552,225	.0	2,219	19,875	.0	5.450	8.244	JD	3,543	34,608	08/22/2022	06/01/2047
29365T-AD-6	ENTERGY TEXAS INC	1,2			1.G FE	484,929	.90	232,500	450,000	468,491	.0	0	0	.0	5.150	3.364	JD	1,931	23,175	09/02/2020	06/01/2045
29365T-AG-9	ENTERGY TEXAS INC	1,2			1.G FE	281,427	.94	283,400	250,000	272,953	.0	(3,367)	0	.0	4.000	2.408	MS	2,528	10,000	01/05/2021	03/30/2029
293791-AP-4	ENTERPRISE PRODUCTS OPERATING L.P.	1,2			2.A FE	512,995	1.05	921,200	500,000	512,836	.0	(159)	0	.0	6.650	6.336	AO	7,019	0	11/01/2022	10/15/2034
30231G-BF-8	EXXON MOBIL CORP	1,2			1.D FE	250,000	.90	933,900	250,000	250,000	.0	0	0	.0	4.227	4.227	MS	2,994	10,568	03/17/2020	03/19/2040
340711-AW-0	FLORIDA GAS TRANSMISSION COMPANY L	1,2			2.B FE	763,795	.97	2,407,000	679,000	726,462	.0	(20,316)	0	.0	4.350	1.243	JJ	13,620	29,537	05/18/2021	07/15/2025
346232-AE-1	FORESTAR GROUP INC	1,2			3.C FE	388,816	.85	750,000	490,000	394,274	.0	7,128	116,329	.0	5.000	9.920	MS	8,167	24,500	06/24/2021	03/01/2028
37045X-DN-3	GENERAL MOTORS FINANCIAL CO INC	1,2			2.C FE	1,500,000	.97	2,376,000	1,500,000	1,500,000	.0	0	0	.0	4.920	4.811	JAJO	12,411	22,548	10/12/2021	10/15/2024
37045X-DP-8	GENERAL MOTORS FINANCIAL CO INC	1,2			2.C FE	1,314,229	.83	1,965,000	1,600,000	1,314,144	.0	14,310	46,604	.0	2.400	5.508	AO	8,107	15,000	10/27/2022	10/15/2028
37045X-DW-3	GENERAL MOTORS FINANCIAL CO INC	1,2			2.C FE	722,608	.97	2,037,000	750,000	723,231	.0	809	26,738	.0	5.000	5.473	AO	8,542	12,500	06/06/2022	04/09/2027
37185L-AJ-1	GENESIS ENERGY LP	1,2			4.B FE	234,650	.95	5,000	260,000	236,428	.0	3,618	25,890	.0	6.500	10.364	AO	4,225	16,900	10/01/2021	10/01/2025
37185L-AL-6	GENESIS ENERGY LP	1,2			4.B FE	256,975	.91	875,000	300,000	270,394	.0	6,855	15,788	.0	7.750	12.650	FA	10,656	25,575	12/10/2020	02/01/2028
37185L-AM-4	GENESIS ENERGY LP	1,2			4.B FE	670,271	.94	2,500,000	765,000	675,726	.0	7,305	105,864	.0	8.000	11.706	JJ	28,220	61,200	06/24/2021	01/15/2027
417558-AA-1	HARVEST MIDSTREAM I LP	2			3.C FE	433,213	.95	5,000	460,000	431,402	.0	805	46,638	.0	7.500	8.936	MS	11,500	34,500	01/25/2021	09/01/2028
428102-AC-1	HESS INFRASTRUCTURE PARTNERS LP	1,2			3.A FE	681,273	.97	900,000	940,000	774,974	.0	39,130	19,975	.0	5.625	12.547	FA	19,975	52,875	12/10/2020	02/15/2026
428102-AE-7	HESS MIDSTREAM OPERATIONS LP	1,2			3.A FE	29,878	.85	375,000	37,000	30,060	.0	385	7,233	.0	4.250	7.722	FA	594	1,616	08/02/2021	02/15/2030
428104-AA-1	HESS MIDSTREAM OPERATIONS LP	1,2			3.A FE	395,451	.92	5,000	573,000	438,703	.0	17,215	0	.0	5.125	10.942	JD	1,305	29,366	11/26/2019	06/15/2028
435765-AJ-1	HOLLY ENERGY PARTNERS LP	1,2			3.C FE	444,852	.98	3,750	473,000	447,121	.0	2,269	30,123	.0	6.375	7.900	AO	6,366	15,663	04/06/2022	04/15/2027
45174H-BC-0	IHEARTCOMMUNICATIONS INC	1,2			4.A FE	315,705	.91	875,000	348,000	319,725	.0	3,565	6,808	.0	6.375	8.745	MN	9,244	12,814	11/10/2022	05/01/2026
45174H-BD-8	IHEARTCOMMUNICATIONS INC	1,2			5.A FE	767,242	.85	900,000	977,274	791,962	.0	16,613	182,549	.0	8.375	14.398	MN	13,641	81,847	12/10/2021	05/01/2027
46188B-AB-8	INVITATION HOMES OPERATING PARTNER	1,2			2.C FE	828,632	.82	863,200	1,000,000	828,632	.0	177	170,267	.0	2.300	2.320	MN	2,939	23,639	11/01/2021	11/15/2028
494550-BW-5	KINDER MORGAN ENERGY PARTNE 5.4 09/01/44	1,2			2.B FE	767,190	.89	607,700	750,000	765,273	.0	(389)	0	.0	5.400	5.239	MS	13,500	40,500	08/24/2017	09/01/2044

E10.30

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
61965R-AB-1	MOSS CREEK RESOURCES HOLDINGS INC	1			4.B FE	150,150	.95	5,000	441,210	462,000	194,493		21,293	0	10.500	39.115	MN	6,199	48,510	06/20/2019	05/15/2027
626717-AG-7	MURPHY OIL CORPORATION	1,2			3.B FE	573,878	.78	0,000	585,000	750,000	575,374		2,324	33,997	6.125	8.669	JD	3,828	32,465	08/31/2022	12/01/2042
626717-AJ-1	MURPHY OIL CORPORATION	1,2			3.B FE	161,593	.98	2,500	163,095	166,000	161,798		204	6,880	5.750	6.817	FA	3,606	4,773	04/26/2022	08/15/2025
626717-AN-2	MURPHY OIL CORPORATION	1,2			3.B FE	31,493	.96	3,750	32,768	34,000	31,658		171	2,432	6.375	7.935	JJ	999	2,168	03/02/2021	07/15/2028
629377-CE-0	NRG ENERGY INC	1,2			3.A FE	355,018	.93	6,250	360,456	385,000	355,713		1,467	33,191	5.750	7.594	JJ	10,208	8,625	08/03/2022	01/15/2028
629377-CO-3	NRG ENERGY INC	1,2			3.A FE	179,515	.80	6,250	179,794	223,000	179,794		3,580	41,694	3.375	7.249	FA	2,843	7,526	11/17/2020	02/15/2029
629377-CR-1	NRG ENERGY INC	1,2			3.A FE	586,680	.75	8,750	590,308	778,000	590,308		9,983	177,400	3.625	7.163	FA	10,654	28,203	06/24/2021	02/15/2031
629377-CS-9	NRG ENERGY INC	1,2			3.A FE	648,000	.75	0,000	648,000	864,000	648,000		9,221	188,642	3.875	7.176	FA	12,648	30,329	05/19/2022	02/15/2032
62957H-AJ-4	NABORS INDUSTRIES INC	1,2			4.A FE	581,039	.97	0,000	615,950	635,000	583,373		2,456	34,423	7.375	9.696	MN	5,984	32,577	09/26/2022	05/15/2027
63861C-AA-7	NATIONSTAR MORTGAGE HOLDINGS INC	1,2			4.B FE	440,207	.89	5,000	465,400	520,000	444,493		5,710	97,381	6.000	10.502	JJ	14,387	31,200	06/24/2021	01/15/2027
651290-AR-9	NEWFIELD EXPLORATION COMPANY	1,2			2.C FE	913,626	.99	0,000	921,690	931,000	914,707		1,081	0	5.375	6.021	JJ	25,021	0	10/19/2022	01/01/2026
651290-AR-9	NEWFIELD EXPLORATION COMPANY	1,2			2.C FE	404,252	.99	0,000	396,000	400,000	403,644		(608)	0	5.375	5.019	JJ	10,750	10,750	06/28/2022	01/01/2026
655044-AH-8	NOBLE ENERGY INC	1,2			1.D FE	128,832	.96	5,783	121,689	126,000	127,783		(912)	0	3.900	2.996	MN	628	3,042	06/07/2022	11/15/2024
67059T-AE-5	NUSTAR LOGISTICS LP	1,2			3.C FE	875,277	.93	2,500	1,004,303	1,077,000	921,215		20,529	46,993	5.625	9.797	AO	10,602	50,456	07/28/2022	04/28/2027
67059T-AF-2	NUSTAR LOGISTICS LP	1,2			3.C FE	78,750	.96	0,000	100,800	105,000	88,213		3,788	0	6.000	11.818	JD	525	6,300	05/16/2019	06/01/2026
67059T-AG-0	NUSTAR LOGISTICS LP	1,2			3.C FE	121,770	.96	2,500	127,050	132,000	122,506		1,403	10,897	5.750	8.743	AO	1,898	7,590	09/09/2020	10/01/2025
674215-AL-2	OASIS PETROLEUM INC	1,2			3.C FE	500,330	.96	7,500	522,450	540,000	503,947		3,771	47,161	6.375	8.671	JD	2,869	34,425	02/03/2022	06/01/2026
67421Q-AA-0	OASIS MIDSTREAM PARTNERS LP	1,2			3.C FE	884,550	.99	2,500	947,838	955,000	887,265		3,416	75,743	8.000	9.527	AO	19,100	76,400	04/06/2021	04/01/2029
674599-CY-9	OCCIDENTAL PETROLEUM CORPORATION	1,2			3.A FE	1,361,100	.78	0,000	1,361,100	1,745,000	1,361,100		3,688	255,965	4.400	5.884	FA	29,006	62,480	03/22/2022	08/15/2049
674599-DF-9	OCCIDENTAL PETROLEUM CORPORATION	1,2			3.A FE	620,060	.102	0,000	1,239,300	1,215,000	651,498		12,966	0	6.450	14.227	MS	23,075	78,368	04/03/2020	09/15/2036
674599-DJ-1	OCCIDENTAL PETROLEUM CORPORATION	1,2			3.A FE	298,907	.98	0,000	301,840	308,000	298,044		(772)	75,313	6.200	6.514	MS	5,623	19,096	12/15/2021	03/15/2040
674599-DL-6	OCCIDENTAL PETROLEUM CORPORATION	1,2			3.A FE	350,248	.102	5,000	350,550	342,000	348,779		(952)	80,257	6.600	6.433	MS	6,646	22,572	09/27/2022	03/15/2046
674599-DR-3	OCCIDENTAL PETROLEUM CORPORATION	1,2			3.A FE	467,400	.102	7,500	462,375	450,000	462,375		(5,025)	55,163	7.150	6.499	MN	4,111	32,175	01/11/2022	05/15/2028
674599-EA-9	OCCIDENTAL PETROLEUM CORPORATION	1,2			3.A FE	589,236	.113	0,000	587,600	520,000	587,600		(1,636)	964	8.875	6.509	JJ	21,280	0	10/06/2022	07/15/2030
674599-EB-7	OCCIDENTAL PETROLEUM CORPORATION	1,2			3.A FE	3,819,565	.99	5,000	3,913,335	3,933,000	3,831,875		6,281	208,236	5.875	6.936	MS	77,021	231,064	12/10/2021	09/01/2025
674599-ED-3	OCCIDENTAL PETROLEUM CORPORATION	1,2			3.A FE	360,190	.103	3,750	373,184	361,000	359,721		(185)	3,602	6.625	6.676	MS	7,972	23,916	11/25/2020	09/01/2030
674599-EF-8	OCCIDENTAL PETROLEUM CORPORATION	1,2			3.A FE	89,863	.100	7,500	91,683	91,000	89,900		37	1,138	6.125	6.320	JJ	2,787	5,574	12/08/2020	01/01/2031
68233J-AS-3	ONCOR ELECTRIC DELIVERY CO 5.3 06/01/42	1,2			1.F FE	418,213	.100	9,160	306,785	304,000	408,568		(3,937)	0	5.300	2.958	JD	1,343	16,112	09/30/2020	06/01/2042
718547-AG-7	PHILLIPS 66 CO	1,2			2.A FE	226,470	.91	5,859	228,965	250,000	227,397		1,437	24,058	3.750	5.799	MS	3,125	4,688	05/06/2022	03/01/2028
718547-AJ-1	PHILLIPS 66 CO	1,2			2.A FE	910,174	.91	5,859	915,859	1,000,000	915,859		5,686	124,648	3.750	2.861	MS	12,500	18,750	05/06/2022	03/01/2028
723787-AB-3	PIONEER NATURAL RESOURCES COMPANY	1,2			2.A FE	642,685	.105	6,097	528,049	500,000	605,961		(19,394)	0	7.200	2.676	JJ	16,600	36,000	01/28/2021	01/15/2028
72650R-BJ-0	PLAINS ALL AMERICAN PIPELINE LP /	1,2			2.C FE	1,028,066	.98	2,078	982,078	1,000,000	982,078		(25,056)	83,776	4.650	1.978	AO	9,817	46,500	03/08/2021	10/15/2025
750098-AB-1	RACKSPACE TECHNOLOGY GLOBAL INC	1,2			4.C FE	540,075	.58	2,500	542,308	931,000	542,308		22,928	362,523	2.900	12.299	FA	32,585	10,750	01/18/2022	02/15/2028
79546V-AL-0	SALLY HOLDINGS LLC/SALLY CAPITAL I	1,2			3.C FE	365,625	.95	3,750	371,963	390,000	368,806		3,551	9,471	5.625	7.739	JD	1,828	21,938	05/24/2022	12/01/2025
817565-CG-7	SERVICE CORPORATION INTERNATIONAL	1,2			3.C FE	351,027	.84	6,250	372,350	440,000	354,412		3,814	94,902	4.000	7.124	MN	2,249	17,600	06/28/2021	05/15/2031
845467-AB-1	SOUTHWESTERN ENERGY COMPANY	1,2			3.B FE	134,359	.98	2,500	131,655	134,000	131,655		(884)	13,220	5.950	6.656	JJ	3,499	8,308	06/28/2021	01/23/2025
845467-AN-9	SOUTHWESTERN ENERGY COMPANY	1,2			3.B FE	533,697	.102	2,500	531,700	520,000	527,382		(3,387)	29,258	7.750	7.386	AO	10,075	40,300	06/28/2021	10/01/2027
845467-AS-8	SOUTHWESTERN ENERGY COMPANY	1,2			3.A FE	823,698	.90	5,000	835,315	923,000	826,248		3,216	108,769	5.375	7.267	MS	14,608	51,678	02/07/2022	03/15/2030
845467-AT-6	SOUTHWESTERN ENERGY COMPANY	1,2			3.A FE	317,229	.84	6,250	320,729	379,000	318,602		2,929	64,272	4.750	7.166	FA	7,501	10,952	12/09/2021	02/01/2032
866142-AA-0	SUMMIT MIDSTREAM PARTNERS L	2			6. FE	49,090	.74	5,000	545,340	732,000	73,200		0	0	9.500	108.882	JD	0	0	02/14/2018	12/15/2024
86614W-AD-8	SUMMIT MIDSTREAM HOLDINGS 5.75 04/15/25	1,2			5.B FE	19,354	.85	0,000	269,450	317,000	92,892		32,229	0	5.750	74.416	AO	3,848	18,228	04/18/2017	04/15/2025
86614W-AE-6	SUMMIT MIDSTREAM HOLDINGS LLC	1,2			4.A FE	260,275	.95	1,250	275,863	290,000	263,040		3,462	26,130	8.500	11.591	AO	5,204	23,496	10/19/2021	10/15/2026
86745G-AF-0	SUNNOVA ENERGY CORP	1,2			4.B FE	387,205	.89	0,000	404,060	454,000	394,179		7,440	71,079	5.875	10.273	MS	8,891	27,710	08/24/2021	09/01/2026

E10.31

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
86765B-AM-1	ENERGY TRANSFER LP	1,2		2.C FE		416,682	81.1935	324,774	400,000	415,913	0	(492)	0	0	4.950	4.638	JJ	9,130	19,800	05/21/2021	01/15/2043
86765L-AT-4	SUNOCO LP	1,2		3.B FE		576,746	87.2500	615,113	705,000	585,215	0	8,224	130,608	0	4.500	7.948	MN	4,054	31,725	10/05/2021	05/15/2029
871829-BN-6	SYSCO CORPORATION	1,2		2.B FE		609,540	110.0329	440,132	400,000	602,678	0	(4,431)	0	0	6.600	3.625	AO	6,600	26,400	06/04/2021	04/01/2050
871829-BN-6	SYSCO CORPORATION	1,2		2.B FE		451,945	110.0329	498,449	453,000	451,974	0	13	0	0	6.600	6.618	AO	7,475	29,898	03/30/2022	04/01/2050
87612B-BL-5	TARGA RESOURCES PARTNERS LP	1,2		2.C FE		154,581	101.0000	151,500	150,000	153,712	0	(869)	0	0	6.500	5.442	JJ	4,496	4,875	05/03/2022	07/15/2027
87612B-BL-5	TARGA RESOURCES PARTNERS LP	1,2		2.C FE		174,488	101.0000	166,650	165,000	172,088	0	(2,400)	0	0	6.500	4.369	JJ	4,945	5,363	03/21/2022	07/15/2027
87612B-BL-5	TARGA RESOURCES PARTNERS LP	1,2		2.C FE		931,847	101.0000	1,001,920	992,000	940,291	0	6,356	27,584	0	6.500	7.858	JJ	29,732	45,663	05/03/2022	07/15/2027
87612B-BN-1	TARGA RESOURCES PARTNERS LP	2		2.C FE		645,000	101.5000	609,000	600,000	626,157	0	(18,843)	0	0	6.875	2.593	JJ	19,021	20,625	03/23/2022	01/15/2029
87612B-BQ-4	TARGA RESOURCES PARTNERS LP	1,2		2.C FE		910,605	94.1250	1,034,434	1,099,000	933,689	0	12,242	0	0	5.500	8.305	MS	20,148	32,945	09/29/2022	03/01/2030
87612B-BS-0	TARGA RESOURCES PARTNERS LP	1,2		2.C FE		590,497	90.1250	620,060	688,000	593,849	0	4,476	76,803	0	4.875	7.131	FA	13,975	33,540	08/12/2020	02/01/2031
87612B-BU-5	TARGA RESOURCES PARTNERS LP	2		2.C FE		235,235	84.1250	240,598	286,000	236,255	0	2,337	36,648	0	4.000	6.584	JJ	5,275	5,720	02/04/2022	01/15/2032
88033G-CY-4	TENET HEALTHCARE CORPORATION	1,2		3.C FE		605,360	94.5000	621,810	658,000	612,074	0	9,281	32,434	0	4.875	7.517	JJ	16,039	32,078	08/12/2019	01/01/2026
88033G-DA-5	TENET HEALTHCARE CORPORATION	1,2		3.C FE		499,908	93.0000	518,010	557,000	503,555	0	6,116	37,083	0	5.125	7.527	MN	4,758	28,546	08/12/2019	11/01/2027
88033G-DJ-6	TENET HEALTHCARE CORPORATION	1,2		4.C FE		2,110,951	89.5000	2,199,910	2,458,000	2,123,278	0	18,989	402,184	0	6.125	9.226	AO	37,638	146,571	04/27/2022	10/01/2028
88033G-DL-1	TENET HEALTHCARE CORPORATION	1,2		3.C FE		933,075	86.5000	978,315	1,131,000	938,884	0	12,090	204,206	0	4.250	7.648	JD	4,006	48,068	05/18/2021	06/01/2029
88033G-DP-2	TENET HEALTHCARE CORPORATION	1,2		3.C FE		762,795	94.5000	782,460	828,000	764,455	0	2,633	66,179	0	6.125	7.486	JD	2,254	25,358	06/01/2022	06/15/2030
880451-AS-8	TENNESSEE GAS PIPELINE CO			2.B FE		1,327,221	106.0659	1,325,824	1,250,000	1,325,754	0	(11,467)	19,347	0	7.000	4.975	MS	25,764	43,750	06/27/2022	03/15/2027
880451-AV-1	TENNESSEE GAS PIPELINE CO			2.B FE		507,772	107.1315	482,092	450,000	482,092	0	(16,926)	74,765	0	7.000	2.560	AO	6,650	31,500	07/09/2021	10/15/2028
882240-AA-5	TEXAS CAPITAL BANCSHARES INC.	2		3.A FE		453,390	88.0025	457,613	520,000	454,430	0	1,944	84,939	0	4.000	5.937	MN	3,178	20,800	06/28/2021	05/06/2031
882384-AD-2	TEXAS EASTERN TRANSMISSION LP	1,2		1.G FE		130,237	90.3488	130,102	144,000	129,774	0	778	20,324	0	3.500	5.788	JJ	2,324	5,040	06/25/2020	01/15/2028
882384-AD-2	TEXAS EASTERN TRANSMISSION LP	1,2		1.G FE		1,182,284	90.3488	1,151,947	1,275,000	1,151,947	0	(13,170)	190,470	0	3.500	2.328	JJ	20,577	44,625	01/06/2021	01/15/2028
891490-AR-5	TOSCO CORPORATION			1.F FE		712,129	107.8320	704,143	653,000	704,143	0	(7,986)	35,127	0	7.800	4.179	JJ	25,467	2,145	08/15/2022	01/01/2027
893570-BM-2	TRANSCONTINENTAL GAS PIPE LINE COM			2.B FE		620,500	106.4499	521,605	490,000	585,928	0	(23,312)	0	0	7.250	2.024	JD	2,960	35,525	12/28/2021	12/01/2026
893574-AH-6	TRANSCONTINENTAL GAS PIPE LINE COM	1,2		2.A FE		164,190	106.6802	160,020	150,000	162,066	0	(2,124)	0	0	7.850	4.782	FA	4,906	5,888	06/16/2022	02/01/2026
902917-AH-6	WASTE MANAGEMENT INC.			2.A FE		557,204	110.4986	552,493	500,000	552,493	0	(4,711)	3,521	0	7.000	4.680	JJ	16,139	17,500	06/15/2022	07/15/2028
903270-D4-8	USAA CAPITAL CORP	1,2		1.B FE		998,760	98.9329	989,329	1,000,000	999,854	0	413	0	0	1.500	1.542	MN	2,500	15,000	04/14/2020	05/01/2023
90400G-AB-7	ULTRA RESOURCES INC	1,2		6. FE		(232,790)	0.4900	2,661	543,000	679	0	0	0	0	0.000	0.000	AO	0	0	04/18/2017	04/15/2025
91740P-AF-5	USA COMPRESSION PARTNERS LP	1,2		4.C FE		312,741	93.5000	467,500	500,000	359,314	0	19,314	0	0	6.875	15.571	MS	11,458	34,375	12/17/2019	09/01/2027
91913Y-BA-7	VALERO ENERGY CORPORATION	1		2.B FE		1,381,778	95.1172	1,379,199	1,450,000	1,399,608	0	17,830	0	0	1.200	4.185	MS	5,123	8,700	07/20/2022	03/15/2024
92840V-AA-0	VISTRA OPERATIONS COMPANY LLC	1,2		3.B FE		693,146	96.2500	712,250	740,000	682,791	0	3,586	56,819	0	5.500	7.519	MS	13,567	29,150	09/19/2022	09/01/2026
92840V-AB-8	VISTRA OPERATIONS COMPANY LLC	1,2		3.B FE		74,291	95.2500	75,248	79,000	74,117	0	376	7,432	0	5.625	7.389	FA	1,679	4,444	06/08/2021	02/15/2027
92840V-AF-9	VISTRA OPERATIONS COMPANY LLC	1,2		3.B FE		935,306	92.6250	967,005	1,044,000	941,675	0	8,122	136,735	0	5.000	7.570	JJ	21,895	52,200	09/30/2021	07/31/2027
92840V-AH-5	VISTRA OPERATIONS COMPANY LLC	1,2		3.B FE		633,105	85.8750	655,226	763,000	638,028	0	7,292	112,764	0	4.375	7.688	MN	5,564	27,694	08/11/2022	05/01/2029
92929Q-AQ-0	WASTE MANAGEMENT HOLDINGS INC			2.A FE		1,249,910	107.0124	1,070,124	1,000,000	1,186,321	0	(49,998)	0	0	7.100	1.716	FA	29,583	71,000	09/20/2021	08/01/2026
947075-AU-1	WEATHERFORD INTERNATIONAL LTD	1,2		4.C FE		432,089	96.5000	501,800	520,000	435,111	0	3,071	99,611	0	8.625	12.016	AO	3,738	49,086	02/18/2022	04/30/2030
948741-AL-7	WEINGARTEN REALTY INVESTORS	1,2		2.A FE		866,040	95.8379	766,703	800,000	841,148	0	(18,584)	0	0	3.850	1.431	JD	2,567	30,800	08/25/2021	06/01/2025
958254-AD-6	WESTERN GAS PARTNERS LP	1,2		3.A FE		214,741	83.0000	217,460	282,000	215,047	0	306	76,079	0	5.450	7.094	AO	3,570	14,279	02/01/2022	04/01/2044
958254-AJ-3	WESTERN GAS PARTNERS LP			3.A FE		575,737	82.5000	589,875	715,000	576,591	0	923	165,825	0	5.300	6.936	MS	12,632	31,641	04/26/2022	03/01/2048
958667-AC-1	WESTERN MIDSTREAM OPERATING LP	1,2		3.A FE		1,336,321	87.3750	1,367,419	1,565,000	1,336,513	0	6,892	339,580	0	4.300	6.943	FA	28,040	63,296	03/14/2022	02/01/2030
96385X-AM-8	XTO ENERGY INC			1.D FE		1,120,384	110.1929	871,626	791,000	1,091,647	0	(16,845)	29,912	0	6.750	3.386	FA	22,247	53,393	08/02/2021	08/01/2037
00213M-AW-4	APX GROUP INC	1,2		5.B FE		411,469	83.1250	411,469	495,000	411,469	0	356	29,437	0	5.750	7.923	JJ	13,124	0	12/08/2022	07/15/2029
039524-AA-1	ARCHES BUYER INC	1,2		4.B FE		575,640	78.0000	575,640	738,000	575,640	0	11,301	145,971	0	4.250	9.335	JD	2,614	28,411	08/10/2022	06/01/2028
039524-AB-9	ARCHES BUYER INC	1,2		5.A FE		299,530	79.0000	307,310	389,000	302,117	0	6,038	60,665	0	6.125	11.418	JD	1,986	23,826	02/22/2022	12/01/2028

E10.32

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
30225V-AH-0	EXTRA SPACE STORAGE LP			1,2	2.B FE	499,425	.90	2038	500,000	499,462	.0	.37	.0	.0	3.900	3.919	AO	4,875	9,804	03/22/2022	04/01/2029
05348E-AR-0	AVALONBAY COMMUNITIES INC				1.G FE	518,930	.99	6158	500,000	500,000	.0	(7,316)	.0	.0	2.850	1.304	MS	4,196	14,250	06/12/2020	03/15/2023
05348E-AT-6	AVALONBAY COMMUNITIES INC 4.2 12/15/23			1,2	1.G FE	507,630	.99	0799	500,000	501,231	.0	(1,659)	.0	.0	4.200	3.849	JD	933	21,000	11/28/2018	12/15/2023
05523U-AP-5	BAE SYSTEMS HOLDINGS INC			1,2	2.A FE	1,538,462	.96	1539	1,600,000	1,538,462	.0	3,746	23,699	.0	3.850	4.716	JD	2,738	30,800	09/07/2022	12/15/2025
097023-CK-9	BOEING CO			1,2	2.C FE	517,548	.70	2941	750,000	517,721	.0	.317	15,718	.0	3.900	6.124	MN	4,875	8,000	12/01/2022	05/01/2049
097023-CP-8	BOEING CO			1,2	2.C FE	459,428	.76	5713	600,000	459,428	.0	.198	5,068	.0	3.250	5.888	FA	8,125	.0	12/20/2022	02/01/2035
097023-CT-0	BOEING CO			1,2	2.C FE	302,664	.99	4010	300,000	302,107	.0	(557)	.0	.0	4.875	5.542	MN	2,438	7,313	05/16/2022	05/01/2025
097023-CT-0	BOEING CO			1,2	2.C FE	487,360	.99	4010	500,000	488,026	.0	.666	.0	.0	4.875	5.986	MN	4,063	.0	11/04/2022	05/01/2025
097023-CX-1	BOEING CO			1,2	2.C FE	1,798,095	.92	3778	1,450,000	1,792,587	.0	(3,616)	.0	.0	5.930	4.584	MN	14,331	85,985	03/15/2022	05/01/2060
097023-CX-1	BOEING CO			1,2	2.C FE	432,985	.92	3778	500,000	432,994	.0	.9	.0	.0	5.930	6.938	MN	4,942	.0	11/02/2022	05/01/2060
097023-DD-4	BOEING CO			1	2.C FE	653,870	.99	5300	653,000	653,064	.0	(278)	.0	.0	1.167	1.058	FA	3,112	7,621	11/08/2021	02/04/2023
097023-DG-7	BOEING CO			1,2	2.C FE	501,105	.91	0413	500,000	500,049	.0	(576)	.0	.0	2.196	2.079	FA	4,484	10,980	02/24/2020	02/04/2026
097023-DG-7	BOEING CO			1,2	2.C FE	1,234,345	.91	0413	1,250,000	1,237,338	.0	2,993	.0	.0	2.196	2.533	FA	11,209	24,705	03/15/2022	02/04/2026
14040H-CS-2	CAPITAL ONE FINANCIAL CORPORATION			2	2.A FE	375,000	.97	0026	375,000	375,000	.0	.0	.0	.0	4.927	4.927	MN	2,617	9,289	05/05/2022	05/10/2028
14040H-CU-7	CAPITAL ONE FINANCIAL CORPORATION			2	2.A FE	193,174	.98	0359	200,000	193,508	.0	.334	.0	.0	4.985	6.009	JJ	4,265	.0	10/17/2022	07/24/2026
140420-NB-2	CAPITAL ONE BANK USA NA 3.37 02/15/23				2.A FE	522,150	.99	8046	500,000	501,736	.0	(14,176)	.0	.0	3.375	0.527	FA	6,375	16,875	07/20/2021	02/15/2023
23355L-AL-0	DXC TECHNOLOGY CO			1,2	2.B FE	739,869	.87	4046	750,000	741,938	.0	2,069	.0	.0	1.800	2.103	MS	3,975	13,725	09/07/2021	09/15/2026
25277L-AC-0	DIAMOND SPORTS GROUP LLC			1,2	.6 FE	998	.0	8750	114,000	998	.0	3,226	34,433	.0	6.625	115.003	FA	2,853	7,553	07/18/2019	08/15/2027
25277L-AF-3	DIAMOND SPORTS GROUP LLC			1,2	5.C FE	105,820	11.0000	105,820	962,000	105,820	.0	51,173	438,713	.0	5.375	62.853	FA	19,534	25,854	03/14/2022	08/15/2026
290408-AB-9	ELWOOD ENERGY LLC 8.15 07/05/26				3.C FE	119,120	.91	0000	114,316	114,316	.0	.67	14,034	.0	8.159	9.112	JJ	5,011	10,249	11/30/2015	07/05/2026
432833-AF-8	HILTON DOMESTIC OPERATING COMPANY			1,2	3.B FE	522,919	.90	3750	606,000	529,347	.0	6,423	26,881	.0	4.875	7.196	JJ	13,622	26,881	11/08/2019	01/15/2030
432833-AG-6	HILTON DOMESTIC OPERATING COMPANY			1,2	3.B FE	43,120	.98	7500	44,000	43,197	.0	.150	953	.0	5.375	6.223	MN	394	2,365	04/16/2020	05/01/2025
432833-AH-4	HILTON DOMESTIC OPERATING COMPANY			1,2	3.B FE	316,889	.96	7500	321,210	312,001	.0	(432)	34,941	.0	5.750	7.125	MN	3,182	19,090	04/22/2021	05/01/2028
432833-AJ-0	HILTON DOMESTIC OPERATING COMPANY			1,2	3.B FE	427,411	.86	5000	520,000	432,995	.0	5,885	96,790	.0	3.750	7.072	MN	3,250	19,500	06/24/2021	05/01/2029
52532X-AF-2	LEIDOS INC			1,2	2.C FE	444,063	.90	3750	500,000	444,879	.0	1,746	50,753	.0	4.375	5.522	MN	2,795	21,875	06/23/2021	05/15/2030
637432-NK-7	NATIONAL RURAL UTILITIES COOP FINA			1,2	2.A FE	470,080	.90	2500	452,000	459,479	.0	(2,056)	.0	.0	5.250	4.701	AO	4,680	23,730	04/06/2017	04/20/2046
637432-PA-7	NATIONAL RURAL UTILITIES COOPERATI			1,2	1.E FE	249,873	104.6763	249,873	250,000	249,873	.0	.0	.0	.0	5.800	5.808	JJ	2,457	.0	10/20/2022	01/15/2033
655844-AF-5	NORFOLK SOUTHERN CORPORATION				2.A FE	340,147	108.7748	257,796	237,000	332,332	.0	(5,061)	.0	.0	7.050	3.465	MN	2,785	16,709	06/08/2021	05/01/2037
655844-AJ-7	NORFOLK SOUTHERN CORPORATION			1	2.A FE	4,058,678	110.6343	4,028,195	3,641,000	4,028,195	.0	(30,483)	68,886	.0	7.800	4.605	MN	36,289	63,999	12/22/2022	05/15/2027
655844-AW-8	NORFOLK SOUTHERN CORPORATION				2.A FE	104,131	100.9825	100,983	100,000	103,491	.0	(639)	.0	.0	5.590	4.033	MN	683	2,795	07/13/2022	05/17/2025
655844-BN-7	NORFOLK SOUTHERN CORP 4.8 08/15/43				2.A FE	494,113	.88	5910	569,000	494,228	.0	.124	105,338	.0	4.800	5.794	FA	10,318	13,704	12/16/2022	08/15/2043
666807-BD-3	NORTHROP GRUMMAN CORP			1	2.A FE	722,284	.96	3775	640,000	708,852	.0	(4,294)	75,217	.0	5.050	4.136	MN	4,130	32,320	12/17/2020	11/15/2040
666807-BJ-0	NORTHROP GRUMMAN CORP			1,2	2.A FE	401,465	.80	2929	500,000	401,465	.0	.124	19,674	.0	3.850	5.035	AO	4,064	.0	12/05/2022	04/15/2045
666807-BW-1	NORTHROP GRUMMAN CORP				2.A FE	3,081,961	107.5108	3,042,556	2,830,000	3,068,414	.0	(13,547)	144,083	.0	7.875	3.861	MS	74,288	111,431	06/23/2022	03/01/2026
666807-BY-7	NORTHROP GRUMMAN CORP				2.A FE	2,579,479	107.8890	2,360,611	2,188,000	2,518,721	.0	(60,758)	33,461	.0	7.750	2.282	MS	49,929	84,785	06/16/2022	03/15/2026
690732-AE-2	OWENS & MINOR INC			1,2	3.C FE	494,000	.96	0000	520,000	499,335	.0	2,335	.0	.0	4.375	5.011	JD	1,011	11,375	10/13/2022	12/15/2024
690732-AG-7	OWENS & MINOR INC				4.B FE	328,900	.85	5000	390,000	329,312	.0	1,706	38,993	.0	6.625	9.262	AO	6,459	8,708	10/17/2022	04/01/2030
70052L-AA-1	PARK INTERMEDIATE HOLDINGS LLC				4.A FE	112,905	.99	8750	114,000	112,441	.0	.881	2,805	.0	7.500	8.130	JD	713	8,550	05/27/2020	06/01/2025
70052L-AB-9	PARK INTERMEDIATE HOLDINGS LLC			2	4.A FE	293,190	.90	3750	337,000	294,551	.0	2,425	44,135	.0	5.875	8.702	AO	4,950	19,799	09/15/2020	10/01/2028
71376L-AE-0	PERFORMANCE FOOD GROUP INC			1,2	4.B FE	399,600	.86	3750	480,000	401,905	.0	2,912	13,926	.0	4.250	7.417	FA	8,500	.0	08/31/2022	08/01/2029
75513E-CB-5	RAYTHEON TECHNOLOGIES CORPORATION				2.A FE	673,928	.92	6657	750,000	674,180	.0	.253	.0	.0	4.700	5.570	JD	1,567	17,625	11/18/2022	12/15/2041
75513E-CC-3	RAYTHEON TECHNOLOGIES CORPORATION			1,2	2.A FE	260,221	.79	3357	328,000	260,221	.0	.78	16,797	.0	4.200	5.419	JD	6,888	6,888	12/05/2022	12/15/2044
87901J-AF-2	TEGNA INC			2	3.C FE	197,760	.96	8750	206,000	198,289	.0	1,061	8,772	.0	4.750	6.049	MS	2,881	9,785	09/08/2020	03/15/2026

E10.33

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
87901J-AJ-4	TEGNA INC			1,2	3.B FE	299,130	.94	3750	318,988	338,000	307,412	0	4,760	0	4.625	6.711	MS	4,603	15,633	03/16/2021	03/15/2028
913017-BA-6	RAYTHEON TECHNOLOGIES CORPORATION			1	2.A FE	2,272,237	.113	0381	2,260,762	2,000,000	2,260,762	0	(11,475)	37,703	7.500	4.863	MS	44,167	75,000	09/12/2022	09/15/2029
913017-CJ-6	RAYTHEON TECHNOLOGIES CORPORATION			1,2	2.A FE	994,290	.78	6083	786,083	1,000,000	994,983	0	127	0	3.750	3.782	MN	6,250	37,500	10/27/2016	11/01/2046
927804-FE-9	VIRGINIA ELECTRIC AND POWER CO			2	2.A FE	140,572	.106	4251	103,232	97,000	136,276	0	(2,067)	0	6.350	2.970	MN	530	6,160	01/05/2021	11/30/2037
928668-BQ-4	VOLKSWAGEN GROUP OF AMERICA FINANC			2	2.A FE	1,000,000	.99	5193	995,193	1,000,000	1,000,000	0	0	0	5.250	5.201	MJSD	2,937	17,144	06/01/2022	06/07/2024
023135-BS-4	AMAZON.COM INC			1,2	1.D FE	1,043,495	.80	4884	1,006,105	1,250,000	1,055,857	0	14,145	16,076	1.500	3.927	JD	1,458	18,750	04/29/2022	06/03/2030
023135-CA-2	AMAZON.COM INC			1,2	1.D FE	188,641	.75	4563	188,641	250,000	188,641	0	36	60,470	2.875	2.900	MN	978	7,188	05/10/2021	05/12/2041
023135-CB-0	AMAZON.COM INC			1,2	1.D FE	397,136	.72	4234	289,694	400,000	397,225	0	60	0	3.100	3.137	MN	1,688	12,400	05/10/2021	05/12/2051
023135-CP-9	AMAZON.COM INC			1,2	1.D FE	1,998,530	.99	8799	1,997,598	2,000,000	1,998,530	0	0	311	4.550	4.563	JD	7,583	0	11/29/2022	12/01/2027
023135-CQ-7	AMAZON.COM INC			1,2	1.D FE	999,290	.99	5843	995,843	1,000,000	999,290	0	0	0	4.650	4.662	JD	3,875	0	11/29/2022	12/01/2029
023135-CR-5	AMAZON.COM INC			1,2	1.D FE	409,300	.99	6871	398,748	400,000	409,272	0	(28)	0	4.700	4.403	JD	1,567	0	12/16/2022	12/01/2032
023135-CR-5	AMAZON.COM INC			1,2	1.D FE	1,499,640	.99	6871	1,495,307	1,500,000	1,499,640	0	0	0	4.700	4.703	JD	5,875	0	11/29/2022	12/01/2032
18538R-AJ-2	CLEARWATER PAPER CORP			1,2	3.C FE	447,200	.86	2500	448,500	520,000	448,500	0	6,106	76,994	4.750	7.655	FA	9,331	24,700	06/24/2021	08/15/2028
34959J-AH-1	FORTIVE CORP 4.3 06/15/46			1,2	2.B FE	388,055	.78	8268	295,601	375,000	387,114	0	(314)	0	4.300	4.082	JD	7,717	16,125	11/04/2019	06/15/2046
655664-AT-7	NORDSTROM INC			1,2	3.A FE	189,800	.75	1250	195,325	260,000	191,406	0	3,586	64,380	4.375	9.488	AO	2,844	11,375	01/20/2022	04/01/2030
855244-AM-1	STARBUCKS CORPORATION 3.75 12/01/47			1,2	2.A FE	383,340	.76	5796	382,898	500,000	383,346	0	6	0	3.750	5.477	JD	1,563	0	12/28/2022	12/01/2047
87264A-AT-2	T-MOBILE USA INC			1,2	2.C FE	1,033,738	1.00	5000	1,050,225	1,045,000	1,027,530	0	(1,620)	57,650	5.375	5.819	AO	11,858	56,169	06/28/2021	04/15/2027
87264A-AZ-8	T-MOBILE USA INC			1,2	2.C FE	497,875	.82	9915	414,958	500,000	497,948	0	37	0	4.500	4.526	AO	4,750	22,500	05/25/2021	04/15/2050
87264A-BF-1	T-MOBILE USA INC			1,2	2.C FE	580,078	.90	8308	508,652	560,000	577,858	0	(2,214)	0	3.875	3.362	AO	4,581	21,700	12/30/2021	04/15/2030
87264A-BV-6	T-MOBILE USA INC			1,2	2.C FE	1,694,147	.88	3065	1,725,509	1,954,000	1,702,303	0	17,979	47,146	3.375	5.852	AO	13,922	32,974	07/01/2022	04/15/2029
87264A-CV-5	T-MOBILE USA INC			1,2	2.C FE	348,755	.99	6444	348,755	350,000	348,755	0	0	688	5.200	5.221	JJ	5,359	0	09/12/2022	01/15/2033
12592B-AN-4	CNH INDUSTRIAL CAPITAL LLC			1	2.B FE	746,018	.97	1617	728,713	750,000	746,757	0	740	0	3.950	4.140	MN	3,127	14,813	05/17/2022	05/23/2025
24422E-VS-5	JOHN DEERE CAPITAL CORP			1	1.F FE	243,246	.81	0559	243,168	300,000	243,743	0	497	0	2.000	4.713	JD	233	3,000	11/23/2022	06/17/2031
337738-AU-2	FISERV INC			1,2	2.B FE	218,602	.90	5581	226,395	250,000	219,211	0	1,158	51,001	3.500	5.801	JJ	4,375	8,750	10/14/2021	07/01/2029
337738-AU-2	FISERV INC			1,2	2.B FE	1,562,090	.90	5581	1,539,488	1,700,000	1,539,488	0	(18,866)	288,326	3.500	2.206	JJ	29,750	59,500	10/14/2021	07/01/2029
500255-AW-4	KOHL'S CORP			1,2	3.A FE	185,911	1.05	3750	189,675	180,000	182,464	0	(3,447)	13,889	9.500	8.838	MN	2,185	17,100	01/25/2022	05/15/2025
500255-AW-4	KOHL'S CORP			1,2	3.A FE	762,061	1.05	3750	761,861	723,000	761,861	0	(200)	4,156	9.500	6.652	MN	8,776	0	12/22/2022	05/15/2025
84762L-AW-5	SPECTRUM BRANDS HOLDINGS INC			2	4.B FE	83,895	.88	3750	90,143	102,000	84,119	0	224	0	5.500	8.721	JJ	2,587	0	11/10/2022	07/15/2030
84762L-AX-3	SPECTRUM BRANDS INC			1,2	4.B FE	617,554	.77	2500	705,293	913,000	623,230	0	10,786	193,645	3.875	9.536	MS	10,417	23,754	10/04/2022	03/15/2031
92939U-AH-9	WEC ENERGY GROUP INC			1,2	2.A FE	699,496	.99	8757	699,130	700,000	699,496	0	0	0	5.000	5.026	MS	9,139	0	09/22/2022	09/27/2025
276490-AK-6	EASTERN GAS TRANSMISSION AND STORA			1,2	1.G FE	241,705	.96	6820	241,705	250,000	241,705	0	1,061	3,414	3.600	5.113	JD	400	4,500	08/30/2022	12/15/2024
33767B-AA-7	FIRSTENERGY TRANSMISSION LLC			1,2	2.C FE	500,842	.93	8750	506,925	540,000	497,945	0	(595)	148,844	5.450	6.104	JJ	13,571	29,430	07/29/2021	07/15/2044
610202-BR-3	MONOGAHELA POWER CO			1,2	1.G FE	999,580	.93	2363	932,363	1,000,000	999,792	0	42	0	3.550	3.555	MN	4,536	35,500	05/09/2017	05/15/2027
01626P-AO-9	ALIMENTATION COUCHE-TARD INC			A	1,2	2.B FE	749,588	.67	9533	509,650	750,000	0	8	0	3.625	3.628	MN	3,625	27,188	05/10/2021	05/13/2051
06849V-AA-1	BARRICK GOLD FINANCE CO			A	1,2	2.A FE	54,978	.98	5968	54,228	55,000	0	(312)	11,883	5.800	6.044	MN	408	3,190	12/03/2020	11/15/2034
097751-BM-2	BOMBARDIER INC			A	1,2	4.C FE	254,150	.99	1250	257,725	254,658	0	639	3,706	7.500	8.532	MS	5,742	9,750	08/04/2022	05/15/2025
097751-BT-7	BOMBARDIER INC			A	1,2	4.C FE	695,359	.96	7500	817,538	845,000	0	11,390	171,812	7.875	13.037	AO	14,048	66,544	02/10/2022	04/15/2027
11283Y-AB-6	BROOKFIELD RESIDENTIAL PROPERTIES			A	1,2	4.A FE	528,956	.88	6250	558,338	630,000	0	6,388	134,119	6.250	10.647	MS	11,594	39,375	09/27/2021	09/15/2027
124900-AB-7	CCL INDUSTRIES INC			A	1,2	2.B FE	1,369,852	.90	9160	1,341,011	1,475,000	0	6,396	11,984	3.250	5.231	AO	16,250	16,250	10/31/2022	10/01/2026
124900-AB-7	CCL INDUSTRIES INC			A	1,2	2.B FE	537,575	.90	9160	454,580	500,000	0	(7,490)	0	3.250	1.644	AO	4,063	16,250	08/09/2021	10/01/2026
136375-BQ-4	CANADIAN NATIONAL RAILWAY CO			A	1,2	1.F FE	1,545,727	1.10	6137	1,216,751	1,100,000	0	(22,844)	36,918	6.375	3.145	MN	8,960	70,125	09/23/2021	11/15/2037
13645R-AD-6	CANADIAN PACIFIC RAILWAY COMPANY			A	1,2	2.B FE	1,616,183	1.11	2502	1,513,003	1,360,000	0	(13,685)	20,457	7.125	4.631	AO	48,450	48,450	05/17/2022	10/15/2031
13645R-AK-0	CANADIAN PACIFIC RAILWAY C 4.45 03/15/23			A	1,2	2.B FE	256,923	.99	7886	249,472	250,000	0	(6,923)	0	4.450	1.219	MS	3,276	11,125	02/02/2022	03/15/2023

E10.34

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Fore	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
13645R-AX-2	CANADIAN PACIFIC RAILWAY COMPANY	A	1,2		2.B FE	286,316		101,9274	200,000	286,237	0	(79)	0	0	6.125	4.252	MS	3,607	12,250	01/26/2022	09/15/2115
13645R-BF-0	CANADIAN PACIFIC RAILWAY LTD	A	1,2		2.B FE	2,335,487		83,1134	2,810,000	2,335,487	0	15,816	145,851	0	2.450	4.030	JD	5,546	56,595	09/08/2022	12/02/2031
14739L-AA-0	CASCADES INC.	A	1,2		3.C FE	295,896		91,1250	299,801	299,089	0	4,739	26,866	0	5.125	8.586	JJ	7,775	16,861	11/15/2019	01/15/2026
14739L-AB-8	CASCADES INC.	A	1,2		3.C FE	652,618		87,6250	656,311	642,747	0	4,690	128,335	0	5.375	8.931	JJ	18,564	40,259	04/29/2021	01/15/2028
15135U-AM-1	CENOVUS ENERGY INC	A	1,2		2.C FE	957,546		95,7546	1,000,000	957,546	0	87	7,147	0	4.250	5.177	AO	8,972	0	12/29/2022	04/15/2027
335934-AL-9	FIRST QUANTUM MINERALS LTD	A	1,2		4.A FE	1,074,264		97,7500	1,131,000	1,076,498	0	6,553	81,086	0	7.500	9.931	AO	21,206	75,075	06/21/2022	04/01/2025
335934-AT-2	FIRST QUANTUM MINERALS LTD	A	1,2		4.A FE	679,707		93,1250	750,000	677,151	0	2,961	119,171	0	6.875	9.438	AO	10,885	51,563	08/13/2021	10/15/2027
349553-AM-9	FORTIS INC 3.05 10/04/26	A	1,2		2.C FE	579,313		92,5682	620,000	598,435	0	5,190	0	0	3.055	4.059	AO	4,577	18,941	04/05/2019	10/04/2026
36168Q-AL-8	GFL ENVIRONMENTAL INC	A	1,2		4.C FE	638,765		86,0000	775,000	648,225	0	11,496	121,133	0	4.000	7.616	FA	12,917	31,000	06/24/2021	08/01/2028
36168Q-AP-9	GFL ENVIRONMENTAL INC	A	1,2		4.C FE	252,748		84,6250	313,000	255,559	0	3,432	6,796	0	4.375	7.997	FA	5,173	6,847	06/30/2022	08/15/2029
36257B-AA-7	GIW B-CR SECURITY CORP	A	1,2		5.A FE	194,625		96,3750	225,000	195,673	0	2,801	14,433	0	9.500	13.226	MN	3,563	21,375	10/24/2019	11/01/2027
36485M-AK-5	GIW B-CR SECURITY CORP	A	1,2		4.B FE	653,321		88,5000	784,000	675,743	0	15,373	65,735	0	4.625	8.678	FA	13,698	36,260	06/29/2020	02/15/2027
36485M-AL-3	GARDA WORLD SECURITY CORP	A	1,2		5.A FE	295,470		81,1250	402,000	298,191	0	6,491	94,220	0	6.000	11.858	JD	2,010	24,120	05/17/2021	06/01/2029
552704-AE-8	MEG ENERGY CORP	A	1,2		3.C FE	379,253		102,0000	395,000	382,674	0	1,613	7,091	0	7.125	7.996	FA	11,727	28,144	12/15/2020	02/01/2027
552704-AF-5	MEG ENERGY CORP	A	1,2		3.C FE	463,755		94,0000	520,000	465,839	0	2,534	67,452	0	5.875	8.074	FA	12,729	30,550	09/14/2021	02/01/2029
59151K-AL-2	METHANEX CORPORATION	A	1,2		3.A FE	605,459		88,7500	760,000	608,155	0	5,523	196,593	0	5.250	9.202	JD	1,773	39,900	06/24/2021	12/15/2029
644535-AH-9	NEW GOLD INC	A	1,2		4.C FE	769,280		87,7500	986,000	777,479	0	12,163	228,474	0	7.500	13.941	JJ	34,099	71,888	06/03/2022	07/15/2027
66977W-AQ-2	NOVA CHEMICALS CORP	A	1,2		3.C FE	1,145,670		96,8750	1,238,063	1,213,545	0	32,829	16,506	0	4.875	8.731	JD	5,192	53,040	06/23/2022	06/01/2024
66977W-AR-0	NOVA CHEMICALS CORP	A	1,2		3.C FE	1,251,662		89,1250	1,335,984	1,282,203	0	24,734	180,044	0	5.250	9.317	JD	6,558	78,698	01/21/2022	06/01/2027
67077M-AM-8	NUTRIEN LTD	A	1,2		2.B FE	901,569		87,1246	1,050,000	902,613	0	2,206	33,391	0	4.125	5.678	MS	12,753	10,313	09/21/2022	03/15/2035
67077M-AY-4	NUTRIEN LTD	A	1		2.B FE	499,460		101,4585	500,000	499,460	0	0	0	0	5.950	5.990	MN	4,297	0	11/07/2022	11/07/2025
67077M-AZ-1	NUTRIEN LTD	A	1		2.B FE	1,500,320		101,1794	1,500,000	1,500,197	0	(123)	0	0	5.900	5.889	MN	12,783	0	11/07/2022	11/07/2024
68245X-AH-2	1011778 BC UNLIMITED LIABILITY CO	A	1,2		3.B FE	334,803		89,5000	390,000	339,412	0	4,753	56,172	0	3.875	6.971	JJ	4,450	11,100	06/15/2021	01/15/2028
68245X-AM-1	1011778 BC UNLIMITED LIABILITY CO	A	1,2		4.B FE	1,286,615		81,5000	1,639,000	1,294,575	0	20,019	318,831	0	4.000	7.626	AO	13,840	65,560	07/29/2021	10/15/2030
69867D-AA-6	PANTHER BF AGGREGATOR 2 LP	A	1,2		4.A FE	289,282		97,7500	304,000	291,146	0	1,388	10,494	0	6.250	7.694	MN	2,428	19,000	08/11/2021	05/15/2026
69867D-AC-2	PANTHER BF AGGREGATOR 2 LP	A	1,2		5.A FE	847,109		97,7500	886,065	842,553	0	491	94,883	0	8.500	9.903	MN	9,623	75,310	11/12/2021	05/15/2027
70137T-AP-0	PARKLAND FUEL CORP	A	1,2		3.B FE	357,662		93,5000	399,000	364,206	0	4,620	19,404	0	5.875	8.214	JJ	10,809	23,441	06/26/2019	07/15/2027
70137W-AG-3	PARKLAND CORP	A	1,2		3.B FE	201,379		83,5000	249,000	202,633	0	3,047	47,858	0	4.500	8.138	AO	2,801	11,205	03/29/2021	10/01/2029
70137W-AL-2	PARKLAND CORP	A	1,2		3.B FE	157,290		83,1250	196,000	158,219	0	2,188	38,989	0	4.625	8.169	MN	1,511	8,511	11/08/2021	05/01/2030
71644E-AE-2	PETRO-CANADA	A	1,2		2.A FE	3,040,427		107,4675	2,597,000	2,909,037	0	(68,494)	5,212	0	7.875	4.085	JD	9,090	150,964	06/21/2022	06/15/2026
775109-AW-1	ROGERS COMMUNICATIONS INC	A	1		2.A FE	358,883		99,5168	362,000	360,251	0	1,368	4,554	0	3.000	4.713	MS	3,198	10,860	03/14/2022	03/15/2023
775109-CA-7	ROGERS COMMUNICATIONS INC	A	1,2		2.A FE	1,249,175		95,4743	1,250,000	1,249,358	0	183	0	0	2.950	2.973	MS	10,858	48,222	03/07/2022	03/15/2025
775109-CB-5	ROGERS COMMUNICATIONS INC	A	1,2		2.A FE	399,964		92,4849	400,000	399,968	0	4	0	0	3.200	3.202	MS	3,769	18,782	03/07/2022	03/15/2027
878742-AY-1	TECK RESOURCES LTD	A	1		2.C FE	1,319,038		99,7782	1,275,000	1,275,000	0	(23,248)	0	0	3.750	1.541	FA	19,922	47,813	06/09/2021	02/01/2023
89352H-AB-5	TRANSCANADA PIPELINES LIMITED	A	1		2.A FE	613,370		99,6153	500,000	596,762	0	(5,489)	0	0	5.850	3.954	MS	8,613	29,250	11/04/2019	03/15/2036
136385-AE-1	CANADIAN NATURAL RESOURCES LTD	A	1		2.A FE	408,041		101,9891	400,000	407,956	0	(84)	13,011	0	6.450	5.777	JD	72	12,900	12/01/2022	06/30/2033
575385-AD-1	MASONITE INTERNATIONAL CORPORATION	A	1,2		3.B FE	757,316		92,3750	860,000	762,823	0	6,885	98,431	0	5.375	8.131	FA	19,260	23,113	04/08/2022	02/01/2028
071734-AC-1	BAUSCH HEALTH COMPANIES INC	A	1,2		4.C FE	424,538		68,0000	442,000	427,455	0	6,129	7,030	0	5.750	16.272	FA	14,119	0	11/09/2022	08/15/2027
071734-AD-9	BAUSCH HEALTH COMPANIES INC	A	1,2		6. FE	(9,092)		48,5000	126,000	445,301	0	30,909	36,345	0	7.000	31.857	JJ	78,820	78,820	06/24/2021	01/15/2028
071734-AH-0	BAUSCH HEALTH COMPANIES INC	A	1,2		6. FE	42,093		48,5000	113,000	43,658	0	3,892	65,324	0	5.000	28.631	JJ	2,370	5,650	12/17/2019	01/30/2028
071734-AJ-6	BAUSCH HEALTH COMPANIES INC	A	1,2		6. FE	37,953		48,5000	336,000	128,120	0	8,263	175,823	0	5.250	23.667	JJ	7,399	17,640	04/05/2021	01/30/2030
071734-AL-1	BAUSCH HEALTH COMPANIES INC	A	1,2		6. FE	35,155		48,5000	89,000	35,799	0	1,846	44,367	0	5.250	20.789	FA	1,765	4,673	11/18/2020	02/15/2031
071734-AM-9	BAUSCH HEALTH COMPANIES INC	A	1,2		6. FE	99,085		48,5000	266,000	101,955	0	7,931	140,722	0	5.000	25.342	FA	5,024	13,300	11/18/2020	02/15/2029

E10.35

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
071734-AN-7	BAUSCH HEALTH COS INC	A	1,2		4.C FE	231,775	63.5000	231,775	365,000	231,775	0	4,679	16,267	0	4.875	14.546	JD	1,483	8,997	09/14/2022	06/01/2028
91911K-AN-2	VALEANT PHARMACEUTICALS INTERNATIO	A	1		4.C FE	207,404	85.0000	221,850	261,000	211,034	0	6,341	50,411	0	5.500	13.894	MN	2,393	14,355	04/22/2019	11/01/2025
91911K-AP-7	BAUSCH HEALTH COMPANIES INC	A	1,2		6. FE	168,042	77.0000	196,350	255,000	170,609	0	7,005	104,784	0	9.000	25.630	JD	1,020	22,950	06/02/2021	12/15/2025
94106B-AD-3	WASTE CONNECTIONS INC	A	1,2		2.A FE	492,505	66.8378	334,189	500,000	492,686	0	152	0	0	2.950	3.026	JJ	6,801	12,087	09/07/2021	01/15/2052
00191A-AD-8	ARD FINANCE SA	C	1,2		5.C FE	223,995	69.5000	227,265	327,000	227,265	0	9,016	76,969	0	6.500	16.219	JD	59	21,255	11/06/2019	06/30/2027
00217G-AA-1	APTIV PLC	C			2.B FE	750,000	94.0248	705,186	750,000	750,000	0	0	0	0	2.396	2.396	FA	6,639	8,985	02/09/2022	02/18/2025
00217G-AC-7	APTIV PLC	C	1,2		2.B FE	498,915	72.7844	363,922	500,000	498,924	0	9	0	0	4.150	4.163	MN	3,458	14,583	02/09/2022	05/01/2052
00687Y-AA-3	ADIENT GLOBAL HOLDINGS LTD	C	1,2		4.C FE	580,827	93.0000	623,100	600,000	589,267	0	10,122	103,633	0	4.875	8.831	FA	12,339	32,663	06/24/2021	08/15/2026
00774M-AV-7	AERCAP IRELAND CAPITAL DAC	C	1,2		2.C FE	873,404	87.3404	873,404	1,000,000	873,404	0	321	125,274	0	2.450	2.486	AO	4,219	24,500	10/21/2021	10/29/2026
013822-AE-1	ALCOA NEDERLAND HOLDING BV	C	1,2		2.C FE	519,986	96.5000	535,575	555,000	517,083	0	1,382	62,120	0	5.500	7.161	JD	1,357	30,525	12/15/2020	12/15/2027
02154C-AF-0	ALTICE FINANCING SA	C	1,2		4.B FE	753,139	80.8750	788,531	975,000	763,169	0	16,442	124,449	0	5.000	10.683	JJ	22,479	35,750	11/21/2022	01/15/2028
02156L-AA-9	ALTICE FRANCE SA (FRANCE) 8.12.02/01/27	C			4.B FE	463,725	90.8750	468,915	516,000	461,868	0	2,593	88,975	0	8.125	11.405	FA	17,469	41,925	09/14/2021	02/01/2027
02156L-AF-8	ALTICE FRANCE SA (FRANCE)	C	1,2		4.B FE	986,438	76.7500	1,016,938	1,325,000	994,400	0	17,494	235,000	0	5.125	10.492	JJ	14,336	49,969	10/25/2022	07/15/2029
02156L-AH-4	ALTICE FRANCE SA (FRANCE)	C	1,2		4.B FE	529,631	76.8750	541,969	705,000	533,836	0	10,418	168,364	0	5.500	10.603	AO	8,186	39,744	09/24/2021	10/15/2029
034863-AP-5	ANGLO AMERICAN CAPITAL PLC	C			2.B FE	500,623	98.5000	482,650	490,000	498,617	0	(2,006)	0	0	4.875	4.087	MN	3,119	11,944	05/31/2022	05/14/2025
03938L-BE-3	ARCELORMITTAL SA	C	1,2		2.C FE	749,310	101.1250	758,438	750,000	749,310	0	0	0	0	6.550	6.572	MN	4,367	0	11/21/2022	11/29/2027
03938L-BE-3	ARCELORMITTAL SA	C	1,2		2.C FE	502,825	101.1250	505,625	500,000	502,752	0	(73)	0	0	6.550	6.415	MN	2,911	0	11/30/2022	11/29/2027
03969A-AQ-3	ARDAGH PACKAGING FINANCE PLC	C	1,2		3.C FE	954,409	95.1250	989,300	1,040,000	970,091	0	15,969	68,979	0	5.250	8.484	AO	9,252	40,950	06/10/2022	04/30/2025
03969A-AR-1	ARDAGH PACKAGING FINANCE PLC	C	1,2		5.A FE	945,198	75.5000	1,147,600	1,520,000	977,057	0	39,545	581,700	0	5.250	16.623	FA	10,197	79,800	10/29/2021	08/15/2027
03969Y-AC-2	ARDAGH METAL PACKAGING FINANCE PLC	C	1,2		3.B FE	296,100	97.3750	306,731	315,000	296,979	0	1,065	19,086	0	6.000	7.534	JD	840	9,817	06/01/2022	06/15/2027
05351C-AA-5	AVATION CAPITAL SA	C			5.A FE	1	78.5000	1	1	1	0	0	0	9.000	8.962	AO	0	0	11/15/2022	10/31/2026	
06738E-BA-2	BARCLAYS PLC	C	2		3.B FE	464,640	97.1250	512,820	528,000	466,004	0	535	0	0	7.750	8.902	MJSD	1,819	40,920	03/21/2019	12/31/2049
06738E-BG-9	BARCLAYS PLC	C	2		3.B FE	274,540	97.3750	288,230	296,000	274,634	0	189	389	0	8.000	8.696	MJSD	1,052	23,680	03/20/2019	12/31/2049
06738E-BK-0	BARCLAYS PLC	C	2		2.B FE	269,251	92.0916	285,484	310,000	270,272	0	2,901	14,786	0	5.088	7.347	JD	482	15,773	06/13/2019	06/20/2030
06738E-CC-7	BARCLAYS PLC	C	1,2		2.B FE	600,000	103.6164	621,698	600,000	600,000	0	0	0	0	7.325	0.481	MN	7,203	0	10/27/2022	11/02/2026
09659T-2B-6	BNP PARIBAS	C	2		2.A FE	367,660	73.5319	367,660	500,000	367,660	0	1,348	111,401	0	2.588	2.989	FA	4,996	12,940	08/05/2020	08/12/2035
111013-AL-2	SKY LTD	C	1		1.G FE	5,360,700	97.5035	4,875,175	5,000,000	5,125,890	0	(71,573)	0	0	3.750	2.238	MS	54,688	187,500	08/15/2019	09/16/2024
14366R-AA-7	CARNIVAL HOLDINGS (BERMUDA) LTD	C	1,2		4.B FE	394,684	102.0000	408,000	400,000	394,700	0	16	0	0	10.375	10.699	MN	7,608	0	10/19/2022	05/01/2028
16412E-AA-5	CHEPLAPHARM ARZNEIMITTEL GMBH	C	1,2		4.A FE	857,373	84.2500	867,775	1,030,000	860,949	0	6,747	78,348	0	5.500	9.637	JJ	26,122	22,275	12/28/2022	01/15/2028
20752T-AA-2	CONNECT FINCO SARL	C	1		4.A FE	1,446,650	92.3750	1,555,595	1,684,000	1,492,998	0	27,119	67,814	0	6.750	10.473	AO	28,418	86,333	10/11/2022	10/01/2026
210383-AG-0	CONSTELLUM NV 5.875 02/15/26	C	1		4.B FE	1,234,353	95.7500	1,287,838	1,345,000	1,242,295	0	10,414	101,369	0	5.875	8.714	FA	29,852	58,163	10/18/2022	02/15/2026
22303Q-AH-3	COVIDIEN INTERNATIONAL FINANCE SA	C			1.G FE	718,676	113.3372	566,686	500,000	702,641	0	(10,649)	0	0	6.550	3.110	AO	6,914	32,750	07/19/2021	10/15/2037
23291K-AJ-4	DH EUROPE FINANCE II SARL	C	1,2		1.G FE	1,000,993	1,000.9930	1,010,730	1,250,000	998,006	0	(502)	289,675	0	3.250	3.469	MN	5,191	40,625	01/07/2021	11/15/2039
235822-AB-9	DANA FINANCING LUXEMBOURG SARL	C	1,2		3.B FE	1,072,575	98.5000	1,117,975	1,135,000	1,078,056	0	7,187	37,174	0	5.750	8.191	AO	13,778	32,631	07/25/2022	04/15/2025
24820R-AB-4	EQUINOR ASA	C			1.D FE	2,114,220	99.8667	1,997,334	2,000,000	2,065,563	0	(48,657)	0	0	6.500	3.051	JD	68,611	0	03/31/2022	12/21/2023
25156P-BC-6	DEUTSCHE TELEKOM INTERNATIONAL FIN	C	1,2		2.A FE	87,769	91.0495	91,050	100,000	86,960	0	(19)	22,065	0	4.750	6.060	JD	132	4,750	01/13/2020	06/21/2038
26963P-AA-2	EAGLE INTERMEDIATE GLOBAL HOLDING	C	1,2		5.A FE	563,310	70.0000	667,800	954,000	667,800	0	63,096	113,738	0	7.500	20.815	MN	11,925	71,550	05/10/2021	05/01/2025
28228P-AA-9	EG GLOBAL FINANCE PLC	C	1,2		4.C FE	407,398	86.5000	446,340	516,000	446,340	0	18,872	22,501	0	6.750	11.876	FA	4,451	34,830	08/06/2019	02/07/2025
29280B-AA-3	ENDO LUXEMBOURG FINANCE COMPANY I	C	1,2		6. FE	395,885	75.5000	397,130	526,000	395,885	0	404	118,027	0	6.125	11.487	AO	0	35,940	03/11/2021	04/01/2029
30251G-BA-4	FMG RESOURCES (AUGUST 2006) PTY LT	C	1,2		3.A FE	670,040	91.3750	689,881	755,000	669,084	0	5,774	129,800	0	4.500	7.406	MS	10,004	33,975	06/24/2021	09/15/2027
30251G-BC-0	FMG RESOURCES (AUGUST 2006) PTY LT	C	1,2		3.A FE	137,700	82.8750	149,175	180,000	138,553	0	1,839	16,736	0	4.375	8.280	AO	1,969	3,938	05/16/2022	04/01/2031
30251G-BD-8	FMG RESOURCES (AUGUST 2006) PTY LT	C	1,2		3.A FE	491,873	92.8750	526,601	567,000	493,641	0	3,150	76,509	0	5.875	8.271	AO	7,032	17,026	04/07/2022	04/15/2030
30251G-BE-6	FMG RESOURCES (AUGUST 2006) PTY LT	C	1,2		3.A FE	452,476	92.6250	476,093	514,000	453,311	0	1,166	27,031	0	6.125	7.941	AO	6,646	5,572	11/15/2022	04/15/2032

E10.36

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
361640-6M-5	GE CAPITAL INTERNATIONAL FUNDING C	C			2.B FE	188,117	95.2167	190,433	200,000	188,996	0	1,292	6,851	0	3.373	5.467	MN	862	3,373	06/23/2022	11/15/2025
39843U-AA-0	GRIFOLS ESCROW ISSUER SAU	C	1,2		4.C FE	632,734	86.6250	714,656	825,000	640,018	0	10,937	182,476	0	4.750	9.933	AO	273	40,276	02/23/2022	10/15/2028
42704M-AA-0	HERBALIFE NUTRITION LTD	C			4.A FE	573,034	88.8750	568,800	640,000	568,800	0	5,761	118,561	0	7.875	12.314	MS	8,000	50,400	06/24/2021	09/01/2025
449691-AA-2	ILIAD HOLDING SAS	C	1,2		4.A FE	1,371,392	92.1250	1,442,678	1,566,000	1,381,571	0	15,286	142,839	0	6.500	10.325	AO	21,489	64,434	10/19/2022	10/15/2026
449691-AC-8	ILIAD HOLDING SAS	C	1,2		4.A FE	208,620	90.1250	219,905	244,000	209,662	0	1,989	36,327	0	7.000	10.281	AO	3,606	16,511	10/13/2021	10/15/2028
460599-AC-7	INTERNATIONAL GAME TECHNOLOGY	C	1,2		3.B FE	1,194,655	100.3750	1,317,924	1,313,000	1,252,026	0	24,148	6,431	0	6.500	8.934	FA	32,241	75,108	05/23/2022	02/15/2025
460599-AD-5	INTERNATIONAL GAME TECHNOLOGY PLC	C	1,2		3.B FE	471,506	99.0000	474,210	479,000	463,121	0	(1,992)	64,632	0	6.250	7.210	JJ	13,805	29,938	06/17/2022	01/15/2027
460599-AE-3	INTERNATIONAL GAME TECHNOLOGY PLC	C	1,2		3.B FE	238,950	93.1250	251,438	270,000	239,949	0	1,960	14,999	0	5.250	7.580	JJ	6,536	7,088	06/13/2022	01/15/2029
46115H-AW-7	INTESA SANPAOLO SPA	C			3.A FE	1,076,731	96.0210	1,142,650	1,190,000	1,084,341	0	18,792	58,311	0	5.710	9.119	JJ	31,332	67,949	01/25/2019	01/15/2026
46115H-BQ-9	INTESA SANPAOLO SPA	C	2		3.A FE	457,154	73.2828	498,323	680,000	460,793	0	8,068	227,275	0	4.198	9.439	JD	2,379	28,546	05/24/2021	06/01/2032
46115H-BU-0	INTESA SANPAOLO SPA	C			2.B FE	199,596	101.9717	203,943	200,000	199,596	0	0	0	0	7.000	7.076	MN	1,556	0	11/14/2022	11/21/2025
46115H-BV-8	INTESA SANPAOLO SPA	C	2		2.C FE	222,803	101.7171	222,760	219,000	222,760	0	(42)	69	0	8.248	0.301	MN	2,007	0	11/16/2022	11/21/2033
46115H-BV-8	INTESA SANPAOLO SPA	C	2		2.C FE	211,000	101.7171	214,623	211,000	211,000	0	0	0	0	8.248	0.481	MN	1,934	0	11/14/2022	11/21/2033
46567T-AB-0	ITHACA ENERGY NORTH SEA PLC	C	1,2		4.C FE	597,600	98.5000	630,400	640,000	601,898	0	4,298	42,400	0	9.000	11.076	JJ	26,500	55,200	07/23/2021	07/15/2026
46590X-AH-9	JBS USA LUX SA	C	1,2		2.C FE	380,000	95.0000	380,000	400,000	380,000	0	183	12,739	0	5.750	5.985	AO	12,139	0	09/12/2022	04/01/2033
46590X-AJ-5	JBS USA LUX SA	C	2		2.C FE	738,073	95.5000	764,000	800,000	738,000	0	(70)	58,218	0	6.500	6.245	JD	4,333	23,111	09/12/2022	12/01/2052
46590X-AR-7	JBS USA/FOOD/FINANCE	C			2.C FE	348,009	87.0022	348,009	400,000	348,009	0	3,759	4,980	0	2.500	5.806	JJ	4,611	0	08/19/2022	01/15/2027
47010B-AJ-3	JAGUAR LAND ROVER AUTOMOTIVE PLC	C	1,2		4.A FE	673,467	92.6250	669,679	723,000	667,427	0	855	108,686	0	7.750	11.015	AO	11,829	56,033	10/04/2021	10/15/2025
47010B-AK-0	JAGUAR LAND ROVER AUTOMOTIVE PLC	C	1,2		4.A FE	363,955	76.5000	397,800	520,000	370,472	0	10,421	123,818	0	5.875	14.021	JJ	14,087	22,913	06/13/2022	01/15/2028
50201D-AA-1	LQPR SENIOR SECURED FINANCING DAC	C	1,2		4.A FE	387,210	93.5000	433,840	464,000	388,018	0	3,564	83,188	0	6.750	11.261	AO	6,612	31,320	10/02/2020	10/15/2027
50201D-AD-5	LQPR SENIOR SECURED FINANCING DAC	C	1,2		4.A FE	372,353	83.0000	410,020	494,000	375,575	0	5,974	124,399	0	5.125	10.244	JJ	11,674	25,318	03/23/2021	07/15/2029
539439-AG-4	LLOYDS BANKING GROUP PLC	C	2		2.C FE	286,609	97.5000	322,725	331,000	287,706	0	383	0	0	7.500	8.769	MJSD	276	24,825	06/11/2018	12/31/2049
539439-AW-9	LLOYDS BANKING GROUP PLC	C	2		2.A FE	225,000	106.2164	238,987	225,000	225,000	0	0	0	0	7.953	7.953	MN	2,286	0	11/07/2022	11/15/2033
55037A-AB-4	LUNDIN ENERGY FINANCE BV	C	1,2		2.B FE	406,250	81.2500	406,250	500,000	406,250	0	84	92,928	0	3.100	3.122	JJ	7,147	16,447	06/16/2021	07/15/2031
600814-AR-8	MILLICOM INTERNATIONAL CELLULAR S.	C	1,2		3.B FE	561,710	84.3750	658,125	780,000	565,719	0	8,091	133,858	0	4.500	9.313	AO	6,240	30,600	10/14/2022	04/27/2031
603051-AA-1	MINERAL RESOURCES LTD	C	1,2		3.C FE	913,060	100.5000	963,795	959,000	920,052	0	4,279	32,629	0	8.125	9.278	MN	12,986	73,247	06/15/2022	05/01/2027
603051-AC-7	MINERAL RESOURCES LTD	C	1,2		3.C FE	375,375	101.8750	397,313	390,000	375,922	0	1,009	10,537	0	8.000	8.931	MN	5,200	15,513	07/13/2022	11/01/2027
603051-AD-5	MINERAL RESOURCES LTD	C	1,2		3.C FE	885,970	101.2500	934,538	923,000	886,860	0	1,346	38,352	0	8.500	9.243	MN	13,076	39,010	07/11/2022	05/01/2030
606822-BN-3	MITSUBISHI UFJ FINANCIAL GROUP INC	C			1.G FE	2,000,000	93.6238	1,872,476	2,000,000	2,000,000	0	0	0	0	2.193	2.193	FA	15,351	43,860	02/18/2020	02/25/2025
629470-BC-1	NXP BV	C	1,2		2.B FE	94,158	100.3599	100,360	100,000	96,650	0	2,492	15,060	0	5.550	6.234	JD	4,650	5,550	05/24/2022	12/01/2028
62954H-AW-8	NXP BV	C	1,2		2.B FE	481,746	94.1227	470,614	500,000	483,340	0	2,835	12,175	0	2.700	4.193	MN	2,250	6,638	05/24/2022	05/01/2025
62954H-BB-3	NXP BV	C	1,2		2.B FE	236,009	94.4036	236,009	250,000	236,009	0	56	13,299	0	5.000	5.035	JJ	7,813	0	05/12/2022	01/15/2033
62954H-BE-7	NXP BV	C	1,2		2.B FE	748,845	96.4779	723,584	750,000	748,972	0	0	0	0	4.400	4.434	JD	0	17,875	05/12/2022	06/01/2027
656531-AD-2	STATOILHYDRO ASA	C			1.D FE	1,095,570	105.3617	1,053,617	1,000,000	1,084,888	0	(10,682)	0	0	7.150	3.990	MN	9,136	35,750	08/10/2022	11/15/2025
67777L-AD-5	OI EUROPEAN GROUP BV	C	1,2		3.C FE	246,063	88.0000	272,800	310,000	247,645	0	3,690	19,070	0	4.750	8.581	FA	5,563	7,363	06/30/2022	02/15/2030
714295-AA-0	PERRIGO FINANCE PLC	C	1,2		3.B FE	289,175	67.2500	289,175	430,000	289,175	0	2,401	31,551	0	4.900	7.971	JD	936	12,985	05/24/2022	12/15/2044
714295-AC-6	PERRIGO FINANCE PLC	C	1,2		3.B FE	74,800	94.2500	75,400	80,000	75,354	0	968	1,015	0	3.900	7.133	JD	139	1,560	06/30/2022	12/15/2024
77578J-AC-2	ROLLS-ROYCE PLC	C	1,2		3.C FE	1,006,036	94.7500	1,089,625	1,150,000	1,004,944	0	6,255	212,608	0	5.750	9.050	AO	13,960	60,988	06/15/2022	10/15/2027
81180W-AT-8	SEAGATE HDD CAYMAN 4.87 03/01/24	C	1,2		3.A FE	268,788	98.1250	281,619	287,000	279,835	0	4,238	3,164	0	4.875	7.135	MS	4,664	13,991	02/21/2019	03/01/2024
81180W-BG-5	SEAGATE HDD CAYMAN	C	1,2		3.B FE	436,610	109.6250	436,088	397,800	436,088	0	(522)	13,301	0	9.625	7.269	JD	3,297	0	11/30/2022	12/01/2032
81254U-AK-2	SEASPAR CORP	C	1,2		3.B FE	195,221	75.3750	195,221	259,000	195,221	0	3,213	66,992	0	5.500	9.783	FA	5,935	14,918	08/04/2021	08/01/2029
81725W-AK-9	SENSATA TECHNOLOGIES BV	C	1,2		3.C FE	1,122,888	86.2500	1,173,000	1,360,000	1,132,392	0	15,100	246,681	0	4.000	7.372	AO	11,484	54,400	02/01/2022	04/15/2029
822582-AT-9	SHELL INTERNATIONAL FINANCE BV	C			1.E FE	1,144,133	80.8978	869,651	1,075,000	1,137,005	0	(2,234)	0	0	3.625	3.226	FA	14,072	38,969	09/10/2019	08/21/2042

E10.37

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
82481L-AC-3	SHIRE ACQUISITIONS INVESTMENTS IRE	C	1,2	2.B FE		296,652	.98 1352	294,406	300,000	297,828	0	1,176	0	0	2.875	3.889	MS	2,348	4,313	08/03/2022	09/23/2023
83192P-AA-6	SMITH & NEPHEW PLC	C	1,2	2.B FE		391,732	.78 3464	391,732	500,000	391,732	0	1,976	91,055	0	2.032	2.522	AO	2,173	10,160	10/07/2022	10/14/2030
832724-AB-4	SMURFIT KAPPA TREASURY	C		2.C FE		5,146,628	108 1250	4,708,844	4,355,000	4,866,632	0	(164,252)	0	0	7.500	3.164	MN	37,199	285,188	11/02/2022	11/20/2025
86964W-AK-8	SUZANO AUSTRIA GMBH	C		2.C FE		391,095	.78 2189	391,095	500,000	391,095	0	1,380	93,791	0	3.125	3.514	JJ	7,205	16,233	06/28/2021	01/15/2032
874060-AY-2	TAKEDA PHARMACEUTICAL CO LTD	C	1,2	2.B FE		925,941	.73 4361	734,361	1,000,000	926,562	0	1,466	65,835	0	3.025	3.534	JJ	14,453	30,250	06/29/2020	07/09/2040
87927V-AF-5	TELECOM ITALIA CAPITAL SA	C		4.A FE		459,604	.82 3750	490,131	595,000	460,102	0	3,266	175,976	0	6.375	9.811	MN	4,847	37,931	02/04/2022	11/15/2033
87927V-AM-0	TELECOM ITALIA CAPITAL SA	C		4.A FE		243,986	.76 8750	253,688	330,000	245,113	0	1,959	104,171	0	6.000	9.717	MS	5,005	19,800	08/17/2021	09/30/2034
87927V-AV-0	TELECOM ITALIA CAPITAL	C		4.A FE		300,903	.83 1250	324,188	390,000	301,902	0	1,045	105,770	0	7.721	10.750	JD	2,258	30,112	03/04/2022	06/04/2038
87927V-AA-0	TELECOM ITALIA SPA	C		4.A FE		1,194,363	.94 7500	1,193,850	1,260,000	1,193,850	0	11,970	109,180	0	5.303	8.925	MN	5,754	66,818	04/26/2022	05/30/2024
89153V-AX-7	TOTAL CAPITAL INTERNATIONAL SA	C	1,2	1.E FE		750,000	.75 0682	563,012	750,000	750,000	0	0	0	0	2.986	2.986	JD	124	22,395	06/24/2020	06/29/2041
89641U-AA-9	TRINITY ACQUISITION PLC	C		2.B FE		240,239	.99 5000	219,895	221,000	226,415	0	(8,658)	0	0	4.625	0.671	FA	3,861	10,221	05/21/2021	08/15/2023
89641U-AB-7	TRINITY ACQUISITION PLC	C		2.B FE		450,080	.95 6250	310,781	325,000	443,833	0	(3,833)	0	0	6.125	3.598	FA	7,520	19,906	05/05/2021	08/15/2043
89686Q-AA-4	TRIVIUM PACKAGING FINANCE BV	C	1,2	4.B FE		557,031	.93 1250	582,031	625,000	560,761	0	4,949	34,189	0	5.500	8.876	FA	12,986	11,688	09/27/2022	08/15/2026
89686Q-AB-2	TRIVIUM PACKAGING FINANCE BV	C	1,2	5.B FE		323,574	.92 1250	335,335	364,000	323,771	0	2,453	44,162	0	8.500	11.654	FA	11,688	30,940	08/01/2019	08/15/2027
902613-AP-3	UBS GROUP AG	C		1.G FE		300,000	.96 0872	288,262	300,000	300,000	0	0	0	0	4.751	4.751	MN	1,940	7,127	05/03/2022	05/12/2028
90320B-AA-7	UPC BROADBAND HOLDING BV	C	1,2	3.C FE		1,190,259	.83 8750	1,297,546	1,547,000	1,202,016	0	14,270	340,864	0	4.875	8.617	JJ	34,775	70,541	06/02/2022	07/15/2031
90320L-AG-2	UPC HOLDING BV	C	1,2	4.B FE		357,876	.90 0000	386,100	429,000	360,879	0	4,718	82,153	0	5.500	9.541	JJ	10,880	23,595	03/15/2021	01/15/2028
91845A-AA-3	VZ SECURED FINANCING BV	C	1,2	4.A FE		1,756,360	.80 1250	1,851,689	2,311,000	1,766,400	0	20,340	504,527	0	5.000	8.840	JJ	53,281	56,170	04/12/2022	01/15/2032
92769V-AJ-8	VIRGIN MEDIA FINANCE PLC	C	1,2	4.B FE		411,918	.80 1250	452,706	565,000	417,890	0	6,794	145,934	0	5.000	9.998	JJ	13,026	28,250	03/23/2021	07/15/2030
92769X-AP-0	VIRGIN MEDIA SECURED FINANCE PLC	C	1,2	3.C FE		1,430,680	.90 0000	1,509,300	1,677,000	1,436,718	0	12,095	277,302	0	5.500	8.452	MN	11,786	92,235	12/10/2020	05/15/2029
92769X-AR-6	VIRGIN MEDIA SECURED FINANCE PLC	C	1,2	3.C FE		752,679	.82 6681	795,267	962,000	760,248	0	10,320	214,609	0	4.500	8.261	FA	16,354	43,290	06/28/2021	08/15/2030
92858R-AA-8	VMED 02 UK FINANCING I PLC	C	1,2	3.C FE		361,200	.80 0000	384,000	480,000	363,737	0	5,761	105,223	0	4.250	8.445	JJ	9,407	20,400	09/10/2020	01/31/2031
92858R-AB-6	VMED 02 UK FINANCING I PLC	C	1,2	3.C FE		683,506	.81 2500	728,813	897,000	689,265	0	8,601	218,883	0	4.750	8.640	JJ	19,647	43,554	07/12/2021	07/15/2031
984851-AF-2	YARA INTERNATIONAL ASA	C	1,2	2.B FE		447,505	.92 1583	460,792	500,000	449,052	0	1,547	0	0	4.750	7.044	JD	1,979	11,875	10/17/2022	06/01/2028
984851-AG-0	YARA INTERNATIONAL ASA	C	1,2	2.B FE		355,234	.78 9408	355,234	450,000	355,234	0	2,921	62,412	0	3.148	6.394	JD	1,062	7,870	12/08/2022	06/04/2030
984851-AH-8	YARA INTERNATIONAL ASA	C	1,2	2.B FE		1,000,000	105 3609	1,053,609	1,000,000	1,000,000	0	0	0	0	7.378	7.378	MN	9,632	0	11/08/2022	11/14/2032
98954U-AB-9	ZIGGO BOND FINANCE BV	C	1,2	4.C FE		757,361	.91 8750	833,306	907,000	764,439	0	12,147	156,672	0	6.000	10.914	JJ	25,094	54,420	10/20/2021	01/15/2027
AN1012-82-1	ABENGOA ABENECO 2 SAU 0.25 03/28/23	B		6		5,344	0 0000	0	108,398	0	(56,496)	56,083	0	(1)	1.500	168.821	MJSD	420	1,647	01/01/2022	03/28/2023
21039C-AA-2	CONSTELLUM SE (FRANCE)	C	1,2	4.B FE		878,509	.91 3750	982,281	1,075,000	885,450	0	8,339	228,146	0	5.625	9.882	JD	2,688	60,469	02/22/2022	06/15/2028
225401-AK-4	CREDIT SUISSE GROUP AG	C	2	4.A FE		321,290	.72 2000	321,290	445,000	321,290	0	518	88,053	0	7.250	9.719	JD	9,768	32,263	02/31/2049	12/31/2049
225401-AL-2	CREDIT SUISSE GROUP AG	C	2	4.A FE		298,080	.72 0000	298,080	414,000	298,080	0	718	69,387	0	6.375	9.071	FA	9,531	26,393	08/14/2019	08/21/2049
225436-AA-2	CREDIT SUISSE GROUP AG	C	2	4.A FE		53,996	.78 2550	53,996	69,000	53,996	0	78	10,257	0	6.250	7.494	JJ	156	4,313	06/11/2014	01/01/9999
22546D-AB-2	CREDIT SUISSE GROUP AG	C	2	3.C FE		907,806	.86 8300	905,637	1,043,000	905,637	0	54	106,003	0	7.500	8.215	JD	4,346	78,225	09/05/2018	12/31/2049
654902-AE-5	NOKIA OYJ	C		3.A FE		473,129	.94 5000	491,400	520,000	470,396	0	1,468	94,622	0	4.375	6.902	JD	1,201	22,750	06/24/2021	06/12/2027
718337-AC-2	KONINKLIJKE PHILIPS NV	C		2.A FE		546,630	106 8031	534,016	500,000	537,595	0	(9,035)	0	0	7.750	4.375	MN	4,951	19,375	05/19/2022	05/15/2025
718337-AF-8	KONINKLIJKE PHILIPS NV	C		2.A FE		422,342	104 6888	418,755	400,000	418,755	0	(3,586)	14,982	0	7.200	4.507	JD	2,400	14,400	08/04/2022	06/01/2026
92676X-AC-1	VIKING CRUISES LTD 6.25 05/15/25	C		5.B FE		220,200	.90 7500	340,313	375,000	282,738	0	28,102	0	0	6.250	19.714	MN	2,995	23,438	08/01/2019	05/15/2025
92676X-AD-9	VIKING CRUISES LTD 5.87 09/15/27	C		5.B FE		679,806	.82 0000	943,820	1,151,000	793,279	0	48,612	2,725	0	5.875	15.385	MS	19,911	67,621	10/28/2020	09/15/2027
92676X-AE-7	VIKING CRUISES LTD	C	1,2	5.B FE		74,750	.82 7500	82,750	100,000	76,019	0	1,504	24,997	0	7.000	12.757	FA	2,644	7,000	10/25/2021	02/15/2029
143658-BG-6	CARNIVAL CORP	C	1,2	4.A FE		312,050	100 3750	317,185	316,000	312,330	0	370	4,040	0	10.500	10.946	FA	13,825	33,180	07/15/2020	02/01/2026
143658-BL-5	CARNIVAL CORP	C	1,2	4.C FE		752,051	.80 2500	796,080	992,000	767,016	0	24,038	260,382	0	7.625	17.195	MS	25,213	65,728	04/26/2022	03/01/2026
143658-BN-1	CARNIVAL CORP	C	1,2	4.C FE		1,538,171	.80 2000	1,576,200	2,220,000	1,575,017	0	47,005	42,550	0	5.750	15.378	MS	42,550	82,800	11/02/2022	03/01/2027
143658-BR-2	CARNIVAL CORP	C	1,2	4.C FE		383,830	.66 3750	388,958	586,000	388,579	0	10,036	203,062	0	6.000	14.245	MN	5,860	35,062	10/19/2021	05/01/2029

E10.38

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
143658-BB-0	CARNIVAL CORP	C	1,2		4.C FE	414,400	.81	500,000	518,000	416,382	0	3,556	105,174	0	10.500	14.961	JD	4,533	28,102	05/18/2022	06/01/2030
62886H-BA-8	NCL CORPORATION LTD	C	1,2		5.A FE	835,380	.79	1,000,000	1,092,000	849,808	0	31,878	223,085	0	5.875	14.803	MS	18,890	47,940	03/22/2022	03/15/2026
62886H-BE-0	NCL CORPORATION LTD	C	1,2		4.A FE	232,130	.86	250,000	278,000	234,227	0	4,028	47,801	0	5.875	10.694	FA	6,170	8,030	02/10/2022	02/15/2027
780153-AZ-5	ROYAL CARIBBEAN CRUISES LTD	C	1,2		3.C FE	746,133	.107	250,000	689,000	705,101	0	(14,179)	51,026	0	11.500	10.387	JD	36,536	79,235	03/31/2021	06/01/2025
780153-BG-6	ROYAL CARIBBEAN CRUISES LTD	C	2		4.C FE	220,315	.79	750,000	317,000	224,843	0	6,358	98,515	0	5.500	13.378	AO	4,359	17,435	03/24/2021	04/01/2028
780153-BH-4	ROYAL CARIBBEAN CRUISES LTD	C	1,2		4.C FE	691,529	.81	1,000,000	981,000	724,261	0	32,860	258,942	0	4.250	13.955	JJ	20,846	42,503	06/28/2021	07/01/2026
780153-BJ-0	ROYAL CARIBBEAN CRUISES LTD	C	1,2		4.C FE	270,500	.84	250,000	365,000	278,090	0	8,220	77,135	0	5.500	14.024	FA	6,747	14,657	09/13/2022	08/31/2026
780153-BK-7	ROYAL CARIBBEAN CRUISES LTD	C	1,2		4.C FE	945,060	.81	2,500,000	1,314,000	966,692	0	25,207	289,864	0	5.375	13.319	JJ	32,567	25,936	09/23/2022	07/15/2027
780153-BL-5	ROYAL CARIBBEAN CRUISES LTD	C	1,2		4.C FE	159,593	.99	750,000	173,000	160,082	0	490	13,408	0	11.625	13.856	FA	7,430	0	08/15/2022	08/15/2027
780153-BB-0	ROYAL CARIBBEAN CRUISES LTD	C	1,2		3.C FE	109,610	.100	250,000	113,000	109,678	0	68	3,390	0	8.250	8.868	JJ	2,201	0	09/22/2022	01/15/2029
78081B-AM-5	ROYALTY PHARMA PLC	C	1,2		2.C FE	361,490	.64	537,500	500,000	362,823	0	1,333	0	0	3.550	5.489	MS	5,867	8,875	05/11/2022	09/02/2050
1019999999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						1,024,353,190	XXX	1,002,736,528	1,102,687,174	1,021,608,210	(331,697)	852,825	86,445,447	(1,003)	XXX	XXX	XXX	13,991,851	41,107,790	XXX	XXX
05492J-AW-2	BBCNS_19-C5				1.A	873,731	.87	846,100	1,000,000	875,546	0	4,211	188,635	0	3.063	5.267	MON	2,553	30,630	09/03/2021	11/01/2052
08163C-BC-2	BMK_21-B24				1.A	1,245,593	.82	788,800	1,500,000	1,241,832	0	(2,182)	277,962	0	2.584	2.405	MON	3,230	38,764	03/31/2021	03/01/2054
17323V-AZ-8	CGMT_15-GC29 3.19 04/10/48	.CF			1.A	4,832,149	.94	3,798,000	5,000,000	4,718,992	0	(16,111)	317,610	0	3.192	2.844	MON	13,300	159,600	04/02/2015	04/10/2048
1039999999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						6,951,473	XXX	6,839,285	7,500,000	6,836,370	0	(14,082)	784,207	0	XXX	XXX	XXX	19,083	228,994	XXX	XXX
01627A-AA-6	ALIGNED DATA CENTERS ISSUER LLC			2	1.G FE	854,978	.85	497,800	1,000,000	854,978	0	1,790	131,512	0	1.937	2.147	MON	861	19,370	08/11/2021	08/15/2046
03066R-AE-5	AMCAR_21-2				1.C FE	496,713	.90	959,400	500,000	498,126	0	1,414	0	0	1.010	1.300	MON	182	5,050	06/08/2021	01/19/2027
04009B-AC-2	ALF_3				1.A FE	487,118	.97	423,500	500,000	487,118	0	64	4,197	0	3.540	3.868	JAJO	9,060	0	12/14/2022	07/25/2035
05683H-AN-5	BCC_17-2PR				1.A FE	840,088	.96	520,100	875,000	840,990	0	903	0	0	5.538	6.491	JAJO	9,154	0	11/04/2022	07/25/2034
06759F-AB-2	BABSN_15-2R				1.A FE	489,373	.98	0753,000	500,000	490,377	0	1,004	11,027	0	5.433	4.376	JAJO	5,508	9,635	02/04/2022	10/21/2030
06760B-AC-6	BABSN_17-1				1.A FE	297,000	.96	817,500	300,000	300,000	0	3,000	0	0	5.544	5.543	JAJO	3,465	6,145	03/23/2022	07/18/2029
06760P-AC-5	BABSN_18-3				1.A FE	1,344,333	.98	897,200	1,359,629	1,344,847	0	514	0	0	5.193	5.591	JAJO	14,316	0	11/18/2022	07/20/2029
07134C-AA-5	BATPK_3				1.A FE	746,425	.99	0182,000	750,000	746,453	0	28	0	0	2.461	2.556	JAJO	4,051	0	09/09/2022	10/20/2035
11014P-AJ-4	BRIST_1R				1.A FE	951,039	.98	2188,000	959,192	953,751	0	2,712	10,265	0	5.069	5.286	JAJO	10,265	8,775	08/19/2022	04/16/2029
11014P-AJ-4	BRIST_1R				1.A FE	237,640	.98	2188,000	239,798	239,188	0	1,548	0	0	5.069	5.166	JAJO	2,566	3,427	06/08/2022	04/16/2029
12548R-AB-0	C1FC_14-2RR				1.A FE	981,282	.98	7088,000	992,196	990,042	0	8,759	0	0	5.375	5.446	JAJO	10,221	15,216	05/26/2022	04/24/2030
12549Q-BC-8	C1FC_14-3RR				1.A FE	486,500	.96	566,200	500,000	486,597	0	97	0	0	5.775	6.570	JAJO	5,534	0	12/19/2022	10/22/2031
12575A-AE-7	CMFT NET LEASE MASTER				1.F FE	329,080	.82	2700,000	400,000	329,080	0	1,182	60,262	0	2.910	3.299	MON	356	11,640	07/22/2021	07/20/2051
149420-AE-1	CATSK_1				1.B FE	250,125	.97	3681,000	250,000	250,000	0	(125)	0	0	5.943	5.335	JAJO	3,013	5,785	02/14/2022	04/20/2029
25257A-AN-4	D1MND_19-1R				1.A FE	100,2947		1	1	1	0	0	0	0	1.450	1.450	JAJO	0	0	04/08/2022	04/25/2029
26208Q-AG-2	DRIVE_20-1				1.A FE	1,003,818	.98	1957,000	1,000,000	1,003,311	0	(507)	0	0	2.700	2.533	MON	1,200	22,490	03/09/2022	05/17/2027
26245E-AJ-8	DRSLF_47-R				1.A FE	1,176,226	.98	8091,000	1,182,137	1,182,137	0	5,911	0	0	5.059	5.059	JAJO	12,958	20,405	03/28/2022	04/15/2028
26249K-AZ-4	DRSLF_36-RRR				1.A FE	543,697	.98	6792,000	547,779	547,665	0	3,968	5,897	0	5.099	5.106	JAJO	5,897	8,027	06/02/2022	04/16/2029
28622Q-AB-7	ELEVATION CLO LTD				1.A FE	415,382	.98	8650,000	420,151	415,382	0	3,046	5,924	0	5.309	4.050	JAJO	4,709	8,379	03/24/2022	10/15/2029
28622Q-AB-7	ELEVATION CLO LTD				1.A FE	839,041	.98	8650,000	840,302	840,302	0	1,260	0	0	5.309	5.309	JAJO	9,418	16,655	03/31/2022	10/15/2029
375415-AA-4	GILBRT_1				1.A FE	491,185	.98	5590,000	500,000	491,782	0	1,473	7,440	0	5.269	4.244	JAJO	5,562	9,387	03/30/2022	10/15/2030
380144-AE-5	GMLT_21-2				1.B FE	499,926	.95	2694,000	500,000	499,954	0	17	0	0	0.690	0.698	MON	105	3,450	05/18/2021	05/20/2025
38136N-AC-9	GML_8R				1.A FE	445,275	.97	1689,000	450,000	450,000	0	4,725	0	0	5.393	5.393	JAJO	4,786	8,535	03/23/2022	10/20/2034
38136R-AC-1	GML_14				1.A FE	500,000	.98	5049,000	500,000	500,000	0	0	0	0	6.025	5.951	JAJO	5,941	4,959	06/14/2022	07/20/2035
38138F-AE-1	GOLDEN TREE LOAN MANAGEMENT US CLO			2	1.A FE	239,240	.95	6961,000	250,000	239,240	0	754	11,514	0	4.730	3.240	JAJO	2,398	3,982	03/31/2022	04/20/2034

E10.39

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
38138F-AE-1	GOLDEN TREE LOAN MANAGEMENT US CLO			2	1.A FE	500,000	95.6961	478,480	500,000	500,000	0	0	0	0	4.730	4.526	JAU	7,964	7,964	03/31/2022	04/20/2034	
43732V-AT-3	HPA_21-2				1.A FE	407,210	85.6081	407,210	475,667	407,210	0	0	65,401	0	1.901	2.412	MON	9,042	9,042	10/27/2021	12/01/2026	
50188W-AE-8	LOM_20-R				1.A FE	647,435	99.2893	648,297	652,937	648,297	0	1,195	4,856	0	5.283	2.459	JAU	9,728	9,728	04/18/2022	10/20/2027	
50188Y-AE-4	LOM_24-R				1.A FE	476,512	98.4000	478,616	486,398	477,242	0	1,666	4,013	0	5.223	4.365	MJD	7,098	7,098	05/11/2022	03/20/2030	
55820T-AJ-7	MIDPK_23-R				1.A FE	327,690	98.4500	324,885	330,000	330,000	0	2,310	0	0	5.297	5.296	JAU	6,005	6,005	03/22/2022	07/28/2031	
67576W-AQ-5	OCT46_20-RRR				1.A FE	387,000	95.7348	382,939	400,000	387,084	0	84	0	0	6.100	7.096	FMAN	3,253	0	12/20/2022	05/12/2031	
69690A-AE-7	PLMRS_22-3				1.A FE	730,479	97.2707	729,530	750,000	730,560	0	246	2,060	0	5.290	5.824	JAU	16,201	0	12/02/2022	07/20/2035	
69701E-AA-4	PSTAT_20-1				1.A FE	1,362,043	99.0853	1,356,366	1,368,887	1,368,887	0	6,844	0	0	5.475	5.475	FMAN	8,536	25,469	05/13/2022	02/22/2028	
71710T-AF-5	PCG_22-A				1.A FE	499,943	100.7495	503,747	500,000	499,943	0	0	0	0	5.536	5.536	JJ	2,384	0	11/18/2022	07/16/2047	
74333H-AC-9	PROG_21-SFR6				1.D FE	746,077	85.2660	746,077	875,000	746,077	0	4	128,862	0	1.754	1.755	MON	1,279	15,347	06/25/2021	07/01/2038	
80287E-AE-5	SDART_21-3				1.C FE	1,238,566	96.2047	1,202,559	1,250,000	1,242,980	0	4,414	0	0	0.950	1.313	MON	528	11,875	07/14/2021	09/15/2027	
83609N-AN-0	SNMPT_14-RR				1.A FE	515,328	99.2382	515,786	519,746	518,940	0	3,612	0	0	5.348	5.408	JAU	7,806	0	06/06/2022	01/23/2029	
87248V-AC-4	TICP_12				1.A FE	1,386,002	99.2557	1,383,990	1,394,369	1,394,369	0	8,366	0	0	5.157	5.156	JAU	13,382	20,018	06/02/2022	04/26/2028	
92914N-AJ-0	VOYA_151R				1.A FE	1,304,852	98.7184	1,304,434	1,321,369	1,312,088	0	7,236	0	0	5.094	5.367	JAU	14,022	18,783	06/27/2022	01/18/2029	
92914N-AJ-0	VOYA_151R				1.A FE	493,779	98.7184	489,163	495,513	495,513	0	1,734	0	0	5.094	5.093	JAU	5,258	8,503	03/29/2022	01/18/2029	
96042R-AD-0	WLAKE_21-2				1.B FE	424,973	96.5344	410,271	425,000	424,981	0	5	0	0	0.620	0.623	MON	117	2,635	06/08/2021	07/15/2026	
96042R-AE-8	WLAKE_21-2				1.D FE	421,005	95.1897	404,556	425,000	422,904	0	1,899	0	0	0.890	1.347	MON	168	3,782	06/08/2021	07/15/2026	
85208N-AD-2	SPRINT SPECTRUM CO I/ II /III/ LLC			1,2	2.A FE	2,124,677	98.8244	2,017,871	2,041,875	2,074,611	0	(17,795)	16,009	0	4.738	3.898	MJD	2,956	96,766	04/27/2020	03/20/2025	
67401U-AQ-0	OAKCL_19-2R				1.A FE	485,750	97.2973	486,363	500,000	485,840	0	90	0	0	5.529	6.410	JAU	5,836	0	12/21/2022	04/15/2031	
1049999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						29,424,806	XXX	29,067,910	30,027,946	29,448,847	0	67,775	453,077	0	XXX	XXX	XXX	231,751	442,133	XXX	XXX	
1109999999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						1,060,729,469	XXX	1,038,643,723	1,140,215,120	1,057,893,427	(331,697)	906,518	87,682,731	(1,003)	XXX	XXX	XXX	14,242,685	41,778,917	XXX	XXX	
998000-59-6	HYGIEIA INC 4				6 FE	1,250,000	100.0000	1,250,000	1,250,000	1,250,000	0	0	0	0	4.000	3.630	MAT	340,274	0	03/14/2016	12/31/2023	
1219999999. Subtotal - Bonds - Hybrid Securities - Issuer Obligations						1,250,000	XXX	1,250,000	1,250,000	1,250,000	0	0	0	0	XXX	XXX	XXX	340,274	0	XXX	XXX	
1309999999. Total - Hybrid Securities						1,250,000	XXX	1,250,000	1,250,000	1,250,000	0	0	0	0	XXX	XXX	XXX	340,274	0	XXX	XXX	
1509999999. Total - Parent, Subsidiaries and Affiliates Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
78468R-66-3	SPDR BLOOMBERG -3 MONTH T-BILL ETF				1.A Z	915,400	91.4700	914,700	0	914,700	(700)	0	0	0	0.000	0.000	N/A	0	5,316	0	11/11/2022	
464288-51-3	ISHARES IBOX \$ HIGH YIELD CORPORA				4.B	5,736,543	73.6400	5,917,342	0	5,917,342	180,799	0	1,254,342	0	0.000	0.000	N/A	0	313,704	0	07/21/2021	
464287-22-6	iShares Core U.S. Aggregate				2.A	29,798,956		25,893,069	0	29,798,956	0	0	0	0	0.000	0.000		0	553,621	0	12/31/2021	
46435U-85-3	iShares Broad USD High Yield				2.A	30,898,203		26,028,082	0	30,898,203	0	0	0	0	0.000	0.000		0	1,542,826	0	12/31/2021	
1619999999. Subtotal - Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO						67,349,102	XXX	58,753,193	0	67,529,201	180,099	0	1,254,342	0	XXX	XXX	XXX	0	2,415,467	0	XXX	XXX
1909999999. Subtotal - Bonds - Unaffiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	0	XXX	XXX
2419999999. Total - Issuer Obligations						1,670,456,327	XXX	1,589,973,345	1,759,102,083	1,668,046,316	(331,697)	1,428,480	93,700,905	(1,003)	XXX	XXX	XXX	18,871,834	54,242,954	XXX	XXX	
2429999999. Total - Residential Mortgage-Backed Securities						548,004,270	XXX	500,264,247	551,413,573	547,271,645	0	154	15,399,910	0	XXX	XXX	XXX	1,424,986	13,440,269	XXX	XXX	
2439999999. Total - Commercial Mortgage-Backed Securities						6,951,473	XXX	6,839,285	7,500,000	6,836,370	0	(14,082)	784,207	0	XXX	XXX	XXX	19,083	228,994	XXX	XXX	
2449999999. Total - Other Loan-Backed and Structured Securities						59,673,179	XXX	56,278,746	59,077,946	59,259,584	0	(56,545)	481,237	0	XXX	XXX	XXX	311,014	1,393,277	XXX	XXX	
2459999999. Total - SVO Identified Funds						67,349,102	XXX	58,753,193	0	67,529,201	180,099	0	1,254,342	0	XXX	XXX	XXX	0	2,415,467	0	XXX	XXX
2469999999. Total - Affiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	0	XXX	XXX
2479999999. Total - Unaffiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	0	XXX	XXX
2489999999. Total - Unaffiliated Certificates of Deposit						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	0	XXX	XXX
2509999999. Total Bonds						2,352,434,351	XXX	2,212,108,816	2,377,093,602	2,348,943,116	(151,598)	1,358,007	111,620,601	(1,003)	XXX	XXX	XXX	20,626,917	71,720,961	XXX	XXX	

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

1.

Line	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:													
Number														
1A	1A ..\$	1,245,438,964	1B ..\$	9,003,062	1C ..\$	2,322,194	1D ..\$	22,206,606	1E ..\$	30,848,615	1F ..\$	52,968,880	1G ..\$	85,153,730
1B	2A ..\$	224,531,381	2B ..\$	128,534,168	2C ..\$	141,794,166								
1C	3A ..\$	65,183,408	3B ..\$	52,229,161	3C ..\$	85,945,343								
1D	4A ..\$	62,300,646	4B ..\$	72,519,484	4C ..\$	42,009,575								
1E	5A ..\$	16,263,390	5B ..\$	4,388,388	5C ..\$	524,297								
1F	6 ..\$	4,777,658												

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/Adjusted Carrying Value	9 Fair Value		11 Actual Cost	12 Dividends			13 Change in Book/Adjusted Carrying Value				20 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	21 Date Acquired		
		3 Code	4 Foreign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other-Than-Temporary Impairment Recognized	18 Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)			19 Total Foreign Exchange Change in Book/Adjusted Carrying Value	
BCTHYG-PF-2 ...	HYGIEIA PREFERRED SERIES B			5,119,505.000	0.00	0.000	1,535,852	0.300	1,535,852	1,535,852	0	0	0	0	0	0	0	0	6. FE	12/30/2021	
4019999999. Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred							1,535,852	XXX	1,535,852	1,535,852	0	0	0	0	0	0	0	0	XXX	XXX	
4109999999. Total - Preferred Stock - Industrial and Miscellaneous (Unaffiliated)							1,535,852	XXX	1,535,852	1,535,852	0	0	0	0	0	0	0	0	0	XXX	XXX
4409999999. Total - Preferred Stock - Parent, Subsidiaries and Affiliates							0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
4509999999 - Total Preferred Stocks							1,535,852	XXX	1,535,852	1,535,852	0	0	0	0	0	0	0	0	0	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$0 1B ..\$0 1C ..\$0 1D ..\$0 1E ..\$0 1F ..\$0 1G ..\$0
 1B 2A ..\$0 2B ..\$0 2C ..\$0
 1C 3A ..\$0 3B ..\$0 3C ..\$0
 1D 4A ..\$0 4B ..\$0 4C ..\$0
 1E 5A ..\$0 5B ..\$0 5C ..\$0
 1F 6\$ 1,535,852

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
		3 Code	4 Foreign			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
001055-10-2	AFLAC INC			905,000	65,106	71,940	65,106	49,502	0	1,448	0	12,263	0	12,263	0	10/11/2021	
001084-10-2	AGCO CORP			490,000	67,958	138,690	67,958	47,123	0	2,656	0	20,835	9,727	11,108	0	06/02/2021	
00187Y-10-0	API GROUP CORP			34,442,000	647,854	647,854	647,854	457,045	0	0	0	54,265	293,981	(239,716)	0	11/16/2021	
00404A-10-9	ACADIA HEALTHCARE COMPANY INC			1,150,000	94,668	82,320	94,668	92,933	0	0	0	1,735	0	1,735	0	10/03/2022	
00751Y-10-6	ADVANCE AUTO PARTS INC			36,000	5,293	147,030	5,293	5,293	54	198	0	(1,608)	1,734	(3,342)	0	05/19/2021	
00766T-10-0	AECOM			205,000	17,411	84,930	17,411	17,251	0	0	0	160	0	160	0	12/05/2022	
00790R-10-4	ADVANCED DRAINAGE SYSTEMS INC			870,000	71,314	81,970	71,314	71,314	0	131	0	0	40,371	(40,371)	0	10/31/2022	
007973-10-0	ADVANCED ENERGY INDUSTRIES INC			7,825,000	671,229	85,780	671,229	571,069	0	3,130	0	74,258	115,574	(41,316)	0	09/01/2021	
00827B-10-6	AFFIRM HOLDINGS INC CLASS A			3,020,000	29,203	29,203	29,203	29,203	0	0	0	0	30,404	(30,404)	0	10/17/2022	
00846U-10-1	AGILENT TECHNOLOGIES INC			3,115,000	466,160	149,650	466,160	363,132	701	2,617	0	80,752	111,902	(31,150)	0	11/01/2021	
00847J-10-5	AGILYSYS INC			13,484,000	1,067,124	79,140	1,067,124	225,183	0	0	0	467,625	0	467,625	0	03/04/2020	
00857U-10-7	AGILON HEALTH			990,000	15,979	16,140	15,979	15,979	0	0	0	0	2,519	(2,519)	0	06/14/2022	
00971T-10-1	AKAMAI TECHNOLOGIES INC			120,000	10,116	84,300	10,116	13,282	0	0	0	(3,929)	0	(3,929)	0	07/31/2020	
012653-10-1	ALBEMARLE CORP			342,000	74,166	216,860	74,166	74,166	135	135	0	0	7,995	(7,995)	0	08/01/2022	
016255-10-1	ALIGN TECHNOLOGY INC			369,000	77,822	210,900	77,822	64,188	0	0	0	(164,677)	0	(164,677)	0	01/27/2020	
01749D-10-5	ALLEGRO MICROSYSTEMS INC			915,000	27,468	30,020	27,468	18,931	0	0	0	(1,373)	4,264	(5,637)	0	10/06/2021	
018802-10-8	ALLIANT ENERGY CORP			1,340,000	73,981	55,210	73,981	71,007	0	573	0	2,975	9,808	(6,833)	0	09/29/2022	
01973R-10-1	ALLISON TRANSMISSION HOLDINGS INC			1,485,000	61,776	41,600	61,776	50,134	0	1,247	0	10,349	2,553	7,796	0	11/09/2021	
020002-10-1	ALLSTATE CORP			1,037,000	140,617	135,600	140,617	129,651	881	642	0	10,966	1,419	9,547	0	10/03/2022	
02043Q-10-7	ALNYLAM PHARMACEUTICALS INC			360,000	85,554	237,650	85,554	72,058	0	0	0	13,496	3,265	10,231	0	08/30/2022	
023135-10-6	AMAZON COM INC			40,000	3,360	84,000	3,360	4,722	0	0	0	(3,309)	0	(3,309)	0	05/13/2020	
023586-50-6	U HAUL NON VOTING SERIES N			540,000	29,689	54,980	29,689	25,964	0	22	0	25,964	0	3,725	0	11/10/2022	
03042Q-10-3	AMERICAN WATER WORKS INC			2,207,000	336,391	152,420	336,391	287,263	0	2,891	0	49,128	33,978	15,150	0	07/18/2022	
03076C-10-6	AMERIPRISE FINANCE INC			86,000	26,778	311,370	26,778	20,440	0	420	0	6,337	6,335	2	0	02/07/2022	
03110Q-10-0	AMETEK INC			1,005,000	140,419	139,720	140,419	76,165	0	884	0	7,165	0	(7,357)	0	05/05/2020	
032095-10-1	AMPHENOL CORP CLASS A			1,585,000	120,682	76,140	120,682	102,042	333	1,268	0	(3,915)	14,027	(17,942)	0	09/13/2021	
032654-10-5	ANALOG DEVICES INC			1,021,000	167,475	164,030	167,475	109,571	0	3,104	0	(11,987)	0	(11,987)	0	08/27/2021	
03674X-10-6	ANTERO RESOURCES CORP			2,300,000	71,277	30,990	71,277	70,757	0	0	0	520	12,970	(12,450)	0	10/17/2022	
03676B-10-2	ANTERO MIDSTREAM CORP			16,845,000	181,758	10,790	181,758	152,447	0	9,651	0	29,310	23,881	5,429	0	05/17/2022	
03750L-10-9	APARTMENT INCOME REIT CORP			4,320,000	148,219	34,310	148,219	148,219	0	5,832	0	0	78,992	(78,992)	0	03/21/2022	
037833-10-0	APPLE INC			25,000	3,248	129,930	3,248	23	0	23	0	(1,191)	0	(1,191)	0	09/08/2020	
039483-10-2	ARCHER DANIELS MIDLAND			725,000	67,316	92,850	67,316	56,260	0	580	0	11,056	7,905	3,151	0	05/17/2022	
042735-10-0	ARROW ELECTRONICS INC			45,000	4,706	104,570	4,706	4,149	0	0	0	557	1,400	(843)	0	03/28/2022	
044186-10-4	ASHLAND INC			2,585,000	279,040	107,530	279,040	246,447	0	2,236	0	32,593	20,402	12,191	0	05/31/2022	
05329W-10-2	AUTONATION INC			403,000	43,242	107,300	43,242	20,692	0	0	0	(3,849)	0	(3,849)	0	09/21/2020	
053332-10-2	AUTOZONE INC			159,000	392,123	2,466,180	392,123	134,514	0	0	0	58,797	0	58,797	0	07/29/2019	
053484-10-1	AVALONBAY COMMUNITIES REIT INC			399,000	64,446	161,520	64,446	58,721	634	2,538	0	(36,337)	0	(36,337)	0	04/01/2019	
053611-10-9	AVERY DENNISON CORP			271,000	49,051	181,000	49,051	43,660	0	794	0	(2,385)	7,254	(9,639)	0	05/11/2021	
05368M-10-6	AVID BIOSERVICES INC			31,332,000	431,442	13,770	431,442	137,597	0	0	0	(482,826)	0	(482,826)	0	03/11/2020	
053807-10-3	AVNET INC			5,290,000	219,958	41,580	219,958	219,958	0	4,766	0	191,075	49,911	(21,028)	0	06/01/2022	
05550J-10-1	BJS WHOLESALE CLUB HOLDINGS INC			1,070,000	70,791	66,160	70,791	70,791	0	0	0	0	8,675	(8,675)	0	10/03/2022	
05605H-10-0	BWX TECHNOLOGIES INC			22,758,000	1,321,785	58,080	1,321,785	1,095,426	0	20,027	0	226,358	2,170	224,188	0	02/28/2022	
064058-10-0	BANK OF NEW YORK MELLON CORP			1,410,000	64,183	45,520	64,183	59,602	0	0	0	4,582	0	4,582	0	11/01/2022	
06417N-10-3	BANK OZK			2,935,000	117,576	40,060	117,576	114,730	0	731	0	2,846	13,932	(11,086)	0	11/14/2022	

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	7 Fair Value		9 Actual Cost	10 Dividends			11 Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
		3 Code	4 Foreign			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
070830-10-4	BATH AND BODY WORKS INC			3,000,000	126,420	42,140	126,420	110,196	0	370	0	16,224	337	15,887	0	12/19/2022	
084423-10-2	WIR BERKLEY CORP			2,640,000	191,585	72,570	191,585	138,717	0	1,269	0	29,699	0	29,699	0	10/03/2022	
086516-10-1	BEST BUY INC			2,980,000	239,026	80,210	239,026	209,248	2,130	969	0	29,778	11,095	18,683	0	12/20/2022	
090043-10-0	BILL COM HOLDINGS INC			838,000	91,308	108,960	91,308	91,308	0	0	0	0	47,597	(47,597)	0	09/19/2022	
09062X-10-3	BIOGEN INC			899,000	248,951	276,920	248,951	193,780	0	0	0	55,171	0	55,171	0	07/18/2022	
09073M-10-4	BIO TECHNE CORP			2,956,000	244,993	82,880	244,993	104,251	0	946	0	(137,321)	0	(137,321)	0	02/14/2018	
093671-10-5	HBR BLOCK INC			5,410,000	197,519	36,510	197,519	197,519	1,122	0	0	0	23,720	(23,720)	0	12/20/2022	
099502-10-6	BOOZ ALLEN HAMILTON HOLDING CORP C			392,000	40,972	104,520	40,972	31,105	0	674	0	7,734	0	7,734	0	01/11/2021	
103304-10-1	BOYD GAMING CORP			3,030,000	165,226	54,530	165,226	144,380	455	1,364	0	8,484	41,935	(33,451)	0	06/14/2021	
109696-10-4	BRINKS			6,017,000	323,173	53,710	323,173	291,463	0	4,814	0	18,051	89,413	(71,362)	0	02/01/2021	
11200U-10-5	BRIXMOR PROPERTY GROUP REIT INC			50,765,000	1,150,843	22,670	1,150,843	937,630	0	48,734	0	65,937	205,033	(139,096)	0	11/03/2021	
11284V-10-5	BROOKFIELD RENEWABLE SUBORDINATE V			5,210,000	143,483	27,540	143,483	0	0	1,417	0	0	17,672	(17,672)	0	11/03/2022	
115637-10-0	BROWN FORMAN CORP CLASS A			6,215,000	408,698	65,760	408,698	399,839	1,277	1,403	0	(1,248)	21,430	(22,678)	0	08/02/2022	
115637-20-9	BROWN FORMAN CORP CLASS B			4,410,000	289,649	65,680	289,649	289,649	906	831	0	0	25,734	(25,734)	0	08/02/2022	
116794-10-8	BRUKER CORP			394,000	26,930	68,350	26,930	14,129	0	79	0	(6,131)	0	(6,131)	0	07/29/2019	
117043-10-9	BRUNSWICK CORP			245,000	17,660	72,080	17,660	16,018	0	358	0	304	7,323	(7,019)	0	06/02/2021	
12503M-10-8	CBOE GLOBAL MARKETS INC			1,119,000	140,401	125,470	140,401	125,870	0	1,742	0	1,687	1,976	(289)	0	07/18/2022	
125146-10-8	CDII CORP			534,000	95,362	178,580	95,362	37,546	0	1,116	0	(13,991)	0	(13,991)	0	03/08/2018	
125896-10-0	CMS ENERGY CORP			850,000	53,831	63,330	53,831	49,504	0	1,173	0	4,327	10,847	(6,520)	0	04/11/2022	
126117-10-0	CNA FINANCIAL CORP			1,250,000	52,850	42,280	52,850	50,859	0	0	0	1,991	0	1,991	0	12/19/2022	
127055-10-1	CABOT CORP			21,212,000	1,417,810	66,840	1,417,810	797,553	0	31,394	0	225,696	0	225,696	0	06/25/2021	
127190-30-4	CACI INTERNATIONAL INC CLASS A			5,820,000	1,749,434	300,590	1,749,434	1,276,353	0	0	0	186,324	8,642	177,682	0	09/20/2022	
127387-10-8	CADENCE DESIGN SYSTEMS INC			755,000	121,283	160,640	121,283	113,273	0	0	0	8,011	10,977	(2,966)	0	04/04/2022	
127696-10-0	CAESARS ENTERTAINMENT INC			2,951,000	122,762	41,600	122,762	107,154	0	0	0	15,607	69,471	(53,864)	0	12/05/2022	
133131-10-2	CAMDEN PROPERTY TRUST REIT			780,000	87,266	111,880	87,266	87,266	733	733	0	0	12,783	(12,783)	0	09/19/2022	
134429-10-9	CAMPBELL SOUP			2,135,000	121,161	56,750	121,161	100,601	0	790	0	20,560	2,929	17,631	0	07/18/2022	
142339-10-0	CARLISLE COMPANIES INC			121,000	28,514	235,650	28,514	28,514	0	182	0	0	2,133	(2,133)	0	07/18/2022	
14316J-10-8	CARLYLE GROUP INC			3,080,000	91,907	29,840	91,907	89,986	0	1,001	0	1,921	0	1,921	0	11/14/2022	
14448C-10-4	CARRIER GLOBAL CORP			2,400,000	99,000	41,250	99,000	99,000	444	0	0	0	5,809	(5,809)	0	12/06/2022	
146869-10-2	CARVANA CLASS A			2,170,000	10,286	4,740	10,286	10,286	0	0	0	0	38,288	(38,288)	0	07/12/2022	
147528-10-3	CASEYS GENERAL STORES INC			150,000	33,653	224,350	33,653	27,747	0	144	0	5,906	3,013	2,893	0	04/29/2022	
15677J-10-8	CERIDIAN HCM HOLDING INC			360,000	23,094	64,150	23,094	20,117	0	0	0	2,977	1,472	1,505	0	08/30/2022	
16359R-10-3	CHEMED CORP			434,000	221,527	510,430	221,527	138,910	0	642	0	(8,077)	0	(8,077)	0	03/04/2019	
16411R-20-8	CHENIERE ENERGY INC			1,087,000	149,960	163,007	149,960	85,686	0	1,506	0	52,763	0	52,763	0	05/10/2021	
169656-10-5	CHIPOTLE MEXICAN GRILL INC			80,000	110,999	1,387,490	110,999	34,510	0	0	0	(28,861)	0	(28,861)	0	06/26/2018	
172908-10-5	CINTAS CORP			612,000	276,391	451,620	276,391	168,347	0	2,570	0	5,171	0	5,171	0	07/06/2020	
174610-10-5	CITIZENS FINANCIAL GROUP INC			20,866	530,000	39,370	530,000	20,866	0	0	0	0	796	(796)	0	11/14/2022	
184496-10-7	CLEAN HARBORS INC			17,408,000	1,986,601	114,120	1,986,601	1,165,027	0	0	0	292,913	16,415	276,498	0	06/28/2022	
18915M-10-7	CLOUDFLARE INC CLASS A			2,140,000	96,749	45,210	96,749	87,499	0	0	0	9,251	0	9,251	0	06/14/2022	
192422-10-3	COGNEX CORP			10,745,000	506,197	47,110	506,197	435,197	0	2,084	0	(151,788)	15,448	(167,236)	0	08/26/2022	
192476-10-7	COHERENT CORP COMMON			11,730,000	411,723	35,100	411,723	408,791	0	0	0	2,933	188,853	(185,920)	0	09/08/2022	
200340-10-7	COMERICA INC			1,835,000	122,670	66,850	122,670	113,183	1,248	2,978	0	(20,264)	10,791	(31,055)	0	09/21/2022	
20602D-10-1	CONCENTRIX CORP			645,000	85,888	133,160	85,888	0	0	661	0	0	0	661	0	12/01/2020	
20717M-10-3	CONFLUENT INC CLASS A			1,060,000	23,574	22,240	23,574	22,023	0	0	0	1,551	0	1,551	0	12/05/2022	

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
		3 Code	4 For- eign			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
209115-10-4	CONSOLIDATED EDISON INC			375,000	35,741	95,310	35,741	32,160	0	889	0	3,581	3,286	295	0	05/09/2022	
217204-10-6	COPART INC			2,894,000	176,216	60,890	176,216	98,949	0	0	0	(43,178)	0	(43,178)	0	07/01/2020	
21874C-10-2	CORE & MAIN INC CLASS A			2,585,000	49,916	49,916	49,916	49,916	0	0	0	(8,624)	19,889	(28,513)	0	12/17/2021	
219798-10-5	QUIDELORTHO CORP			555,000	47,547	85,670	47,547	39,671	0	0	0	7,875	21,653	(13,778)	0	03/21/2022	
22160N-10-9	COSTAR GROUP INC			1,000,000	77,280	77,280	77,280	60,410	0	0	0	10,078	11,828	(1,750)	0	07/08/2020	
222070-20-3	COTY INC CLASS A			21,370,000	182,927	8,560	182,927	135,058	0	0	0	47,869	55,459	(7,590)	0	04/18/2022	
22266L-10-6	COUPA SOFTWARE INC			925,000	73,232	79,170	73,232	63,485	0	0	0	9,747	17,666	(7,919)	0	12/19/2022	
22788C-10-5	CROWDSTRIKE HOLDINGS INC CLASS A			1,931,000	203,315	105,290	203,315	203,315	0	0	0	0	121,948	(121,948)	0	05/09/2022	
229899-10-9	CULLEN FROST BANKERS INC			2,930,000	391,741	133,700	391,741	344,618	0	5,223	0	47,124	6,929	40,195	0	07/18/2022	
231021-10-6	CUMMINS INC			915,000	221,695	242,290	221,695	188,206	0	2,456	0	33,490	6,247	27,243	0	10/03/2022	
231561-10-1	CURTISS WRIGHT CORP			435,000	72,641	166,990	72,641	38,837	0	326	0	12,319	0	12,319	0	08/15/2018	
23331A-10-9	D R HORTON INC			250,000	22,285	89,140	22,285	16,273	0	231	0	(4,828)	0	(4,828)	0	07/31/2020	
233331-10-7	DTE ENERGY			189,000	22,213	117,530	22,213	15,012	180	669	0	(380)	0	(380)	0	09/23/2019	
23345M-10-7	DT MIDSTREAM INC			8,212,000	453,795	55,260	453,795	405,685	5,256	14,351	0	47,407	8,370	39,037	0	08/02/2022	
237266-10-1	DARLING INGREDIENTS INC			2,210,000	138,324	62,590	138,324	138,324	0	0	0	0	30,173	(30,173)	0	11/02/2022	
23804L-10-3	DATADOG INC CLASS A			2,480,000	182,280	73,500	182,280	182,280	0	0	0	(19,843)	69,321	(89,164)	0	06/14/2022	
247361-70-2	DELTA AIR LINES INC			2,630,000	86,422	32,860	86,422	86,422	0	0	0	0	4,935	(4,935)	0	12/07/2022	
252131-10-7	DEXCOM INC			1,895,000	214,590	113,240	214,590	204,652	0	0	0	9,937	11,121	(1,184)	0	10/31/2022	
25278X-10-9	DIAMONDBACK ENERGY INC			1,356,000	185,474	136,780	185,474	83,607	0	12,398	0	39,229	0	39,229	0	02/23/2021	
254709-10-8	DISCOVER FINANCIAL SERVICES			480,000	46,958	97,830	46,958	43,642	0	1,104	0	3,317	11,827	(8,510)	0	10/11/2021	
256163-10-6	DOCUSIGN INC			820,000	45,444	55,420	45,444	38,999	0	0	0	6,446	33,606	(27,160)	0	12/05/2022	
256677-10-5	DOLLAR GENERAL CORP			65,010	264,250	65,010	264,250	47,599	145	546	0	2,751	0	2,751	0	07/14/2020	
257651-10-9	DONALDSON INC			253,000	14,894	58,870	14,894	12,179	0	230	0	2,247	2,345	(98)	0	01/25/2021	
25809K-10-5	DOORDASH INC CLASS A			2,440,000	119,121	48,820	119,121	119,121	0	0	0	0	44,676	(44,676)	0	10/03/2022	
258278-10-0	DORIAN PRODUCTS INC			5,183,000	419,149	80,870	419,149	286,464	0	0	0	(166,582)	0	(166,582)	0	03/04/2020	
25862V-10-5	DOUBLEVERIFY HOLDINGS INC			5,110,000	112,216	21,960	112,216	112,216	0	0	0	0	25,813	(25,813)	0	09/20/2022	
25960P-10-9	DOUGLAS EMMETT REIT INC			2,740,000	42,963	15,680	42,963	42,963	521	2,302	0	0	55,190	(55,190)	0	01/04/2022	
260003-10-8	DOVER CORP			260,000	35,207	135,410	35,207	21,824	0	523	0	(12,009)	0	(12,009)	0	04/01/2019	
26210C-10-4	DROPOX INC CLASS A			2,185,000	48,900	22,380	48,900	42,104	0	0	0	(4,720)	0	(4,720)	0	07/31/2020	
26622P-10-7	DOXIMITY INC CLASS A			4,780,000	160,417	33,560	160,417	146,245	0	0	0	14,172	46,361	(32,189)	0	11/14/2022	
268150-10-9	DYNATRACE INC			3,455,000	132,327	38,300	132,327	120,269	0	0	0	(12,957)	45,741	(58,698)	0	07/12/2022	
26884L-10-9	EQT CORP			1,390,000	47,024	33,830	47,024	47,024	0	0	0	0	13,177	(13,177)	0	11/14/2022	
26884U-10-9	EPR PROPERTIES REIT			6,510,000	245,557	37,720	245,557	233,449	1,790	12,569	0	12,109	75,093	(62,984)	0	07/18/2022	
26969P-10-8	EAGLE MATERIALS INC			2,040,000	271,014	132,850	271,014	199,631	510	1,215	0	29,248	(119)	29,367	0	04/18/2022	
27579R-10-4	EAST WEST BANCORP INC			3,450,000	227,355	65,900	227,355	227,355	0	1,920	0	0	13,222	(13,222)	0	10/17/2022	
277432-10-0	EASTMAN CHEMICAL			970,000	78,997	81,440	78,997	78,997	766	0	0	0	3,526	(3,526)	0	12/07/2022	
278642-10-3	EBAY INC			2,940,000	121,922	41,470	121,922	111,670	0	968	0	10,252	14,758	(4,506)	0	12/05/2022	
29261A-10-0	ENCOMPASS HEALTH CORP			1,800,000	107,658	59,810	107,658	81,081	270	1,782	0	26,577	16,578	9,999	0	07/19/2021	
29332G-10-2	ENHABIT INC			1,280,000	16,845	13,160	16,845	16,845	0	0	0	0	11,328	(11,328)	0	07/01/2022	
29355A-10-7	ENPHASE ENERGY INC			612,000	162,156	264,960	162,156	106,871	0	0	0	54,221	0	54,221	0	05/02/2022	
29362U-10-4	ENTEGRIS INC			17,929,000	1,175,963	65,590	1,175,963	633,905	0	5,941	0	(978,066)	96,969	(1,075,035)	0	12/02/2022	
29364G-10-3	ENERGY CORP			820,000	92,250	112,500	92,250	81,018	0	3,362	0	(123)	0	(123)	0	04/23/2021	
29414B-10-4	EPAM SYSTEMS INC			139,000	45,556	327,740	45,556	40,706	0	0	0	(14,790)	27,442	(42,232)	0	02/28/2022	
294429-10-5	EQUIFAX INC			92,000	17,881	194,360	17,881	14,640	0	144	0	(9,056)	0	(9,056)	0	08/06/2020	

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
294600-10-1	EQUITRANS MIDSTREAM CORP			8,035,000	53,835	6.700	53,835	51,103	0	4,821	0	(15,166)	14,082	(29,248)	0	04/05/2021	
29476L-10-7	EQUITY RESIDENTIAL REIT			290,000	17,110	59.000	17,110	17,110	181	181	0	0	3,814	(3,814)	0	09/19/2022	
29786A-10-6	ETSY INC			120,000	14,374	119.780	14,374	8,785	0	0	0	(7,348)	4,551	(11,899)	0	09/14/2020	
29977A-10-5	EVERCORE INC CLASS A			110,000	11,999	109.080	11,999	5,067	0	312	0	(2,945)	0	(2,945)	0	10/14/2019	
30034W-10-6	EVERGY INC			385,000	24,228	62.930	24,228	22,869	0	897	0	(1,790)	397	(2,187)	0	05/03/2021	
30040W-10-8	EVERSOURCE ENERGY			1,220,000	102,285	83.840	102,285	95,111	0	3,111	0	7,174	9,335	(2,161)	0	01/24/2022	
30063P-10-5	EXACT SCIENCES CORP			175,000	8,664	49.510	8,664	5,686	0	0	0	2,979	7,935	(4,956)	0	12/14/2020	
301610-10-4	EXELIXIS INC			8,113,000	130,133	16.040	130,133	127,212	0	0	0	2,921	43,718	(40,797)	0	07/12/2022	
30190A-10-4	F&G ANNUITIES AND LIFE INC WHEN IS			457,000	9,145	20.010	9,145	7,542	0	0	0	1,603	0	1,603	0	11/22/2022	
30212P-30-3	EXPEDIA GROUP INC			795,000	69,642	87.600	69,642	69,642	0	0	0	0	73,269	(73,269)	0	05/02/2022	
30225T-10-2	EXTRA SPACE STORAGE REIT INC			620,000	91,252	147.180	91,252	65,103	0	3,720	0	(38,249)	11,072	(49,321)	0	12/07/2021	
302941-10-9	FTI CONSULTING INC			3,933,000	624,560	158.800	624,560	556,289	0	0	0	16,380	5,457	10,923	0	09/19/2022	
30303M-10-2	META PLATFORMS INC CLASS A			2,000	241	120.340	241	437	0	0	0	(432)	0	(432)	0	06/26/2020	
303075-10-5	FACTSET RESEARCH SYSTEMS INC			57,000	22,869	401.210	22,869	22,806	0	101	0	63	1,326	(1,263)	0	08/01/2022	
303250-10-4	FAIR ISAAC CORP			407,000	243,622	598.580	243,622	229,187	0	0	0	12,698	944	11,754	0	12/06/2022	
311900-10-4	PASTENAL			3,335,000	157,812	47.320	157,812	130,144	0	4,135	0	(55,828)	0	(55,828)	0	05/21/2020	
313745-10-1	FEDERAL REALTY INVESTMENT TRUST RE			1,330,000	134,383	101.040	134,383	119,860	1,436	4,283	0	14,524	36,372	(21,848)	0	01/03/2022	
31620R-30-3	FIDELITY NATIONAL FINANCIAL INC			6,727,000	253,070	37.620	253,070	215,796	0	11,907	0	(70,311)	20,267	(90,578)	0	01/04/2022	
31847R-10-2	FIRST AMERICAN FINANCIAL CORP			2,155,000	112,793	52.340	112,793	95,120	0	4,439	0	(50,935)	4,858	(55,793)	0	09/15/2020	
32051X-10-8	FIRST HAWAIIAN INC			2,626,000	68,381	26.040	68,381	39,990	0	2,578	0	(2,858)	346	(3,204)	0	09/19/2022	
32054K-10-3	FIRST INDUSTRIAL REALTY TRUST INC			1,780,000	85,903	48.260	85,903	79,762	525	525	0	6,141	12,912	(6,771)	0	08/02/2022	
33616C-10-0	FIRST REPUBLIC BANK			108,000	13,164	121.890	13,164	111	0	111	0	0	9,139	(9,139)	0	11/01/2021	
336433-10-7	FIRST SOLAR INC			860,000	128,819	149.790	128,819	105,825	0	0	0	22,995	0	22,995	0	10/17/2022	
337932-10-7	FIRSTENERGY CORP			1,975,000	82,832	41.940	82,832	66,142	0	3,081	0	691	0	691	0	05/04/2021	
339041-10-5	FLEETCOR TECHNOLOGIES INC			1,484,000	272,581	183.680	272,581	261,436	0	0	0	11,145	55,788	(44,643)	0	07/18/2022	
34959E-10-9	FORTINET INC			1,340,000	65,513	48.890	65,513	39,655	0	0	0	(30,807)	0	(30,807)	0	01/11/2021	
34959J-10-8	FORTIVE CORP			3,760,000	241,580	64.250	241,580	204,469	0	1,053	0	12,478	57,749	(45,271)	0	08/30/2021	
34964C-10-6	FORTUNE BRANDS INNOVATIONS INC			593,000	33,866	57.110	33,866	28,085	0	0	0	(16,748)	9,025	(25,773)	0	07/20/2020	
35137L-10-5	FOX CORP CLASS A			555,000	16,855	30.370	16,855	16,855	0	139	0	0	5,547	(5,547)	0	03/28/2022	
35137L-20-4	FOX CORP CLASS B			720,000	20,484	28.450	20,484	20,484	0	353	0	0	4,190	(4,190)	0	06/29/2021	
36262G-10-1	GXO LOGISTICS INC			368,000	15,368	42.690	15,368	12,622	0	0	0	2,747	15,086	(12,339)	0	03/21/2022	
376370-10-5	GLACIER BANCORP INC			8,537,000	421,899	49.420	421,899	392,787	0	12,123	0	(62,149)	0	(62,149)	0	12/18/2020	
37959E-10-2	GLOBE LIFE INC			1,951,000	235,193	120.550	235,193	193,795	0	405	0	41,399	1,023	40,376	0	07/18/2022	
384109-10-4	GRACO INC			12,911,000	868,394	67.260	868,394	809,381	0	10,845	0	(172,491)	0	(172,491)	0	03/04/2020	
384802-10-4	III GRAINGER INC			117,000	65,081	556.250	65,081	37,966	0	793	0	4,447	0	4,447	0	07/20/2020	
38526M-10-6	GRAND CANYON EDUCATION INC			314,000	33,177	105.660	33,177	33,068	0	0	0	109	973	(864)	0	12/19/2022	
388689-10-1	GRAPHIC PACKAGING HOLDING			5,140,000	114,365	22.250	114,365	62,708	514	1,542	0	14,135	0	14,135	0	10/21/2019	
403949-10-0	HF SINCLAIR CORP			1,921,000	99,681	51.890	99,681	65,499	0	2,305	0	34,182	0	34,182	0	03/14/2022	
406216-10-1	HALLIBURTON			1,600,000	62,960	39.350	62,960	61,333	0	192	0	1,627	0	1,627	0	11/14/2022	
40637H-10-9	HALOZYME THERAPEUTICS INC			37,381,000	2,126,979	56.900	2,126,979	863,716	0	0	0	623,889	0	623,889	0	11/29/2021	
410867-10-5	HANOVER INSURANCE GROUP INC			145,000	19,594	135.130	19,594	13,134	0	444	0	590	0	590	0	02/14/2018	
412822-10-8	HARLEY DAVIDSON INC			8,755,000	364,208	41.600	364,208	261,882	0	5,516	0	74,271	28,964	45,307	0	02/07/2022	
419870-10-0	HAWAIIAN ELECTRIC INDUSTRIES INC			2,390,000	100,022	41.850	100,022	2,390,000	0	82,837	0	17,184	16,097	1,087	0	01/24/2022	
42226K-10-5	HEALTHCARE REALTY TRUST INC CLASS			17,720,000	341,464	19.270	341,464	341,464	0	5,493	0	0	39,075	(39,075)	0	10/03/2022	

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
		3 Code	4 Foreign			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
42250P-10-3	HEALTHPEAK PROPERTIES INC			2,300.000	57,661	25,070	57,661	52,716	0	2,760	0	(13,609)	11,737	(25,346)	0	10/05/2022	
422806-20-8	HEICO CORP CLASS A			9,896.000	1,186,036	119,850	1,186,036	459,264	0	1,585	0	(70,647)	13,309	(83,956)	0	08/02/2022	
427866-10-8	HERSHEY FOODS			772.000	178,772	231,570	178,772	132,964	0	2,390	0	22,836	751	22,085	0	08/30/2022	
431284-10-8	HIGHWOODS PROPERTIES REIT INC			155.000	4,337	27,980	4,337	4,179	0	310	0	(1,550)	1,025	(2,575)	0	10/22/2018	
43300A-20-3	HILTON WORLDWIDE HOLDINGS INC			350.000	44,226	126,360	44,226	44,226	0	0	0	0	3,517	(3,517)	0	12/07/2022	
436440-10-1	HOLOGIC INC			3,616.000	270,513	74,810	270,513	267,440	0	0	0	3,073	0	3,073	0	12/20/2022	
44109J-10-6	HOSSTESS BRANDS INC CLASS A			50,766.000	1,139,189	22,440	1,139,189	722,604	0	0	0	104,718	0	104,718	0	06/16/2022	
443573-10-0	HUBSPOT INC			378.000	109,291	289,130	109,291	102,105	0	0	0	(38,749)	101,119	(139,868)	0	09/07/2021	
446150-10-4	HUNTINGTON BANCSHARES INC			5,360.000	75,576	14,100	75,576	54,977	831	3,323	0	(7,075)	0	(7,075)	0	10/26/2020	
449253-10-3	IAA INC			19,340.000	773,600	40,000	773,600	589,073	0	0	0	(109,589)	12,680	(122,269)	0	07/14/2022	
451107-10-6	IDACORP INC			2,125.000	229,181	107,850	229,181	169,788	0	6,460	0	(11,603)	0	(11,603)	0	06/25/2019	
45167R-10-4	IDEX CORP			6,655.000	1,519,536	228,330	1,519,536	663,035	0	15,573	0	(53,173)	0	(53,173)	0	03/25/2020	
45168D-10-4	IDEXX LABORATORIES INC			634.000	258,647	407,960	258,647	139,180	0	0	0	(158,817)	0	(158,817)	0	03/25/2019	
45337C-10-2	INCYTE CORP			895.000	71,886	80,320	71,886	58,666	0	0	0	6,193	0	6,193	0	12/13/2021	
45688C-10-7	INGEVITY CORP			7,284.000	513,085	70,440	513,085	441,629	0	0	0	67,265	76,443	(9,178)	0	08/02/2021	
457187-10-2	INGREDION INC			12,134.000	1,188,283	97,930	1,188,283	909,143	8,615	32,276	0	0	54,763	15,652	0	10/07/2021	
45841N-10-7	INTERACTIVE BROKERS GROUP INC CLAS			4,055.000	293,379	72,350	293,379	223,066	0	1,622	0	1,054	29,723	(28,669)	0	06/01/2021	
460146-10-3	INTERNATIONAL PAPER			3,625.000	125,534	34,630	125,534	114,913	0	4,420	0	10,621	49,659	(39,038)	0	06/14/2022	
46090E-10-3	INVESCO QQQ TRUST SERIES			3,289.000	876,124	266,380	876,124	918,832	0	3,535	0	(57,130)	0	(57,130)	0	11/09/2022	
46187W-10-7	INVITATION HOMES INC			755.000	22,378	29,640	22,378	22,378	0	664	0	(3,471)	8,382	(11,853)	0	11/01/2021	
46266C-10-5	IQVIA HOLDINGS INC			919.000	188,294	204,890	188,294	135,031	0	0	0	(42,377)	28,616	(70,993)	0	08/17/2021	
464287-10-1	ISHARES S&P ETF			50,000.000	8,490,500	169,810	8,490,500	10,020,736	0	132,053	0	(2,463,500)	0	(2,463,500)	0	07/09/2021	
464287-20-0	ISHARES CORE S&P ETF			692,625.000	266,106,525	384,200	266,106,525	292,115,006	0	3,082,910	0	(33,920,139)	0	(33,920,139)	0	12/22/2022	
464287-46-5	ISHARES MSCI EAFE ETF			527,487.000	34,618,972	65,630	34,618,972	37,663,011	0	977,825	0	(6,509,858)	0	(6,509,858)	0	07/01/2022	
464287-48-1	ISHARES RUSSELL MID-CAP GROWTH ETF			100.000	8,321	83,209	8,321	11,262	0	66	0	(3,238)	0	(3,238)	0	06/25/2021	
464287-49-9	ISHARES RUSSELL MID-CAP ETF			14,800.000	997,964	67,430	997,964	859,353	0	15,871	0	(230,140)	0	(230,140)	0	11/09/2020	
46429B-67-1	ISHARES MSCI CHINA ETF			581.000	27,598	47,500	27,598	29,904	0	595	0	(2,307)	0	(2,307)	0	04/19/2022	
466313-10-3	JABIL INC			6,030.000	411,246	68,200	411,246	308,796	0	1,279	0	102,450	42,743	59,707	0	05/16/2022	
48203R-10-4	JUNIPER NETWORKS INC			7,910.000	252,804	31,960	252,804	242,218	0	1,661	0	10,585	0	10,585	0	10/31/2022	
48238T-10-9	KAR AUCTION SERVICES INC			63,666.000	830,841	13,050	830,841	711,149	0	0	0	(81,587)	82,034	(163,621)	0	05/05/2021	
48242W-10-6	KBR INC			37,219.000	1,965,163	52,800	1,965,163	1,291,746	4,466	17,493	0	192,794	0	192,794	0	10/18/2021	
487836-10-8	KELLOGG			1,715.000	122,177	71,240	122,177	102,377	0	4,013	0	11,696	0	11,696	0	03/09/2021	
500767-30-6	KRANESHARES CSI CHINA INTERNET ETF			52,221.000	1,576,813	30,195	1,576,813	1,630,862	0	0	0	(54,049)	0	(54,049)	0	06/17/2022	
501044-10-1	KROGER			5,440.000	242,515	44,580	242,515	232,281	0	3,038	0	978	25,783	(24,805)	0	12/19/2022	
50540R-40-9	LABORATORY CORPORATION OF AMERICA			684.000	161,068	235,480	161,068	140,090	0	1,477	0	682	54,534	(53,852)	0	12/01/2021	
512816-10-9	LAMAR ADVERTISING COMPANY CLAS			315.000	29,736	94,400	29,736	25,984	0	1,575	0	161	8,635	(8,474)	0	11/30/2021	
513272-10-4	LAMB WESTON HOLDINGS INC			2,400.000	214,464	89,360	214,464	203,464	0	0	0	11,000	0	11,000	0	11/10/2022	
515098-10-1	LANDSTAR SYSTEM INC			1,007.000	164,040	162,900	164,040	96,531	0	3,122	0	(16,233)	0	(16,233)	0	02/25/2019	
518415-10-4	LATTICE SEMICONDUCTOR CORP			3,725.000	241,678	64,880	241,678	176,335	0	0	0	65,343	0	65,343	0	06/14/2022	
526057-10-4	LENNAR A CORP			1,535.000	138,918	90,500	138,918	108,325	0	2,302	0	13,620	46,734	(33,114)	0	01/12/2022	
526057-30-2	LENNAR CORP CLASS B			1,480.000	110,674	74,780	110,674	86,891	0	2,220	0	22,958	42,802	(19,844)	0	01/18/2022	
530307-10-7	LIBERTY BROADBAND CORP SERIES A			972.000	73,726	75,850	73,726	72,511	0	0	0	1,215	25,704	(24,489)	0	08/30/2022	
531229-60-7	LIBERTY MEDIA LIBERTY SIRIUSXM COR			2,475.000	96,847	39,130	96,847	90,949	0	0	0	5,898	0	5,898	0	07/18/2022	
533900-10-6	LINCOLN ELECTRIC HOLDINGS INC			50.000	7,225	144,490	7,225	6,286	32	28	0	939	541	398	0	09/19/2022	

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
540424-10-8	LOEWS CORP			1,210,000	70,579	58,330	70,579	60,306	0	227	0	10,273	18,462	(8,189)	0	03/28/2022	
582848-10-3	MGIC INVESTMENT CORP			20,500,000	266,500	13,000	266,500	260,731	0	3,858	0	5,769	4,606	1,163	0	10/03/2022	
552953-10-1	MGM RESORTS INTERNATIONAL			1,295,000	43,421	33,530	43,421	37,490	0	13	0	5,088	19,786	(14,698)	0	11/01/2021	
553530-10-6	MSC INDUSTRIAL INC CLASS A			515,000	42,076	81,700	42,076	37,497	0	407	0	4,578	594	3,984	0	07/12/2022	
55616P-10-4	MACYS INC			5,914,000	122,124	20,650	122,124	92,672	931	931	0	29,452	18,132	11,320	0	08/02/2022	
562750-10-9	MANHATTAN ASSOCIATES INC			865,000	105,011	121,400	105,011	87,976	0	0	0	(8,972)	18,194	(27,166)	0	08/30/2022	
56585A-10-2	MARATHON PETROLEUM CORP			1,331,000	154,915	116,390	154,915	104,774	0	2,542	0	50,141	0	50,141	0	03/21/2022	
570535-10-4	MARKEL CORP			193,000	254,276	1,317,490	254,276	189,445	0	0	0	23,288	7,174	16,114	0	06/01/2021	
57164Y-10-7	MARRIOTT VACATIONS WORLDWIDE CORP			192,000	25,841	134,590	25,841	22,310	138	357	0	3,531	9,926	(6,395)	0	02/17/2022	
573284-10-6	MARTIN MARIETTA MATERIALS INC			150,000	50,696	337,970	50,696	28,385	0	381	0	(15,383)	0	(15,383)	0	08/13/2019	
573874-10-4	MARVELL TECHNOLOGY LTD			2,900,000	107,416	37,040	107,416	107,416	0	696	0	(75)	146,230	(146,305)	0	12/13/2021	
574599-10-6	MASCO CORP			495,000	23,102	46,670	23,102	23,102	0	554	0	(8,135)	3,523	(11,658)	0	03/02/2021	
57638P-10-4	MASTERBRAND INC			593,000	4,477	7,550	4,477	3,753	0	0	0	724	0	724	0	12/15/2022	
577081-10-2	MATTEL INC			1,735,000	30,952	17,840	30,952	30,952	0	0	0	0	8,103	(8,103)	0	03/15/2022	
580589-10-9	MCGRATH RENT			6,073,000	599,648	98,740	599,648	465,459	0	5,306	0	134,189	31,605	102,584	0	09/23/2022	
589378-10-8	MERCURY SYSTEMS INC			14,111,000	631,326	44,740	631,326	572,907	0	0	0	(10,134)	143,603	(153,737)	0	06/30/2022	
582688-10-5	METTLER TOLEDO INC			86,000	124,309	1,445,450	124,309	59,384	0	0	0	(21,651)	0	(21,651)	0	03/04/2019	
595017-10-4	MICROCHIP TECHNOLOGY INC			2,335,000	164,034	70,250	164,034	119,972	0	2,704	0	(39,251)	0	(39,251)	0	07/08/2020	
59522J-10-3	MID AMERICA APARTMENT COMMUNITIES			550,000	86,345	156,990	86,345	85,289	0	688	0	1,056	5,253	(4,197)	0	09/19/2022	
603158-10-6	MINERALS TECHNOLOGIES INC			8,339,000	506,344	60,720	506,344	396,145	0	1,427	0	(2,916)	67,870	(70,786)	0	07/01/2022	
60855R-10-0	MOLINA HEALTHCARE INC			798,000	263,516	330,220	263,516	195,743	0	0	0	7,924	1,338	6,586	0	09/20/2022	
60937P-10-6	MONGODB INC CLASS A			242,000	47,635	196,840	47,635	47,635	0	0	0	(8,111)	72,356	(80,467)	0	10/26/2021	
609839-10-5	MONOLITHIC POWER SYSTEMS INC			941,000	332,747	353,610	332,747	318,814	706	1,251	0	(39,261)	63,182	(102,443)	0	10/03/2022	
615369-10-5	MOODY'S CORP			235,000	65,476	278,620	65,476	45,898	0	658	0	(26,311)	0	(26,311)	0	05/06/2019	
620076-30-7	MOTOROLA SOLUTIONS INC			1,082,000	278,842	257,710	278,842	183,021	952	3,419	0	(9,684)	5,453	(15,137)	0	09/10/2021	
629377-50-8	NRG ENERGY INC			2,690,000	85,596	31,820	85,596	85,596	0	1,775	0	0	23,338	(23,338)	0	08/30/2022	
636180-10-1	NATIONAL FUEL GAS			1,555,000	98,432	63,300	98,432	95,710	739	1,477	0	2,721	12,875	(10,154)	0	05/02/2022	
637417-10-6	NATIONAL RETAIL PROPERTIES REIT IN			5,245,000	240,011	45,760	240,011	209,066	0	11,329	0	19,313	29,597	(10,284)	0	01/10/2022	
64031N-10-8	NELNET INC CLASS A			4,587,000	416,270	90,750	416,270	363,245	0	4,495	0	41,692	71,712	(30,020)	0	01/12/2022	
64110D-10-4	NETAPP INC			1,849,000	111,051	60,060	111,051	111,051	0	3,698	0	(49,525)	9,513	(59,038)	0	01/13/2021	
64110L-10-6	NETFLIX INC			10,000	2,949	4,334	2,949	4,334	0	0	0	(3,076)	0	(3,076)	0	06/10/2020	
64125C-10-9	NEUROCRINE BIOSCIENCES INC			599,000	71,545	119,440	71,545	64,650	0	0	0	6,895	219	6,676	0	10/17/2022	
649445-10-3	NEW YORK COMMUNITY BANCORP INC			2,525,000	21,715	8,600	21,715	21,538	0	1,717	0	(2,828)	6,287	(9,115)	0	05/24/2021	
651587-10-7	NEWMARKET CORP			399,000	124,133	311,110	124,133	120,031	838	3,352	0	(4,174)	8,439	(12,613)	0	09/30/2019	
65249B-20-8	NEWS CORP CLASS B			5,070,000	93,491	18,440	93,491	78,179	0	1,014	0	15,311	35,896	(20,585)	0	09/27/2021	
65473P-10-5	NISOURCE INC			6,635,000	181,932	27,420	181,932	167,136	0	3,604	0	14,796	31,076	(16,280)	0	05/02/2022	
655663-10-2	NORDSON CORP			107,000	25,436	237,720	25,436	21,661	70	5,568	0	3,690	233	(1,878)	0	10/26/2021	
670346-10-5	NUCOR CORP			675,000	88,972	131,810	88,972	70,477	344	675	0	18,495	6,305	12,190	0	06/14/2022	
67103H-10-7	O'REILLY AUTOMOTIVE INC			210,000	177,246	844,030	177,246	173,464	0	0	0	3,782	57	3,725	0	12/06/2022	
67181A-10-7	OAK STREET HEALTH INC			32,910	1,530,000	30,302	1,530,000	30,302	0	0	0	2,609	0	2,609	0	10/17/2022	
679369-10-8	OLAPLEX HOLDINGS INC			7,765,000	40,456	5,210	40,456	40,456	0	0	0	0	70,054	(70,054)	0	05/02/2022	
680223-10-4	OLD REPUBLIC INTERNATIONAL CORP			190,000	4,589	24,150	4,589	3,977	0	321	0	612	641	(29)	0	04/19/2022	
682680-10-3	ONEOK INC			4,553,000	299,132	65,700	299,132	239,378	0	9,770	0	56,613	53,124	3,489	0	10/31/2022	
68902V-10-7	OTIS WORLDWIDE CORP			4,691,000	367,352	78,310	367,352	293,391	0	5,207	0	(28,980)	12,113	(41,093)	0	05/26/2021	

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
		3 Code	4 Foreign			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
690470-10-2	OVINTIV INC			1,885.000	95,588	50,710	95,588	86,710	0	943	0	8,878	9,396	(518)	0	08/30/2022	
690742-10-1	OWENS CORNING			2,410.000	205,573	85,300	205,573	185,924	0	1,705	0	15,127	16,126	(999)	0	08/30/2022	
69327R-10-1	PDC ENERGY INC			1,235.000	78,398	63,480	78,398	71,371	0	1,667	0	7,027	29,553	(22,526)	0	06/14/2022	
693282-10-5	PDF SOLUTIONS INC			21,480.000	612,610	28,520	612,610	185,840	0	0	0	(70,240)	0	(70,240)	0	03/04/2020	
69351T-10-6	PPL CORP			9,100.000	265,902	29,220	265,902	230,685	2,048	5,915	0	35,217	29,192	6,025	0	02/22/2022	
693718-10-8	PACCAR INC			2,685.000	265,734	98,970	265,734	238,064	7,518	1,208	0	26,877	0	26,877	0	10/17/2022	
69478X-10-5	PACIFIC PREMIER BANCORP INC			19,666.000	620,659	31,560	620,659	575,034	0	25,959	0	33,279	199,850	(166,571)	0	08/04/2021	
695156-10-9	PACKAGING CORP OF AMERICA			481.000	61,525	127,910	61,525	54,011	601	601	0	7,513	16,448	(8,935)	0	06/14/2022	
695263-10-3	PACWEST BANCORP			3,530.000	81,014	22,950	81,014	79,778	0	3,185	0	(29,562)	38,317	(67,879)	0	04/21/2022	
69608A-10-8	PALANTIR TECHNOLOGIES INC CLASS A			1,770.000	11,363	6,420	11,363	11,363	0	0	0	0	20,868	(20,868)	0	07/12/2021	
700517-10-5	PARK HOTELS RESORTS INC			5,065.000	59,716	11,790	59,716	57,032	0	51	0	2,684	13,766	(11,082)	0	07/12/2022	
701094-10-4	PARKER-HANNIFIN CORP			50.000	14,550	291,000	14,550	14,550	0	0	0	0	77	(77)	0	12/05/2022	
704326-10-7	PAYCHEX INC			4,525.000	522,909	115,560	522,909	507,750	0	7,778	0	15,159	38,995	(23,836)	0	07/18/2022	
70432V-10-2	PAYCOM SOFTWARE INC			815.000	252,903	310,310	252,903	243,695	0	0	0	9,208	19,752	(10,544)	0	10/03/2022	
71377A-10-3	PERFORMANCE FOOD GROUP			1,280.000	74,739	58,390	74,739	54,976	0	0	0	19,763	8,721	11,042	0	07/18/2022	
718546-10-4	PHILLIPS			3,110.000	323,689	104,080	323,689	251,039	0	9,050	0	72,650	1,995	70,655	0	03/21/2022	
72346Q-10-4	PINNACLE FINANCIAL PARTNERS INC			440.000	32,296	73,400	32,296	31,816	0	290	0	10,215	480	(9,735)	0	03/01/2022	
723484-10-1	PINNACLE WEST CORP			310.000	23,572	76,040	23,572	19,998	0	1,059	0	3,574	1,885	1,689	0	04/19/2021	
72352L-10-6	PINTEREST INC CLASS A			3,142.000	76,288	24,280	76,288	57,059	0	0	0	19,229	57,153	(37,924)	0	07/19/2021	
723787-10-7	PIONEER NATURAL RESOURCE			704.000	160,787	228,390	160,787	89,304	0	18,346	0	32,743	0	32,743	0	10/11/2021	
72815L-10-7	PLAYTIKA HOLDING CORP			6,220.000	52,932	8,510	52,932	52,932	0	0	0	0	10,422	(10,422)	0	11/14/2022	
733174-70-0	POPULAR INC			2,911.000	193,058	66,320	193,058	101,885	1,788	5,502	0	(45,761)	0	(45,761)	0	10/21/2019	
739276-10-3	POWER INTEGRATIONS INC			15,851.000	1,136,834	71,720	1,136,834	382,237	0	11,413	0	(335,566)	0	(335,566)	0	11/20/2018	
74051N-10-2	PREMIER INC CLASS A			3,735.000	130,650	34,980	130,650	126,766	0	1,441	0	3,884	8,821	(4,937)	0	09/19/2022	
74164M-10-8	PRIMERICA INC			375.000	53,183	141,820	53,183	33,180	0	825	0	(4,294)	0	(4,294)	0	06/25/2019	
743606-10-5	PROSPERITY BANCSHARES INC			15,376.000	1,117,528	72,680	1,117,528	972,277	8,655	31,982	0	37,671	31,828	5,843	0	06/18/2021	
74624M-10-2	PURE STORAGE INC CLASS A			2,110.000	56,464	26,760	56,464	56,464	0	0	0	0	1,871	(1,871)	0	10/03/2022	
74736K-10-1	QORVO INC			680.000	61,635	90,640	61,635	53,999	0	830	0	(43,880)	830	(44,710)	0	01/27/2020	
74834L-10-0	QUEST DIAGNOSTICS INC			1,165.000	182,253	156,440	182,253	135,223	0	3,029	0	(19,304)	0	(19,304)	0	10/12/2020	
749607-10-7	RLI CORP			6,077.000	797,728	131,270	797,728	349,041	0	48,798	0	116,496	0	116,496	0	03/04/2020	
75281A-10-9	RANGE RESOURCES CORP			2,210.000	55,294	25,020	55,294	55,294	0	177	0	7,573	0	(7,573)	0	11/14/2022	
75524B-10-4	RBC BEARINGS INC			5,159.000	1,080,037	209,350	1,080,037	541,283	0	0	0	51,294	13,220	38,074	0	09/21/2021	
758849-10-3	REGENCY CENTERS REIT CORP			905.000	56,563	62,500	56,563	48,734	588	2,262	0	(1,421)	10,209	(11,630)	0	07/16/2021	
7591EP-10-0	REGIONS FINANCIAL CORP			4,810.000	103,704	21,560	103,704	74,759	962	3,415	0	1,620	2,774	(1,154)	0	03/29/2021	
759351-60-4	REINSURANCE GROUP OF AMERICA INC			885.000	125,750	142,090	125,750	96,872	0	2,708	0	28,878	27	28,851	0	05/25/2021	
759509-10-2	RELIANCE STEEL & ALUMINUM			48.000	9,717	202,440	9,717	8,153	0	126	0	1,564	1,144	420	0	04/18/2022	
759916-10-9	REPLIGEN CORP			269.000	45,544	169,310	45,544	41,323	0	0	0	(23,229)	2,468	(25,697)	0	03/30/2021	
760759-10-0	REPUBLIC SERVICES INC			1,500.000	193,485	128,990	193,485	107,491	743	2,813	0	(15,690)	0	(15,690)	0	03/25/2019	
76680R-20-6	RINGCENTRAL INC CLASS A			341.000	12,071	35,400	12,071	12,071	0	0	0	(29,556)	22,259	(51,815)	0	02/19/2019	
76954A-10-3	RIVIAN AUTOMOTIVE INC CLASS A			68,560	68,560	18,430	68,560	68,560	0	0	0	0	57,384	(57,384)	0	11/01/2022	
770323-10-3	ROBERT HALF INTERNATIONAL INC			955.000	70,508	73,830	70,508	70,508	0	1,509	0	(17,732)	20,526	(38,258)	0	03/21/2022	
771049-10-3	ROBLOX CORP CLASS A			1,845.000	52,509	28,460	52,509	51,579	0	0	0	829	16,981	(16,052)	0	07/18/2022	
77634L-10-5	R1 RCM INC			57,540.000	630,063	10,950	630,063	611,189	0	0	0	18,874	212,525	(193,651)	0	12/14/2022	
778296-10-3	ROSS STORES INC			1,371.000	159,132	116,070	159,132	157,899	0	0	0	1,233	143	1,090	0	12/22/2022	

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
783549-10-8	RYDER SYSTEM INC			2,810,000	234,832	83.570	234,832	211,063	0	5,124	0	20,670	23,628	(2,958)	0	11/14/2022	
78410G-10-4	SBA COMMUNICATIONS REIT CORP CLASS			527,000	147,723	280.310	147,723	147,723	0	1,123	0	0	40,297	(40,297)	0	04/19/2022	
78442P-10-6	SLMI CORP			5,290,000	87,814	16.600	87,814	74,007	0	2,328	0	13,807	26,352	(12,545)	0	02/07/2022	
78462F-10-3	SPDR S&P ETF TRUST			90,000	34,241	380.450	34,241	31,156	160	556	0	(8,506)	0	(8,506)	0	11/09/2020	
806407-10-2	HENRY SCHEIN INC			1,040,000	83,065	79.870	83,065	68,401	0	0	0	14,664	25,745	(11,081)	0	04/11/2022	
80689H-10-2	SCHNEIDER NATIONAL INC CLASS B			4,755,000	111,267	23.400	111,267	96,527	380	1,245	0	852	16,874	(16,022)	0	03/21/2022	
81211K-10-0	SEALED AIR CORP			1,245,000	62,101	49.880	62,101	30,764	0	996	0	(21,900)	0	(21,900)	0	10/07/2019	
81369Y-60-5	FINANCIAL SELECT SECTOR SPDR FUND			25,000	855	34.210	855	623	0	13	0	(121)	0	(121)	0	10/15/2020	
81369Y-80-3	TECHNOLOGY SELECT SECTOR SPDR FUND			10,825,000	1,347,334	124.465	1,347,334	1,294,089	0	4,504	0	48,801	0	48,801	0	10/11/2022	
81369Y-85-2	COMMUNICATION SERVICES SELECT SECT			85,000	4,079	47.985	4,079	5,403	0	45	0	(2,524)	0	(2,524)	0	11/09/2020	
81725T-10-0	SENSIENT TECHNOLOGIES CORP			7,863,000	573,370	72.920	573,370	342,119	0	12,895	0	(213,402)	0	(213,402)	0	03/04/2020	
81762P-10-2	SERVICENOW INC			161,000	62,511	388.270	62,511	27,049	0	0	0	(41,995)	0	(41,995)	0	04/23/2018	
82489W-10-7	SHOALS TECHNOLOGIES GROUP INC CLAS			1,605,000	39,595	24.670	39,595	25,320	0	0	0	14,276	0	14,276	0	02/07/2022	
82669G-10-4	SIGNATURE BANK			378,000	43,553	115.220	43,553	43,553	0	488	0	(6,315)	31,603	(37,918)	0	07/18/2022	
827048-10-9	SILGAN HOLDINGS INC			2,015,000	104,458	51.840	104,458	83,320	0	1,290	0	21,137	1,607	19,530	0	02/22/2022	
828806-10-9	SIMON PROPERTY GROUP REIT INC			2,889,000	339,400	117.480	339,400	254,062	0	19,934	0	(60,212)	61,964	(122,176)	0	07/27/2021	
829073-10-5	SIMPSON MANUFACTURING INC			5,381,000	477,079	88.660	477,079	223,150	0	5,489	0	(271,256)	0	(271,256)	0	03/04/2020	
83001A-10-2	SIX FLAGS ENTERTAINMENT CORP			690,000	16,043	23.250	16,043	12,213	0	0	0	3,830	18,328	(14,498)	0	01/04/2022	
83088M-10-2	SKYWORKS SOLUTIONS INC			2,114,000	192,649	91.130	192,649	180,261	0	4,989	0	9,999	145,316	(135,317)	0	12/02/2021	
831865-20-9	A O SMITH CORP			3,040,000	174,010	57.240	174,010	147,683	0	3,466	0	(2,946)	84,029	(86,975)	0	11/15/2021	
83200N-10-3	SMARTSHEET INC CLASS A			2,400,000	94,464	39.360	94,464	75,880	0	0	0	13,259	25,508	(12,249)	0	07/12/2022	
833034-10-1	SNAP ON INC			90,000	20,564	228.490	20,564	20,564	0	846	0	0	846	(846)	0	12/06/2022	
835495-10-2	SONOCO PRODUCTS			1,220,000	74,066	60.710	74,066	69,211	0	598	0	4,856	8,818	(3,962)	0	08/30/2020	
842587-10-7	SOUTHERN			5,000	357	71.410	357	296	0	14	0	14	0	14	0	06/10/2020	
84860W-30-0	SPIRIT REALTY CAPITAL REIT INC			1,515,000	60,494	39.930	60,494	39,617	1,004	3,904	0	(12,514)	0	(12,514)	0	12/13/2018	
848637-10-4	SPLUNK INC			945,000	81,355	86.090	81,355	71,064	0	0	0	10,291	17,441	(7,150)	0	06/29/2022	
858119-10-0	STEEL DYNAMICS INC			790,000	77,183	97.700	77,183	52,259	537	537	0	24,925	14,066	10,859	0	04/11/2022	
860630-10-2	STIFEL FINANCIAL CORP			4,934,000	287,998	58.370	287,998	256,124	0	5,360	0	4,775	47,000	(42,225)	0	05/16/2022	
86771W-10-5	SUNRUN INC			930,000	22,339	24.020	22,339	20,459	0	0	0	1,879	0	1,879	0	10/17/2022	
871607-10-7	SYNOPSYS INC			1,086,000	346,749	319.290	346,749	90,399	0	0	0	(53,442)	0	(53,442)	0	02/14/2018	
87161C-50-1	SYNOVUS FINANCIAL CORP			1,216,000	45,661	37.550	45,661	45,233	413	228	0	45,233	1,359	(931)	0	09/19/2022	
87165B-10-3	SYNCHRONY FINANCIAL			6,010,000	197,489	32.860	197,489	173,962	0	2,725	0	23,527	63,591	(40,064)	0	11/14/2022	
876030-10-7	TAPESTRY INC			2,705,000	103,006	38.080	103,006	72,104	0	2,976	0	13,756	20,573	(6,817)	0	04/26/2021	
87612G-10-1	TARGA RESOURCES CORP			5,100,000	374,850	73.500	374,850	186,200	0	7,185	0	101,217	7,185	94,032	0	08/01/2022	
87918A-10-5	TELADOC HEALTH INC			905,000	21,403	23.650	21,403	21,403	0	0	0	0	38,776	(38,776)	0	03/21/2022	
88162G-10-3	TETRA TECH INC			2,190,000	317,966	145.190	317,966	273,987	0	1,007	0	43,979	0	43,979	0	06/14/2022	
883203-10-1	TEXTRON INC			3,100,000	219,480	70.800	219,480	190,918	62	0	0	28,562	0	28,562	0	10/17/2022	
88339J-10-5	TRADE DESK INC CLASS A			4,425,000	198,373	44.830	198,373	191,540	0	0	0	(21,135)	45,355	(66,490)	0	10/17/2022	
885160-10-1	THOR INDUSTRIES INC			635,000	47,936	75.490	47,936	44,437	286	383	0	3,499	9,198	(5,699)	0	07/18/2022	
889478-10-3	TOLL BROTHERS INC			4,029,000	201,128	49.920	201,128	169,218	0	2,417	0	31,910	50,668	(18,758)	0	03/15/2022	
891092-10-8	TORO			275,000	31,130	113.200	31,130	23,657	94	83	0	7,473	0	7,473	0	08/02/2022	
892356-10-6	TRACTOR SUPPLY			288,000	64,791	224.970	64,791	24,350	0	1,060	0	(3,925)	0	(3,925)	0	10/14/2019	
892672-10-6	TRADEWEB MARKETS INC CLASS A			80,000	5,194	64.930	5,194	64,930	0	0	0	5,192	0	5,192	0	12/05/2022	
893641-10-0	TRANSIGM GROUP INC			270,000	170,006	629.650	170,006	167,913	0	0	0	2,092	0	2,092	0	11/15/2022	

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
		3 Code	4 For- eign			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
894164-10-2	TRAVEL LEISURE			4,610.000	167,804	36,400	167,804	157,293	0	4,204	0	10,511	51,546	(41,035)	0	07/20/2022	
90138F-10-2	TWILIO INC CLASS A			65.000	3,182	48,960	3,182	15,287	0	0	0	(13,935)	0	(13,935)	0	09/04/2020	
902494-10-3	TYSON FOODS INC			2,965.000	184,571	184,571	184,571	184,571	0	5,257	0	(14,300)	69,329	(83,629)	0	04/11/2020	
902681-10-5	UGI CORP			43,039.000	1,595,456	37,070	1,595,456	1,318,028	15,494	58,936	0	(301,806)	64,289	(366,095)	0	04/04/2022	
90384S-30-3	ULTA BEAUTY INC			193.000	90,531	469,070	90,531	64,737	0	0	0	10,949	0	10,949	0	07/27/2021	
904214-10-3	UMPOUA HOLDINGS CORP			2,100.000	37,485	37,485	37,485	35,217	0	1,764	0	(2,268)	7,077	(4,809)	0	01/24/2022	
90984P-30-3	UNITED COMMUNITY BANKS INC			37,085.000	1,253,473	33,800	1,253,473	1,070,103	8,159	28,105	0	(17,060)	30,238	(47,298)	0	04/26/2022	
911363-10-9	UNITED RENTALS INC			826.000	293,577	355,420	293,577	215,459	0	0	0	78,118	11,456	66,662	0	08/02/2022	
912008-10-9	US FOODS HOLDING CORP			1,670.000	56,813	34,020	56,813	56,813	0	0	0	0	700	(700)	0	11/14/2022	
912909-10-8	US STEEL CORP			3,345.000	83,792	25,050	83,792	60,611	0	335	0	23,181	17,665	5,516	0	08/02/2022	
91307C-10-2	UNITED THERAPEUTICS CORP			335.000	93,160	278,090	93,160	59,995	0	0	0	22,448	6,597	15,851	0	07/18/2022	
91332U-10-1	UNITY SOFTWARE INC			3,070.000	87,771	28,590	87,771	87,771	0	0	0	(25,941)	70,306	(96,247)	0	12/05/2022	
91336L-10-7	UNIVAR SOLUTIONS INC			2,050.000	65,190	31,800	65,190	46,617	0	0	0	18,573	15,090	3,483	0	05/02/2022	
91347P-10-5	UNIVERSAL DISPLAY CORP			1,323.000	142,937	108,040	142,937	124,825	0	1,588	0	7,125	82,522	(75,397)	0	08/03/2020	
91529Y-10-6	UNUM			4,255.000	174,583	41,030	174,583	152,176	0	1,404	0	22,407	1,522	20,885	0	10/17/2022	
92047W-10-1	VALVOLINE INC			20,289.000	662,436	32,650	662,436	514,123	0	8,139	0	103,824	133,402	(29,578)	0	08/31/2022	
92189F-67-6	VANECK SEMICONDUCTOR ETF			1,000.000	202,940	202,940	202,940	206,429	0	2,401	0	(3,489)	0	(3,489)	0	09/07/2022	
921943-85-8	VANGUARD DEVELOPED MARKETS INDEX F			1,120,339.000	47,026,230	41,975	47,026,230	47,487,899	0	1,368,938	0	(8,652,358)	0	(8,652,358)	0	03/11/2022	
922042-85-8	VANGUARD EMERGING MARKETS STOCK IN			266,938.000	10,394,566	38,940	10,394,566	11,601,583	0	392,345	0	(1,207,017)	0	(1,207,017)	0	06/10/2022	
922042-87-4	VANGUARD EUROPEAN STOCK INDEX FUND			33,264.000	1,843,824	55,430	1,843,824	2,266,972	0	59,948	0	(424,449)	0	(424,449)	0	08/06/2021	
922475-10-8	VEEVA SYSTEMS INC CLASS A			563.000	90,857	161,380	90,857	90,491	0	0	0	(6,869)	46,109	(52,978)	0	06/21/2021	
92276F-10-0	VENTAS REIT INC			7,890.000	355,445	45,050	355,445	316,941	3,551	14,202	0	38,503	86,396	(47,893)	0	10/26/2021	
92343E-10-2	VERISIGN INC			425.000	87,312	205,440	87,312	75,361	0	0	0	(1,960)	10,739	(12,699)	0	12/05/2022	
928881-10-1	VONTIER CORP			1,970.000	38,080	19,330	38,080	32,919	0	197	0	5,147	27,605	(22,458)	0	04/14/2021	
929089-10-0	VOYA FINANCIAL INC			730.000	44,888	61,490	44,888	43,457	0	584	0	(1,491)	2,028	(3,519)	0	10/04/2021	
92939U-10-6	WEC ENERGY GROUP INC			1,130.000	105,949	93,760	105,949	101,056	0	2,466	0	4,893	15,260	(10,367)	0	04/11/2022	
931142-10-3	WALMART INC			50.000	7,090	141,790	7,090	5,885	28	112	0	(145)	0	(145)	0	06/15/2020	
94106L-10-9	WASTE MANAGEMENT INC			50.000	7,844	156,880	7,844	5,257	0	130	0	(501)	0	(501)	0	07/01/2020	
941848-10-3	WATERS CORP			463.000	158,615	342,580	158,615	124,792	0	0	0	29,140	43,040	(13,900)	0	11/01/2021	
942622-20-0	WATSCO INC			1,137.000	283,568	249,400	283,568	158,202	0	9,721	0	(72,177)	0	(72,177)	0	02/14/2018	
95040C-10-4	WELLTOWER			250.000	16,388	16,388	16,388	16,080	0	153	0	16,080	3,050	(2,742)	0	08/30/2022	
955306-10-5	WEST PHARMACEUTICAL SERVICES INC			143.000	33,655	235,350	33,655	19,532	0	104	0	(33,413)	0	(33,413)	0	08/08/2019	
957638-10-9	WESTERN ALLIANCE			330.000	19,655	59,560	19,655	19,655	0	238	0	0	5,325	(5,325)	0	08/02/2022	
958102-10-5	WESTERN DIGITAL CORP			315.000	9,938	31,550	9,938	13,372	0	0	0	(10,603)	0	(10,603)	0	07/31/2020	
96145D-10-5	WESTROCK			2,560.000	90,010	35,160	90,010	85,612	0	798	0	4,398	23,288	(18,890)	0	11/14/2022	
962JHK-90-4	NEW HOLDCO SERIES A UNITS (HOMER C			20,225.000	202	0,010	202	202	0	0	0	0	0	0	0	08/24/2017	
969457-10-0	WILLIAMS INC			10,150.000	333,935	32,900	333,935	298,921	0	14,895	0	35,014	14,769	20,119	0	11/10/2022	
969904-10-1	WILLIAMS SONOMA INC			1,962.000	225,473	114,920	225,473	223,996	0	2,562	0	(2,050)	33,696	(35,746)	0	10/17/2022	
97650W-10-8	WINTRUST FINANCIAL CORP			1,835.000	155,094	84,520	155,094	150,357	0	1,085	0	4,737	6,902	(2,165)	0	11/14/2022	
980745-10-3	WOODWARD INC			10,097.000	975,471	96,610	975,471	600,166	0	7,674	0	(129,746)	0	(129,746)	0	03/04/2020	
98311A-10-5	WYNDHAM HOTELS RESORTS INC			690.000	49,204	71,310	49,204	42,332	0	442	0	6,872	3,755	3,117	0	07/18/2022	
98389B-10-0	XCEL ENERGY INC			1,840.000	129,002	70,110	129,002	117,760	897	2,851	0	10,447	4,070	6,377	0	01/24/2022	
98585X-10-4	YETI HOLDINGS INC			500.000	20,655	41,310	20,655	20,655	0	0	0	1,525	0	(1,525)	0	11/14/2022	
988498-10-1	YUM BRANDS INC			840.000	107,587	128,080	107,587	107,587	0	0	0	0	225	(225)	0	12/19/2022	

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
		3 Code	4 Foreign			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
989207-10-5	ZEBRA TECHNOLOGIES CORP CLASS A			103,000	26,410	256,410	26,410	14,119	0	0	0	(34,895)	0	(34,895)	0	03/05/2018	
989710-10-7	ZIONS BANCORPORATION			755,000	37,116	49,160	37,116	37,116	0	619	0	0	1,439	(1,439)	0	07/18/2022	
98980F-10-4	ZOOMINFO TECHNOLOGIES INC			3,570,000	107,493	107,493	107,493	107,493	0	0	0	0	40,786	(40,786)	0	09/20/2022	
98980G-10-2	ZSCALER INC			200,000	22,380	111,900	22,380	22,380	0	0	0	0	9,252	(9,252)	0	09/19/2022	
G0450A-10-5	ARCH CAPITAL GROUP LTD			10,118,000	635,208	62,780	635,208	442,545	0	0	0	174,477	11,474	163,003	0	10/03/2022	
124765-10-8	CAE INC		A	28,514,000	551,461	551,461	491,819	19,340	0	0	0	59,642	0	59,642	0	11/09/2022	
550021-10-9	LULULEMON ATHLETICA INC		A	755,000	241,887	320,380	241,887	205,821	0	0	0	36,066	89,724	(53,658)	0	09/13/2021	
784730-10-3	SSR MINING INC			2,880,000	45,130	15,670	45,130	43,329	0	0	0	1,801	0	1,801	0	12/19/2022	
G0176J-10-9	ALLEGION PLC		C	510,000	53,683	105,260	53,683	45,737	0	836	0	(9,155)	4,707	(13,862)	0	07/08/2020	
G02602-10-3	AMDOCS LTD		C	2,660,000	241,794	90,900	241,794	153,924	0	4,110	0	42,720	0	42,720	0	10/19/2020	
G0692U-10-9	AXIS CAPITAL HOLDINGS LTD		C	2,220,000	120,257	54,170	120,257	109,113	0	2,098	0	11,144	17,791	(6,647)	0	06/01/2022	
G1890L-10-7	CAPRI HOLDINGS LTD		C	125,000	7,165	57,320	7,165	4,805	0	0	0	2,202	3,151	(949)	0	11/17/2021	
G3223R-10-8	EVEREST RE GROUP LTD		C	1,008,000	333,920	331,270	333,920	252,786	0	6,552	0	57,809	0	57,809	0	06/01/2021	
G3922B-10-7	GENPACT LTD		C	1,255,000	58,132	46,320	58,132	53,162	0	628	0	(5,322)	3,162	(8,484)	0	04/26/2021	
G4388N-10-6	HELEN OF TROY LTD		C	6,842,000	758,846	110,910	758,846	620,842	0	0	0	(661,144)	89,316	(750,460)	0	09/22/2022	
G46188-10-1	HORIZON THERAPEUTICS PUBLIC PLC		C	66,004	66,004	113,800	66,004	43,651	0	0	0	22,353	0	22,353	0	11/14/2022	
G51502-10-5	JOHNSON CONTROLS INTERNATIONAL PLC		C	275,000	17,600	64,000	17,600	13,167	0	601	0	(156)	4,604	(4,760)	0	05/18/2021	
G6095L-10-9	APTIV PLC		C	770,000	71,171	92,430	71,171	71,171	0	0	0	0	13,732	(13,732)	0	11/14/2022	
G6700G-10-7	INVENT ELECTRIC PLC		C	2,550,000	98,099	38,470	98,099	93,502	0	117	0	4,596	3,718	878	0	11/14/2022	
G7709Q-10-4	ROYALTY PHARMA PLC CLASS A		C	6,039,000	238,661	39,520	238,661	217,444	0	4,590	0	(1,993)	0	(1,993)	0	10/05/2021	
G85158-10-6	STONECO LTD CLASS A		C	4,795,000	45,265	9,440	45,265	36,922	0	0	0	8,343	15,465	(7,122)	0	04/18/2022	
G86629-10-3	WILLIS TOWERS WATSON PLC		C	186,000	45,492	244,580	45,492	26,215	0	606	0	1,319	0	1,319	0	09/24/2018	
G87822-10-3	PERRIGO PLC		C	3,210,000	109,429	34,090	109,429	109,429	0	835	0	0	19,341	(19,341)	0	09/19/2022	
L5217E-12-0	INTELSAT EMERGENCY		C	3,401,100	110,536	32,500	110,536	110,536	0	0	0	0	42,408	(42,408)	0	04/04/2022	
P31076-10-5	COPA HOLDINGS A SA		C	940,000	77,676	82,655	77,676	61,934	0	0	0	15,762	8,477	7,285	0	09/21/2022	
V7780T-10-3	ROYAL CARIBBEAN CRUISES LTD		C	670,000	33,118	49,430	33,118	25,393	0	0	0	7,725	2,477	5,248	0	08/30/2022	
5019999999 Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					457,323,112	XXX	457,323,112	468,463,168	95,777	7,034,671	0	(53,298,641)	8,031,985	(61,330,626)	0	XXX	XXX
003CVR-01-6	ABIOMED INC			180,000	2	0,010	2	2	0	0	0	0	0	0	0	12/23/2022	
05536J-10-0	BCSI HOLDINGS			226,015,000	25,980,424	114,950	25,980,424	6,774,173	0	0	0	(3,950,742)	0	(3,950,742)	0	03/31/2015	
31339*-10-7	FHLBI Capital Stock	RF		447,613,000	44,761,300	100,000	44,761,300	44,761,300	0	930,364	0	0	0	0	0	06/28/2013	
72724*-10-4	PLIC INVESTMENT			32,550	0	0,001	0	0	0	0	0	0	0	0	0	03/31/2015	
AN1012-82-1	ABENGOA ABENECO TWO EXP CALL		C	120,876,000	0	0,000	0	0	0	0	0	0	0	0	0	06/28/2019	
5029999999 Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Other					70,741,726	XXX	70,741,726	51,535,475	0	930,364	0	(3,950,742)	0	(3,950,742)	0	XXX	XXX
5109999999 Total - Common Stock - Industrial and Miscellaneous (Unaffiliated)					528,064,838	XXX	528,064,838	519,998,643	95,777	7,965,035	0	(57,249,383)	8,031,985	(65,281,368)	0	XXX	XXX
316146-10-9	Fid Inv Gr Bond			716,552,507	5,058,861	7,060	5,058,861	5,800,064	0	128,415	0	(882,348)	0	(882,348)	0	12/29/2016	1
024526-77-4	ABF SM Cap Value R6			20,996,947	470,752	22,420	470,752	582,907	0	70,900	0	(109,687)	0	(109,687)	0	12/29/2016	1
90262H-63-5	UBS US Small Growth P			14,586,507	253,659	17,390	253,659	340,288	0	12,154	0	(101,790)	0	(101,790)	0	12/29/2016	1
378690-82-0	Glenmede SMCAP EQ IS			13,736,427	428,576	31,200	428,576	403,413	0	43,733	0	(106,420)	0	(106,420)	0	12/29/2016	1
315911-74-3	Fid Ext Mkt IDX IPR			10,096,328	636,271	63,020	636,271	801,642	0	11,862	0	(235,060)	0	(235,060)	0	12/29/2016	1
315911-72-7	Fid International Index IPR			35,623,658	1,467,338	41,190	1,467,338	1,513,655	0	37,323	0	(263,241)	0	(263,241)	0	12/29/2016	1
74256H-58-4	PIF MidCap Fund R6			44,259,839	1,382,235	31,230	1,382,235	1,296,950	0	42,101	0	(550,248)	0	(550,248)	0	12/29/2016	1
316066-84-4	Fid Value K			28,062,359	351,060	12,510	351,060	349,195	0	23,476	0	(125,617)	0	(125,617)	0	12/29/2016	1

E12.9

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/(Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
411512-52-8	Harbor Cap App Ret			29,457,409	1,852,576	62.890	1,852,576	2,505,875		0		(1,122,083)		(1,122,083)		12/29/2016	1
315794-83-4	Fid Freedom Inc K			92,716,820	919,751	9.920	919,751	1,069,098		51,566		(168,376)		(168,376)		12/29/2016	1
779546-30-8	TRP DIV Growth I			20,133,570	1,289,958	64.070	1,289,958	1,071,826		683		(280,107)		(280,107)		12/29/2016	1
315911-75-0	Fid 500 Index IPR			35,195,511	4,685,226	133.120	4,685,226	4,351,477		72,029		(1,086,662)		(1,086,662)		12/29/2016	1
315794-81-8	Fid Freedom 2010 K			29,285,265	385,070	13.149	385,070	473,985		26,623		(82,813)		(82,813)		12/29/2016	1
315794-79-2	Fid Freedom 2015 K			173,941,481	1,789,858	10.290	1,789,858	2,179,639		142,127		(445,906)		(445,906)		12/29/2016	1
315794-78-4	Fid Freedom 2020 K			334,013,108	4,258,667	12.750	4,258,667	5,248,918		373,552		(1,083,746)		(1,083,746)		12/29/2016	1
315794-77-6	Fid Freedom 2025 K			149,881,760	1,753,617	11.700	1,753,617	2,096,778		146,354		(536,782)		(536,782)		12/29/2016	1
315794-76-8	Fid Freedom 2030 K			418,749,953	6,122,128	14.620	6,122,128	7,440,953		575,430		(1,782,925)		(1,782,925)		12/29/2016	1
315794-75-0	Fid Freedom 2035 K			221,752,891	2,787,434	12.570	2,787,434	3,370,912		284,651		(856,755)		(856,755)		12/29/2016	1
315794-74-3	Fid Freedom 2040 K			73,550,034	654,595	8.900	654,595	785,404		70,881		(197,070)		(197,070)		12/29/2016	1
01853W-70-9	AB Global Bond Z			48,416,713	325,360	6.720	325,360	449,136		27,771		(57,670)		(57,670)		12/29/2016	1
701769-40-8	Parnassus Equity IS			44,591,704	2,097,148	47.030	2,097,148	2,175,452		0		(642,687)		(642,687)		12/29/2016	1
47803W-70-3	JH DSCPL VAL MDCP R6			3,995,858	97,499	24.400	97,499	91,246		2,538		(14,496)		(14,496)		12/29/2016	1
00141B-84-0	Investco Divrs Div R6			31,473,702	551,105	17.510	551,105	603,246		56,291		(70,425)		(70,425)		12/29/2016	1
31618H-36-6	Fid Intl Cap Appr K6			42,310,716	509,844	12.050	509,823	586,806		1,875		(166,422)		(166,422)		12/29/2016	1
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					40,128,588	XXX	40,128,567	45,588,865	0	2,202,336	0	(10,969,335)	0	(10,969,335)	0	XXX	XXX
5409999999. Total - Common Stocks - Mutual Funds					40,128,588	XXX	40,128,567	45,588,865	0	2,202,336	0	(10,969,335)	0	(10,969,335)	0	XXX	XXX
5609999999. Total - Common Stocks - Unit Investment Trusts					0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
5809999999. Total - Common Stocks - Closed-End Funds					0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
464287-20-0	iShares Core S&P 500			20,937,603	38,421	20.937	20,937,603	18,735,455		365,659		(4,995,938)		(4,995,938)		12/29/2016	1
464287-50-7	iShares Core S&P Mid Cap			4,308,641	24,189	4.308	4,308,641	2,982,608		84,315		(1,190,558)		(1,190,558)		12/29/2016	1
921943-85-8	Vanguard FTSE Developed			15,088,956	4,197	15.088	15,088,956	17,038,316		433,638		(2,753,881)		(2,753,881)		12/29/2016	1
922042-85-8	Vanguard FTSE Emerging			5,708,512	3,898	5.708	5,708,512	6,608,678		226,467		(1,126,774)		(1,126,774)		12/29/2016	1
5819999999. Subtotal - Common Stocks - Exchange Traded Funds					46,043,712	XXX	46,043,712	45,365,057	0	1,110,079	0	(10,067,151)	0	(10,067,151)	0	XXX	XXX
29101#-10-3	Emergent Holdings, Inc			1,000,000	1,233,097,930	1,233.098	1,233,097,930	783,517,037				58,123,052		58,123,052		12/31/2018	
000000-00-0	Blue Care Network of Michigan			2,000,000	1,751,451,782	875.726	1,751,451,782	15,703,045				(39,927,943)		(39,927,943)		12/31/1998	
53225*-10-8	LifeSecure Holdings Company			1,000,000	49,787,313	49.787	49,787,313	105,091,475				5,461,892		5,461,892		04/03/2006	
000000-00-0	Woodward Straits Ins. Co.			250,000,000	109,856,320	439.000	109,856,320	25,000,000		37,200,000		13,868,179		13,868,179		12/31/2014	
59457#-10-0	Michigan Medicaid Holdings Company			100,000	84,322,155	843.222	84,322,155	27,001,000				12,043,137		12,043,137		12/31/2014	
14166*-10-1	Care Transformation Holding Co			1,000,000	32,856,607	32.857	32,856,607	46,118,945				(11,734,832)		(11,734,832)		02/25/2021	
5929999999. Subtotal - Common Stock - Parent, Subsidiaries and Affiliates Other					3,261,372,107	XXX	3,261,372,107	1,002,431,502	0	37,200,000	0	37,833,485	0	37,833,485	0	XXX	XXX
5979999999. Total - Common Stocks - Parent, Subsidiaries and Affiliates					3,261,372,107	XXX	3,261,372,107	1,002,431,502	0	37,200,000	0	37,833,485	0	37,833,485	0	XXX	XXX
5989999999 - Total Common Stocks					3,875,609,245	XXX	3,875,609,224	1,613,384,067	95,777	48,477,450	0	(40,452,384)	8,031,985	(48,484,369)	0	XXX	XXX
5999999999 - Total Preferred and Common Stocks					3,877,145,097	XXX	3,877,145,076	1,614,919,919	95,777	48,477,450	0	(40,452,384)	8,031,985	(48,484,369)	0	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$ 0 1B ..\$ 0 1C ..\$ 0 1D ..\$ 0 1E ..\$ 0 1F ..\$ 0 1G ..\$ 0
 1B 2A ..\$ 0 2B ..\$ 0 2C ..\$ 0
 1C 3A ..\$ 0 3B ..\$ 0 3C ..\$ 0
 1D 4A ..\$ 0 4B ..\$ 0 4C ..\$ 0
 1E 5A ..\$ 0 5B ..\$ 0 5C ..\$ 0

E12.10

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:													
1A	1A ..\$	0	1B ..\$	0	1C ..\$	0	1D ..\$	0	1E ..\$	0	1F ..\$	0	1G ..\$	0
1B	2A ..\$	0	2B ..\$	0	2C ..\$	0								
1C	3A ..\$	0	3B ..\$	0	3C ..\$	0								
1D	4A ..\$	0	4B ..\$	0	4C ..\$	0								
1E	5A ..\$	0	5B ..\$	0	5C ..\$	0								
1F	6 ..\$	0												

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
912810-SZ-2	TREASURY BOND		02/10/2022	VARIOUS		21,310,858	21,911,000	196,466
912810-TB-4	TREASURY BOND		05/12/2022	VARIOUS		6,188,532	8,205,000	74,881
912810-TC-2	TREASURY BOND		02/22/2022	VARIOUS		9,194,598	9,541,000	44,292
912810-TF-5	WI TREASURY BOND		05/20/2022	VARIOUS		1,374,897	1,545,000	8,583
912810-TH-1	TREASURY BOND		08/16/2022	VARIOUS		1,891,856	1,903,000	15,434
912810-TJ-7	TREASURY BOND		12/28/2022	VARIOUS		2,939,140	3,375,000	33,139
912810-TM-0	WI TREASURY BOND		12/27/2022	VARIOUS		1,173,959	1,165,000	4,902
912828-D5-6	TREASURY NOTE 2.37 08/15/24		11/21/2022	VARIOUS		4,018,736	4,168,000	25,498
91282C-DJ-7	TREASURY NOTE		02/09/2022	VARIOUS		15,645,145	16,290,000	44,971
91282C-DQ-1	TREASURY NOTE		01/27/2022	VARIOUS		1,518,608	1,548,000	1,487
91282C-DY-4	TREASURY NOTE		08/15/2022	VARIOUS		21,280,025	23,009,000	79,514
91282C-EP-2	TREASURY NOTE		07/29/2022	BNP PARIBAS		1,054,686	1,040,000	6,134
91282C-ET-4	TREASURY NOTE		06/30/2022	JP MORGAN		734,707	750,000	1,688
91282C-EY-3	TREASURY NOTE		09/28/2022	VARIOUS		14,143,832	14,605,000	90,102
91282C-FA-4	TREASURY NOTE		09/29/2022	SOCIETE GENERALE		978,359	1,000,000	4,973
91282C-FB-2	TREASURY NOTE		10/18/2022	VARIOUS		7,414,862	7,633,000	20,843
91282C-FH-9	TREASURY NOTE		09/29/2022	VARIOUS		4,413,364	4,509,000	5,751
91282C-FJ-5	TREASURY NOTE		10/18/2022	VARIOUS		5,961,134	6,290,000	21,204
91282C-FK-2	TREASURY NOTE		10/12/2022	VARIOUS		4,168,563	4,254,000	8,966
91282C-FL-0	TREASURY NOTE		12/29/2022	VARIOUS		15,137,708	15,340,000	75,433
91282C-FM-8	TREASURY NOTE		10/24/2022	VARIOUS		32,446,951	32,486,000	42,550
91282C-FN-6	TREASURY NOTE		11/28/2022	VARIOUS		3,569,711	3,575,000	2,864
91282C-FT-3	TREASURY NOTE		11/10/2022	VARIOUS		11,000,703	11,000,000	15,028
91282C-FU-0	TREASURY NOTE		12/27/2022	VARIOUS		4,805,869	4,750,000	22,163
91282C-FV-8	TREASURY NOTE		12/22/2022	VARIOUS		7,876,332	7,602,000	22,769
91282C-FY-2	TREASURY NOTE		11/30/2022	VARIOUS		7,301,523	7,250,000	745
91282C-GA-3	TREASURY NOTE		12/28/2022	VARIOUS		1,391,898	1,395,000	1,759
91282C-GB-1	TREASURY NOTE		12/30/2022	JP MORGAN		4,238,677	4,265,000	1,370
0109999999 Subtotal - Bonds - U.S. Governments						213,175,233	220,404,000	873,499
168863-DY-1	CHILE (REPUBLIC OF)	C.	03/02/2022	BNP PARIBAS		749,400	750,000	0
698299-BN-3	PANAMA REPUBLIC OF (GOVERNMENT)	C.	12/06/2022	MIZUHO		230,250	300,000	1,295
0309999999 Subtotal - Bonds - All Other Governments						979,650	1,050,000	1,295
313206-B5-8	FHLMC 15YR UMBS SUPER		04/29/2022	BMO		7,850,625	8,000,000	10,667
31320N-A4-5	FHLMC 30YR UMBS SUPER		10/19/2022	BANK OF AMERICA		1,678,394	1,898,837	2,400
31320N-VY-6	FHLMC 30YR UMBS SUPER		12/29/2022	TD SECURITIES		2,305,740	2,331,975	3,563
31320P-JD-1	FHLMC 30YR UMBS SUPER		12/28/2022	MORGAN STANLEY		6,751,719	7,000,000	9,625
31320W-DP-5	FHLMC 30YR UMBS SUPER		02/28/2022	MORGAN STANLEY		2,451,965	2,342,001	3,383
31320W-DU-4	FHLMC 30YR UMBS SUPER		04/22/2022	BARCLAY'S CAPITAL		1,984,353	1,996,205	2,440
313387-7B-8	FHLMC 30YR UMBS		03/31/2022	CITIGROUP		11,270,789	10,995,892	14,661
313387-LU-0	FHLMC 30YR UMBS		04/13/2022	CITIGROUP		11,604,793	12,041,290	11,038
313389-HG-6	FHLMC 30YR UMBS		03/31/2022	INTL FCSTONE FINANCI		13,509,494	13,450,647	15,692
31338D-HM-0	FHLMC 30YR UMBS		06/30/2022	WELLS FARGO		3,880,236	3,796,012	6,854
31338E-TS-2	FHLMC 30YR UMBS		06/30/2022	MORGAN STANLEY		4,026,152	3,999,903	6,500
31338H-KB-1	FHLMC 30YR UMBS		08/10/2022	WELLS FARGO		5,986,486	5,984,616	8,644
31338K-H5-5	FHLMC 30YR UMBS		12/27/2022	MORGAN STANLEY		4,690,033	4,744,670	7,249
31338N-AA-1	FHLMC 30YR UMBS		09/29/2022	MORGAN STANLEY		4,786,357	4,993,102	7,490
31338N-LS-0	FHLMC 30YR UMBS		12/29/2022	BANK OF AMERICA		3,464,971	3,503,841	5,353
31338N-WT-6	FHLMC 30YR UMBS		10/05/2022	BMO		3,006,094	3,000,000	5,500
31338P-UN-6	FHLMC 30YR UMBS		11/15/2022	WELLS FARGO		4,779,199	4,747,303	8,703
31338Q-E3-6	FHLMC 30YR UMBS		11/03/2022	BANK OF NEW YORK		1,053,773	1,050,000	2,275
31338G-HA-4	FHLMC 15YR UMBS		01/31/2022	BANK OF AMERICA		8,003,697	7,955,219	7,071
31338P-6B-9	FHLMC 30YR UMBS		11/30/2022	CITIGROUP		5,209,997	5,140,123	9,424
31338L-Y3-3	FHLMC 15YR UMBS		02/17/2022	CITIGROUP		4,197,189	4,139,622	4,600
3140M9-XV-4	FNMA 30YR UMBS		12/30/2022	TD SECURITIES		(5,712)	(5,740)	(4)

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
3140MA-50-3	FINMA 30YR UMBS		10/25/2022	MORGAN STANLEY		1,531,059	1,682,482	2,430
3140MA-UR-3	FINMA 15YR UMBS		05/31/2022	WELLS FARGO		6,830,018	6,911,006	8,639
3140MG-LZ-2	FINMA 30YR UMBS		02/03/2022	INTL FCSTONE FINANCI		4,094,375	4,000,000	4,333
3140MH-BQ-0	FINMA 30YR UMBS		12/21/2022	TRUIST BANK		6,689,481	6,845,648	9,413
3140MM-ZD-3	FINMA 30YR UMBS		10/31/2022	WELLS FARGO		5,635,844	5,698,168	11,317
3140MP-SU-6	FINMA 30YR UMBS		07/15/2022	MORGAN STANLEY		2,455,489	2,486,965	2,763
3140MV-BC-1	FINMA 30YR UMBS		06/30/2022	BOK FINANCIAL		1,973,286	1,997,633	2,885
3140MX-M7-6	FINMA 30YR UMBS		08/31/2022	MIZUHO		3,930,569	3,942,273	6,406
3140MY-DD-1	FINMA 30YR UMBS		07/29/2022	MORGAN STANLEY		9,055,057	8,986,953	9,986
3140XF-6W-6	FINMA 30YR UMBS SUPER		03/01/2022	PNC SECURITIES INC		9,431,004	8,987,853	11,380
31418E-B9-0	FINMA 30YR UMBS		02/01/2022	CREDIT SUISSE		5,981,719	6,000,000	5,417
31418E-CE-8	FINMA 15YR UMBS		02/28/2022	VARIOUS		9,741,846	9,626,592	10,696
31418E-D8-0	FINMA 30YR UMBS		06/02/2022	VARIOUS		7,477,688	7,473,718	9,965
31418E-DY-3	FINMA 30YR UMBS		02/28/2022	CANTOR FITZGERALD		3,144,375	3,000,000	4,333
36179W-XL-7	GNMA2 30YR		01/27/2022	CITI GROUP		8,291,250	8,000,000	16,333
090999999 Subtotal - Bonds - U.S. Special Revenues						198,749,404	198,744,809	269,404
001957-AW-9	AT&T CORP		04/13/2022	KEYBANC		250,530	221,000	1,317
00206R-BK-7	AT&T INC		02/24/2022	SUMRIDGE PARTNERS		177,588	175,000	1,544
00206R-DJ-8	AT&T INC		11/14/2022	SUSQUEHANNA		608,520	750,000	6,281
00206R-FW-7	AT&T INC		12/21/2022	JANE STREET EXECUTIO		472,870	500,000	8,779
00206R-GD-8	AT&T INC		10/19/2022	BCI GEQBL		1,001,560	1,000,000	4,661
00206R-HJ-4	AT&T INC		12/21/2022	BARCLAY'S CAPITAL		1,153,224	1,200,000	16,240
00213M-AW-4	APX GROUP INC		12/08/2022	STIFEL NICOLAUS		440,550	495,000	11,622
00287Y-AR-0	ABBVIE INC 4.5 05/14/35		12/20/2022	BNP PARIBAS		1,421,025	1,500,000	7,125
00287Y-BF-5	ABBVIE INC		04/26/2022	GOLDMAN SACHS		1,014,370	1,000,000	19,361
00287Y-BW-8	ABBVIE INC		10/20/2022	BARCLAY'S CAPITAL		250,644	300,000	4,080
00287Y-CU-1	ABBVIE INC		02/25/2022	MARKET ACESS AS A BR		196,736	195,000	2,472
00404A-AP-4	ACADIA HEALTHCARE CO INC		12/13/2022	EXTERNAL MANAGER TRA		349,566	365,000	5,329
00653V-AA-9	ADAPTHEALTH LLC		09/15/2022	VARIOUS		500,973	489,000	953
00790R-AB-0	ADVANCED DRAINAGE SYSTEMS INC		11/09/2022	VARIOUS		724,963	767,000	16,194
00914A-AM-4	AIR LEASE CORPORATION		12/13/2022	CITI GROUP		615,405	700,000	4,375
013092-AC-5	ALBERTSONS COMPANIES INC		12/19/2022	VARIOUS		1,078,490	1,132,000	11,889
013092-AE-1	ALBERTSONS COMPANIES INC		06/13/2022	VARIOUS		511,575	520,000	10,061
013092-AG-6	ALBERTSONS COMPANIES INC		02/11/2022	JP MORGAN		121,225	130,000	1,896
01748X-AD-4	ALLEGANT TRAVEL CO		10/13/2022	MITSUBISHI UFJ		379,600	390,000	1,623
01751E-AC-2	ALLEG 2S		03/02/2022	WELLS FARGO		423,047	423,471	660
01879N-AA-3	ALLIANCE RESOURCE OPERATING PARTNE		12/28/2022	VARIOUS		1,430,035	1,436,000	33,569
023135-BS-4	AMAZON.COM INC		04/29/2022	CITI GROUP		1,057,788	1,250,000	7,813
023135-CP-9	AMAZON.COM INC		11/29/2022	JP MORGAN		1,998,840	2,000,000	0
023135-CQ-7	AMAZON.COM INC		11/29/2022	JP MORGAN		999,290	1,000,000	0
023135-CR-5	AMAZON.COM INC		12/16/2022	VARIOUS		1,908,940	1,900,000	992
02343U-AG-0	AMCOR FINANCE (USA) INC		06/15/2022	MORGAN STANLEY		944,390	1,000,000	4,934
023771-S5-8	AMERICAN AIRLINES INC		09/23/2022	VARIOUS		281,125	260,000	8,062
02406P-BB-5	AMERICAN AXLE & MANUFACTURING INC		03/11/2022	CITI GROUP		119,319	130,000	3,719
025816-DA-4	AMERICAN EXPRESS COMPANY		09/28/2022	VARIOUS		978,913	1,000,000	1,750
025816-DB-2	AMERICAN EXPRESS COMPANY		10/31/2022	CITI GROUP		1,049,244	1,050,000	0
02666T-AB-3	AMERICAN HOMES 4 RENT LP		04/13/2022	CITI GROUP		1,444,020	1,395,000	11,962
02666T-AE-7	AMERICAN HOMES 4 RENT LP		03/31/2022	JP MORGAN		1,950,340	2,000,000	0
026874-DR-5	AMERICAN INTERNATIONAL GROUP INC		12/01/2022	JP MORGAN		1,688,118	1,874,000	27,433
032177-AJ-6	AMSTED INDUSTRIES INCORPORATED		06/02/2022	BARCLAY'S CAPITAL		470,600	520,000	1,403
035229-BQ-5	ANHEUSER-BUSCH COMPANIES LLC		06/24/2022	JP MORGAN		1,277,244	1,200,000	38,350
03522A-AD-2	ANHEUSER BUSCH COS LLC / ANHEUSER		02/07/2022	RAYMOND JAMES		519,090	500,000	406
03522A-AG-5	ANHEUSER-BUSCH COMPANIES LLC		12/28/2022	CITI GROUP		241,053	250,000	3,777

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
035240-AK-6	ANHEUSER-BUSCH INBEV WORLDWIDE INC		07/25/2022	AFST35134		1,513,525	1,520,000	1,870
03690E-AA-6	ANTERO MIDSTREAM PARTNERS LP		11/02/2022	EXTERNAL MANAGER TRA		79,755	78,000	2,884
037411-BC-8	APACHE CORP		03/22/2022	MORGAN STANLEY		231,166	260,000	2,118
037833-EN-6	APPLE INC		08/01/2022	JP MORGAN		998,760	1,000,000	0
037833-EP-1	APPLE INC		08/01/2022	JP MORGAN		1,498,230	1,500,000	0
037833-EQ-9	APPLE INC		08/01/2022	GOLDMAN SACHS		993,390	1,000,000	0
039524-AA-1	ARCHES BUYER INC		08/10/2022	EXTERNAL MANAGER TRA		159,603	179,000	1,588
039524-AB-9	ARCHES BUYER INC		02/22/2022	EXTERNAL MANAGER TRA		356,745	389,000	5,348
03966V-AA-5	ARCONIC ROLLED PRODUCTS CORP		02/02/2022	CITIGROUP		271,050	260,000	7,476
03966V-AB-3	ARCONIC CORP		06/13/2022	VARIOUS		251,985	253,000	4,385
03969Y-AB-4	ARDAGH METAL PACKAGING FINANCE USA		02/17/2022	EXTERNAL MANAGER TRA		195,175	211,000	2,274
04009B-AC-2	ALF 3		12/14/2022	BANK OF AMERICA		491,250	500,000	10,174
043436-AW-4	ASBURY AUTOMOTIVE GROUP INC		09/26/2022	FLOW TRADERS US INST		206,700	260,000	4,443
043436-AX-2	ASBURY AUTOMOTIVE GROUP INC		09/26/2022	FLOW TRADERS US INST		102,420	128,000	2,264
04364V-AG-8	ASCENT RESOURCES UTICA HOLDINGS LL		09/27/2022	GOLDMAN SACHS		82,304	85,000	2,446
045054-AJ-2	ASSTEAD CAPITAL INC		10/17/2022	VARIOUS		574,843	650,000	7,244
045054-AP-8	ASSTEAD CAPITAL INC		10/18/2022	JP MORGAN		288,260	400,000	1,851
045054-AA-7	ASSTEAD CAPITAL INC		08/04/2022	CITIGROUP		247,523	250,000	0
045086-AP-0	ASHTON WOODS USA LLC		01/20/2022	EXTERNAL MANAGER TRA		158,925	163,000	2,597
053499-AL-3	AVAYA INC		10/25/2022	EXTERNAL MANAGER TRA		241,313	585,000	4,180
05368V-AA-4	AVIENT CORP		07/27/2022	EXTERNAL MANAGER TRA		192,000	192,000	0
053773-BC-0	AVIS BUDGET CAR RENTAL LLC		01/27/2022	EXTERNAL MANAGER TRA		189,225	183,000	298
053773-BF-3	AVIS BUDGET CAR RENTAL LLC		09/01/2022	VARIOUS		1,253,929	1,346,000	19,488
05508R-AE-6	B&G FOODS INC		12/28/2022	SOUTH WEST SECURITIE		393,200	390,000	5,062
05523U-AP-5	BAE SYSTEMS HOLDINGS INC		09/07/2022	JP MORGAN		1,558,416	1,600,000	14,373
05683H-AN-5	BCC 17-2RR		11/04/2022	MORGAN STANLEY		840,088	875,000	1,885
058498-AW-6	BALL CORPORATION		08/26/2022	VARIOUS		346,050	395,000	660
058498-AY-2	BALL CORPORATION		11/09/2022	EXTERNAL MANAGER TRA		463,000	463,000	0
059165-EP-1	BALTIMORE GAS AND ELECTRIC CO		06/01/2022	BNP PARIBAS		499,110	500,000	0
06051G-GZ-6	BANK OF AMERICA CORP		12/02/2022	ROYAL BANK OF SCOTLA		430,780	450,000	5,596
06051G-HG-7	BANK OF AMERICA CORP		10/05/2022	CITIGROUP		983,268	1,074,000	3,790
06051G-HM-4	BANK OF AMERICA CORP		10/04/2022	VARIOUS		376,181	405,000	3,508
06051G-JD-2	BANK OF AMERICA CORP		03/11/2022	BANK OF AMERICA		940,750	1,000,000	3,151
06051G-JL-4	BANK OF AMERICA		10/05/2022	CITIGROUP		443,338	590,000	5,134
06051G-JQ-3	BANK OF AMERICA CORP		11/15/2022	CITIGROUP		706,896	800,000	2,432
06051G-KJ-7	BANK OF AMERICA CORP		02/01/2022	BANK OF AMERICA		750,000	750,000	0
06051G-KM-0	BANK OF AMERICA CORP		03/17/2022	BANK OF AMERICA		1,000,000	1,000,000	0
06051G-KW-8	BANK OF AMERICA CORP		07/19/2022	BANK OF AMERICA		750,000	750,000	0
06051G-KY-4	BANK OF AMERICA CORP		11/30/2022	VARIOUS		575,078	584,000	4,527
06406R-BL-0	BANK OF NEW YORK MELLON CORP/THE		10/18/2022	CITIGROUP		700,000	700,000	0
06406R-BM-8	BANK OF NEW YORK MELLON/THE		10/18/2022	CITIGROUP		1,333,000	1,333,000	0
06759F-AB-2	BABSN 15-2R		02/04/2022	WELLS FARGO		500,400	500,000	381
06760B-AC-6	BABSN 17-1		03/23/2022	BANK OF AMERICA		297,000	300,000	875
06760P-AC-5	BABSN 18-3		11/18/2022	BANK OF AMERICA		1,344,333	1,359,629	6,472
07134C-AA-5	BATPK 3		09/09/2022	WELLS FARGO		746,425	750,000	0
071813-CS-6	BAXTER INTERNATIONAL INC		07/28/2022	VARIOUS		1,836,637	2,000,000	10,262
07556Q-BM-6	BEAZER HOMES USA INC 6.75 03/15/25		05/18/2022	EXTERNAL MANAGER TRA		72,074	74,000	893
07556Q-BT-1	BEAZER HOMES USA INC		02/14/2022	EXTERNAL MANAGER TRA		262,650	255,000	6,214
075887-BL-2	BECTON DICKINSON AND COMPANY		03/04/2022	MORGAN STANLEY		1,981,029	1,930,000	23,475
075887-BV-0	BECTON DICKINSON AND COMPANY		02/02/2022	BONSTEQ9A		703,814	680,000	3,684
075887-CE-7	BECTON DICKINSON AND COMPANY		08/17/2022	GOLDMAN SACHS		759,927	700,000	10,162
084664-DB-4	BERKSHIRE HATHAWAY FINANCE CORP		08/08/2022	OLD MISSION MARKETS		137,298	150,000	2,326
085770-AB-1	BERRY PLASTICS ESCROW CORP		06/02/2022	BNP PARIBAS		144,456	145,000	3,195

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
08949L-AB-6	BIG RIVER STEEL LLC		11/17/2022	EXTERNAL MANAGER TRA		175,700	186,000	3,361
09624H-AA-7	BLUELIX HOLDINGS INC		03/16/2022	BARCLAY'S CAPITAL		147,444	155,000	3,694
096630-AF-5	BOARDWALK PIPELINES LP		06/28/2022	GOLDMAN SACHS		144,966	150,000	3,059
097023-CK-9	BOEING CO		12/01/2022	VARIOUS		533,123	750,000	1,923
097023-CP-8	BOEING CO		12/20/2022	MIZUHO		464,298	600,000	7,638
097023-CT-0	BOEING CO		11/04/2022	VARIOUS		790,024	800,000	1,165
097023-CX-1	BOEING CO		11/02/2022	VARIOUS		922,945	950,000	10,328
097023-DG-7	BOEING CO		03/15/2022	JP MORGAN		234,345	250,000	656
09739D-AD-2	BOISE CASCADE CO		10/27/2022	EXTERNAL MANAGER TRA		501,388	540,000	5,713
101137-AX-5	BOSTON SCIENTIFIC CORPORATION		12/01/2022	JP MORGAN		946,340	1,000,000	10,444
103304-BU-4	BOYD GAMING CORPORATION		12/28/2022	VARIOUS		372,179	383,000	4,442
103557-AC-8	BOYNE USA INC		02/02/2022	EXTERNAL MANAGER TRA		202,000	202,000	2,106
10373Q-BG-4	BP CAPITAL MARKETS AMERICA INC		12/22/2022	JP MORGAN		174,925	250,000	2,563
10373Q-BT-6	BP CAPITAL MARKETS AMERICA INC		01/10/2022	GOLDMAN SACHS		800,000	800,000	0
106230-AC-9	BRAZOS SECURITIZATION LLC		12/08/2022	JP MORGAN		400,000	400,000	0
110122-AU-2	BRISTOL-MYERS SQUIBB CO		12/27/2022	OLD MISSION MARKETS		193,408	250,000	3,340
110122-CR-7	BRISTOL-MYERS SQUIBB CO		12/21/2022	SUSQUEHANNA		396,644	443,000	2,981
11014P-AJ-4	BRIST_1R		08/19/2022	VARIOUS		1,209,333	1,219,826	4,471
11135F-AQ-4	BROADCOM INC		08/16/2022	BARCLAY'S CAPITAL		474,370	500,000	5,360
11135F-BV-2	BROADCOM INC		05/09/2022	OLD MISSION MARKETS		920,250	1,000,000	3,147
12008R-AP-2	BUILDERS FIRSTSOURCE INC		04/14/2022	VARIOUS		216,504	226,000	799
12008R-AR-8	BUILDERS FIRSTSOURCE INC		06/01/2022	BANK OF AMERICA		260,000	260,000	0
12189L-AA-9	BURLINGTON NORTHERN SANTA FE LLC		01/18/2022	US BANK		400,665	300,000	3,785
12189T-AG-9	BURLINGTON NORTHERN SANTA FE LLC		06/27/2022	MARKET AXESS AS A BR		1,699,425	1,500,000	34,566
12189T-AN-4	BURLINGTON NORTHERN SANTA FE LLC		11/01/2022	BNP PARIBAS		855,072	800,000	7,200
12189T-AR-5	BURLINGTON NORTHERN SANTA FE CORPO		11/22/2022	VARIOUS		2,446,570	2,115,000	43,662
1248EP-BX-0	CCO HOLDINGS LLC		09/29/2022	VARIOUS		368,731	405,000	3,714
1248EP-CE-1	CCO HOLDINGS LLC		11/30/2022	CREDIT SUISSE		436,800	520,000	6,955
1248EP-CN-1	CCO HOLDINGS LLC		09/13/2022	VARIOUS		690,810	780,000	11,830
1248EP-CQ-4	CCO HOLDINGS LLC		01/13/2022	EXTERNAL MANAGER TRA		343,000	343,000	0
12511V-AA-6	CDI ESCROW ISSUER INC		11/01/2022	VARIOUS		959,000	970,000	670
12543D-BC-3	CHS/COMMUNITY HEALTH SYSTEMS INC		07/28/2022	VARIOUS		650,975	650,000	7,164
12543D-BH-2	CHS/COMMUNITY HEALTH SYSTEMS INC		04/26/2022	VARIOUS		879,325	880,000	8,617
12543D-BM-1	CHS/COMMUNITY HEALTH SYSTEMS INC		01/21/2022	EXTERNAL MANAGER TRA		477,591	478,000	0
12548R-AB-0	C1FC_14-2RR		05/26/2022	WELLS FARGO		989,000	1,000,000	2,234
12549Q-BC-8	C1FC_14-3RR		12/19/2022	BANK OF AMERICA		486,500	500,000	4,652
12592B-AN-4	CNH INDUSTRIAL CAPITAL LLC		05/17/2022	CITIGROUP		746,018	750,000	0
126307-AQ-0	CSC HOLDINGS LLC		10/06/2022	GOLDMAN SACHS		184,002	200,000	5,378
126307-AY-3	CSC HOLDINGS LLC		09/28/2022	VARIOUS		655,168	760,000	10,067
126307-BA-4	CSC HOLDINGS LLC		10/06/2022	EXTERNAL MANAGER TRA		1,463,253	1,801,000	31,961
126307-BB-2	CSC HOLDINGS LLC		04/18/2022	VARIOUS		901,527	1,020,000	12,139
126307-BF-3	CSC HOLDINGS LLC		08/31/2022	VARIOUS		1,613,776	1,990,000	15,472
126410-LL-1	CSX TRANSPORTATION INC		11/22/2022	FTN FINANCIAL		365,469	300,000	656
12641L-BU-6	CSX CORP		11/09/2022	VARIOUS		2,211,788	2,050,000	50,726
12653C-AK-4	CNX RESOURCES CORP		09/13/2022	CITIGROUP		338,688	340,000	0
126650-CZ-1	CVS HEALTH CORP 5.05 03/25/48		11/18/2022	JP MORGAN		455,235	500,000	3,998
12769G-AA-8	CAESARS ENTERTAINMENT INC		10/31/2022	EXTERNAL MANAGER TRA		479,883	580,000	3,947
12770R-AA-1	COLT MERGER SUB INC		06/02/2022	CREDIT SUISSE		1,278,596	1,277,000	31,615
13123X-BD-3	CALLON PETROLEUM COMPANY		01/28/2022	JP MORGAN		131,277	130,000	0
131347-CQ-7	CALPINE CORP		10/21/2022	VARIOUS		686,334	780,000	3,196
131347-CR-5	CALPINE CORP		05/19/2022	VARIOUS		338,031	390,000	3,995
133131-AS-1	CAMDEN PROPERTY TRUST		03/09/2022	MARKET AXESS AS A BR		1,742,993	1,700,000	19,798
133131-AU-6	CAMDEN PROPERTY TRUST		03/01/2022	MARKET AXESS AS A BR		1,223,101	1,181,000	4,763

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
133131-AZ-5	CAMDEN PROPERTY TRUST		11/28/2022	US BANK		1,290,855	1,500,000	1,750
13323N-AA-0	CAMELOT RETURN MERGER SUB INC		08/10/2022	EXTERNAL MANAGER TRA		607,572	668,000	264
14040H-CS-2	CAPITAL ONE FINANCIAL CORPORATION		05/05/2022	MORGAN STANLEY		1,000,000	1,000,000	0
14040H-CU-7	CAPITAL ONE FINANCIAL CORPORATION		10/17/2022	SUSQUEHANNA		193,174	200,000	2,271
141784-AM-0	CARGILL INC		07/26/2022	JP MORGAN		562,680	500,000	7,513
144285-AM-5	CARPENTER TECHNOLOGY CORPORATION		07/08/2022	JP MORGAN		492,038	520,000	11,181
14879E-AH-1	CATALENT PHARMA SOLUTIONS INC		11/01/2022	JP MORGAN		124,775	155,000	1,049
149123-BF-7	CATERPILLAR INC		12/06/2022	JP MORGAN		817,883	750,000	19,737
14913R-2Y-2	CATERPILLAR FINANCIAL SERVICES COR		11/14/2022	CITIGROUP		999,440	1,000,000	0
149420-AE-1	CATSK_1		02/14/2022	WELLS FARGO		250,125	250,000	366
15089Q-AK-0	CELANESE US HOLDINGS LLC		09/15/2022	MORGAN STANLEY		416,985	500,000	856
15089Q-AR-5	CELANESE US HOLDINGS LLC		11/03/2022	CITIGROUP		254,800	260,000	4,815
15135B-AT-8	CENTENE CORPORATION		02/11/2022	FLOW TRADERS US INST		133,413	130,000	1,002
15135B-AZ-4	CENTENE CORPORATION		03/24/2022	CITIGROUP		229,125	260,000	1,081
153527-AM-8	CENTRAL GARDEN & PET COMPANY		06/21/2022	JP MORGAN		118,625	130,000	2,628
153527-AP-1	CENTRAL GARDEN & PET COMPANY		03/29/2022	VARIOUS		589,000	653,000	11,223
156700-AT-3	CENTURYLINK INC		09/21/2022	VARIOUS		442,519	520,000	11,547
156700-BB-1	CENTURYLINK INC		10/17/2022	EXTERNAL MANAGER TRA		226,125	270,000	2,460
156700-BD-7	CENTURYLINK INC		10/11/2022	VARIOUS		567,450	780,000	8,190
16115Q-AF-7	CHART INDUSTRIES INC		12/08/2022	VARIOUS		209,161	212,000	0
16115Q-AG-5	CHART INDUSTRIES INC		12/08/2022	VARIOUS		347,719	355,000	0
161175-AY-0	CHARTER COMMUNICATIONS OPERATING L		01/11/2022	BANK OF AMERICA		1,583,850	1,450,000	33,606
161175-CE-2	CHARTER COMMUNICATIONS OPERATING L		02/24/2022	UBS SECURITIES		168,240	200,000	2,644
16308N-AA-2	OLYMPUS WATER US HOLDING CORP		08/16/2022	BANK OF AMERICA		99,000	100,000	0
163851-AH-1	CHEMOURS COMPANY		06/10/2022	GOLDMAN SACHS		154,800	180,000	671
16411R-AK-5	CHENIERE ENERGY INC		11/02/2022	VARIOUS		477,334	520,000	3,173
17136M-AC-6	CHURCH & DWIGHT CO INC		10/31/2022	WELLS FARGO		1,996,300	2,000,000	0
171484-AG-3	CHURCHILL DOWNS INCORPORATED		03/31/2022	CREDIT SUISSE		262,600	260,000	119
172967-MU-2	CITIGROUP INC		05/02/2022	EXTERNAL MANAGER TRA		228,060	252,000	1,512
172967-ND-9	CITIGROUP INC		12/12/2022	GOLDMAN SACHS		1,605,365	1,745,000	2,546
18453H-AC-0	CLEAR CHANNEL OUTDOOR HOLDINGS INC		07/26/2022	EXTERNAL MANAGER TRA		389,244	408,000	13,078
185899-AG-6	CLEVELAND-CLIFFS INC		02/04/2022	VARIOUS		363,623	346,000	8,937
18972E-AA-3	CLYDESDALE ACQUISITION HOLDINGS IN		06/16/2022	VARIOUS		864,555	881,000	3,147
18977C-AB-0	COSERV SECURITIZATION 2022 LLC COS		12/07/2022	GOLDMAN SACHS		399,987	400,000	0
191219-BC-7	COCA-COLA REFRESHMENTS USA INC		12/14/2022	BCIGEQR		57,518	50,000	1,416
19260Q-AC-1	COINBASE GLOBAL INC		05/11/2022	GOLDMAN SACHS		728,650	910,000	8,458
19260Q-AD-9	COINBASE GLOBAL INC		11/09/2022	JEFFERIES & CO		80,600	155,000	671
19416Q-BX-7	COLGATE-PALMOLIVE CO		12/06/2022	JP MORGAN		1,597,260	1,500,000	2,217
197677-AG-2	HCA INC		07/28/2022	VARIOUS		1,570,661	1,459,000	32,603
197677-AJ-6	HCA INC		11/02/2022	VARIOUS		1,209,260	1,180,000	30,174
19767Q-AG-8	HCA INC		06/02/2022	JP MORGAN		444,026	408,000	6,958
20030N-DW-8	COMCAST CORPORATION		06/15/2022	EXCHANGE OFFER		888,717	935,000	3,413
201723-AP-8	COMMERCIAL METALS COMPANY		03/31/2022	BANK OF AMERICA		253,675	278,000	1,466
20338Q-AD-5	COMSCOPE FINANCE LLC		02/09/2022	MTSUBISHI UFJ		529,100	520,000	13,867
205768-AS-3	COMSTOCK RESOURCES INC		09/16/2022	VARIOUS		240,361	260,000	3,388
205768-AT-1	COMSTOCK RESOURCES INC		01/07/2022	EXTERNAL MANAGER TRA		229,090	223,000	7,004
20825C-AW-4	CONOCOPHILLIPS		08/03/2022	MARKET AXESS AS A BR		191,007	194,000	2,506
20848V-AA-3	CONSENSUS CLOUD SOLUTIONS INC		09/15/2022	VARIOUS		299,525	310,000	7,027
20848V-AB-1	CONSENSUS CLOUD SOLUTIONS INC		09/14/2022	VARIOUS		232,695	277,000	4,962
209111-GD-9	CONSOLIDATED EDISON COMPANY OF NEW		11/09/2022	BANK OF AMERICA		695,730	700,000	0
21036P-BC-1	CONSTELLATION BRANDS INC		07/05/2022	MORGAN STANLEY		551,738	550,000	3,694
212015-AL-5	CONTINENTAL RESOURCES INC		01/03/2022	MORGAN STANLEY		412,800	400,000	4,000
212015-AN-1	CONTINENTAL RESOURCES INC		06/06/2022	VARIOUS		2,403,253	2,395,000	12,731

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
222070-AB-0	COTY INC 6.5 04/15/26		12/08/2022	EXTERNAL MANAGER TRA		81,813	85,000	875
222070-AE-4	COTY INC		08/30/2022	VARIOUS		1,345,013	1,430,000	8,613
22282E-AJ-1	COVANTA HOLDING CORP		05/16/2022	VARIOUS		285,950	285,000	2,445
22303X-AA-3	COVANTA HOLDING CORP		05/17/2022	EXTERNAL MANAGER TRA		389,760	392,000	3,349
227046-AB-5	CROCS INC		06/10/2022	VARIOUS		446,275	570,000	6,197
228187-AB-6	CROWN AMERICAS LLC		08/26/2022	EXTERNAL MANAGER TRA		766,810	770,000	4,279
23311V-AG-2	DCP MIDSTREAM OPERATING LP		10/18/2022	EXTERNAL MANAGER TRA		168,125	172,000	2,440
23331A-BH-1	D R HORTON INC		03/28/2022	MARKET AXESS AS A BR		567,287	550,000	3,953
235825-AG-1	DANA INC		01/31/2022	EXTERNAL MANAGER TRA		261,668	251,000	1,843
235825-AJ-5	DANA INC		06/17/2022	VARIOUS		307,288	390,000	8,808
235851-AR-3	DANAHER CORPORATION		04/21/2022	VARIOUS		1,110,983	1,147,000	5,261
237266-AH-4	DARLING INGREDIENTS INC		12/08/2022	EXTERNAL MANAGER TRA		219,938	225,000	1,870
237266-AJ-0	DARLING INGREDIENTS INC		08/15/2022	EXTERNAL MANAGER TRA		124,200	124,000	113
24422E-VS-5	JOHN DEERE CAPITAL CORP		11/23/2022	BARCLAY'S CAPITAL		243,246	300,000	2,683
25160P-AE-7	DEUTSCHE BANK AG (NEW YORK BRANCH)		03/22/2022	FLOW TRADERS US INST		306,630	300,000	3,725
25179M-BD-4	DEVON ENERGY CORPORATION		09/08/2022	MARKET AXESS AS A BR		1,282,684	1,262,000	16,856
25179M-BE-2	DEVON ENERGY CORPORATION		05/12/2022	MARKET AXESS AS A BR		316,417	303,000	7,318
25257A-AN-4	DIMND_19-1R		04/08/2022	WELLS FARGO		299,700	300,000	1,096
25272K-AK-9	DIAMOND 1 FINANCE CORPORATION/DIAM		02/07/2022	VARIOUS		144,495	131,000	1,183
25277L-AF-3	DIAMOND SPORTS GROUP LLC		03/14/2022	EXCHANGE OFFER		493,360	962,000	4,165
25278X-AW-9	DIAMONDBACK ENERGY INC		11/29/2022	TD SECURITIES		324,951	325,000	0
25461L-AA-0	DIRECTV FINANCING LLC		10/21/2022	VARIOUS		806,582	910,000	8,507
254687-DH-6	WALT DISNEY CO		06/22/2022	MORGAN STANLEY		1,397,025	1,250,000	21,413
25470M-AG-4	DISH NETWORK CORP		12/02/2022	VARIOUS		1,162,322	1,172,000	1,611
25470X-BD-6	DISH DBS CORP		11/04/2022	GOLDMAN SACHS		132,825	210,000	4,694
25470X-BF-1	DISH DBS CORP		08/22/2022	VARIOUS		337,743	390,000	6,291
260003-AC-2	DOVER CORP		12/06/2022	MORGAN STANLEY		639,168	600,000	776
26208Q-AG-2	DRIVE_20-1		03/09/2022	WELLS FARGO		1,003,818	1,000,000	1,950
26245E-AJ-8	DRSLF_47-R		03/28/2022	WELLS FARGO		1,243,750	1,250,000	3,060
26249K-AZ-4	DRSLF_36-RRR		06/02/2022	GOLDMAN SACHS		561,090	565,302	1,686
26884L-AH-2	EQT CORP		04/05/2022	VARIOUS		1,143,284	1,082,000	13,068
26885B-AE-0	EQT MIDSTREAM PARTNERS LP		03/04/2022	VARIOUS		508,300	520,000	4,741
26885B-AF-7	EQT MIDSTREAM PARTNERS LP		04/26/2022	BANK OF AMERICA		130,364	130,000	2,535
276480-AK-6	EASTERN GAS TRANSMISSION AND STORA		08/30/2022	EXCHANGE OFFER		244,058	250,000	1,875
278058-AQ-5	EATON CORPORATION		10/19/2022	VARIOUS		3,749,820	3,650,000	88,517
278062-AH-7	EATON CORPORATION		08/16/2022	WELLS FARGO		1,199,148	1,200,000	0
278642-BB-8	EBAY INC		11/07/2022	BANK OF AMERICA		249,835	250,000	0
278642-BC-6	EBAY INC		11/07/2022	BANK OF AMERICA		998,830	1,000,000	0
28470R-AH-5	COLT MERGER SUB INC		12/07/2022	VARIOUS		1,019,047	1,019,000	23,051
28470R-AK-8	COLT MERGER SUB INC		05/05/2022	VARIOUS		1,019,725	960,000	13,993
28622Q-AB-7	ELEVATION CLO LTD		03/31/2022	BANK OF AMERICA		1,467,581	1,471,259	4,490
29082K-AB-1	EMBECTA CORP		04/26/2022	VARIOUS		382,244	390,000	658
292480-AL-4	ENABLE MIDSTREAM PARTNERS LP		11/30/2022	VARIOUS		1,043,120	1,086,000	16,777
29261A-AE-0	ENCOMPASS HEALTH CORP		05/23/2022	WELLS FARGO		152,775	180,000	1,249
29272W-AF-6	ENERGIZER HOLDINGS INC		12/01/2022	EXTERNAL MANAGER TRA		609,821	651,000	10,971
29273R-BB-4	ENERGY TRANSFER PARTNERS LP		01/25/2022	MARKET AXESS AS A BR		116,650	107,000	3,976
29273V-AQ-3	ENERGY TRANSFER LP		12/05/2022	BANK OF AMERICA		998,910	1,000,000	0
29336T-AD-2	ENLINK MIDSTREAM INC		08/16/2022	WELLS FARGO		261,300	260,000	0
29336U-AG-2	ENLINK MIDSTREAM PARTNERS LP		08/22/2022	MARKET AXESS AS A BR		216,484	290,000	2,481
293791-AP-4	ENTERPRISE PRODUCTS OPERATING L.P.		11/01/2022	FTN FINANCIAL		512,995	500,000	1,663
29717P-AT-4	ESSEX PORTFOLIO LP		12/14/2022	FIFTH THIRD		789,786	850,000	9,917
29717P-AX-5	ESSEX PORTFOLIO LP		11/28/2022	JANE STREET EXECUTIO		88,274	150,000	983
30225V-AH-0	EXTRA SPACE STORAGE LP		03/22/2022	BANK OF AMERICA		499,425	500,000	0

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
30303M-8H-8	META PLATFORMS INC		12/29/2022	EXCHANGE OFFER		973,723	1,000,000	14,972
30303M-8J-4	META PLATFORMS INC		12/29/2022	EXCHANGE OFFER		748,763	750,000	12,979
30303M-8K-1	META PLATFORMS INC		12/29/2022	EXCHANGE OFFER		701,259	750,000	13,563
31428X-AU-0	FEDEX CORP 4.1 04/15/43		12/22/2022	OLD MISSION MARKETS		528,968	654,000	5,363
31556T-AA-7	FERTITTA ENTERTAINMENT LLC		05/05/2022	VARIOUS		626,438	650,000	2,221
31620M-BW-5	FIDELITY NATIONAL INFORMATION SERV		07/06/2022	JP MORGAN		998,410	1,000,000	0
337932-AJ-6	FIRSTENERGY CORPORATION		03/04/2022	VARIOUS		274,301	260,000	1,576
337932-AP-2	FIRSTENERGY CORPORATION		01/25/2022	CITIGROUP		120,250	130,000	1,186
345370-CS-7	FORD MOTOR COMPANY		09/15/2022	CITIGROUP		722,313	910,000	13,508
345370-DA-5	FORD MOTOR COMPANY		08/17/2022	CITIGROUP		319,800	390,000	246
345370-DB-3	FORD MOTOR COMPANY		08/16/2022	EXTERNAL MANAGER TRA		155,000	155,000	0
345397-A6-0	FORD MOTOR CREDIT COMPANY LLC		02/24/2022	EXTERNAL MANAGER TRA		564,456	564,000	4,956
345397-A7-8	FORD MOTOR CREDIT COMPANY LLC		08/01/2022	MORGAN STANLEY		1,004,700	1,020,000	7,257
345397-B9-3	FORD MOTOR CREDIT COMPANY LLC		07/26/2022	VARIOUS		1,047,325	1,270,000	18,968
345397-C2-7	FORD MOTOR CREDIT COMPANY LLC		11/03/2022	VARIOUS		463,080	475,000	3,764
345397-C3-5	FORD MOTOR CREDIT COMPANY LLC		11/01/2022	EXTERNAL MANAGER TRA		579,128	579,000	0
345397-KZ-1	FORD MOTOR CREDIT COMPANY LLC		04/20/2022	VARIOUS		1,027,238	1,035,000	14,704
345397-YG-2	FORD MOTOR CREDIT COMPANY LLC		12/12/2022	JP MORGAN		843,480	864,000	14,173
345397-ZQ-9	FORD MOTOR CREDIT COMPANY LLC		11/03/2022	VARIOUS		305,050	310,000	2,786
345397-ZR-7	FORD MOTOR CREDIT COMPANY LLC		03/07/2022	VARIOUS		900,013	870,000	15,569
34964C-AC-0	FORTUNE BRANDS HOME & SECURITY INC		03/21/2022	VARIOUS		640,334	628,000	4,778
35671D-AZ-8	FREEMONT-MCMORAN COPPER & GOLD INC		02/02/2022	VARIOUS		2,036,780	2,000,000	29,116
35671D-CG-8	FREEMONT-MCMORAN INC		09/29/2022	JEFFERIES & CO		360,000	400,000	3,014
35906A-BG-2	FRONTIER COMMUNICATIONS CORP		06/07/2022	EXTERNAL MANAGER TRA		157,923	181,000	1,290
35908M-AB-6	FRONTIER COMMUNICATIONS HOLDINGS L		09/29/2022	VARIOUS		430,700	520,000	12,133
35908M-AD-2	FRONTIER COMMUNICATIONS HOLDINGS L		11/30/2022	VARIOUS		1,079,700	1,068,000	2,149
36166N-AG-8	GE CAPITAL FUNDING LLC (US)		09/13/2022	VARIOUS		2,273,670	2,335,000	20,202
36166N-AH-6	GE CAPITAL FUNDING LLC (US)		08/03/2022	MARKET ACESS AS A BR		494,075	500,000	4,500
36166N-AJ-2	GE CAPITAL FUNDING LLC (US)		04/01/2022	MITSUBISHI UFJ		403,444	400,000	6,844
361841-AK-5	GLP CAPITAL LP		10/06/2022	JANE STREET EXECUTIO		243,308	260,000	5,399
36267V-AC-7	GE HEALTHCARE HOLDING LLC		11/09/2022	GOLDMAN SACHS		498,895	500,000	0
37045X-DP-8	GENERAL MOTORS FINANCIAL CO INC		10/27/2022	VARIOUS		1,348,870	1,600,000	6,340
37045X-DW-3	GENERAL MOTORS FINANCIAL CO INC		06/06/2022	MIZUHO		749,160	750,000	0
373298-BN-7	GEORGIA-PACIFIC LLC		08/29/2022	VARIOUS		2,193,967	2,002,000	22,044
373334-KA-8	GEORGIA POWER CO 4.3 03/15/43		12/21/2022	JEFFERIES & CO		429,630	500,000	5,853
375415-AA-4	GILBRT_1		03/30/2022	JP MORGAN		497,750	500,000	1,451
377320-AA-4	GLATFELTER CORP		11/09/2022	EXTERNAL MANAGER TRA		236,940	352,000	6,278
37892A-AA-8	GLOBAL NET LEASE INC		02/22/2022	KEYBANC		165,600	180,000	1,294
37940X-AP-7	GLOBAL PAYMENTS INC		08/08/2022	JP MORGAN		399,692	400,000	0
38136N-AQ-9	GLM_BR		03/23/2022	MORGAN STANLEY		445,275	450,000	1,123
38136R-AC-1	GLM_14		06/14/2022	BANK OF AMERICA		500,000	500,000	0
38138F-AE-1	GOLDEN TREE LOAN MANAGEMENT US CLO		03/31/2022	WELLS FARGO		750,000	750,000	0
38141G-ZN-7	GOLDMAN SACHS GROUP INC/THE		01/19/2022	GOLDMAN SACHS		500,000	500,000	0
382550-BH-3	GOODYEAR TIRE & RUBBER COMPANY (TH		11/03/2022	OLD MISSION MARKETS		176,268	170,000	7,043
382550-BK-6	GOODYEAR TIRE & RUBBER COMPANY (TH		04/12/2022	VARIOUS		378,328	415,000	9,448
382550-BN-0	GOODYEAR TIRE & RUBBER COMPANY (TH		11/28/2022	VARIOUS		1,080,080	1,170,000	17,546
38869P-AM-6	GRAPHIC PACKAGING HOLDING CO		08/10/2022	EXTERNAL MANAGER TRA		220,080	224,000	4,543
389286-AA-3	GRAY ESCROW II INC		11/09/2022	VARIOUS		314,661	394,000	7,383
404119-BN-8	HCA INC		09/06/2022	VARIOUS		836,075	830,000	18,309
404119-BQ-1	HCA INC		07/28/2022	BARCLAY'S CAPITAL		1,018,480	1,000,000	15,458
404119-BR-9	HCA INC		05/26/2022	MORGAN STANLEY		1,550,625	1,500,000	26,875
404119-BS-7	HCA INC		10/03/2022	WELLS FARGO		871,876	875,000	7,140
404119-CG-2	HCA INC		03/02/2022	CITIGROUP		2,997,060	3,000,000	0

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
404119-CM-9	HCA INC		03/02/2022	CITIGROUP		127,954	130,000	0
40573L-AQ-9	HALFMOON PARENT INC		01/13/2022	BCI GEQBL		208,466	196,000	1,415
410345-AJ-1	HANESBRANDS INC		06/16/2022	VARIOUS		351,025	360,000	956
413875-AW-5	HARRIS CORPORATION		03/30/2022	WELLS FARGO		1,040,950	1,000,000	12,956
415864-AM-9	HARSCO CORPORATION		01/27/2022	EXTERNAL MANAGER TRA		22,338	22,000	388
418056-AX-5	HASBRO INC		03/07/2022	VARIOUS		1,675,261	1,650,000	13,250
418056-AZ-0	HASBRO INC		09/28/2022	KEYBANC		220,043	250,000	3,548
418751-AB-9	HAT HOLDINGS I LLC		03/17/2022	STIFEL NICOLAUS		534,950	520,000	13,520
42307T-AH-1	KRAFT HEINZ FOODS CO		07/21/2022	JANE STREET EXECUTIO		451,408	400,000	13,775
42704L-AA-2	HERC HOLDINGS INC		10/20/2022	EXTERNAL MANAGER TRA		154,477	167,000	2,526
428040-DB-2	HERTZ CORPORATION (THE)		12/12/2022	VARIOUS		1,110,907	1,324,000	21,876
43284M-AA-6	HILTON GRAND VACATIONS BORROWER LL		06/22/2022	EXTERNAL MANAGER TRA		134,474	162,000	518
435765-AJ-1	HOLLY ENERGY PARTNERS LP		04/06/2022	EXTERNAL MANAGER TRA		474,975	473,000	0
437076-CG-5	HOME DEPOT INC		12/28/2022	BANK OF AMERICA		456,825	750,000	5,195
438516-CK-0	HONEYWELL INTERNATIONAL INC		10/28/2022	GOLDMAN SACHS		495,090	500,000	0
444454-AF-9	HUGHES SATELLITE SYSTEMS CORP		11/18/2022	FLOW TRADERS US INST		240,500	260,000	5,311
44644M-AJ-0	HUNTINGTON NATIONAL BANK (THE)		11/14/2022	BARCLAY'S CAPITAL		1,396,710	1,400,000	0
44965T-AA-5	ILFC E-CAP TRUST 1		10/20/2022	EXTERNAL MANAGER TRA		557,050	857,000	4,018
45031U-CG-4	ISTAR INC		01/31/2022	EXTERNAL MANAGER TRA		146,219	147,000	17
451102-BT-3	ICAHN ENTERPRISES LP		04/18/2022	MORGAN STANLEY		262,548	260,000	6,997
451102-CC-9	ICAHN ENTERPRISES LP		09/29/2022	MARKET AXESS AS A BR		212,503	260,000	1,959
45174H-BC-0	THEARTCOMMUNICATIONS INC		11/10/2022	EXTERNAL MANAGER TRA		137,445	147,000	2,707
452327-AN-9	ILLUMINA INC		11/29/2022	GOLDMAN SACHS		999,950	1,000,000	0
452327-AP-4	ILLUMINA INC		11/29/2022	GOLDMAN SACHS		499,315	500,000	0
45258L-AA-5	IMOLA MERGER CORP		10/11/2022	MORGAN STANLEY		128,664	150,000	2,929
456866-AM-4	TRANE TECHNOLOGIES CO LLC		07/26/2022	PERFORMANCE TRUST CA		1,161,402	1,100,000	14,371
460146-AP-8	INTERNATIONAL PAPER CO		05/06/2022	VARIOUS		4,539,126	4,360,000	6,673
46284V-AN-1	IRON MOUNTAIN INC		03/30/2022	VARIOUS		504,790	545,000	4,775
46647P-AM-8	JPMORGAN CHASE & CO		10/04/2022	VARIOUS		447,194	495,000	3,522
46647P-AV-8	JPMORGAN CHASE & CO		02/11/2022	GOLDMAN SACHS		3,733,415	3,500,000	8,990
46647P-CJ-3	JPMORGAN CHASE & CO		10/05/2022	CITIGROUP		535,605	652,000	4,721
46647P-DH-6	JPMORGAN CHASE & CO		07/18/2022	JP MORGAN		1,000,000	1,000,000	0
46647P-DK-9	JPMORGAN CHASE & CO		09/07/2022	JP MORGAN		1,000,000	1,000,000	0
475795-AE-0	JELD-WEN INC		11/01/2022	VARIOUS		1,409,553	1,435,000	16,284
48128B-AG-6	JPMORGAN CHASE & CO		12/14/2022	EXTERNAL MANAGER TRA		415,800	462,000	7,970
485170-AR-5	KANSAS CITY SOUTHERN		05/20/2022	JP MORGAN		1,001,980	1,000,000	963
48666K-BA-6	KB HOME		06/10/2022	VARIOUS		1,131,750	1,135,000	0
49271V-AQ-3	KEURIG DR PEPPER INC		05/02/2022	MORGAN STANLEY		1,419,795	1,500,000	2,025
49326E-EL-3	KEYCORP		05/16/2022	KEYBANC		2,000,000	2,000,000	0
49326E-EN-9	KEYCORP		05/16/2022	KEYBANC		750,000	750,000	0
49327V-2B-9	KEYBANK NATIONAL ASSOCIATION		10/14/2022	KEYBANC		617,799	706,000	382
500255-AW-4	KOHL'S CORP		12/22/2022	VARIOUS		966,018	903,000	11,433
50050N-AA-1	KONTOOR BRANDS INC		05/23/2022	JP MORGAN		148,313	175,000	201
50075N-AC-8	MONDELEZ INTERNATIONAL INC		11/17/2022	MES		415,408	400,000	1,444
50076Q-AR-7	KRAFT HEINZ FOODS CO		08/16/2022	VARIOUS		1,630,963	1,336,000	11,772
50155Q-AJ-9	KYNDRYL HOLDINGS INC		09/27/2022	EXCHANGE OFFER		1,652,395	1,750,000	16,144
50155Q-AM-2	KYNDRYL HOLDINGS INC		09/27/2022	EXCHANGE OFFER		800,298	950,000	17,528
501797-AN-4	BATH & BODY WORKS INC		11/03/2022	EXTERNAL MANAGER TRA		54,250	62,000	868
50188W-AE-8	LCM_20-R		04/18/2022	GOLDMAN SACHS		909,657	911,024	0
50188Y-AE-4	LCM_24-R		05/11/2022	BANK OF AMERICA		493,000	500,000	653
50190E-AA-2	LCM INVESTMENTS HOLDINGS II LLC		01/18/2022	FLOW TRADERS US INST		208,635	210,000	2,247
50212Y-AF-1	LPL HOLDINGS INC		03/30/2022	VARIOUS		751,972	780,000	12,702
50220M-AA-8	LSF9 ATLANTIS HOLDINGS LLC		12/19/2022	TRUIST BANK		119,925	130,000	3,526

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SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
502413-BE-6	L-3 COMMUNICATIONS CORP		11/15/2022	MORGAN STANLEY		934,630	1,000,000	16,256
502413-BF-3	L3 TECHNOLOGIES INC		05/03/2022	MARKET AXESS AS A BR		150,279	150,000	2,246
502431-AJ-8	L3HARRIS TECHNOLOGIES INC		03/08/2022	MARKET AXESS AS A BR		508,305	500,000	4,545
505742-AG-1	LADDER CAPITAL FINANCE HOLDINGS LL		11/02/2022	STIFEL NICOLAUS		429,544	465,000	2,238
505742-AM-8	LADDER CAPITAL FINANCE HOLDINGS LL		01/10/2022	FLOW TRADERS US INST		82,671	85,000	1,616
513272-AE-4	LAMB WESTON HOLDINGS INC		02/03/2022	GOLDMAN SACHS		512,200	520,000	5,687
516806-AF-3	LAREDO PETROLEUM INC		01/28/2022	JP MORGAN		132,191	130,000	549
527298-BR-3	LEVEL 3 FINANCING INC		10/05/2022	VARIOUS		1,390,496	1,603,000	12,527
527298-BS-1	LEVEL 3 FINANCING INC		10/17/2022	EXTERNAL MANAGER TRA		220,500	300,000	3,746
529043-AD-3	LEXINGTON REALTY TRUST		01/21/2022	VARIOUS		630,006	603,000	2,910
53219L-AT-6	LIFEPOINT HEALTH INC		04/11/2022	JEFFERIES & CO		266,500	260,000	8,678
534187-BN-8	LINCOLN NATIONAL CORPORATION		01/20/2022	EXTERNAL MANAGER TRA		54,595	61,000	290
538034-AR-0	LIVE NATION ENTERTAINMENT INC		11/30/2022	JEFFERIES & CO		232,050	260,000	1,612
539830-BW-8	LOCKHEED MARTIN CORPORATION		10/19/2022	JP MORGAN		497,190	500,000	0
539830-BX-6	LOCKHEED MARTIN CORPORATION		10/19/2022	MORGAN STANLEY		743,850	750,000	0
539830-BY-4	LOCKHEED MARTIN CORPORATION		10/19/2022	MORGAN STANLEY		991,390	1,000,000	0
543859-AK-8	LOCKHEED MARTIN CORPORATION		11/18/2022	JP MORGAN		262,155	250,000	9,131
548661-CL-9	LOWES COMPANIES INC		08/15/2022	VARIOUS		478,977	420,000	7,787
548661-DE-4	LOWES COMPANIES INC		12/02/2022	VARIOUS		692,304	850,000	8,075
548661-DJ-3	LOWES COMPANIES INC		12/08/2022	JEFFERIES & CO		437,320	500,000	5,286
548661-EF-0	LOWES COMPANIES INC		03/22/2022	BANK OF AMERICA		999,250	1,000,000	0
548661-EM-5	LOWES COMPANIES INC		11/14/2022	VARIOUS		714,123	750,000	5,313
552676-AU-2	MDC HOLDINGS INC		09/07/2022	GOLDMAN SACHS		729,300	1,040,000	3,900
552953-CD-1	MGM RESORTS INTERNATIONAL		04/21/2022	EXTERNAL MANAGER TRA		46,260	48,000	333
552953-CE-9	MGM RESORTS INTERNATIONAL 5.75 06/15/25		11/18/2022	EXTERNAL MANAGER TRA		405,144	415,000	10,407
552953-CH-2	MGM RESORTS INTERNATIONAL		06/30/2022	VARIOUS		696,150	780,000	5,815
55336V-BU-3	MPLX LP		08/08/2022	BARCLAY'S CAPITAL		497,165	500,000	0
55342U-AH-7	MPT OPERATING PARTNERSHIP LP / MPT		04/28/2022	EXTERNAL MANAGER TRA		293,360	304,000	718
55342U-AM-6	MPT OPERATING PARTNERSHIP LP		08/29/2022	VARIOUS		926,900	1,170,000	16,481
55354G-AM-2	MSCI INC		09/27/2022	VARIOUS		418,142	520,000	7,514
55616X-AC-1	MACYS RETAIL HOLDINGS INC		03/03/2022	OLD MISSION MARKETS		200,925	188,000	804
55617L-AR-3	MACYS RETAIL HOLDINGS INC		06/13/2022	GOLDMAN SACHS		110,500	130,000	2,101
55820T-AJ-7	MDPK_23-R		03/22/2022	WELLS FARGO		327,690	330,000	635
55903V-AA-1	MAGALLANES INC		03/09/2022	GOLDMAN SACHS		1,000,000	1,000,000	0
55903V-AB-9	MAGALLANES INC		03/09/2022	GOLDMAN SACHS		2,500,000	2,500,000	0
55903V-AE-3	MAGALLANES INC		03/09/2022	VARIOUS		5,006,780	5,000,000	0
55903V-AG-8	MAGALLANES INC		03/09/2022	GOLDMAN SACHS		750,000	750,000	0
55903V-AL-7	MAGALLANES INC		03/09/2022	JP MORGAN		1,000,000	1,000,000	0
55903V-AN-3	MAGALLANES INC		03/09/2022	GOLDMAN SACHS		2,000,000	2,000,000	0
55903V-AQ-6	MAGALLANES INC		03/09/2022	JP MORGAN		2,250,000	2,250,000	0
574599-BP-0	MASCO CORPORATION		09/28/2022	WELLS FARGO		303,020	400,000	3,978
577081-AW-2	MATTEL INC		01/28/2022	EXTERNAL MANAGER TRA		160,460	142,000	1,935
579780-AS-6	MCCORMICK & COMPANY INCORPORATED		07/20/2022	BANK OF AMERICA		803,300	1,000,000	8,068
58502B-AE-6	MEDNAX INC		05/24/2022	CITI GROUP		227,175	260,000	4,076
58933Y-AT-2	MERCK & CO INC		12/16/2022	JEFFERIES & CO		176,062	200,000	2,672
59001A-AY-8	MERITAGE HOMES CORP		06/28/2022	EXTERNAL MANAGER TRA		183,632	188,000	909
59001A-BA-9	MERITAGE HOMES CORP 5.12 06/06/27		06/28/2022	EXTERNAL MANAGER TRA		57,214	62,000	212
59156R-AE-8	METLIFE INC		10/13/2022	GOLDMAN SACHS		688,857	650,000	14,318
59565X-AC-4	MIDCONTINENT COMMUNICATIONS		06/06/2022	TRUIST BANK		130,275	135,000	2,278
59567L-AA-2	MIDCAP FINANCIAL ISSUER TRUST		09/30/2022	VARIOUS		292,600	336,000	8,630
599191-AA-1	MILEAGE PLUS HOLDINGS LLC		12/29/2022	VARIOUS		3,008,985	2,987,046	17,295
60855R-AJ-9	MOLINA HEALTHCARE INC		11/02/2022	VARIOUS		1,196,280	1,243,000	13,026
60856B-AC-8	MOLEX ELECTRONIC TECHNOLOGIES LLC		12/06/2022	MORGAN STANLEY		238,665	250,000	1,435

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SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
61747Y-ED-3	MORGAN STANLEY		02/07/2022	ROYAL BANK OF CANADA		466,530	500,000	560
61747Y-EG-6	MORGAN STANLEY		02/08/2022	MORGAN STANLEY		566,007	582,000	2,089
61747Y-EM-3	MORGAN STANLEY		02/16/2022	MORGAN STANLEY		2,000,000	2,000,000	0
62482B-AA-0	MOZART DEBT MERGER SUB INC		02/07/2022	MORGAN STANLEY		171,225	180,000	2,209
626717-AG-7	MURPHY OIL CORPORATION		08/31/2022	MARKET AXESS AS A BR		354,753	450,000	4,675
626717-AJ-1	MURPHY OIL CORPORATION		04/26/2022	FLOW TRADERS US INST		263,874	260,000	3,032
62886E-AU-2	NCR CORPORATION		12/08/2022	EXTERNAL MANAGER TRA		113,783	117,000	1,887
62886E-AZ-1	NCR CORPORATION		11/28/2022	EXTERNAL MANAGER TRA		36,120	43,000	370
62886E-BA-5	NCR CORPORATION		04/27/2022	ROBERT W. BAIRD		358,800	390,000	777
629377-CE-0	NRG ENERGY INC		08/03/2022	BANK OF AMERICA		229,562	235,000	751
629377-CS-9	NRG ENERGY INC		05/19/2022	GOLDMAN SACHS		108,102	130,000	1,371
62957H-AJ-4	NABORS INDUSTRIES INC		09/26/2022	MARKET AXESS AS A BR		349,864	375,000	9,898
637432-PA-7	NATIONAL RURAL UTILITIES COOPERATI		10/20/2022	US BANK		1,249,363	1,250,000	0
63938C-AK-4	NAVIENT CORP		11/22/2022	GOLDMAN SACHS		248,663	285,000	2,771
651229-AJ-2	NEWELL BRANDS INC		03/04/2022	VARIOUS		443,950	390,000	9,035
651290-AR-9	NEWFIELD EXPLORATION COMPANY		10/19/2022	VARIOUS		1,317,878	1,331,000	25,530
65339K-BL-3	NEXTERA ENERGY CAPITAL HOLDINGS IN		08/02/2022	BARCLAY'S CAPITAL		701,778	700,000	0
65339K-BX-7	NEXTERA ENERGY CAPITAL HOLDINGS IN		07/18/2022	TD SECURITIES		985,950	1,000,000	3,099
655044-AH-8	NOBLE ENERGY INC		06/07/2022	DAIWA CAPITAL MARKET		96,823	96,000	250
655664-AT-7	NORDSTROM INC		01/20/2022	MORGAN STANLEY		252,200	260,000	3,570
655844-AJ-7	NORFOLK SOUTHERN CORPORATION		12/22/2022	VARIOUS		4,422,790	3,895,000	19,517
655844-AW-8	NORFOLK SOUTHERN CORPORATION		07/13/2022	VIRTU-AMERICAS		104,131	100,000	901
655844-BN-7	NORFOLK SOUTHERN CORP 4.8 08/15/43		12/16/2022	VARIOUS		599,441	569,000	6,673
665531-AG-4	NORTHERN OIL AND GAS INC		10/14/2022	VARIOUS		575,764	584,000	6,782
665859-AX-2	NORTHERN TRUST CORPORATION		10/26/2022	CITIGROUP		697,522	700,000	0
666807-AW-2	NORTHROP GRUMMAN CORP		11/28/2022	VARIOUS		3,830,248	3,275,000	69,190
666807-BJ-0	NORTHROP GRUMMAN CORP		12/05/2022	US BANK		421,015	500,000	2,781
666807-BW-1	NORTHROP GRUMMAN CORP		06/23/2022	VARIOUS		4,119,473	3,565,000	84,410
666807-BY-7	NORTHROP GRUMMAN CORP		06/16/2022	EXCHANGE OFFER		3,324,538	2,805,000	54,951
67059T-AE-5	NUSTAR LOGISTICS LP		07/26/2022	EXTERNAL MANAGER TRA		333,248	360,000	5,063
674215-AL-2	OASIS PETROLEUM INC		02/03/2022	EXTERNAL MANAGER TRA		193,363	187,000	1,970
674599-CY-9	OCCIDENTAL PETROLEUM CORPORATION		03/22/2022	VARIOUS		606,235	650,000	1,716
674599-DR-3	OCCIDENTAL PETROLEUM CORPORATION		01/11/2022	EXTERNAL MANAGER TRA		522,563	450,000	5,184
674599-EA-9	OCCIDENTAL PETROLEUM CORPORATION		10/06/2022	JP MORGAN		590,200	520,000	11,025
67576W-AG-5	OCT46_20-RRR		12/20/2022	JP MORGAN		387,000	400,000	2,575
680665-AK-2	OLIN CORP		04/25/2022	EXTERNAL MANAGER TRA		243,045	255,000	3,005
680665-AL-0	OLIN CORP		03/31/2022	JEFFERIES & CO		265,463	260,000	2,559
681639-AA-8	OLYMPUS WATER US HOLDING CORP		06/10/2022	JEFFERIES & CO		264,275	310,000	2,672
681639-AB-6	OLYMPUS WATER US HOLDING CORP		08/15/2022	VIRTU-AMERICAS		78,250	100,000	2,361
682680-BG-7	ONEOK INC		11/15/2022	BARCLAY'S CAPITAL		499,595	500,000	0
68622T-AA-9	ORGANON FINANCE 1 LLC		03/15/2022	BANK OF AMERICA		492,050	520,000	8,163
68622T-AB-7	ORGANON FINANCE 1 LLC		04/25/2022	BANK OF AMERICA		154,275	170,000	4,284
690732-AE-2	OWENS & MINOR INC		10/13/2022	STIFEL NICOLAUS		494,000	520,000	7,710
690732-AG-7	OWENS & MINOR INC		10/17/2022	VARIOUS		366,600	390,000	431
69073T-AS-2	OWENS-BROCKWAY GLASS CONTA 6.37 08/15/25		06/03/2022	EXTERNAL MANAGER TRA		29,218	29,000	575
69073T-AT-0	OWENS-BROCKWAY GLASS CONTAINER INC		07/14/2022	VARIOUS		420,425	440,000	3,187
690872-AB-2	OWENS-BROCKWAY GLASS CONTAINER INC		08/24/2022	VARIOUS		665,470	702,000	11,708
69318F-AJ-7	PBF HOLDING COMPANY LLC		09/12/2022	STIFEL NICOLAUS		214,438	235,000	1,136
69327R-AJ-0	PDC ENERGY INC (DELAWARE)		12/19/2022	EXTERNAL MANAGER TRA		438,393	456,000	2,313
693475-BE-4	PNC FINANCIAL SERVICES GROUP INC (		06/01/2022	PNC SECURITIES INC		2,000,000	2,000,000	0
693475-BJ-3	PNC FINANCIAL SERVICES GROUP INC (		10/25/2022	PNC SECURITIES INC		500,000	500,000	0
693475-BK-0	PNC FINANCIAL SERVICES GROUP INC (		11/29/2022	JP MORGAN		1,750,000	1,750,000	0
69349L-AS-7	PNC BANK NATIONAL ASSOCIATION		10/12/2022	VARIOUS		570,405	690,000	8,802

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
695114-CZ-9	PACIFIC CORP		11/29/2022	WELLS FARGO		1,744,750	1,750,000	.0
69690A-AE-7	PLMRS 22-3		12/02/2022	JP MORGAN		732,375	750,000	13,677
69701E-AA-4	PSTAT 20-1		05/13/2022	GOLDMAN SACHS		1,973,736	1,983,655	5,852
698813-AA-0	PAPA JOHNS INTERNATIONAL INC		02/18/2022	GOLDMAN SACHS		240,825	260,000	4,450
701094-AN-4	PARKER HANIFFIN CORPORATION		07/08/2022	PIERPONT		1,160,751	1,265,000	3,198
701094-AQ-7	PARKER HANIFFIN CORPORATION		06/06/2022	CITIGROUP		1,998,620	2,000,000	.0
70478J-AA-2	PEARL MERGER SUB INC		09/02/2022	VARIOUS		1,004,535	1,096,000	29,593
71376L-AE-0	PERFORMANCE FOOD GROUP INC		08/31/2022	VARIOUS		412,919	480,000	1,743
71677K-AA-6	PETSMART INC		05/16/2022	VARIOUS		230,100	260,000	3,156
71710T-AF-5	PG 22-A		11/18/2022	GOLDMAN SACHS		499,943	500,000	.0
718547-AG-7	PHILLIPS 66 CO		05/06/2022	EXCHANGE OFFER		1,284,839	1,250,000	8,464
72147K-AE-8	PILGRIMS PRIDE CORP		08/16/2022	VARIOUS		557,450	545,000	13,628
72147K-AG-3	PILGRIMS PRIDE CORP		08/04/2022	VARIOUS		1,270,831	1,460,000	6,172
737446-AN-4	POST HOLDINGS INC		12/08/2022	VARIOUS		335,600	350,000	6,633
737446-AP-9	POST HOLDINGS INC		05/26/2022	EXTERNAL MANAGER TRA		76,343	81,000	2,054
737446-AQ-7	POST HOLDINGS INC		04/27/2022	VARIOUS		224,575	260,000	468
74052H-AA-2	PREMIER ENTERTAINMENT SUB LLC		03/28/2022	UBS SECURITIES		265,825	310,000	1,405
74112B-AL-9	PRESTIGE BRANDS INC		03/09/2022	VARIOUS		573,488	570,000	2,293
74112B-AM-7	PRESTIGE BRANDS INC		04/06/2022	VARIOUS		573,138	650,000	420
74168L-AA-4	PRIMO WATER HOLDINGS INC		06/16/2022	VARIOUS		124,571	142,000	1,912
743315-BA-0	PROGRESSIVE CORPORATION (THE)		03/02/2022	GOLDMAN SACHS		249,368	250,000	.0
74340X-BL-4	PROLOGIS LP		11/17/2022	WELLS FARGO		384,200	400,000	5,347
74340X-CC-3	PROLOGIS LP		10/06/2022	EXCHANGE OFFER		495,145	500,000	1,483
744573-AV-8	PUBLIC SERVICE ENTERPRISE GROUP IN		11/04/2022	BARCLAY'S CAPITAL		998,950	1,000,000	.0
74841C-AA-9	QUICKEN LOANS LLC		03/30/2022	BANK OF AMERICA		181,960	200,000	604
750098-AB-1	RACKSPACE TECHNOLOGY GLOBAL INC		01/18/2022	EXTERNAL MANAGER TRA		166,552	178,000	2,621
75513E-CB-5	RAYTHEON TECHNOLOGIES CORPORATION		11/18/2022	MES		673,928	750,000	15,373
75513E-CC-3	RAYTHEON TECHNOLOGIES CORPORATION		12/05/2022	JEFFERIES & CO		276,940	328,000	6,582
75606D-AL-5	REALOGY HOLDINGS CORP		03/04/2022	VARIOUS		1,028,950	1,040,000	8,721
758071-AA-2	REDWOOD STAR MERGER SUB INC		12/08/2022	EXTERNAL MANAGER TRA		972,050	1,052,000	3,986
75820Q-AC-6	RELX CAPITAL INC		04/13/2022	MES		767,522	700,000	22,313
75884R-BA-0	REGENCY CENTERS LP		12/16/2022	VARIOUS		336,292	375,000	193
760759-AK-6	REPUBLIC SERVICES INC		12/21/2022	US BANK		270,435	250,000	4,822
760759-AN-0	REPUBLIC SERVICES INC		11/21/2022	VARIOUS		1,360,990	1,321,000	5,893
77313L-AB-9	QUICKEN LOANS LLC		08/22/2022	BANK OF AMERICA		184,198	235,000	1,852
78355H-KT-5	RYDER SYSTEM INC		09/28/2022	BANK OF AMERICA		252,763	277,000	636
78410G-AG-9	SBA COMMUNICATIONS CORP		01/20/2022	EXCHANGE OFFER		1,478,819	1,540,000	22,592
79546V-AL-0	SALLY HOLDINGS LLC/SALLY CAPITAL I		05/24/2022	GOLDMAN SACHS		374,725	390,000	10,339
80874D-AA-4	SCIENTIFIC GAMES HOLDINGS LP		02/03/2022	EXTERNAL MANAGER TRA		95,000	95,000	.0
810186-AW-6	SCOTT'S MIRACLE-GRO CO/THE		04/28/2022	VARIOUS		335,400	390,000	3,934
81105D-AB-1	SCRIPPS ESCROW II INC		12/02/2022	FLOW TRADERS US INST		425,750	520,000	10,947
81211K-BA-7	SEALED AIR CORPORATION		04/05/2022	GOLDMAN SACHS		260,000	260,000	.0
82873M-AA-1	SIMMONS FOODS INC		12/27/2022	VARIOUS		529,588	650,000	3,841
829259-AY-6	SINCLAIR TELEVISION GROUP INC		10/17/2022	EXTERNAL MANAGER TRA		75,034	102,000	2,151
82967N-BL-1	SIRIUS XM RADIO INC		11/02/2022	CITIGROUP		233,022	260,000	1,422
830867-AA-5	DELTA AIR LINES INC		12/14/2022	VARIOUS		2,103,543	2,125,000	11,500
830867-AB-3	DELTA AIR LINES INC		10/12/2022	GOLDMAN SACHS		370,500	400,000	4,433
832696-AP-3	JM SMUCKER CO/THE		12/08/2022	JEFFERIES & CO		434,455	500,000	5,286
83609N-AN-0	SNDPT 14-RR		06/06/2022	JP MORGAN		713,538	719,655	1,912
84265V-AH-8	SOUTHERN COPPER CORP		03/08/2022	MORGAN STANLEY		302,730	300,000	4,424
845467-AS-8	SOUTHWESTERN ENERGY COMPANY		02/07/2022	JP MORGAN		268,091	260,000	6,172
84762L-AW-5	SPECTRUM BRANDS HOLDINGS INC		11/10/2022	EXTERNAL MANAGER TRA		83,895	102,000	1,870
84762L-AX-3	SPECTRUM BRANDS INC		10/04/2022	EXTERNAL MANAGER TRA		308,545	402,000	1,531

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
84859B-AB-7	SPIRIT LOYALTY KY LTD/IP		11/09/2022	BARCLAY'S CAPITAL		256,100	260,000	1,560
85172F-AN-9	SPRINGLEAF FINANCE CORP		08/03/2022	WELLS FARGO		254,800	260,000	7,204
85205T-AN-0	SPIRIT AEROSYSTEMS INC		11/08/2022	MORGAN STANLEY		130,000	130,000	0
85208N-AE-0	SPRINT SPECTRUM CO 1/ 11 /111/ LLC		12/05/2022	VARIOUS		2,837,544	2,860,000	28,203
852234-AN-3	BLOCK INC		07/22/2022	EXCHANGE OFFER		576,230	650,000	2,532
85236F-AA-1	SPM ESCROW ISSUER LLC		09/29/2022	EXTERNAL MANAGER TRA		267,375	301,000	6,696
853496-AD-9	STANDARD INDUSTRIES INC		01/31/2022	CITIGROUP		129,025	130,000	292
853496-AG-2	STANDARD INDUSTRIES INC		04/13/2022	VARIOUS		520,163	572,000	4,206
853496-AH-0	STANDARD INDUSTRIES INC		12/20/2022	FLOW TRADERS US INST		407,750	535,000	5,013
855244-AM-1	STARBUCKS CORPORATION 3.75 12/01/47		12/28/2022	CITIGROUP		383,340	500,000	1,510
857691-AG-4	STATION CASINOS LLC		11/03/2022	EXTERNAL MANAGER TRA		232,822	271,000	2,993
858912-AG-3	STERICYCLE INC		01/20/2022	EXTERNAL MANAGER TRA		245,970	250,000	2,119
85917P-AA-5	STERIS PLC		11/14/2022	JEFFERIES & CO		594,345	750,000	3,431
863667-AE-1	STRYKER CORP 4.1 04/01/43		12/28/2022	VARIOUS		400,525	500,000	3,314
87133L-AA-8	SYLVAMO CORP		07/14/2022	JEFFERIES & CO		161,550	180,000	4,795
87248V-AC-4	TIOP_12		06/02/2022	GOLDMAN SACHS		2,001,965	2,014,050	4,688
87264A-BV-6	T-MOBILE USA INC		07/01/2022	VARIOUS		1,731,470	1,954,000	12,704
87264A-CV-5	T-MOBILE USA INC		09/12/2022	CITIGROUP		349,444	350,000	0
87305Q-CH-2	TTX COMPANY		12/13/2022	MARKET AXESS AS A BR		340,046	350,000	5,215
874054-AE-9	TAKE-TWO INTERACTIVE SOFTWARE INC.		04/07/2022	WELLS FARGO		749,670	750,000	0
87612B-BL-5	TARGA RESOURCES PARTNERS LP		05/03/2022	VARIOUS		1,122,584	1,076,000	18,735
87612B-BN-1	TARGA RESOURCES PARTNERS LP		03/23/2022	MORGAN STANLEY		645,000	600,000	8,021
87612B-BQ-4	TARGA RESOURCES PARTNERS LP		09/29/2022	GOLDMAN SACHS		449,375	500,000	2,444
87612B-BU-5	TARGA RESOURCES PARTNERS LP		02/04/2022	EXCHANGE OFFER		270,566	286,000	604
88033G-DJ-6	TENET HEALTHCARE CORPORATION		04/27/2022	MORGAN STANLEY		127,400	130,000	619
88033G-DP-2	TENET HEALTHCARE CORPORATION		06/01/2022	VARIOUS		828,000	828,000	0
880451-AS-8	TENNESSEE GAS PIPELINE CO		06/27/2022	VARIOUS		1,356,568	1,250,000	21,097
88632Q-AE-3	TIBCO SOFTWARE INC		10/05/2022	VARIOUS		443,978	520,000	363
886546-AD-2	TIFFANY & CO		12/12/2022	MES		558,738	600,000	5,962
88830M-AM-4	TITAN INTERNATIONAL INC		03/03/2022	CITIGROUP		264,550	260,000	6,421
891490-AR-5	TOSCO CORPORATION		08/15/2022	VARIOUS		1,058,671	918,000	12,131
891906-AB-5	GLOBAL PAYMENTS INC		04/01/2022	MORGAN STANLEY		433,904	430,000	5,554
893574-AH-6	TRANSCONTINENTAL GAS PIPE LINE COM		06/16/2022	MARKET AXESS AS A BR		164,190	150,000	4,416
893647-BE-6	TRANSDIGM INC		04/27/2022	VARIOUS		1,305,200	1,300,000	9,208
893647-BK-2	TRANSDIGM INC		11/09/2022	VARIOUS		1,074,125	1,040,000	32,211
89469A-AD-6	TREEHOUSE FOODS INC		08/29/2022	VARIOUS		666,845	772,000	14,549
897051-AC-2	TRONOX INC		09/15/2022	GOLDMAN SACHS		316,063	390,000	1,971
898813-AL-4	TUCSON ELECTRIC POWER CO		01/21/2022	MORGAN STANLEY		355,436	350,000	4,866
90265E-AP-5	UDR INC		04/13/2022	CITIGROUP		615,558	600,000	6,013
90290M-AC-5	US FOODS INC		09/22/2022	VARIOUS		659,263	650,000	18,033
90290M-AE-1	US FOODS INC		04/26/2022	JEFFERIES & CO		322,651	359,000	7,195
902917-AH-6	WASTE MANAGEMENT INC		06/15/2022	WELLS FARGO		560,725	500,000	14,778
90367U-AA-9	US ACUTE CARE SOLUTIONS LLC		03/15/2022	VARIOUS		773,188	765,000	11,410
90473L-AC-6	UNIFRAX ESCROW ISSUER CORP		05/18/2022	EXTERNAL MANAGER TRA		275,170	324,000	6,288
910197-AC-6	UDR INC		01/25/2022	TRUIST BANK		5,784,950	5,000,000	155,833
911163-AA-1	UNITED NATURAL FOODS INC		04/04/2022	VARIOUS		625,275	600,000	16,134
911365-BN-3	UNITED RENTALS (NORTH AMERICA) INC		06/02/2022	VARIOUS		451,917	472,000	4,309
911365-BQ-6	UNITED RENTALS (NORTH AMERICA) INC		12/08/2022	VARIOUS		2,790,300	2,787,000	1,200
91159H-JG-6	US BANCORP		09/29/2022	VARIOUS		1,480,843	1,535,000	7,276
91159H-JJ-0	US BANCORP		10/18/2022	US BANK		333,000	333,000	0
913017-BA-6	RAYTHEON TECHNOLOGIES CORPORATION		09/12/2022	VARIOUS		2,309,940	2,000,000	74,083
913229-AC-4	UNITED WHOLESALE MORTGAGE LLC		09/16/2022	VARIOUS		453,843	520,000	12,002
914906-AU-6	UNIVISION COMMUNICATIONS INC		06/23/2022	EXTERNAL MANAGER TRA		103,410	108,000	517

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
914906-AV-4	UNIVISION COMMUNICATIONS INC		11/21/2022	VARIOUS		416,238	470,000	4,185
914906-AX-0	UNIVISION COMMUNICATIONS INC		06/09/2022	EXTERNAL MANAGER TRA		99,255	100,000	0
91913Y-BA-7	VALERO ENERGY CORPORATION		07/20/2022	MORGAN STANLEY		1,381,778	1,450,000	6,138
92343V-ER-1	VERIZON COMMUNICATIONS INC		03/30/2022	BANK OF AMERICA		3,659,245	3,475,000	4,179
92564R-AE-5	VICI PROPERTIES INC		01/31/2022	JP MORGAN		130,975	130,000	2,488
92564R-AG-0	VICI PROPERTIES LP		04/29/2022	EXCHANGE OFFER		190,449	193,000	3,323
92564R-AJ-4	VICI PROPERTIES LP		04/29/2022	EXCHANGE OFFER		1,001,412	1,018,000	14,309
92564R-AL-9	VICI PROPERTIES LP		04/29/2022	EXCHANGE OFFER		365,342	369,000	2,939
92840V-AA-0	VISTRA OPERATIONS COMPANY LLC		09/19/2022	ROYAL BANK OF CANADA		202,125	210,000	642
92840V-AH-5	VISTRA OPERATIONS COMPANY LLC		08/11/2022	BANK OF AMERICA		240,500	260,000	3,286
928668-BQ-4	VOLKSWAGEN GROUP OF AMERICA FINANC		06/01/2022	MORGAN STANLEY		1,000,000	1,000,000	0
92914N-AJ-0	VOYA 151R		06/27/2022	VARIOUS		2,031,715	2,052,142	7,047
92936U-AA-7	W. P. CAREY INC		06/21/2022	JEFFERIES & CO		752,885	750,000	7,858
92939U-AH-9	WEC ENERGY GROUP INC		09/22/2022	JP MORGAN		699,496	700,000	0
92943G-AC-5	WR GRACE HOLDINGS LLC		07/01/2022	JEFFERIES & CO		145,500	150,000	2,227
92943G-AD-3	WR GRACE HOLDINGS LLC		05/11/2022	VARIOUS		329,444	337,000	3,444
929566-AL-1	WABASH NATIONAL CORPORATION		06/01/2022	VARIOUS		584,635	693,000	6,699
947075-AU-1	WEATHERFORD INTERNATIONAL LTD		02/18/2022	JEFFERIES & CO		265,850	260,000	7,226
95000U-2K-8	WELLS FARGO & COMPANY		12/29/2022	VARIOUS		466,888	500,000	4,223
95000U-3A-9	WELLS FARGO & COMPANY		07/18/2022	WELLS FARGO		1,500,000	1,500,000	0
95000U-3C-5	WELLS FARGO & COMPANY		08/15/2022	VARIOUS		1,645,091	1,645,000	88
958254-AD-6	WESTERN GAS PARTNERS LP		02/01/2022	EXTERNAL MANAGER TRA		290,820	262,000	4,839
958254-AJ-3	WESTERN GAS PARTNERS LP		04/26/2022	EXTERNAL MANAGER TRA		741,493	715,000	12,616
958667-AC-1	WESTERN MIDSTREAM OPERATING LP		03/14/2022	VARIOUS		519,701	520,000	2,925
960386-AH-3	WESTINGHOUSE AIR BRAKE TECHNOLOGIE		03/01/2022	MARKET AXESS AS A BR		944,920	917,000	8,117
960402-AS-4	PARAMOUNT GLOBAL		07/06/2022	VARIOUS		1,270,409	1,225,000	29,209
96926J-AC-1	WILLIAM CARTER COMPANY (THE)		12/07/2022	JP MORGAN		248,950	260,000	3,413
970648-AJ-0	WILLIS NORTH AMERICA INC		07/29/2022	US BANK		178,552	200,000	2,245
98138H-AH-4	WORKDAY INC		03/30/2022	MORGAN STANLEY		749,955	750,000	0
98978V-AV-5	ZOETIS INC		11/08/2022	BARCLAY'S CAPITAL		948,490	950,000	0
071734-AC-1	BAUSCH HEALTH COMPANIES INC	A.	11/09/2022	VARIOUS		428,356	650,000	6,716
071734-AN-7	BAUSCH HEALTH COS INC	A.	09/14/2022	WELLS FARGO		313,975	470,000	6,401
097751-BM-2	BOMBARDIER INC	A.	08/04/2022	GOLDMAN SACHS		257,725	260,000	7,746
097751-BT-7	BOMBARDIER INC	A.	02/10/2022	VARIOUS		438,525	430,000	10,060
124900-AB-7	CCL INDUSTRIES INC	A.	10/31/2022	VARIOUS		1,605,997	1,725,000	16,677
136385-AE-1	CANADIAN NATURAL RESOURCES LTD	A.	12/01/2022	CIBC MARKETS INC		421,052	400,000	11,108
13645R-AD-6	CANADIAN PACIFIC RAILWAY COMPANY	A.	05/17/2022	MARKET AXESS AS A BR		1,616,183	1,360,000	9,152
13645R-AK-0	CANADIAN PACIFIC RAILWAY C 4.45 03/15/23	A.	02/02/2022	MARKET AXESS AS A BR		256,923	250,000	4,295
13645R-AX-2	CANADIAN PACIFIC RAILWAY COMPANY	A.	01/26/2022	GOLDMAN SACHS		166,367	120,000	2,715
13645R-BF-0	CANADIAN PACIFIC RAILWAY LTD	A.	09/08/2022	VARIOUS		2,465,521	2,810,000	23,419
15135U-AM-1	CENOVUS ENERGY INC	A.	12/29/2022	CIBC MARKETS INC		964,606	1,000,000	8,382
335934-AL-9	FIRST QUANTUM MINERALS LTD	A.	06/21/2022	VARIOUS		391,138	390,000	7,258
36168Q-AP-9	GFL ENVIRONMENTAL INC	A.	06/30/2022	VARIOUS		258,923	313,000	4,693
575385-AD-1	MASONITE INTERNATIONAL CORPORATION	A.	04/08/2022	VARIOUS		854,369	860,000	8,304
644535-AH-9	NEW GOLD INC	A.	06/03/2022	EXTERNAL MANAGER TRA		51,975	55,000	1,627
66977H-AQ-2	NOVA CHEMICALS CORP	A.	06/23/2022	VARIOUS		367,575	380,000	1,127
66977H-AR-0	NOVA CHEMICALS CORP	A.	01/21/2022	EXTERNAL MANAGER TRA		146,970	142,000	1,118
67077H-AN-8	NUTRIEN LTD	A.	09/21/2022	CITI GROUP		933,798	1,050,000	10,473
67077H-AY-4	NUTRIEN LTD	A.	11/07/2022	BANK OF AMERICA		499,460	500,000	0
67077H-AZ-1	NUTRIEN LTD	A.	11/07/2022	VARIOUS		1,500,320	1,500,000	0
71644E-AE-2	PETRO-CANADA	A.	06/21/2022	MARKET AXESS AS A BR		1,505,901	1,360,000	2,380
775109-AW-1	ROGERS COMMUNICATIONS INC	A.	03/14/2022	MARKET AXESS AS A BR		363,437	362,000	5,400
775109-CA-7	ROGERS COMMUNICATIONS INC	A.	03/07/2022	JP MORGAN		1,249,175	1,250,000	0
775109-CB-5	ROGERS COMMUNICATIONS INC	A.	03/07/2022	JP MORGAN		999,910	1,000,000	0
00217G-AA-1	APTIV PLC	C.	02/09/2022	CITI GROUP		750,000	750,000	0
00217G-AC-7	APTIV PLC	C.	02/09/2022	JP MORGAN		748,373	750,000	0
02154C-AF-0	ALTICE FINANCING SA	C.	11/21/2022	WELLS FARGO		209,300	260,000	4,622
02156L-AF-8	ALTICE FRANCE SA (FRANCE)	C.	10/25/2022	EXTERNAL MANAGER TRA		262,500	350,000	598

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
034863-AP-5	ANGLO AMERICAN CAPITAL PLC	C.	05/31/2022	TO SECURITIES		500,623	490,000	1,194
03938L-BE-3	ARCELORMITTAL SA	C.	11/30/2022	VARIOUS		1,252,135	1,250,000	273
03969A-AQ-3	ARDAGH PACKAGING FINANCE PLC	C.	06/10/2022	VARIOUS		1,023,100	1,040,000	14,977
03969Y-AC-2	ARDAGH METAL PACKAGING FINANCE PLC	C.	06/01/2022	EXTERNAL MANAGER TRA		315,000	315,000	0
05351C-AA-5	AVATION CAPITAL SA	C.	11/15/2022	EXTERNAL MANAGER TRA		9,131	9,131	0
06738E-CC-7	BARCLAYS PLC	C.	10/27/2022	EXTERNAL MANAGER TRA		600,000	600,000	0
143658-BL-5	CARNIVAL CORP	C.	04/26/2022	VARIOUS		525,834	520,000	11,124
143658-BN-1	CARNIVAL CORP	C.	11/02/2022	VARIOUS		720,264	910,000	4,527
143658-BS-0	CARNIVAL CORP	C.	05/18/2022	EXTERNAL MANAGER TRA		518,000	518,000	0
14366R-AA-7	CARNIVAL HOLDINGS (BERMUDA) LTD	C.	10/19/2022	VARIOUS		394,684	400,000	0
16412E-AA-5	CHEPLAPHARM ARZNEIMITTEL GMBH	C.	12/28/2022	VARIOUS		631,675	730,000	17,696
20752T-AA-2	CONNECT FINCO SARL	C.	10/11/2022	GOLDMAN SACHS		370,575	405,000	911
210383-AG-0	CONSTELLUM NV 5.875 02/15/26	C.	10/18/2022	EXTERNAL MANAGER TRA		334,588	355,000	3,766
21039C-AA-2	CONSTELLUM SE (FRANCE)	C.	02/22/2022	EXTERNAL MANAGER TRA		364,910	364,000	3,924
235822-AB-9	DANA FINANCING LUXEMBOURG SARL	C.	07/25/2022	EXTERNAL MANAGER TRA		1,108,044	1,135,000	18,491
24820R-AB-4	EQUINOR ASA	C.	03/31/2022	JP MORGAN		2,114,220	2,000,000	37,194
30251G-BC-0	FIG RESOURCES (AUGUST 2006) PTY LT	C.	05/16/2022	CITIGROUP		153,450	180,000	1,028
30251G-BD-8	FIG RESOURCES (AUGUST 2006) PTY LT	C.	04/07/2022	EXTERNAL MANAGER TRA		567,000	567,000	0
30251G-BE-6	FIG RESOURCES (AUGUST 2006) PTY LT	C.	11/15/2022	EXTERNAL MANAGER TRA		479,176	514,000	969
361640-6M-5	GE CAPITAL INTERNATIONAL FUNDING C	C.	06/23/2022	MARKET AXESS AS A BR		194,556	200,000	787
39843U-AA-0	GRIFOLS ESCROW ISSUER SAU	C.	02/23/2022	EXTERNAL MANAGER TRA		188,500	200,000	3,694
449691-AA-2	ILIAD HOLDING SAS	C.	10/19/2022	VARIOUS		763,103	825,000	9,714
460599-AC-7	INTERNATIONAL GAME TECHNOLOGY	C.	05/23/2022	VARIOUS		319,256	315,000	5,397
460599-AE-3	INTERNATIONAL GAME TECHNOLOGY PLC	C.	06/13/2022	VARIOUS		252,988	270,000	4,947
46115H-BU-0	INTESA SANPAOLO SPA	C.	11/14/2022	EXTERNAL MANAGER TRA		199,596	200,000	0
46115H-BV-8	INTESA SANPAOLO SPA	C.	11/16/2022	EXTERNAL MANAGER TRA		433,872	430,000	0
46590X-AH-9	JBS USA LUX SA	C.	09/12/2022	BMO		392,556	400,000	6,069
46590X-AJ-5	JBS USA LUX SA	C.	09/12/2022	VARIOUS		796,288	800,000	6,861
46590X-AR-7	JBS USA/FOOD/FINANCE	C.	08/19/2022	EXCHANGE OFFER		349,229	400,000	944
47010B-AK-0	JAGUAR LAND ROVER AUTOMOTIVE PLC	C.	06/13/2022	VARIOUS		224,800	260,000	4,928
539439-AW-9	LLOYDS BANKING GROUP PLC	C.	11/07/2022	EXTERNAL MANAGER TRA		225,000	225,000	0
600814-AR-8	MILLICOM INTERNATIONAL CELLULAR S.	C.	10/14/2022	VARIOUS		878,735	980,000	15,780
603051-AA-1	MINERAL RESOURCES LTD	C.	06/15/2022	FLOW TRADERS US INST		200,744	196,000	3,808
603051-AC-7	MINERAL RESOURCES LTD	C.	07/13/2022	VARIOUS		385,450	390,000	2,109
603051-AD-5	MINERAL RESOURCES LTD	C.	07/11/2022	EXTERNAL MANAGER TRA		923,866	923,000	1,023
62886H-BA-8	NCL CORPORATION LTD	C.	03/22/2022	EXTERNAL MANAGER TRA		772,365	822,000	6,844
62886H-BE-0	NCL CORPORATION LTD	C.	02/10/2022	EXTERNAL MANAGER TRA		278,000	278,000	0
62947Q-BC-1	NXP BV	C.	05/24/2022	EXCHANGE OFFER		109,218	100,000	2,667
62954H-AW-8	NXP BV	C.	05/24/2022	EXCHANGE OFFER		492,679	500,000	863
62954H-BB-3	NXP BV	C.	05/12/2022	GOLDMAN SACHS		747,758	750,000	0
62954H-BE-7	NXP BV	C.	05/12/2022	CITIGROUP		748,845	750,000	0
656531-AD-2	STATOILHYDRO ASA	C.	08/10/2022	GOLDMAN SACHS		1,095,570	1,000,000	17,279
67401U-AD-0	OAKCL 19-2R	C.	12/21/2022	WELLS FARGO		485,750	500,000	5,145
67777L-AD-5	O1 EUROPEAN GROUP BV	C.	06/30/2022	VARIOUS		263,025	310,000	4,800
714295-AA-0	PERRIGO FINANCE PLC	C.	09/16/2022	VARIOUS		318,325	430,000	3,314
714295-AC-6	PERRIGO FINANCE PLC	C.	06/30/2022	FLOW TRADERS US INST		75,400	80,000	173
718337-AC-2	KONINKLIJKE PHILIPS NV	C.	05/19/2022	MES		546,630	500,000	861
718337-AE-8	KONINKLIJKE PHILIPS NV	C.	08/04/2022	MES		437,324	400,000	5,360
77578J-AC-2	ROLLS-ROYCE PLC	C.	06/15/2022	JEFFERIES & CO		194,775	210,000	2,080
780153-BJ-0	ROYAL CARIBBEAN CRUISES LTD	C.	09/13/2022	MARKET AXESS AS A BR		87,005	105,000	241
780153-BK-7	ROYAL CARIBBEAN CRUISES LTD	C.	09/23/2022	VARIOUS		1,231,349	1,314,000	4,173
780153-BL-5	ROYAL CARIBBEAN CRUISES LTD	C.	08/15/2022	EXTERNAL MANAGER TRA		173,000	173,000	0
780153-BS-0	ROYAL CARIBBEAN CRUISES LTD	C.	09/22/2022	EXTERNAL MANAGER TRA		113,000	113,000	0
78081B-AM-5	ROYALTY PHARMA PLC	C.	05/11/2022	BANK OF AMERICA		361,490	500,000	3,501
81180W-BG-5	SEAGATE HDD CAYMAN	C.	11/30/2022	EXTERNAL MANAGER TRA		449,912	397,800	0
81725W-AK-9	SENSATA TECHNOLOGIES BV	C.	02/01/2022	EXTERNAL MANAGER TRA		336,600	340,000	4,080
82481L-AC-3	SHIRE ACQUISITIONS INVESTMENTS IRE	C.	08/03/2022	CITIGROUP		296,652	300,000	3,163
832724-AB-4	SMURFIT KAPPA TREASURY	C.	11/02/2022	PERFORMANCE TRUST CA		1,127,840	1,105,000	37,754
87927V-AF-5	TELECOM ITALIA CAPITAL SA	C.	02/04/2022	MARKET AXESS AS A BR		132,356	130,000	1,911
87927V-AV-0	TELECOM ITALIA CAPITAL	C.	03/04/2022	VARIOUS		406,627	390,000	6,580
87927V-AA-0	TELECOM ITALIA SPA	C.	04/26/2022	MARKET AXESS AS A BR		497,810	500,000	10,606
89686Q-AA-4	TRIVIUM PACKAGING FINANCE BV	C.	09/27/2022	EXTERNAL MANAGER TRA		590,000	625,000	9,636
902613-AP-3	UBS GROUP AG	C.	05/03/2022	UBS SECURITIES		700,000	700,000	0

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
90320B-AA-7	UPC BROADBAND HOLDING BV	C	06/02/2022	FLOW TRADERS US INST		183,260	200,000	3,819
91845A-AA-3	VZ SECURED FINANCING BV	C	04/12/2022	VARIOUS		2,250,588	2,311,000	5,708
984851-AF-2	YARA INTERNATIONAL ASA	C	10/17/2022	PIERPONT		447,505	500,000	9,104
984851-AG-0	YARA INTERNATIONAL ASA	C	12/08/2022	VIRTU-AMERICAS		164,725	200,000	140
984851-AH-8	YARA INTERNATIONAL ASA	C	11/08/2022	CITIGROUP		1,000,000	1,000,000	0
AN1012-82-1	ABENGOA ABENEICO 2 SAU 0.25 03/28/23	B	01/01/2022	STATE BANK		414	414	0
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						476,862,313	488,206,404	4,309,911
78468R-66-3	SPDR BLOOMBERG -3 MONTH T-BILL ETF		11/11/2022	OLD MISSION MARKETS	340,000.000	31,123,600	0	0
464287-22-6	iShares Core U.S. Aggregate		11/26/2022	VARIOUS		15,177,936	0	0
46435U-85-3	iShares Broad USD High Yield		12/29/2022	VARIOUS		2,073,543	0	0
1619999999. Subtotal - Bonds - SVO Identified Funds						48,375,079	0	0
2509999997. Total - Bonds - Part 3							938,141,679	5,454,109
2509999998. Total - Bonds - Part 5							808,745,767	3,591,151
2509999999. Total - Bonds						1,746,887,446	938,141,679	9,045,260
4509999997. Total - Preferred Stocks - Part 3							0	0
4509999998. Total - Preferred Stocks - Part 5							0	0
4509999999. Total - Preferred Stocks							0	0
00404A-10-9	ACADIA HEALTHCARE COMPANY INC		10/03/2022	EXTERNAL MANAGER TRA	1,150.000	92,933	0	0
00766T-10-0	AECOM		12/05/2022	EXTERNAL MANAGER TRA	205.000	17,251	0	0
00790R-10-4	ADVANCED DRAINAGE SYSTEMS INC		10/31/2022	EXTERNAL MANAGER TRA	1,930.000	257,382	0	0
00827B-10-6	AFFIRM HOLDINGS INC CLASS A		10/17/2022	EXTERNAL MANAGER TRA	3,890.000	78,626	0	0
00857U-10-7	AGILON HEALTH		06/14/2022	EXTERNAL MANAGER TRA	3,720.000	69,507	0	0
012653-10-1	ALBEMARLE CORP		08/01/2022	EXTERNAL MANAGER TRA	480.000	115,314	0	0
018802-10-8	ALLIANT ENERGY CORP		09/29/2022	EXTERNAL MANAGER TRA	1,340.000	80,815	0	0
020002-10-1	ALLSTATE CORP		10/03/2022	EXTERNAL MANAGER TRA	1,362.000	171,867	0	0
02043Q-10-7	ALNYLAM PHARMACEUTICALS INC		08/30/2022	EXTERNAL MANAGER TRA	360.000	75,323	0	0
023586-50-6	U HAUL NON VOTING SERIES N		11/10/2022	SPIN OFF	540.000	25,964	0	0
030420-10-3	AMERICAN WATER WORKS INC		07/18/2022	EXTERNAL MANAGER TRA	3,100.000	451,223	0	0
03076C-10-6	AMERIPRISE FINANCE INC		02/07/2022	EXTERNAL MANAGER TRA	120.000	37,361	0	0
03674X-10-6	ANTERO RESOURCES CORP		10/17/2022	EXTERNAL MANAGER TRA	2,300.000	83,728	0	0
03676B-10-2	ANTERO MIDSTREAM CORP		05/17/2022	EXTERNAL MANAGER TRA	17,010.000	177,985	0	0
03750L-10-9	APARTMENT INCOME REIT CORP		03/21/2022	EXTERNAL MANAGER TRA	5,370.000	281,705	0	0
039483-10-2	ARCHER DANIELS MIDLAND		05/17/2022	EXTERNAL MANAGER TRA	1,860.000	164,615	0	0
042735-10-0	ARROW ELECTRONICS INC		03/28/2022	EXTERNAL MANAGER TRA	880.000	108,495	0	0
044186-10-4	ASHLAND INC		05/31/2022	EXTERNAL MANAGER TRA	3,670.000	373,421	0	0
053807-10-3	AVNET INC		06/01/2022	EXTERNAL MANAGER TRA	5,560.000	252,066	0	0
05550J-10-1	BJS WHOLESALE CLUB HOLDINGS INC		10/03/2022	EXTERNAL MANAGER TRA	1,070.000	79,467	0	0
05605H-10-0	BIIX TECHNOLOGIES INC		02/28/2022	EXTERNAL MANAGER TRA	4,817.000	238,581	0	0
064058-10-0	BANK OF NEW YORK MELLON CORP		11/01/2022	EXTERNAL MANAGER TRA	1,410.000	59,602	0	0
06417N-10-3	BANK OZK		11/14/2022	EXTERNAL MANAGER TRA	2,970.000	130,097	0	0
070830-10-4	BATH AND BODY WORKS INC		12/19/2022	EXTERNAL MANAGER TRA	3,000.000	110,534	0	0
084423-10-2	WR BERKLEY CORP		10/03/2022	EXTERNAL MANAGER TRA	1,490.000	98,720	0	0
086516-10-1	BEST BUY INC		12/20/2022	EXTERNAL MANAGER TRA	2,690.000	190,879	0	0
090043-10-0	BILL COM HOLDINGS INC		09/19/2022	EXTERNAL MANAGER TRA	960.000	165,890	0	0
09062X-10-3	BIOGEN INC		07/18/2022	EXTERNAL MANAGER TRA	1,430.000	308,238	0	0
093671-10-5	H&R BLOCK INC		12/20/2022	EXTERNAL MANAGER TRA	5,410.000	221,239	0	0
11284V-10-5	BROOKFIELD RENEWABLE SUBORDINATE V		11/03/2022	EXTERNAL MANAGER TRA	5,790.000	179,193	0	0
115637-10-0	BROWN FORMAN CORP CLASS A		08/02/2022	EXTERNAL MANAGER TRA	5,600.000	389,686	0	0
115637-20-9	BROWN FORMAN CORP CLASS B		08/02/2022	EXTERNAL MANAGER TRA	5,510.000	392,632	0	0
12503M-10-8	CBOE GLOBAL MARKETS INC		07/18/2022	EXTERNAL MANAGER TRA	470.000	56,060	0	0
125896-10-0	CMS ENERGY CORP		04/11/2022	EXTERNAL MANAGER TRA	1,200.000	84,485	0	0
126117-10-0	CNA FINANCIAL CORP		12/19/2022	EXTERNAL MANAGER TRA	1,250.000	50,859	0	0
127190-30-4	CACI INTERNATIONAL INC CLASS A		09/20/2022	EXTERNAL MANAGER TRA	453.000	126,902	0	0
127387-10-8	CADENCE DESIGN SYSTEMS INC		04/04/2022	EXTERNAL MANAGER TRA	1,060.000	173,541	0	0

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
12769G-10-0	CAESARS ENTERTAINMENT INC		12/05/2022	EXTERNAL MANAGER TRA	3,651.000	224,794		0
133131-10-2	CAMDEN PROPERTY TRUST REIT		09/19/2022	EXTERNAL MANAGER TRA	780.000	100,049		0
134429-10-9	CAMPBELL SOUP		07/18/2022	EXTERNAL MANAGER TRA	3,010.000	145,960		0
142339-10-0	CARLISLE COMPANIES INC		07/18/2022	EXTERNAL MANAGER TRA	170.000	43,058		0
14316J-10-8	CARLYLE GROUP INC		11/14/2022	EXTERNAL MANAGER TRA	3,080.000	89,986		0
14448C-10-4	CARRIER GLOBAL CORP		12/06/2022	EXTERNAL MANAGER TRA	2,400.000	104,809		0
146869-10-2	CARVANA CLASS A		07/12/2022	EXTERNAL MANAGER TRA	2,740.000	61,659		0
147528-10-3	CASEYS GENERAL STORES INC		04/29/2022	EXTERNAL MANAGER TRA	210.000	43,437		0
15677J-10-8	GERIDIAN HCM HOLDING INC		08/30/2022	EXTERNAL MANAGER TRA	360.000	21,589		0
174610-10-5	CITIZENS FINANCIAL GROUP INC		11/14/2022	EXTERNAL MANAGER TRA	530.000	21,663		0
184496-10-7	CLEAN HARBORS INC		06/28/2022	EXTERNAL MANAGER TRA	3,527.000	325,196		0
18915M-10-7	CLOUDFLARE INC CLASS A		06/14/2022	EXTERNAL MANAGER TRA	3,690.000	150,874		0
192422-10-3	COGNEX CORP		08/26/2022	EXTERNAL MANAGER TRA	4,885.000	217,759		0
19247G-10-7	COHERENT CORP COMMON		09/08/2022	EXCHANGE OFFER	11,730.000	597,644		0
200340-10-7	COMERICA INC		09/21/2022	EXTERNAL MANAGER TRA	740.000	58,459		0
20717M-10-3	CONFLUENT INC CLASS A		12/05/2022	EXTERNAL MANAGER TRA	1,060.000	22,023		0
209115-10-4	CONSOLIDATED EDISON INC		05/09/2022	EXTERNAL MANAGER TRA	550.000	51,987		0
219798-10-5	QUIDELORTHO CORP		03/21/2022	EXTERNAL MANAGER TRA	780.000	84,374		0
222070-20-3	COTY INC CLASS A		04/18/2022	EXTERNAL MANAGER TRA	25,780.000	231,033		0
22266L-10-6	COUPA SOFTWARE INC		12/19/2022	EXTERNAL MANAGER TRA	750.000	53,492		0
22789C-10-5	CROWDSTRIKE HOLDINGS INC CLASS A		05/09/2022	EXTERNAL MANAGER TRA	2,180.000	375,443		0
229899-10-9	CULLEN FROST BANKERS INC		07/18/2022	EXTERNAL MANAGER TRA	3,180.000	382,340		0
231021-10-6	CUMMINS INC		10/03/2022	EXTERNAL MANAGER TRA	687.000	144,716		0
23345M-10-7	DT MIDSTREAM INC		08/02/2022	EXTERNAL MANAGER TRA	6,050.000	311,025		0
237266-10-1	DARLING INGREDIENTS INC		11/02/2022	EXTERNAL MANAGER TRA	2,210.000	168,497		0
23804L-10-3	DATADOG INC CLASS A		06/14/2022	EXTERNAL MANAGER TRA	2,030.000	191,295		0
247361-70-2	DELTA AIR LINES INC		12/07/2022	EXTERNAL MANAGER TRA	2,630.000	91,357		0
252131-10-7	DEXCOM INC		10/31/2022	EXTERNAL MANAGER TRA	2,020.000	225,570		0
256163-10-6	DOCLUSIGN INC		12/05/2022	EXTERNAL MANAGER TRA	480.000	20,819		0
25809K-10-5	DOORDASH INC CLASS A		10/03/2022	EXTERNAL MANAGER TRA	2,420.000	160,819		0
25862V-10-5	DOUBLEVERIFY HOLDINGS INC		09/20/2022	EXTERNAL MANAGER TRA	5,110.000	138,028		0
25960P-10-9	DOUGLAS EMMETT REIT INC		01/04/2022	EXTERNAL MANAGER TRA	7,980.000	285,863		0
26622P-10-7	DOXIMITY INC CLASS A		11/14/2022	EXTERNAL MANAGER TRA	6,330.000	257,088		0
268150-10-9	DYNATRACE INC		07/12/2022	EXTERNAL MANAGER TRA	770.000	28,984		0
26884L-10-9	EQT CORP		11/14/2022	EXTERNAL MANAGER TRA	1,390.000	60,201		0
26884U-10-9	EPR PROPERTIES REIT		07/18/2022	EXTERNAL MANAGER TRA	8,380.000	390,988		0
26969P-10-8	EAGLE MATERIALS INC		04/18/2022	EXTERNAL MANAGER TRA	1,650.000	206,214		0
27579R-10-4	EAST WEST BANCORP INC		10/17/2022	EXTERNAL MANAGER TRA	4,000.000	277,794		0
277432-10-0	EASTMAN CHEMICAL		12/07/2022	EXTERNAL MANAGER TRA	970.000	82,523		0
278642-10-3	EBAY INC		12/05/2022	EXTERNAL MANAGER TRA	3,840.000	164,800		0
28332G-10-2	ENHABIT INC		07/01/2022	SPIN OFF	1,280.000	28,172		0
29355A-10-7	ENPHASE ENERGY INC		05/02/2022	EXTERNAL MANAGER TRA	230.000	38,052		0
29362U-10-4	ENTEGRIS INC		12/02/2022	VARIOUS	5,234.000	468,767		0
29414B-10-4	EPAM SYSTEMS INC		02/28/2022	EXTERNAL MANAGER TRA	13.000	3,564		0
29476L-10-7	EQUITY RESIDENTIAL REIT		09/19/2022	EXTERNAL MANAGER TRA	290.000	20,924		0
30040W-10-8	EVERSOURCE ENERGY		01/24/2022	EXTERNAL MANAGER TRA	1,720.000	147,251		0
30161Q-10-4	EXELIXIS INC		07/12/2022	EXTERNAL MANAGER TRA	9,590.000	202,048		0
30190A-10-4	F&G ANNUITIES AND LIFE INC WHEN IS		11/22/2022	SPIN OFF	457.000	7,549		0
30212P-30-3	EXPEDIA GROUP INC		05/02/2022	EXTERNAL MANAGER TRA	1,480.000	277,950		0
302941-10-9	FTI CONSULTING INC		09/19/2022	EXTERNAL MANAGER TRA	1,161.000	188,358		0
303075-10-5	FACTSET RESEARCH SYSTEMS INC		08/01/2022	EXTERNAL MANAGER TRA	80.000	33,870		0
303250-10-4	FAIR ISAAC CORP		12/06/2022	EXTERNAL MANAGER TRA	330.000	198,475		0
313745-10-1	FEDERAL REALTY INVESTMENT TRUST RE		01/03/2022	EXCHANGE OFFER	1,790.000	210,181		0

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
31620R-30-3	FIDELITY NATIONAL FINANCIAL INC		01/04/2022	EXTERNAL MANAGER TRA	760.000	39,839		0
32051X-10-8	FIRST HAWAIIAN INC		09/19/2022	EXTERNAL MANAGER TRA	196.000	5,173		0
32054K-10-3	FIRST INDUSTRIAL REALTY TRUST INC		08/02/2022	EXTERNAL MANAGER TRA	2,093.000	108,970		0
336433-10-7	FIRST SOLAR INC		10/17/2022	EXTERNAL MANAGER TRA	1,070.000	134,332		0
339041-10-5	FLEETCOR TECHNOLOGIES INC		07/18/2022	EXTERNAL MANAGER TRA	2,030.000	433,938		0
35137L-10-5	FOX CORP CLASS A		03/28/2022	EXTERNAL MANAGER TRA	2,030.000	81,942		0
36262G-10-1	GXO LOGISTICS INC		03/21/2022	EXTERNAL MANAGER TRA	510.000	39,252		0
37959E-10-2	GLOBE LIFE INC		07/18/2022	EXTERNAL MANAGER TRA	2,650.000	265,061		0
38526M-10-6	GRAND CANYON EDUCATION INC		12/19/2022	EXTERNAL MANAGER TRA	314.000	34,041		0
403949-10-0	HF SINCLAIR CORP		03/14/2022	EXCHANGE OFFER	2,199.000	74,612		0
406216-10-1	HALLIBURTON		11/14/2022	EXTERNAL MANAGER TRA	1,600.000	61,333		0
412822-10-8	HARLEY DAVIDSON INC		02/07/2022	EXTERNAL MANAGER TRA	6,640.000	239,186		0
419870-10-0	HAWAIIAN ELECTRIC INDUSTRIES INC		01/24/2022	EXTERNAL MANAGER TRA	3,390.000	140,329		0
42226K-10-5	HEALTHCARE REALTY TRUST INC CLASS		10/03/2022	EXTERNAL MANAGER TRA	17,720.000	380,539		0
422806-20-8	HEICO CORP CLASS A		08/02/2022	EXTERNAL MANAGER TRA	1,210.000	153,475		0
427866-10-8	HERSHEY FOODS		08/30/2022	EXTERNAL MANAGER TRA	270.000	59,585		0
43300A-20-3	HILTON WORLDWIDE HOLDINGS INC		12/07/2022	EXTERNAL MANAGER TRA	350.000	47,743		0
436440-10-1	HOLOGIC INC		12/20/2022	EXTERNAL MANAGER TRA	3,616.000	267,440		0
44109J-10-6	HOTESS BRANDS INC CLASS A		06/16/2022	EXTERNAL MANAGER TRA	2,097.000	40,650		0
449253-10-3	JAA INC		07/14/2022	EXTERNAL MANAGER TRA	5,104.000	175,242		0
460146-10-3	INTERNATIONAL PAPER		06/14/2022	EXTERNAL MANAGER TRA	5,910.000	274,289		0
46090E-10-3	INVESCO QQQ TRUST SERIES		11/09/2022	JANE STREET EXECUTIO	181,089.000	49,740,284		0
464287-20-0	ISHARES CORE S&P ETF		12/22/2022	VARIOUS	493,332.000	204,983,832		0
464287-46-5	ISHARES MSCI EAFE ETF		07/01/2022	JANE STREET EXECUTIO	23,950.000	1,500,468		0
46429B-67-1	ISHARES MSCI CHINA ETF		04/19/2022	JANE STREET EXECUTIO	48,581.000	2,500,464		0
466313-10-3	JABIL INC		05/16/2022	EXTERNAL MANAGER TRA	6,370.000	371,551		0
48203R-10-4	JUNIPER NETWORKS INC		10/31/2022	EXTERNAL MANAGER TRA	7,910.000	242,218		0
500767-30-6	KRANESHARES CSI CHINA INTERNET ETF		06/17/2022	JANE STREET EXECUTIO	336,082.000	10,495,841		0
501044-10-1	KROGER		12/19/2022	EXTERNAL MANAGER TRA	3,800.000	193,094		0
513272-10-4	LAMB WESTON HOLDINGS INC		11/10/2022	EXTERNAL MANAGER TRA	2,400.000	203,464		0
518415-10-4	LATTICE SEMICONDUCTOR CORP		06/14/2022	EXTERNAL MANAGER TRA	6,610.000	312,906		0
526057-10-4	LENNAR A CORP		01/12/2022	EXTERNAL MANAGER TRA	780.000	84,331		0
526057-30-2	LENNAR CORP CLASS B		01/18/2022	EXTERNAL MANAGER TRA	1,235.000	107,092		0
530307-10-7	LIBERTY BROADBAND CORP SERIES A		08/30/2022	EXTERNAL MANAGER TRA	1,200.000	121,254		0
531229-60-7	LIBERTY MEDIA LIBERTY SIRIUSXM COR		07/18/2022	EXTERNAL MANAGER TRA	3,070.000	112,813		0
533900-10-6	LINCOLN ELECTRIC HOLDINGS INC		09/19/2022	EXTERNAL MANAGER TRA	50.000	6,827		0
540424-10-8	LOEWS CORP		03/28/2022	EXTERNAL MANAGER TRA	1,320.000	85,929		0
552848-10-3	MGIC INVESTMENT CORP		10/03/2022	EXTERNAL MANAGER TRA	23,870.000	311,552		0
553530-10-6	MSC INDUSTRIAL INC CLASS A		07/12/2022	EXTERNAL MANAGER TRA	740.000	54,734		0
55616P-10-4	MACYS INC		08/02/2022	EXTERNAL MANAGER TRA	8,339.000	163,178		0
562750-10-9	MANHATTAN ASSOCIATES INC		08/30/2022	EXTERNAL MANAGER TRA	160.000	22,557		0
56585A-10-2	MARATHON PETROLEUM CORP		03/21/2022	EXTERNAL MANAGER TRA	1,366.000	107,415		0
57164Y-10-7	MARRIOTT VACATIONS WORLDWIDE CORP		02/17/2022	EXTERNAL MANAGER TRA	270.000	45,333		0
57638P-10-4	MASTERBRAND INC		12/15/2022	\$P'N OFF	593.000	3,753		0
577081-10-2	MATTEL INC		03/15/2022	EXTERNAL MANAGER TRA	2,430.000	54,701		0
580589-10-9	MCGRATH RENT		09/23/2022	EXTERNAL MANAGER TRA	6,109.000	500,325		0
589378-10-8	MERCURY SYSTEMS INC		06/30/2022	EXTERNAL MANAGER TRA	2,053.000	121,150		0
59522J-10-3	MID AMERICA APARTMENT COMMUNITIES		09/19/2022	EXTERNAL MANAGER TRA	550.000	90,542		0
603158-10-6	MINERALS TECHNOLOGIES INC		07/01/2022	EXTERNAL MANAGER TRA	4,121.000	268,584		0
60855R-10-0	MOLINA HEALTHCARE INC		09/20/2022	EXTERNAL MANAGER TRA	150.000	50,814		0
609839-10-5	MONOLITHIC POWER SYSTEMS INC		10/03/2022	EXTERNAL MANAGER TRA	660.000	296,565		0
629377-50-8	NRG ENERGY INC		08/30/2022	EXTERNAL MANAGER TRA	3,560.000	143,425		0
636180-10-1	NATIONAL FUEL GAS		05/02/2022	EXTERNAL MANAGER TRA	2,395.000	168,255		0

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
637417-10-6	NATIONAL RETAIL PROPERTIES REIT IN		01/10/2022	EXTERNAL MANAGER TRA	2,340.000	110,652		0
64031N-10-8	NELNET INC CLASS A		01/12/2022	EXTERNAL MANAGER TRA	1,006.000	96,498		0
64125C-10-9	NEUROCRINE BIOSCIENCES INC		10/17/2022	EXTERNAL MANAGER TRA	599.000	64,868		0
65473P-10-5	NISOURCE INC		05/02/2022	EXTERNAL MANAGER TRA	7,935.000	237,880		0
670346-10-5	MUCOR CORP		06/14/2022	EXTERNAL MANAGER TRA	710.000	80,763		0
67103H-10-7	O REILLY AUTOMOTIVE INC		12/06/2022	EXTERNAL MANAGER TRA	210.000	173,521		0
67181A-10-7	OAK STREET HEALTH INC		10/17/2022	EXTERNAL MANAGER TRA	1,530.000	30,302		0
679369-10-8	OLAPLEX HOLDINGS INC		05/02/2022	EXTERNAL MANAGER TRA	10,940.000	155,695		0
680223-10-4	OLD REPUBLIC INTERNATIONAL CORP		04/19/2022	EXTERNAL MANAGER TRA	1,490.000	36,216		0
682680-10-3	ONEOK INC		10/31/2022	EXTERNAL MANAGER TRA	4,173.000	273,314		0
69047Q-10-2	OVINTIV INC		08/30/2022	EXTERNAL MANAGER TRA	2,260.000	114,424		0
690742-10-1	OWENS CORNING		08/30/2022	EXTERNAL MANAGER TRA	1,590.000	132,362		0
69327R-10-1	PDC ENERGY INC		06/14/2022	EXTERNAL MANAGER TRA	4,830.000	394,706		0
69351T-10-6	PPL CORP		02/22/2022	EXTERNAL MANAGER TRA	12,800.000	370,448		0
693718-10-8	PACCAR INC		10/17/2022	EXTERNAL MANAGER TRA	2,600.000	231,356		0
695156-10-9	PACKAGING CORP OF AMERICA		06/14/2022	EXTERNAL MANAGER TRA	970.000	142,091		0
695263-10-3	PACWEST BANCORP		04/21/2022	EXTERNAL MANAGER TRA	1,380.000	51,777		0
700517-10-5	PARK HOTELS RESORTS INC		07/12/2022	EXTERNAL MANAGER TRA	7,140.000	99,802		0
701094-10-4	PARKER-HANNIFIN CORP		12/05/2022	EXTERNAL MANAGER TRA	50.000	14,627		0
704326-10-7	PAYCHEX INC		07/18/2022	EXTERNAL MANAGER TRA	5,270.000	649,154		0
70432V-10-2	PAYCOM SOFTWARE INC		10/03/2022	EXTERNAL MANAGER TRA	900.000	287,400		0
71377A-10-3	PERFORMANCE FOOD GROUP		07/18/2022	EXTERNAL MANAGER TRA	1,830.000	91,067		0
718546-10-4	PHILLIPS		03/21/2022	EXTERNAL MANAGER TRA	4,980.000	410,328		0
72346Q-10-4	PINNACLE FINANCIAL PARTNERS INC		03/01/2022	EXTERNAL MANAGER TRA	512.000	48,909		0
72815L-10-7	PLAYTIKA HOLDING CORP		11/14/2022	EXTERNAL MANAGER TRA	6,220.000	63,354		0
74051N-10-2	PREMIER INC CLASS A		09/19/2022	EXTERNAL MANAGER TRA	5,010.000	181,867		0
74624M-10-2	PURE STORAGE INC CLASS A		10/03/2022	EXTERNAL MANAGER TRA	2,110.000	58,334		0
75281A-10-9	RANGE RESOURCES CORP		11/14/2022	EXTERNAL MANAGER TRA	2,210.000	62,867		0
759509-10-2	RELIANCE STEEL & ALUMINUM		04/18/2022	EXTERNAL MANAGER TRA	180.000	34,864		0
76954A-10-3	RIVIAN AUTOMOTIVE INC CLASS A		11/01/2022	EXTERNAL MANAGER TRA	3,920.000	133,513		0
770323-10-3	ROBERT HALF INTERNATIONAL INC		03/21/2022	EXTERNAL MANAGER TRA	310.000	36,835		0
771049-10-3	ROBLOX CORP CLASS A		07/18/2022	EXTERNAL MANAGER TRA	2,620.000	88,882		0
77634L-10-5	R1 RCM INC		12/14/2022	VARIOUS	60,651.000	871,743		0
778296-10-3	ROSS STORES INC		12/22/2022	EXTERNAL MANAGER TRA	1,371.000	158,042		0
783549-10-8	RYDER SYSTEM INC		11/14/2022	EXTERNAL MANAGER TRA	1,390.000	120,738		0
78410G-10-4	SBA COMMUNICATIONS REIT CORP CLASS		04/19/2022	EXTERNAL MANAGER TRA	740.000	263,455		0
78442P-10-6	SLM CORP		02/07/2022	EXTERNAL MANAGER TRA	6,240.000	116,160		0
806407-10-2	HENRY SCHEIN INC		04/11/2022	EXTERNAL MANAGER TRA	1,490.000	134,882		0
80689H-10-2	SCHNEIDER NATIONAL INC CLASS B		03/21/2022	EXTERNAL MANAGER TRA	1,530.000	40,504		0
81369Y-80-3	TECHNOLOGY SELECT SECTOR SPDR FUND		10/11/2022	WALLACHBETH	260,000.000	32,119,397		0
82489W-10-7	SHOALS TECHNOLOGIES GROUP INC CLAS		02/07/2022	EXTERNAL MANAGER TRA	2,280.000	35,968		0
82669G-10-4	SIGNATURE BANK		07/18/2022	EXTERNAL MANAGER TRA	320.000	62,709		0
827048-10-9	SILGAN HOLDINGS INC		02/22/2022	EXTERNAL MANAGER TRA	3,220.000	135,714		0
83001A-10-2	SIX FLAGS ENTERTAINMENT CORP		01/04/2022	EXTERNAL MANAGER TRA	990.000	43,820		0
83200N-10-3	SMARTSHEET INC CLASS A		07/12/2022	EXTERNAL MANAGER TRA	1,730.000	54,822		0
833034-10-1	SNAP ON INC		12/06/2022	EXTERNAL MANAGER TRA	90.000	21,410		0
835495-10-2	SONOCO PRODUCTS		08/30/2022	EXTERNAL MANAGER TRA	1,220.000	78,029		0
848637-10-4	SPLUNK INC		06/29/2022	EXTERNAL MANAGER TRA	1,320.000	138,506		0
858119-10-0	STEEL DYNAMICS INC		04/11/2022	EXTERNAL MANAGER TRA	1,140.000	95,620		0
860630-10-2	STIFEL FINANCIAL CORP		05/16/2022	EXTERNAL MANAGER TRA	1,870.000	114,456		0
86771H-10-5	SUNRUN INC		10/17/2022	EXTERNAL MANAGER TRA	930.000	20,459		0
87161C-50-1	SYNOVUS FINANCIAL CORP		09/19/2022	EXTERNAL MANAGER TRA	1,516.000	57,675		0
87165B-10-3	SYNCHRONY FINANCIAL		11/14/2022	EXTERNAL MANAGER TRA	3,570.000	124,361		0

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
876126-10-1	TARGA RESOURCES CORP		08/01/2022	EXTERNAL MANAGER TRA	890.000	60,887		0
87918A-10-5	TELADOC HEALTH INC		03/21/2022	EXTERNAL MANAGER TRA	930.000	61,842		0
881626-10-3	TETRA TECH INC		06/14/2022	EXTERNAL MANAGER TRA	3,090.000	386,585		0
883203-10-1	TEXTRON INC		10/17/2022	EXTERNAL MANAGER TRA	3,100.000	190,918		0
88339J-10-5	TRADE DESK INC CLASS A		10/17/2022	EXTERNAL MANAGER TRA	3,130.000	146,189		0
885160-10-1	THOR INDUSTRIES INC		07/18/2022	EXTERNAL MANAGER TRA	560.000	45,852		0
889478-10-3	TOLL BROTHERS INC		03/15/2022	EXTERNAL MANAGER TRA	5,050.000	284,909		0
891092-10-8	TORO		08/02/2022	EXTERNAL MANAGER TRA	390.000	33,550		0
892672-10-6	TRADEWEB MARKETS INC CLASS A		12/05/2022	EXTERNAL MANAGER TRA	80.000	5,062		0
893641-10-0	TRANSDIGM GROUP INC		11/15/2022	EXTERNAL MANAGER TRA	270.000	167,913		0
894164-10-2	TRAVEL LEISURE		07/20/2022	EXTERNAL MANAGER TRA	5,630.000	259,026		0
902494-10-3	TYSON FOODS INC		04/11/2022	EXTERNAL MANAGER TRA	1,720.000	159,685		0
902681-10-5	UGI CORP		04/04/2022	EXTERNAL MANAGER TRA	4,070.000	172,484		0
904214-10-3	UMPOJA HOLDINGS CORP		01/24/2022	EXTERNAL MANAGER TRA	2,100.000	42,294		0
90984P-30-3	UNITED COMMUNITY BANKS INC		04/26/2022	EXTERNAL MANAGER TRA	7,431.000	235,006		0
911363-10-9	UNITED RENTALS INC		08/02/2022	EXTERNAL MANAGER TRA	1,160.000	312,842		0
912008-10-9	US FOODS HOLDING CORP		11/14/2022	EXTERNAL MANAGER TRA	1,670.000	57,513		0
912909-10-8	US STEEL CORP		08/02/2022	EXTERNAL MANAGER TRA	3,400.000	79,574		0
91307C-10-2	UNITED THERAPEUTICS CORP		07/18/2022	EXTERNAL MANAGER TRA	250.000	58,942		0
91332U-10-1	UNITY SOFTWARE INC		12/05/2022	EXTERNAL MANAGER TRA	2,350.000	81,065		0
91336L-10-7	UNIVAR SOLUTIONS INC		05/02/2022	EXTERNAL MANAGER TRA	2,330.000	70,306		0
91529Y-10-6	UNUM		10/17/2022	EXTERNAL MANAGER TRA	5,180.000	183,278		0
92047W-10-1	VALVOLINE INC		08/31/2022	EXTERNAL MANAGER TRA	12,761.000	411,295		0
92189F-67-6	VANECK SEMICONDUCTOR ETF		09/07/2022	QLD MISSION MARKETS	100,000.000	20,642,880		0
921943-85-8	VANGUARD DEVELOPED MARKETS INDEX F		03/11/2022	WALLACHBETH	300,000.000	13,808,485		0
922042-85-8	VANGUARD EMERGING MARKETS STOCK IN		06/10/2022	JANE STREET EXECUTIO	296,600.000	12,895,116		0
92343E-10-2	VERISIGN INC		12/05/2022	EXTERNAL MANAGER TRA	140.000	27,672		0
92939U-10-6	WEC ENERGY GROUP INC		04/11/2022	EXTERNAL MANAGER TRA	1,270.000	130,359		0
950400-10-4	WELLTOWER		08/30/2022	EXTERNAL MANAGER TRA	1,110.000	84,937		0
957638-10-9	WESTERN ALLIANCE		08/02/2022	EXTERNAL MANAGER TRA	480.000	36,366		0
96145D-10-5	WESTROCK		11/14/2022	EXTERNAL MANAGER TRA	8,840.000	421,633		0
969457-10-0	WILLIAMS INC		11/10/2022	EXTERNAL MANAGER TRA	10,900.000	336,000		0
969904-10-1	WILLIAMS SONOMA INC		10/17/2022	EXTERNAL MANAGER TRA	1,590.000	198,302		0
97650W-10-8	WINTRUST FINANCIAL CORP		11/14/2022	EXTERNAL MANAGER TRA	2,110.000	180,616		0
98311A-10-5	WYNDHAM HOTELS RESORTS INC		07/18/2022	EXTERNAL MANAGER TRA	990.000	66,125		0
98389B-10-0	XCEL ENERGY INC		01/24/2022	EXTERNAL MANAGER TRA	1,490.000	98,931		0
98585X-10-4	YETI HOLDINGS INC		11/14/2022	EXTERNAL MANAGER TRA	500.000	22,180		0
988498-10-1	YUM BRANDS INC		12/19/2022	EXTERNAL MANAGER TRA	840.000	107,812		0
989701-10-7	ZIONS BANCORPORATION		07/18/2022	EXTERNAL MANAGER TRA	1,080.000	55,151		0
98980F-10-4	ZOOMINFO TECHNOLOGIES INC		09/20/2022	EXTERNAL MANAGER TRA	4,720.000	191,912		0
98980G-10-2	ZSCALER INC		09/19/2022	EXTERNAL MANAGER TRA	260.000	40,887		0
G0450A-10-5	ARCH CAPITAL GROUP LTD		10/03/2022	EXTERNAL MANAGER TRA	8,820.000	414,509		0
I24765-10-8	CAE INC	A	11/09/2022	EXTERNAL MANAGER TRA	28,514.000	491,819		0
784730-10-3	SSR MINING INC		12/19/2022	EXTERNAL MANAGER TRA	2,880.000	43,329		0
G0692U-10-9	AXIS CAPITAL HOLDINGS LTD	C	06/01/2022	EXTERNAL MANAGER TRA	2,470.000	140,893		0
G4388N-10-6	HELEN OF TROY LTD	C	09/22/2022	EXTERNAL MANAGER TRA	1,262.000	145,163		0
G46188-10-1	HORIZON THERAPEUTICS PUBLIC PLC	C	11/14/2022	EXTERNAL MANAGER TRA	580.000	43,651		0
G6095L-10-9	APTIV PLC	C	11/14/2022	EXTERNAL MANAGER TRA	770.000	84,903		0
G6700G-10-7	NVENT ELECTRIC PLC	C	11/14/2022	EXTERNAL MANAGER TRA	2,850.000	107,760		0
G85158-10-6	STONECO LTD CLASS A	C	04/18/2022	EXTERNAL MANAGER TRA	11,660.000	146,581		0
G97822-10-3	PERRIGO PLC	C	09/19/2022	EXTERNAL MANAGER TRA	3,210.000	128,769		0
L5217E-12-0	INTELSAT EMERGENCE	C	04/04/2022	EXCHANGE OFFER	3,401.000	152,944		0
P31076-10-5	COPA HOLDINGS A SA	C	09/21/2022	EXTERNAL MANAGER TRA	1,090.000	82,055		0
V7780T-10-3	ROYAL CARIBBEAN CRUISES LTD	C	08/30/2022	EXTERNAL MANAGER TRA	670.000	27,870		0
501999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					385,563,531	XXX	0

E13.18

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
003CVR-01-6	ABIOMED INC		12/23/2022	EXTERNAL MANAGER TRA	180.000	2		0
502999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other							
						2	XXX	0
316146-10-9	Fid Inv Gr Bond		12/31/2015	Fidelity	94,633.409	705,247		
024526-77-4	ABF SM Cap Value R6		10/31/2012	Fidelity	5,547.312	134,838		
902624-63-5	UBS US Small Growth P		12/31/2015	Fidelity	2,021.031	35,735		
378690-82-0	Glenmede SMCAP EQ IS		12/31/2015	Fidelity	2,129.447	66,716		
315911-74-3	Fid Ext Mkt IDX IPR		10/31/2018	Fidelity	922.345	65,557		
315911-72-7	Fid International Index IPR		10/31/2018	Fidelity	11,160.739	494,505		
7425611-58-4	PIF MidCap Fund R6		10/31/2018	Fidelity	4,179.688	136,905		
316066-84-4	Fid Value K		07/31/2010	Fidelity	12,370.400	171,937		
411512-52-8	Harbor Cap App Ret		07/31/2010	Fidelity	5,487.342	434,989		
315794-83-4	Fid Freedom Inc K		09/30/2017	Fidelity	10,558.752	108,665		
779546-30-8	TRP DIV Growth I		06/30/2011	Fidelity	5,934.957	394,128		
315911-75-0	Fid 500 Index IPR		10/31/2018	Fidelity	20,026.109	3,042,838		
315794-81-8	Fid Freedom 2010 K		09/30/2017	Fidelity	2,011.508	26,623		
315794-79-2	Fid Freedom 2015 K		09/30/2017	Fidelity	13,230.471	142,127		
315794-78-4	Fid Freedom 2020 K		09/30/2017	Fidelity	85,880.062	1,181,655		
315794-77-6	Fid Freedom 2025 K		09/30/2017	Fidelity	105,166.012	1,467,205		
315794-76-8	Fid Freedom 2030 K		09/30/2017	Fidelity	59,237.853	955,311		
315794-75-0	Fid Freedom 2035 K		09/30/2017	Fidelity	31,991.624	432,023		
315794-74-3	Fid Freedom 2040 K		09/30/2017	Fidelity	22,671.730	231,968		
0185311-70-9	AB Global Bond Z		10/31/2012	Fidelity	17,492.762	132,695		
701769-40-8	Parnassus Equity IS		10/31/2012	Fidelity	16,041.269	867,043		
4780311-70-3	JH DSCPL VAL MDCP R6		10/31/2012	Fidelity	2,655.508	65,975		
00141B-84-0	Investco Divrs Div R6		12/31/2016	Fidelity	15,597.817	300,937		
31618H-36-6	Fid Intl Cap Appr K6		07/30/2020	Fidelity	7,507.820	89,805		
532999999	Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO							
						11,685,426	XXX	0
464287-20-0	iShares Core S&P 500		10/31/2016	VARIOUS	27,069.000	12,525,699		
921943-85-8	Vanguard FTSE Developed		10/31/2016	VARIOUS	285,486.000	14,065,341		
922042-85-8	Vanguard FTSE Emerging		10/31/2016	VARIOUS	122,198.000	5,636,926		
581999999	Subtotal - Common Stocks - Exchange Traded Funds							
						32,227,966	XXX	0
5989999997	Total - Common Stocks - Part 3							
						429,476,925	XXX	0
5989999998	Total - Common Stocks - Part 5							
						323,034,620	XXX	0
5989999999	Total - Common Stocks							
						752,511,545	XXX	0
5999999999	Total - Preferred and Common Stocks							
						752,511,545	XXX	0
6009999999	Totals							
						2,499,398,991	XXX	9,045,260

E13.19

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
912810-SU-3	TREASURY BOND		10/18/2022	BANK OF AMERICA		965,160	1,532,000	1,426,028	1,490,596	0	1,222	64,801	(63,579)	0	1,427,017	0	(461,857)	(461,857)	33,799	02/15/2051
912810-SZ-2	TREASURY BOND		02/09/2022	VARIOUS		11,845,826	12,118,000	12,509,549	11,439,774	0	(495)	0	(495)	0	12,508,539	0	(662,713)	(662,713)	107,772	08/15/2051
912810-TB-4	TREASURY BOND		12/07/2022	VARIOUS		3,018,646	3,594,000	3,230,910	2,314,470	0	3,673	34,274	(30,601)	0	3,233,707	0	(215,061)	(215,061)	34,911	11/15/2051
912810-TC-2	TREASURY BOND		03/07/2022	VARIOUS		1,213,582	1,313,000	1,313,877	1,100,161	0	(122)	0	(122)	0	1,313,679	0	(100,097)	(100,097)	7,023	11/15/2041
912810-TF-5	WI TREASURY BOND		10/19/2022	VARIOUS		15,794	21,500	18,530	0	0	47	0	47	0	18,578	0	(2,784)	(2,784)	347	02/15/2042
912810-TH-1	TREASURY BOND		11/16/2022	VARIOUS		2,663	3,000	3,014	0	0	0	0	0	0	3,014	0	(351)	(351)	49	05/15/2042
912810-TJ-7	TREASURY BOND		12/28/2022	VARIOUS		745,745	870,000	752,585	0	0	27	0	27	0	752,612	0	(6,867)	(6,867)	8,232	08/15/2052
912810-TM-0	WI TREASURY BOND		12/22/2022	VARIOUS		253,047	250,000	252,490	0	0	(1)	0	(1)	0	252,489	0	557	557	1,050	11/15/2042
912828-2A-7	TREASURY NOTE		08/10/2022	JP MORGAN		942,305	1,000,000	922,383	950,855	0	6,563	15,554	(8,991)	0	941,863	0	442	442	14,834	08/15/2026
912828-3U-2	TREASURY NOTE 2.37 01/31/23		10/12/2022	ROYAL BANK OF SCOTLA		4,277,719	4,295,000	4,240,641	4,282,442	0	8,984	0	8,984	0	4,291,425	0	(13,706)	(13,706)	122,518	01/31/2023
912828-4A-5	TREASURY NOTE 2.62 02/28/23		10/12/2022	WELLS FARGO		5,405,183	5,430,000	5,431,873	5,430,372	0	(299)	0	(299)	0	5,430,073	0	(24,890)	(24,890)	159,469	02/28/2023
912828-4L-1	TREASURY NOTE 2.75 04/30/23		10/12/2022	WELLS FARGO		3,014,016	3,035,000	3,036,073	3,035,276	0	(159)	0	(159)	0	3,035,117	0	(21,101)	(21,101)	79,380	04/30/2023
912828-4U-1	TREASURY NOTE		10/11/2022	JP MORGAN		12,580,896	12,715,000	12,643,039	12,691,948	0	11,611	0	11,611	0	12,703,559	0	(122,663)	(122,663)	428,095	06/30/2023
912828-4X-5	TREASURY NOTE 2.75 08/31/23		11/30/2022	VIRTU-AMERICAS		2,601,064	2,639,000	2,614,105	2,630,182	0	4,763	0	4,763	0	2,634,945	0	(33,881)	(33,881)	91,016	08/31/2023
912828-5D-8	TREASURY NOTE 2.87 09/30/23		10/31/2022	BMO		3,498,553	3,550,000	3,507,996	3,545,427	0	6,158	43,841	(37,683)	0	3,507,744	0	(9,191)	(9,191)	111,035	09/30/2023
912828-5K-2	TREASURY NOTE		10/31/2022	BMO		1,013,343	1,030,000	1,014,711	1,028,187	0	1,914	14,205	(12,291)	0	1,015,896	0	(2,553)	(2,553)	29,694	10/31/2023
912828-5U-0	TREASURY NOTE		05/05/2022	BNP PARIBAS		3,394,915	3,392,000	3,468,934	3,431,388	0	(6,771)	0	(6,771)	0	3,424,617	0	(29,702)	(29,702)	30,992	12/31/2023
912828-R2-8	TREASURY NOTE 1.62 04/30/23		04/20/2022	VARIOUS		14,985,000	15,000,000	14,967,188	14,986,635	0	3,221	0	3,221	0	14,989,856	0	(4,856)	(4,856)	100,530	04/30/2023
912828-V6-1	TREASURY NOTE 2.75 07/31/23		11/30/2022	VIRTU-AMERICAS		7,904,163	8,002,000	8,003,263	8,002,357	0	(296)	0	(296)	0	8,002,062	0	(97,899)	(97,899)	293,606	07/31/2023
91282C-CS-8	TREASURY BOND		04/20/2022	VARIOUS		8,480,434	9,272,000	9,016,865	9,024,513	0	3,614	3,842	(228)	0	9,024,285	0	(543,851)	(543,851)	62,466	08/15/2031
91282C-DF-5	TREASURY NOTE		04/20/2022	ROYAL BANK OF SCOTLA		1,087,123	1,195,000	1,176,580	1,188,617	0	369	11,972	(11,603)	0	1,177,014	0	(89,891)	(89,891)	7,807	10/31/2028
91282C-DJ-7	TREASURY NOTE		04/20/2022	VARIOUS		21,582,458	23,010,000	22,862,419	22,863,425	0	1,755	0	1,755	0	22,865,181	0	(1,282,723)	(1,282,723)	82,065	11/15/2031
91282C-DK-4	TREASURY NOTE		01/05/2022	VARIOUS		1,447,639	1,456,000	1,456,455	1,456,368	0	(1)	0	(1)	0	1,456,366	0	(8,727)	(8,727)	1,850	11/30/2026
91282C-DQ-1	TREASURY NOTE		05/16/2022	VARIOUS		653,162	701,000	687,747	0	0	779	0	779	0	688,526	0	(35,364)	(35,364)	3,316	12/31/2026
91282C-DY-4	TREASURY NOTE		11/08/2022	VARIOUS		2,431,041	2,752,000	2,604,332	0	0	4,056	61,481	(57,425)	0	2,607,543	0	(176,501)	(176,501)	24,403	02/15/2032
91282C-FB-2	TREASURY NOTE		08/17/2022	VARIOUS		1,758,126	1,775,000	1,763,016	0	0	27	0	27	0	1,763,043	0	(4,918)	(4,918)	1,958	07/31/2027
91282C-FH-9	TREASURY NOTE		11/29/2022	VARIOUS		347,006	360,000	355,781	0	0	168	0	168	0	355,949	0	(8,943)	(8,943)	2,828	08/31/2027
91282C-FJ-5	TREASURY NOTE		09/06/2022	BANK OF AMERICA		481,272	490,000	480,736	0	0	0	0	0	0	480,736	0	536	536	296	08/31/2029
91282C-FK-2	TREASURY NOTE		11/08/2022	VARIOUS		988,653	1,018,000	998,674	0	0	561	0	561	0	999,234	0	(10,581)	(10,581)	5,413	09/15/2025
91282C-FL-0	TREASURY NOTE		11/07/2022	BMO		1,217,139	1,250,000	1,222,168	0	0	162	0	162	0	1,222,330	0	(5,191)	(5,191)	5,176	09/30/2029
91282C-FM-8	TREASURY NOTE		10/18/2022	VARIOUS		2,599,364	2,586,000	2,595,495	0	0	(45)	0	(45)	0	2,595,450	0	3,914	3,914	2,679	09/30/2027
91282C-FN-6	TREASURY NOTE		10/03/2022	BANK OF AMERICA		2,004,453	2,000,000	1,997,891	0	0	1	0	1	0	1,997,892	0	6,561	6,561	701	09/30/2024
91282C-FT-3	TREASURY NOTE		11/14/2022	BARCLAY'S CAPITAL		1,350,044	1,345,000	1,320,517	0	0	49	0	49	0	1,320,565	0	29,478	29,478	2,229	10/31/2029
91282C-FV-8	TREASURY NOTE		12/20/2022	VARIOUS		1,066,575	1,024,000	1,049,554	(150)	0	(150)	0	(150)	0	1,049,403	0	17,172	17,172	3,378	11/15/2032
91282C-FY-2	TREASURY NOTE		11/29/2022	JP MORGAN		970,758	970,000	971,099	0	0	0	0	0	0	971,099	0	(341)	(341)	0	11/30/2029
0109999999 Subtotal - Bonds - U.S. Governments						126,142,867	130,973,500	129,916,518	110,892,993	0	51,385	249,970	(198,585)	0	130,061,408	0	(3,918,543)	(3,918,543)	1,860,917	XXX
168863-DY-1	CHILE (REPUBLIC OF)	C	03/03/2022	STIFEL NICOLAUS		552,770	550,000	549,560	0	0	0	0	0	549,560	0	3,210	3,210	0	03/07/2042	
46513J-XM-8	STATE OF ISRAEL	C	01/27/2022	MARKET AXESS AS A BR		253,838	250,000	248,903	249,095	0	8	0	8	0	249,103	0	4,734	4,734	3,385	01/15/2030
46513J-XN-6	STATE OF ISRAEL	C	01/27/2022	MARKET AXESS AS A BR		256,588	250,000	243,815	244,050	0	10	0	10	0	244,060	0	12,528	12,528	4,570	01/15/2050
698299-BE-3	PANAMA REPUBLIC OF (GOVER 3.75 03/16/25	C	12/01/2022	MI ZHUO		488,125	500,000	519,845	509,078	0	(2,538)	0	(2,538)	0	506,541	0	(18,416)	(18,416)	22,865	03/16/2025
698299-BK-9	PANAMA REPUBLIC OF (GOVERNMENT)	C	12/06/2022	MI ZHUO		220,000	250,000	249,955	249,962	0	4	0	4	0	249,966	0	(29,966)	(29,966)	10,863	01/23/2030
0309999999 Subtotal - Bonds - All Other Governments						1,771,321	1,800,000	1,812,078	1,252,185	0	(2,516)	0	(2,516)	0	1,799,230	0	(27,910)	(27,910)	41,683	XXX
01F022-61-8	UMBS 30YR TBA(REG A)		01/11/2022	VARIOUS		17,039,219	17,000,000	17,329,453	17,329,453	0	0	0	0	0	17,329,453	0	(290,234)	(290,234)	14,167	01/01/2052
196479-6Z-7	COLORADO ST HSG & FIN AUTH		12/01/2022	STATE BANK		178,312	178,312	178,312	178,312	0	0	0	0	0	178,312	0	0	0	2,212	08/01/2049
196480-CV-7	COLORADO ST HSG & FIN AUTH		12/01/2022	STATE BANK		170,535	170,535	175,651	174,471	0	(146)	0	(146)	0	174,325	0	(3,791)	(3,791)	2,204	08/01/2049
196480-EX-1	COLORADO ST HSG & FIN AUTH		12/01/2022	STATE BANK		195,137	195,137	195,137	195,137	0	0	0	0	0	195,137	0	0	0	2,014	01/01/2050
21H022-61-4	GNMA2 30YR TBA(REG C)		01/18/2022	VARIOUS		8,032,500	8,000,000	8,208,438	8,208,438	0	0	0	0	0	8,208,438	0	(175,938)	(175,938)	10,556	01/01/2052
30312C-AF-0	FRETE 2019-MLO6 TRUST		12/25/2022	STATE BANK		27,306	27,306	28,122	28,039	0	(21)	0	(21)	0	28,018	0	(712)	(712)	379	06/25/2037

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
3128M8-3K-8	FGOLD 30YR GIANT 4.5 10/01/41		12/01/2022	PAYDOWN		719,451	719,451	773,298	762,050	0	(42,599)	0	(42,599)	0	719,451	0	0	0	12,252	10/01/2041
3128M9-ZS-4	FGOLD 30YR GIANT 4.5 10/01/41		12/01/2022	PAYDOWN		175,061	175,061	190,215	187,894	0	(12,833)	0	(12,833)	0	175,061	0	0	0	3,624	10/01/2041
3128MJ-6S-4	FGOLD 30YR GIANT		12/01/2022	PAYDOWN		517,136	517,136	512,773	513,941	0	3,195	0	3,195	0	517,136	0	0	0	5,526	04/01/2049
3128MJ-YB-0	FGOLD 30YR GIANT		12/01/2022	PAYDOWN		1,238,593	1,238,593	1,216,434	1,224,061	0	14,532	0	14,532	0	1,238,593	0	0	0	15,418	05/01/2046
3128MJ-ZF-0	FGOLD 30YR GIANT		12/01/2022	PAYDOWN		632,339	632,339	617,222	623,032	0	9,307	0	9,307	0	632,339	0	0	0	7,939	01/01/2047
3128PQ-QV-6	FGOLD 15YR 4 01/01/25		12/01/2022	PAYDOWN		313,288	313,288	331,008	319,692	0	(6,404)	0	(6,404)	0	313,288	0	0	0	6,054	01/01/2025
3128PU-P5-5	FGOLD 15YR 4 04/01/26		12/01/2022	PAYDOWN		1,749,617	1,749,617	1,798,184	1,771,106	0	(21,488)	0	(21,488)	0	1,749,617	0	0	0	34,257	04/01/2026
3128PU-XV-9	FGOLD 15YR 4 04/01/26		12/01/2022	PAYDOWN		1,333,120	1,333,120	1,369,989	1,347,537	0	(14,417)	0	(14,417)	0	1,333,120	0	0	0	29,659	04/01/2026
312939-BN-0	FGOLD 30YR		12/01/2022	PAYDOWN		1,320,742	1,320,742	1,418,766	1,407,928	0	(87,186)	0	(87,186)	0	1,320,742	0	0	0	23,628	02/01/2040
312939-NP-2	FGOLD 30YR		12/01/2022	PAYDOWN		906,873	906,873	976,164	968,454	0	(61,580)	0	(61,580)	0	906,873	0	0	0	16,579	03/01/2040
312940-EK-1	FGOLD 15YR 5 04/01/40		12/01/2022	PAYDOWN		1,181,771	1,181,771	1,268,557	1,211,443	0	(29,672)	0	(29,672)	0	1,181,771	0	0	0	27,848	04/01/2040
31307E-MT-8	FGOLD 15YR 3.5 09/01/28		12/01/2022	PAYDOWN		1,470,552	1,470,552	1,541,693	1,509,145	0	(38,594)	0	(38,594)	0	1,470,552	0	0	0	28,271	09/01/2028
313206-B5-8	FHLMC 15YR UMBS SUPER		12/01/2022	PAYDOWN		512,331	512,331	502,765	0	9,566	0	9,566	0	512,331	0	0	0	4,920	05/01/2037	
31320N-AA-5	FHLMC 30YR UMBS SUPER		12/01/2022	PAYDOWN		26,226	26,226	23,181	0	3,045	0	3,045	0	26,226	0	0	0	76	04/01/2052	
31320V-3Q-6	FHLMC 30YR UMBS SUPER		11/03/2022	VARIOUS		1,562,733	1,615,039	1,606,216	1,678,666	0	(17,565)	91,089	(108,654)	0	1,570,013	0	(7,280)	(7,280)	58,093	08/01/2049
31320W-A7-8	FHLMC 30YR UMBS SUPER		12/28/2022	VARIOUS		8,289,603	9,172,982	9,106,451	9,509,215	0	(38,558)	437,734	(476,292)	0	9,032,923	0	(743,320)	(743,320)	262,522	02/01/2051
31320W-BK-8	FHLMC 30YR UMBS SUPER		12/01/2022	PAYDOWN		1,157,966	1,157,966	1,185,040	1,200,950	0	(24,531)	18,453	(42,984)	0	1,157,966	0	0	0	14,820	03/01/2051
31320W-BR-3	FHLMC 30YR UMBS SUPER		12/01/2022	PAYDOWN		203,275	203,275	201,703	211,478	0	2,396	10,598	(8,202)	0	203,275	0	0	0	2,352	05/01/2051
31320W-DP-5	FHLMC 30YR UMBS SUPER		12/01/2022	PAYDOWN		360,578	360,578	377,509	0	(16,930)	0	(16,930)	0	360,578	0	0	0	5,725	03/01/2052	
31320W-DU-4	FHLMC 30YR UMBS SUPER		12/01/2022	PAYDOWN		66,930	66,930	64,518	0	2,419	2,022	397	0	66,930	0	0	0	888	04/01/2052	
31320F-AD-9	FGOLD 30YR		12/01/2022	PAYDOWN		1,040,664	1,040,664	1,127,965	1,136,931	0	(96,267)	0	(96,267)	0	1,040,664	0	0	0	16,053	07/01/2041
3132L9-FC-4	FHLMC GOLD 30YR CASH ISSUANCE		12/01/2022	PAYDOWN		1,533,579	1,533,579	1,533,375	1,533,469	0	110	0	110	0	1,533,579	0	0	0	18,191	12/01/2047
31335B-C2-0	FHLMC GOLD 30YR GIANT		12/01/2022	PAYDOWN		124,021	124,021	121,327	122,144	0	1,877	0	1,877	0	124,021	0	0	0	1,621	12/01/2046
31335B-P8-3	FHLMC GOLD 30YR GIANT		12/01/2022	PAYDOWN		1,099,591	1,099,591	1,069,825	1,078,583	0	21,008	0	21,008	0	1,099,591	0	0	0	16,768	02/01/2048
3133A9-CS-2	FHLMC 30YR UMBS		05/01/2022	VARIOUS		12,982,868	13,829,981	14,155,294	14,252,851	0	(41,100)	122,255	(163,355)	0	14,089,495	0	(1,106,627)	(1,106,627)	152,256	09/01/2050
3133AG-05-1	FHLMC 30YR UMBS		12/01/2022	PAYDOWN		1,101,432	1,101,432	1,093,261	1,099,398	0	8,290	6,257	2,033	0	1,101,432	0	0	0	7,927	03/01/2051
3133AL-EV-6	FHLMC 30YR UMBS		12/01/2022	PAYDOWN		170,777	170,777	173,052	176,073	0	(2,158)	3,139	(5,297)	0	170,777	0	0	0	1,029	05/01/2051
3133AN-KM-5	FHLMC 30YR UMBS		12/01/2022	PAYDOWN		293,903	293,903	296,658	296,636	0	(2,734)	0	(2,734)	0	293,903	0	0	0	2,804	07/01/2051
3133AN-KN-3	FHLMC 30YR UMBS		12/01/2022	PAYDOWN		178,718	178,718	185,811	185,636	0	(6,919)	0	(6,919)	0	178,718	0	0	0	2,115	07/01/2051
3133AP-MZ-9	FHLMC 30YR UMBS		05/01/2022	VARIOUS		2,110,588	2,397,169	2,233,487	2,409,897	0	4,102	177,221	(173,119)	0	2,236,778	0	(126,190)	(126,190)	21,073	07/01/2051
3133AP-WB-1	FHLMC 30YR UMBS		12/27/2022	VARIOUS		3,412,353	3,941,288	3,731,530	4,091,835	0	21,943	363,139	(341,196)	0	3,750,639	0	(338,286)	(338,286)	97,797	08/01/2051
3133AR-PT-6	FHLMC 30YR UMBS		12/01/2022	PAYDOWN		1,523,758	1,523,758	1,613,381	1,621,878	0	(86,086)	12,034	(98,120)	0	1,523,758	0	0	0	28,456	09/01/2051
3133AR-U6-0	FHLMC 30YR UMBS		12/01/2022	PAYDOWN		1,189,050	1,189,050	1,214,348	1,236,780	0	(24,797)	22,933	(47,730)	0	1,189,050	0	0	0	16,234	09/01/2051
3133AT-NJ-6	FHLMC 30YR UMBS		12/01/2022	PAYDOWN		153,524	153,524	155,507	158,284	0	8,055	12,816	(4,761)	0	1,189,050	0	0	0	1,784	10/01/2051
3133AW-DB-7	FHLMC 30YR UMBS		12/01/2022	VARIOUS		3,356,533	3,745,803	3,741,274	3,746,556	0	5,369	5,287	82	0	3,746,638	0	(390,105)	(390,105)	30,379	10/01/2051
3133AX-T4-4	FHLMC 30YR UMBS		12/01/2022	PAYDOWN		640,388	640,388	655,086	657,724	0	(14,624)	2,712	(17,336)	0	640,388	0	0	0	8,820	11/01/2051
3133B7-7B-8	FHLMC 30YR UMBS		12/01/2022	PAYDOWN		976,780	976,780	984,924	0	0	(8,144)	16,275	(24,419)	0	976,780	0	0	0	16,872	04/01/2052
3133B7-LU-0	FHLMC 30YR UMBS		12/01/2022	PAYDOWN		163,484	163,484	156,713	0	6,779	853	5,926	0	163,484	0	0	0	1,631	04/01/2052	
3133B9-MG-6	FHLMC 30YR UMBS		12/01/2022	PAYDOWN		699,564	699,564	700,738	0	0	(1,174)	1,887	(3,061)	0	699,564	0	0	0	12,074	04/01/2052
3133BD-HM-0	FHLMC 30YR UMBS		12/01/2022	PAYDOWN		63,112	63,112	64,513	0	0	(1,400)	0	(1,400)	0	63,112	0	0	0	460	06/01/2052
3133BE-TS-2	FHLMC 30YR UMBS		12/01/2022	PAYDOWN		57,609	57,609	57,987	0	0	(378)	0	(378)	0	57,609	0	0	0	772	07/01/2052
3133BH-KB-1	FHLMC 30YR UMBS		12/01/2022	PAYDOWN		197,744	197,744	197,806	0	0	(62)	0	(62)	0	197,744	0	0	0	1,732	08/01/2052
3133BN-AA-1	FHLMC 30YR UMBS		12/01/2022	PAYDOWN		14,640	14,640	14,034	606	0	606	0	606	0	14,640	0	0	0	81	10/01/2052
3133BN-WT-6	FHLMC 30YR UMBS		12/01/2022	PAYDOWN		7,417	7,417	7,432	0	0	(15)	0	(15)	0	7,417	0	0	0	50	10/01/2052
3133BQ-E3-6	FHLMC 30YR UMBS		12/01/2022	PAYDOWN		43,505	43,505	43,661	0	0	(156)	0	(156)	0	43,505	0	0	0	218	11/01/2052
3133GG-HA-4	FHLMC 15YR UMBS		12/01/2022	PAYDOWN		506,586	506,586	509,673	0	0	(3,087)	0	(3,087)	0	506,586	0	0	0	4,799	01/01/2037
3133KL-2N-6	FHLMC 30YR UMBS		12/01/2022	PAYDOWN		750,343	750,343	800,784	799,363	0	(49,020)	0	(49,020)	0	750,343	0	0	0	10,003	05/01/2051

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
3133KM-SA-4	FHLMC 30YR UMBS		12/01/2022	PAYDOWN		1,666,722	1,666,722	1,768,028	1,767,290	0	(100,568)	0	(100,568)	0	1,666,722	0	0	0	30,031	09/01/2051
3133LB-Y3-3	FHLMC 15YR UMBS		12/01/2022	PAYDOWN		254,371	254,371	257,909	0	0	(3,537)	0	(3,537)	0	254,371	0	0	0	2,998	03/01/2037
3140FT-KA-8	FNMA 30YR		12/01/2022	PAYDOWN		1,081,729	1,081,729	1,083,588	1,083,045	0	(1,317)	0	(1,317)	0	1,081,729	0	0	0	14,674	02/01/2047
3140FV-LG-9	FNMA 30YR		12/01/2022	PAYDOWN		101,221	101,221	107,877	107,642	0	(6,421)	0	(6,421)	0	101,221	0	0	0	1,590	02/01/2047
3140FV-ME-3	FNMA 30YR		12/01/2022	PAYDOWN		97,779	97,779	104,230	104,058	0	(6,280)	0	(6,280)	0	97,779	0	0	0	1,017	03/01/2047
3140GS-RV-6	FNMA 30YR		12/01/2022	PAYDOWN		145,159	145,159	140,543	143,300	0	3,280	1,429	1,859	0	145,159	0	0	0	1,938	10/01/2047
3140GS-RX-2	FNMA 30YR		12/01/2022	PAYDOWN		236,904	236,904	229,257	233,571	0	5,880	2,546	3,334	0	236,904	0	0	0	3,413	10/01/2047
3140H6-CF-4	FNMA 30YR		12/01/2022	PAYDOWN		356,006	356,006	365,407	363,973	0	(7,966)	0	(7,966)	0	356,006	0	0	0	6,532	01/01/2048
3140J7-2S-3	FNMA 30YR		12/01/2022	PAYDOWN		1,193,140	1,193,140	1,165,548	1,173,098	0	20,042	0	20,042	0	1,193,140	0	0	0	15,858	02/01/2048
3140J9-HP-9	FNMA 30YR		12/01/2022	PAYDOWN		429,851	429,851	428,574	429,061	0	790	0	790	0	429,851	0	0	0	6,856	06/01/2048
3140J9-UT-6	FNMA 30YR		08/01/2022	VARIOUS		2,206,275	2,201,898	2,252,473	2,243,274	0	(9,587)	0	(9,587)	0	2,233,687	0	(27,412)	(27,412)	56,681	05/01/2048
3140J9-XH-9	FNMA 30YR		12/01/2022	PAYDOWN		30,255	30,255	29,423	30,245	0	846	836	0	0	30,255	0	0	0	372	07/01/2047
3140JH-A2-6	FNMA 15YR UMBS		12/01/2022	PAYDOWN		222,651	222,651	229,858	226,764	0	(2,738)	1,374	(4,112)	0	222,651	0	0	0	2,646	07/01/2034
3140JX-SG-4	FNMA 15YR UMBS		12/01/2022	PAYDOWN		133,317	133,317	134,068	135,166	0	1,024	2,873	(1,849)	0	133,317	0	0	0	1,867	10/01/2034
3140K3-BY-7	FNMA 15YR UMBS		12/01/2022	PAYDOWN		983,350	983,350	997,486	991,278	0	(7,928)	0	(7,928)	0	983,350	0	0	0	11,414	01/01/2035
3140K7-CM-3	FNMA 15YR UMBS		12/01/2022	PAYDOWN		917,351	917,351	922,277	920,938	0	(772)	2,814	(3,586)	0	917,351	0	0	0	10,789	12/01/2034
3140K8-SY-8	FNMA 30YR UMBS		11/01/2022	VARIOUS		1,904,049	2,042,975	2,202,263	2,060,967	0	(222)	0	(222)	0	2,060,745	0	(156,695)	(156,695)	75,813	03/01/2050
3140K8-SZ-5	FNMA 30YR UMBS		08/01/2022	VARIOUS		794,823	798,257	833,924	832,665	0	(10,602)	23,423	(34,025)	0	798,640	0	(3,817)	(3,817)	21,295	03/01/2050
3140KD-CD-0	FNMA 15YR UMBS		12/01/2022	PAYDOWN		463,721	463,721	487,922	474,121	0	(10,399)	0	(10,399)	0	463,721	0	0	0	5,510	06/01/2035
3140KN-P2-8	FNMA 30YR UMBS		12/01/2022	PAYDOWN		939,555	939,555	953,574	970,329	0	(10,927)	19,847	(30,774)	0	939,555	0	0	0	7,089	10/01/2050
3140KP-PL-1	FNMA 30YR UMBS		12/01/2022	PAYDOWN		709,311	709,311	724,566	733,630	0	(14,503)	9,817	(24,320)	0	709,311	0	0	0	9,386	11/01/2050
3140KP-PM-9	FNMA 30YR UMBS		12/01/2022	PAYDOWN		306,690	306,690	317,616	317,472	0	(10,782)	0	(10,782)	0	306,690	0	0	0	3,141	10/01/2050
3140KS-AF-4	FNMA 30YR UMBS		12/01/2022	PAYDOWN		466,349	466,349	461,148	466,568	0	5,420	5,638	(218)	0	466,349	0	0	0	3,953	11/01/2050
3140L7-G9-7	FNMA 30YR UMBS		12/01/2022	PAYDOWN		1,810,813	1,810,813	1,919,461	1,918,068	0	(107,255)	0	(107,255)	0	1,810,813	0	0	0	29,182	05/01/2051
3140LP-N4-0	FNMA 30YR UMBS		12/01/2022	PAYDOWN		194,103	194,103	195,923	195,908	0	(1,805)	0	(1,805)	0	194,103	0	0	0	1,292	07/01/2051
3140LP-NB-4	FNMA 30YR UMBS		12/01/2022	PAYDOWN		1,135,708	1,135,708	1,173,860	1,172,764	0	(37,057)	0	(37,057)	0	1,135,708	0	0	0	10,614	07/01/2051
3140LQ-AB-6	FNMA 30YR UMBS		12/01/2022	PAYDOWN		619,344	619,344	628,731	628,585	0	(9,241)	0	(9,241)	0	619,344	0	0	0	7,997	06/01/2051
3140LR-UJ-5	FNMA 30YR UMBS		12/01/2022	PAYDOWN		218,195	218,195	217,779	221,769	0	473	4,047	(3,574)	0	218,195	0	0	0	2,396	08/01/2051
3140LS-N2-8	FNMA 30YR UMBS		12/01/2022	PAYDOWN		301,791	301,791	301,355	305,587	0	487	4,282	(3,795)	0	301,791	0	0	0	2,783	06/01/2051
3140LU-HP-9	FNMA 30YR UMBS		12/01/2022	PAYDOWN		201,186	201,186	204,141	204,118	0	(2,932)	0	(2,932)	0	201,186	0	0	0	1,836	08/01/2051
3140LV-TQ-2	FNMA 30YR UMBS		12/01/2022	PAYDOWN		496,430	496,430	494,487	502,261	0	2,001	7,832	(5,831)	0	496,430	0	0	0	5,791	08/01/2051
3140LW-G7-6	FNMA 30YR UMBS		12/01/2022	PAYDOWN		266,076	266,076	270,005	269,954	0	(3,879)	0	(3,879)	0	266,076	0	0	0	2,238	08/01/2051
3140M5-AW-5	FNMA 30YR UMBS		12/01/2022	PAYDOWN		199,696	199,696	190,165	199,704	0	9,533	9,541	(8)	0	199,696	0	0	0	2,478	12/01/2051
3140M9-XV-4	FNMA 30YR UMBS		12/01/2022	PAYDOWN		200,465	200,465	199,494	199,494	0	971	0	971	0	200,465	0	0	0	2,557	01/01/2052
3140MA-S0-3	FNMA 30YR UMBS		12/01/2022	PAYDOWN		2,389	2,389	2,174	0	0	215	0	215	0	2,389	0	0	0	8	04/01/2052
3140MA-UR-3	FNMA 15YR UMBS		12/01/2022	PAYDOWN		517,773	517,773	511,705	0	0	6,068	0	6,068	0	517,773	0	0	0	4,289	05/01/2037
3140MG-LZ-2	FNMA 30YR UMBS		12/01/2022	PAYDOWN		223,515	223,515	228,788	0	0	(5,274)	0	(5,274)	0	223,515	0	0	0	2,111	02/01/2052
3140MM-ZD-3	FNMA 30YR UMBS		12/01/2022	PAYDOWN		5,961	5,961	5,896	0	0	65	0	65	0	5,961	0	0	0	27	08/01/2052
3140MP-SU-6	FNMA 30YR UMBS		12/01/2022	PAYDOWN		12,889	12,889	12,575	0	0	315	152	163	0	12,889	0	0	0	108	07/01/2052
3140MV-BC-1	FNMA 30YR UMBS		12/01/2022	PAYDOWN		98,958	98,958	97,751	0	0	1,206	0	1,206	0	98,958	0	0	0	1,567	07/01/2052
3140MX-M7-6	FNMA 30YR UMBS		12/01/2022	PAYDOWN		152,132	152,132	151,680	0	0	452	0	452	0	152,132	0	0	0	845	08/01/2052
3140MY-DD-1	FNMA 30YR UMBS		12/01/2022	PAYDOWN		53,923	53,923	54,332	0	0	(409)	0	(409)	0	53,923	0	0	0	453	07/01/2052
3140O9-G7-2	FNMA 30YR		12/01/2022	PAYDOWN		202,309	202,309	190,386	196,909	0	7,863	2,463	5,400	0	202,309	0	0	0	2,848	07/01/2048
3140OD-FP-4	FNMA 30YR UMBS		12/01/2022	PAYDOWN		295,379	295,379	310,911	307,421	0	(5,741)	6,301	(12,042)	0	295,379	0	0	0	4,724	04/01/2050
3140OD-WT-7	FNMA 30YR UMBS		12/01/2022	PAYDOWN		278,713	278,713	299,965	299,244	0	(20,531)	0	(20,531)	0	278,713	0	0	0	4,501	06/01/2050
3140OE-CK-6	FNMA 30YR UMBS		12/01/2022	PAYDOWN		693,465	693,465	748,183	746,327	0	(52,862)	0	(52,862)	0	693,465	0	0	0	9,138	07/01/2050
3140QK-F7-8	FNMA 30YR UMBS		06/02/2022	VARIOUS		1,742,828	1,816,941	1,924,254	1,922,985	0	(11,913)	0	(11,913)	0	1,911,072	0	(168,244)	(168,244)	27,385	04/01/2051

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
31400K-RY-6	FNMA 30YR UMBS		12/01/2022	PAYDOWN		511,210	511,210	506,965	516,544	0	4,331	9,665	(5,334)	0	511,210	0	0	0	5,530	05/01/2051
31400K-TF-5	FNMA 30YR UMBS		12/01/2022	PAYDOWN		1,051,136	1,051,136	1,142,125	1,140,584	0	(89,447)	0	(89,447)	0	1,051,136	0	0	0	14,161	05/01/2051
31400K-ZC-5	FNMA 30YR UMBS		12/01/2022	PAYDOWN		1,292,469	1,292,469	1,371,229	1,370,403	0	(77,934)	0	(77,934)	0	1,292,469	0	0	0	15,951	06/01/2051
31400L-6U-5	FNMA 30YR UMBS		12/01/2022	PAYDOWN		146,295	146,295	132,135	146,131	0	14,161	13,997	164	0	146,295	0	0	0	1,545	10/01/2051
31400L-SL-1	FNMA 30YR UMBS		12/01/2022	PAYDOWN		1,375,644	1,375,644	1,481,074	1,480,064	0	(104,420)	0	(104,420)	0	1,375,644	0	0	0	22,005	08/01/2051
31400M-WH-3	FNMA 30YR UMBS		12/01/2022	PAYDOWN		792,075	792,075	847,273	846,657	0	(54,582)	0	(54,582)	0	792,075	0	0	0	14,774	12/01/2051
3140X5-XR-9	FNMA 15YR UMBS SUPER		12/01/2022	PAYDOWN		514,085	514,085	544,207	527,392	0	(13,307)	0	(13,307)	0	514,085	0	0	0	6,523	02/01/2035
3140X6-CG-4	FNMA 30YR UMBS SUPER		11/01/2022	VARIOUS		2,269,531	2,496,924	2,342,089	2,594,598	0	10,820	291,814	(280,994)	0	2,313,604	0	(44,073)	(44,073)	75,496	04/01/2050
3140X7-DQ-9	FNMA 30YR UMBS SUPER		09/01/2022	VARIOUS		2,803,910	2,785,924	2,978,771	2,846,209	0	(14,559)	0	(14,559)	0	2,831,651	0	(27,740)	(27,740)	78,634	03/01/2050
3140X7-RJ-0	FNMA 30YR UMBS SUPER		12/21/2022	VARIOUS		6,618,460	7,024,930	7,578,143	7,553,854	0	(83,320)	0	(83,320)	0	7,470,534	(29,333)	(82,741)	(852,074)	226,845	03/01/2050
3140X8-C6-2	FNMA 30YR UMBS SUPER		12/01/2022	PAYDOWN		93,142	93,142	87,601	95,432	0	5,786	8,075	(2,289)	0	93,142	0	0	0	1,204	11/01/2050
3140X9-TM-7	FNMA 15YR UMBS SUPER		12/01/2022	PAYDOWN		891,932	891,932	950,465	948,271	0	(56,338)	0	(56,338)	0	891,932	0	0	0	10,082	01/01/2036
3140XA-DW-9	FNMA 30YR UMBS SUPER		02/01/2022	VARIOUS		7,498,886	7,625,117	7,611,820	7,611,036	0	785	0	785	0	7,611,821	0	(112,934)	(112,934)	30,230	03/01/2051
3140XA-RA-2	FNMA 30YR UMBS SUPER		12/01/2022	PAYDOWN		1,166,034	1,166,034	1,194,612	1,193,897	0	(27,863)	0	(27,863)	0	1,166,034	0	0	0	14,110	04/01/2051
3140XB-EC-0	FNMA 15YR UMBS SUPER		12/01/2022	PAYDOWN		414,811	414,811	428,551	428,114	0	(13,304)	0	(13,304)	0	414,811	0	0	0	3,753	05/01/2036
3140XC-GU-6	FNMA 30YR UMBS SUPER		12/01/2022	PAYDOWN		144,533	144,533	148,011	147,966	0	(3,433)	0	(3,433)	0	144,533	0	0	0	1,557	07/01/2051
3140XC-ZL-5	FNMA 30YR UMBS SUPER		12/01/2022	PAYDOWN		333,235	333,235	357,707	357,536	0	(24,300)	0	(24,300)	0	333,235	0	0	0	5,013	08/01/2051
3140XF-6W-6	FNMA 30YR UMBS SUPER		12/01/2022	PAYDOWN		415,536	415,536	436,024	436,024	0	(20,488)	0	(20,488)	0	415,536	0	0	0	7,928	03/01/2052
31418C-4Q-4	FNMA 30YR		12/01/2022	PAYDOWN		86,760	86,760	82,102	84,297	0	2,860	397	2,463	0	86,760	0	0	0	859	10/01/2048
31418C-4Y-7	FNMA 30YR		12/01/2022	PAYDOWN		61,466	61,466	63,968	63,659	0	(1,901)	293	(2,194)	0	61,466	0	0	0	1,175	12/01/2048
31418C-FD-1	FNMA 30YR		12/01/2022	PAYDOWN		472,503	472,503	470,823	471,993	0	1,273	763	510	0	472,503	0	0	0	5,901	01/01/2047
31418C-Z8-0	FNMA 30YR		12/01/2022	PAYDOWN		140,582	140,582	140,044	140,260	0	321	0	321	0	140,582	0	0	0	1,933	09/01/2048
31418D-2P-6	FNMA 30YR UMBS		12/01/2022	PAYDOWN		715,335	715,335	762,055	761,134	0	(45,799)	0	(45,799)	0	715,335	0	0	0	10,191	06/01/2051
31418D-5C-2	FNMA 15YR UMBS		12/01/2022	PAYDOWN		1,144,836	1,144,836	1,178,289	1,184,259	0	(33,191)	6,231	(39,422)	0	1,144,836	0	0	0	12,130	10/01/2036
31418D-CX-8	FNMA 30YR		12/01/2022	PAYDOWN		808,011	808,011	796,062	802,958	0	9,426	4,372	5,054	0	808,011	0	0	0	8,901	05/01/2049
31418D-FK-3	FNMA 15YR UMBS		12/01/2022	PAYDOWN		190,408	190,408	194,956	194,840	0	(2,227)	2,205	(4,432)	0	190,408	0	0	0	2,634	08/01/2034
31418D-P5-5	FNMA 15YR UMBS		12/01/2022	PAYDOWN		146,773	146,773	150,020	151,504	0	(4,570)	0	(4,731)	0	146,773	0	0	0	1,985	06/01/2035
31418D-QJ-4	FNMA 30YR UMBS		09/01/2022	VARIOUS		5,037,430	5,019,075	5,393,937	5,117,073	0	(25,725)	0	(25,725)	0	5,091,348	0	(53,918)	(53,918)	139,037	06/01/2050
31418D-ZM-7	FNMA 30YR UMBS		12/01/2022	PAYDOWN		365,047	365,047	387,520	386,571	0	(21,524)	0	(21,524)	0	365,047	0	0	0	3,214	05/01/2051
31418E-B9-0	FNMA 30YR UMBS		12/01/2022	PAYDOWN		292,840	292,840	291,948	291,948	0	892	0	892	0	292,840	0	0	0	3,339	02/01/2052
31418E-CE-8	FNMA 15YR UMBS		12/01/2022	PAYDOWN		826,479	826,479	836,374	836,374	0	(9,895)	0	(9,895)	0	826,479	0	0	0	8,784	03/01/2037
31418E-D8-0	FNMA 30YR UMBS		12/01/2022	PAYDOWN		227,651	227,651	227,772	227,772	0	(121)	0	(121)	0	227,651	0	0	0	2,431	05/01/2052
31418E-DY-3	FNMA 30YR UMBS		12/01/2022	PAYDOWN		196,288	196,288	205,734	205,734	0	(9,446)	0	(9,446)	0	196,288	0	0	0	3,289	03/01/2052
36179V-4Y-3	GNMA2 30YR		12/01/2022	PAYDOWN		357,166	357,166	372,917	376,565	0	(11,430)	7,970	(19,400)	0	357,166	0	0	0	5,286	01/01/2051
36179V-7J-3	GNMA2 30YR		12/01/2022	PAYDOWN		913,384	913,384	969,221	966,738	0	(50,020)	3,335	(53,355)	0	913,384	0	0	0	14,572	02/01/2051
36179V-WH-3	GNMA2 30YR		12/01/2022	PAYDOWN		228,533	228,533	245,632	231,385	0	(2,597)	255	(2,852)	0	228,533	0	0	0	4,406	03/20/2050
36179W-DT-2	GNMA2 30YR		12/01/2022	PAYDOWN		1,181,356	1,181,356	1,243,070	1,243,168	0	(59,830)	1,982	(61,812)	0	1,181,356	0	0	0	12,371	04/01/2051
36179W-FJ-2	GNMA2 30YR		02/01/2022	VARIOUS		8,908,805	8,671,378	9,057,787	9,050,594	0	(62,777)	0	(62,777)	0	8,987,817	0	(79,012)	(79,012)	64,498	05/01/2051
36179W-XL-7	GNMA2 30YR		12/01/2022	PAYDOWN		387,224	387,224	401,321	401,321	0	(14,097)	0	(14,097)	0	387,224	0	0	0	6,985	02/20/2052
60416Q-HR-8	MINNESOTA ST HSG FIN AGY HOMEOWNED		12/01/2022	STATE BANK		162,493	162,493	161,839	162,493	0	2	655	(653)	0	161,840	0	653	653	2,112	08/01/2049
60416Q-HS-6	MINNESOTA ST HSG FIN AGY HOMEOWNER		12/01/2022	STATE BANK		355,845	355,845	355,845	355,845	0	0	0	0	0	355,845	0	0	0	4,517	12/01/2049
60416Q-HY-3	MINNESOTA ST HSG FIN AGY HOMEOWNER		12/01/2022	VARIOUS		300,071	300,071	300,071	300,071	0	0	0	0	0	300,071	0	0	0	2,651	09/01/2050
64971X-AX-6	NEW YORK CITY NY TRANSITIO 2.94 08/01/26		04/21/2022	CALL 104.004		410,816	395,000	393,677	394,267	0	41	0	41	0	394,307	0	693	693	24,203	08/01/2026
92812U-M2-1	VIRGINIA ST HSG DEV AUTH CMLLTH		12/25/2022	STATE BANK		424,325	424,325	424,325	424,325	0	0	0	0	0	424,325	0	0	0	7,768	10/25/2043
92812U-Q7-6	VIRGINIA ST HSG DEV AUTH CMLLTH MT		12/25/2022	STATE BANK		284,984	284,984	284,984	284,984	0	0	0	0	0	284,984	0	0	0	3,184	10/01/2049
92812U-Q8-4	VIRGINIA ST HSG DEV AUTH CMLLTH		12/25/2022	VARIOUS		457,155	457,155	454,056	455,989	0	16	1,917	(1,901)	0	454,088	0	3,068	3,068	5,396	12/25/2049
92812U-R2-6	VIRGINIA HOUSING DEVELOPMENT AUTHO		12/25/2022	STATE BANK		177,718	177,718	177,718	177,718	0	0	0	0	0	177,718	0	0	0	2,099	07/25/2051

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										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	
31418C-WT-7	FNMA Pool MA3357		12/29/2022	VARIOUS		381,924	381,924	388,772	388,772				0					(6,848)	(6,848)		
31418D-BF-8	FNMA Pool MA3637		12/29/2022	VARIOUS		200,553	200,553	202,606	202,606				0					(2,053)	(2,053)		
3140HE-T9-3	FNMA Pool BK1475		12/29/2022	VARIOUS		146,820	146,820	150,995	150,995				0					(4,175)	(4,175)		
3140J9-XH-9	FNMA Pool BM5179		12/29/2022	VARIOUS		339,594	339,594	337,286	337,286				0					2,308	2,308		
3140JH-EU-3	FNMA Pool BN1046		12/29/2022	VARIOUS		213,874	213,874	223,114	223,114				0					(9,240)	(9,240)		
3138AF-C2-4	FNMA Pool A11888		12/29/2022	VARIOUS		474,361	474,361	518,979	518,979				0					(44,618)	(44,618)		
3128M9-D7-4	FHLMC G07026		12/29/2022	VARIOUS		237,742	237,742	254,040	254,040				0					(16,298)	(16,298)		
3128M9-S4-5	FHLMC G07439		12/29/2022	VARIOUS		579,895	579,895	645,042	645,042				0					(65,148)	(65,148)		
3132JA-UB-9	FHLMC Q19177		12/29/2022	VARIOUS		1,556,738	1,556,738	1,565,495	1,565,495				0					(8,757)	(8,757)		
31307H-NG-8	FHLMC J28491		12/29/2022	VARIOUS		724,190	724,190	760,312	760,312				0					(36,123)	(36,123)		
090999999. Subtotal - Bonds - U.S. Special Revenues						167,789,244	171,387,723	175,567,315	168,898,052	0	(1,907,877)	1,770,415	(3,678,292)	0	167,621,728	(29,333)	(4,865,607)	(4,894,940)	2,387,205	XXX	
001055-AP-7	AFLAC INCORPORATED		04/28/2022	MILLENNIUM ADVISORS		1,113,787	1,122,000	1,154,649	1,141,081	0	(1,901)	635	(2,536)	0	1,138,545	0	(24,758)	(24,758)	22,993	03/17/2025	
00206R-CM-2	AT&T INC		04/04/2022	GOLDMAN SACHS		10,297,781	10,284,000	10,723,847	10,370,399	0	(68,976)	0	(68,976)	0	10,301,423	0	(3,643)	(3,643)	82,272	06/30/2022	
00206R-CP-5	AT&T INC		12/21/2022	BANK OF AMERICA		279,202	301,000	353,636	352,003	0	(3,243)	0	(3,243)	0	348,760	0	(69,558)	(69,558)	14,975	05/15/2035	
00206R-DH-2	AT&T INC		05/26/2022	CA_CASH_CLOSE		969,039	925,000	882,072	885,138	0	440	0	440	0	885,578	0	39,422	39,422	77,253	03/15/2042	
00206R-GD-8	AT&T INC		10/19/2022	BCSTEQ2M		1,001,560	1,000,000	1,021,580	1,016,512	0	(5,243)	0	(5,243)	0	1,011,269	0	(9,709)	(9,709)	20,498	06/12/2024	
00206R-GH-9	AT&T INC		05/26/2022	CA_CASH_CLOSE		1,620,492	1,455,000	1,819,941	1,767,300	0	(28,905)	0	(28,905)	0	1,738,395	0	(283,395)	(283,395)	237,772	03/15/2026	
00206R-GO-9	AT&T INC		12/21/2022	BARCLAY'S CAPITAL		714,795	750,000	849,218	842,850	0	(10,551)	0	(10,551)	0	832,300	0	(117,505)	(117,505)	43,717	02/15/2030	
00206R-HN-5	AT&T INC		12/29/2022	VARIOUS		3,190,093	3,176,000	3,618,353	3,466,282	0	(260,696)	0	(260,696)	0	3,205,586	0	(15,493)	(15,493)	403,889	02/01/2023	
00206R-HP-0	AT&T INC		04/26/2022	CALL 102.05097		357,178	350,000	374,059	361,638	0	(1,871)	0	(1,871)	0	359,767	0	(9,767)	(9,767)	12,337	12/15/2023	
00206R-LJ-9	AT&T INC		02/10/2022	MORGAN STANLEY		416,292	450,000	450,724	450,703	0	5	0	5	0	450,708	0	(34,416)	(34,416)	6,395	09/15/2055	
00206R-MH-2	AT&T INC		12/28/2022	AFST35134		2,238,975	2,250,000	2,251,100	205	0	205	0	205	0	2,250,459	0	(11,484)	(11,484)	50,551	03/25/2024	
00206R-MM-1	AT&T INC		01/28/2022	CITIGROUP		935,700	1,000,000	954,720	954,987	0	255	0	255	0	955,242	0	(19,542)	(19,542)	4,250	12/01/2033	
00253X-AA-9	AMERICAN AIRLINES INC		09/28/2022	EXTERNAL MANAGER TRA		231,548	246,000	225,090	246,000	0	1,173	20,910	(19,737)	0	226,263	0	5,284	5,284	12,778	04/20/2026	
00253X-AB-7	AMERICAN AIRLINES INC		09/30/2022	EXTERNAL MANAGER TRA		187,588	215,000	184,363	215,000	0	918	30,684	(29,766)	0	185,234	0	2,354	2,354	11,813	04/20/2029	
00287Y-AR-0	ABBVIE INC 4.5 05/14/35		04/27/2022	OLD MISSION MARKETS		249,948	250,000	272,560	288,650	0	(664)	20,082	(20,746)	0	267,904	0	(17,956)	(17,956)	5,156	05/14/2035	
00287Y-AV-1	ABBVIE INC 4.3 05/14/36		12/20/2022	JP MORGAN		1,387,800	1,500,000	1,655,358	1,707,334	0	(10,268)	73,362	(83,630)	0	1,623,704	0	(235,904)	(235,904)	71,308	05/14/2036	
00287Y-AY-5	ABBVIE INC		08/04/2022	VARIOUS		2,227,572	2,250,000	2,396,273	2,390,930	0	(17,067)	0	(17,067)	0	2,373,862	0	(146,290)	(146,290)	46,367	05/14/2026	
00287Y-BX-6	ABBVIE INC		04/26/2022	GOLDMAN SACHS		949,150	1,000,000	1,066,062	1,069,496	0	(2,556)	16,672	(19,228)	0	1,050,267	0	(101,117)	(101,117)	13,956	11/21/2029	
00507V-AQ-2	ACTIVISION BLIZZARD INC		01/18/2022	VARIOUS		1,098,858	1,250,000	1,100,011	1,100,017	0	174	0	174	0	1,100,191	0	(1,334)	(1,334)	10,851	09/15/2050	
00724P-AD-1	ADOBE INC		08/10/2022	VARIOUS		1,146,650	1,250,000	1,281,974	1,274,540	0	(1,473)	0	(1,473)	0	1,273,067	0	(126,417)	(126,417)	27,076	02/01/2030	
007903-AX-5	ADVANCED MICRO DEVICES INC		08/15/2022	MATURITY		2,700,000	2,700,000	2,905,650	2,812,456	0	(112,456)	0	(112,456)	0	2,700,000	0	0	0	202,500	08/15/2022	
00817Y-AV-0	AETNA INC 2.8 06/15/23		10/18/2022	BCSTEQ2M		986,510	1,000,000	987,165	994,895	0	2,768	0	2,768	0	997,662	0	(11,152)	(11,152)	23,722	06/15/2023	
00846U-AM-3	AGILENT TECHNOLOGIES INC		11/14/2022	CREDIT SUISSE		804,670	1,000,000	998,120	998,383	0	156	0	156	0	998,540	0	(193,870)	(193,870)	19,950	02/01/2025	
00846U-AN-1	AGILENT TECHNOLOGIES INC		01/13/2022	OLD MISSION MARKETS		485,580	500,000	499,110	499,166	0	5	0	5	0	499,171	0	(13,591)	(13,591)	4,025	03/12/2031	
008513-AB-9	AGREE LP		01/18/2022	GOLDMAN SACHS		481,285	500,000	496,325	496,633	0	24	0	24	0	496,657	0	(15,372)	(15,372)	972	06/15/2028	
00914A-AF-9	AIR LEASE CORPORATION		11/28/2022	SOCIETE GENERALE		372,064	400,000	410,916	410,146	0	(3,046)	0	(3,046)	0	407,100	0	(35,036)	(35,036)	12,241	02/01/2025	
010392-FD-5	ALABAMA POWER CO		02/03/2022	KEYBANC		218,447	175,000	222,005	218,657	0	(154)	0	(154)	0	218,503	0	(56)	(56)	3,797	03/15/2041	
010392-FV-5	ALABAMA POWER COMPANY		12/21/2022	VARIOUS		935,579	1,000,000	997,070	997,117	0	20	0	20	0	997,137	0	(61,559)	(61,559)	23,079	07/15/2051	
013092-AC-5	ALBERTSONS COMPANIES INC		02/25/2022	FLOW TRADERS US INST		942,350	940,000	974,506	967,005	0	(836)	0	(836)	0	966,170	0	(23,820)	(23,820)	27,293	01/15/2027	
013092-AE-1	ALBERTSONS COMPANIES INC		03/01/2022	ROYAL BANK OF CANADA		385,125	390,000	409,383	408,070	0	(442)	0	(442)	0	407,628	0	(22,503)	(22,503)	10,457	02/15/2030	
01400E-AA-1	ALCON FINANCE CORP		02/23/2022	BNP PARIBAS		1,000,420	1,000,000	1,034,870	1,034,568	0	(1,081)	0	(1,081)	0	1,033,487	0	(33,067)	(33,067)	11,611	09/23/2026	
015271-AJ-8	ALEXANDRIA REAL ESTATE EQUITIES IN		05/06/2022	VARIOUS		981,201	925,000	946,615	951,936	0	(1,231)	14,248	(15,479)	0	936,456	0	44,745	44,745	21,876	01/15/2027	
01741R-AH-5	ALLEGHENY TECHNOLOGIES INCORPORATE		12/14/2022	VARIOUS		260,315	265,000	243,317	262,784	0	993	18,772	(17,779)	0	245,004	0	15,311	15,311	10,362	12/01/2027	
01751E-AC-2	ALLEG_2S		10/21/2022	PAYDWIN		45,589	45,589	45,543	0	0	46	0	46	0	45,589	0	0	0	521	10/23/2028	
01879N-AA-3	ALLIANCE RESOURCE OPERATING PARTNE		05/16/2022	WELLS FARGO		899,123	898,000	742,974	741,103	0	10,061	4,760	5,301	0	789,405	0	109,718	109,718	36,855	05/01/2025	
019579-AA-9	ALLIED UNIVERSAL HOLDCO LLC		07/08/2022	VARIOUS		883,070	1,045,000	914,014	1,041,246	0	2,224	127,071	(124,847)	0	916,399	0	(33,329)	(33,329)	26,463	06/01/2028	

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
023135-BZ-8	AMAZON.COM INC		12/16/2022	VARIOUS		836,658	1,000,000	999,820	999,828	0	17	0	17	0	999,845	0	(163,187)	(163,187)	22,429	05/12/2031
023135-CA-2	AMAZON.COM INC		01/28/2022	CITIGROUP		1,214,013	1,250,000	1,245,288	1,245,375	0	7	0	7	0	1,245,382	0	(31,370)	(31,370)	7,886	05/12/2041
023135-CB-0	AMAZON.COM INC		05/25/2022	MORGAN STANLEY		502,902	600,000	595,704	595,748	0	44	0	44	0	595,792	0	(92,890)	(92,890)	10,075	05/12/2051
02376R-AC-6	AMERICAN AIRLINES GROUP INC		01/31/2022	EXTERNAL MANAGER TRA		16,080	16,000	9,360	14,164	0	355	0	355	0	14,519	0	1,561	1,561	136	06/01/2022
02376R-AE-2	AMERICAN AIRLINES GROUP INC		06/30/2022	EXTERNAL MANAGER TRA		1,039,024	1,228,000	555,670	700,990	0	60,810	0	60,810	0	761,800	0	277,224	277,224	38,528	03/01/2025
02401L-AA-2	AMERICAN ASSETS TRUST LP		05/18/2022	WELLS FARGO		439,315	500,000	494,675	495,087	0	171	0	171	0	495,258	0	(55,943)	(55,943)	13,547	02/01/2031
02406P-AU-4	AMERICAN AXLE AND MANUFACTURING IN		03/10/2022	CITIGROUP		130,813	130,000	135,505	135,200	0	(165)	0	(165)	0	135,035	0	(4,223)	(4,223)	3,826	04/01/2027
025537-AG-6	AMERICAN ELECTRIC POWER COMPANY IN		12/15/2022	MATURITY		1,530,000	1,530,000	1,556,959	1,554,636	0	(24,636)	0	(24,636)	0	1,530,000	0	0	0	45,135	12/15/2022
025816-BR-9	AMERICAN EXPRESS COMPANY		01/26/2022	SMBC		3,115,980	3,000,000	3,097,170	3,053,593	0	(1,374)	0	(1,374)	0	3,052,218	0	63,762	63,762	21,750	10/30/2024
025816-CA-5	AMERICAN EXPRESS COMPANY		03/01/2022	BANK OF AMERICA		533,700	500,000	524,445	517,052	0	(738)	0	(738)	0	516,314	0	17,386	17,386	6,825	11/06/2025
025932-AK-0	AMERICAN FINANCIAL GROUP IN 3.5 08/15/26		03/02/2022	KEYBANC		2,106,763	2,000,000	1,986,231	1,991,430	0	131	0	131	0	1,991,561	0	115,202	115,202	31,014	08/15/2026
02666T-AB-3	AMERICAN HOMES 4 RENT LP		04/04/2022	WELLS FARGO		1,424,520	1,350,000	1,596,965	1,588,080	0	(8,520)	0	(8,520)	0	1,579,561	0	(155,041)	(155,041)	42,446	02/15/2029
02666T-AE-7	AMERICAN HOMES 4 RENT LP		03/31/2022	STIFEL NICOLAUS		1,464,450	1,500,000	1,462,755	0	0	0	0	0	1,462,755	0	1,695	1,695	0	04/15/2032	
026874-DA-2	AMERICAN INTERNATIONAL GROUP INC		04/08/2022	VARIOUS		859,120	750,000	928,611	921,948	0	(640)	0	(640)	0	921,308	0	(72,448)	(72,448)	29,773	07/16/2044
026874-DH-7	AMERICAN INTL GROUP		06/02/2022	OLD MISSION MARKETS		250,223	250,000	284,113	277,205	0	(2,871)	0	(2,871)	0	274,335	0	(24,112)	(24,112)	6,635	04/01/2026
031162-CR-9	AMGEN INC		01/14/2022	CITIGROUP		981,680	1,000,000	1,012,070	1,011,289	0	(18)	0	(18)	0	1,011,271	0	(29,591)	(29,591)	12,950	02/21/2040
031162-DA-5	AMGEN INC		08/15/2022	US BANK		788,060	1,000,000	969,011	969,011	0	755	0	755	0	969,766	0	(181,706)	(181,706)	28,622	08/15/2041
031921-AB-5	AMMINS GROUP INC		06/02/2022	GOLDMAN SACHS		46,235	50,000	47,750	50,000	0	48	2,250	(2,202)	0	47,798	0	(1,563)	(1,563)	1,056	06/30/2029
035229-BQ-5	ANHEUSER-BUSCH COMPANIES LLC		11/30/2022	PERFORMANCE TRUST CA		48,568	45,000	57,999	56,274	0	(1,641)	0	(1,641)	0	54,634	0	(6,066)	(6,066)	4,152	01/01/2028
03522A-AG-5	ANHEUSER-BUSCH COMPANIES LLC		10/19/2022	TD SECURITIES		1,906,160	2,000,000	2,051,213	2,031,668	0	(6,365)	0	(6,365)	0	2,025,303	0	(119,143)	(119,143)	89,222	02/01/2026
03523T-BQ-0	ANHEUSER-BUSCH INBEV WORLDWIDE INC		12/02/2022	CA CASH_CLOSE		965,184	1,150,000	1,124,304	1,138,193	0	(159)	19,912	(20,071)	0	1,118,121	0	(152,937)	(152,937)	59,526	07/15/2042
035240-AK-6	ANHEUSER-BUSCH INBEV WORLDWIDE INC		12/19/2022	MILLENLUM ADVISORS		250,295	250,000	250,681	250,456	0	(217)	0	(217)	0	250,239	0	56	56	6,554	01/12/2024
035242-AP-1	ANHEUSER-BUSCH INBEV FINANCE INC		02/09/2022	CALL 107.054		3,211,620	3,000,000	3,342,745	3,285,880	0	(7,697)	0	(7,697)	0	3,278,183	0	(278,183)	(278,183)	268,803	02/01/2026
03674X-AS-5	ANTERO RESOURCES CORP		12/21/2022	FLOW TRADERS US INST		244,075	260,000	232,453	260,566	0	1,200	28,437	(27,237)	0	233,330	0	10,745	10,745	21,817	03/01/2030
036752-AJ-2	ANTHEM INC		04/27/2022	BANK OF AMERICA		486,895	500,000	514,005	(992)	0	514,005	0	514,005	0	509,108	0	(21,222)	(21,222)	9,368	01/15/2025
036752-AS-2	ANTHEM INC		05/17/2022	VARIOUS		815,634	1,000,000	996,360	996,392	0	35	0	35	0	996,427	0	(180,793)	(180,793)	24,400	03/15/2051
037389-BE-2	AON CORP		02/04/2022	KEYBANC		496,005	500,000	520,389	515,644	0	(176)	0	(176)	0	515,467	0	(19,462)	(19,462)	3,228	05/15/2030
037411-BE-4	APACHE CORPORATION		03/21/2022	CA CASH_CLOSE		1,714,913	1,645,000	1,715,393	1,710,513	0	(1,951)	0	(1,951)	0	1,708,562	0	(63,562)	(63,562)	101,099	10/15/2028
037411-BH-7	APACHE CORPORATION		03/21/2022	CA CASH_CLOSE		267,750	255,000	242,250	245,071	0	510	0	510	0	245,581	0	9,419	9,419	16,878	11/15/2025
037833-DP-2	APPLE INC		03/18/2022	VARIOUS		740,389	750,000	783,788	782,109	0	(483)	0	(483)	0	781,626	0	(41,237)	(41,237)	7,013	09/11/2029
037833-EF-3	APPLE INC		08/04/2022	KEYBANC		390,140	500,000	496,715	496,773	0	52	0	52	0	496,824	0	(106,684)	(106,684)	13,250	02/08/2051
037833-EP-1	APPLE INC		11/30/2022	VARIOUS		1,059,458	1,150,000	1,148,643	0	0	0	0	0	1,148,643	0	(89,186)	(89,186)	12,176	08/08/2032	
038522-AR-9	ARAMARK SERVICES INC		12/09/2022	VARIOUS		920,090	925,000	922,227	959,218	0	(1,857)	49,815	(51,672)	0	907,545	0	12,545	12,545	62,027	05/01/2025
042735-BD-1	ARROW ELECTRONICS INC		02/01/2022	CALL 100		1,402,000	1,402,000	1,437,653	1,405,319	0	(3,319)	0	(3,319)	0	1,402,000	0	0	0	16,357	04/01/2022
045086-AP-0	ASHFON WOODS USA LLC		06/07/2022	EXTERNAL MANAGER TRA		67,300	80,000	69,600	79,400	0	195	9,821	(9,626)	0	69,774	0	(2,474)	(2,474)	2,608	04/01/2030
04570X-AC-3	ASSOCIATED MATERIALS LLC / AMH NEW		03/08/2022	CALL 115.176447		767,075	666,000	649,350	652,982	0	682	0	682	0	653,665	0	12,335	12,335	132,211	09/01/2025
049560-AV-7	ATMOS ENERGY CORPORATION		04/21/2022	WELLS FARGO		999,280	1,000,000	1,000,000	999,280	0	0	0	0	0	1,000,000	0	(720)	(720)	2,781	03/09/2023
05352T-AA-7	AVANTOR FUNDING INC		08/01/2022	BANK OF AMERICA		125,288	130,000	118,950	130,000	0	195	11,112	(10,917)	0	119,083	0	6,204	6,204	6,313	07/15/2028
053611-AG-4	AVERY DENNISON CORP		10/31/2022	BONSTE09A		2,561,477	2,585,000	2,663,283	2,652,649	0	(50,717)	5,967	(56,684)	0	2,595,966	0	(34,489)	(34,489)	90,446	04/15/2023
053773-BC-0	AVIS BUDGET CAR RENTAL LLC		07/20/2022	BARCLAY'S CAPITAL		141,750	150,000	135,528	155,230	0	(279)	0	(279)	0	134,029	0	7,721	7,721	8,793	07/15/2027
053807-AR-4	AVNET INC		06/13/2022	CALL 101.239		1,252,326	1,237,000	1,316,828	1,280,978	0	(21,084)	1,509	(22,593)	0	1,258,385	0	(21,385)	(21,385)	47,488	12/01/2022
05508R-AE-6	B&G FOODS INC		01/18/2022	GOLDMAN SACHS		799,228	785,000	805,116	798,075	0	(591)	0	(591)	0	797,484	0	1,744	1,744	12,478	04/01/2025
05523U-AK-6	BAE SYSTEMS HOLDINGS INC		09/07/2022	JP MORGAN		742,058	750,000	808,058	804,147	0	(13,321)	0	(13,321)	0	790,826	0	(48,768)	(48,768)	26,283	10/07/2024
05531F-BH-5	TRUIST FINANCIAL CORP		01/25/2022	TRUIST BANK		3,072,150	3,000,000	3,031,080	3,016,389	0	(436)	0	(436)	0	3,015,954	0	56,196	56,196	36,667	08/01/2024
05723K-AD-2	BAKER HUGHES A GE CO LLC / BAKER H		01/10/2022	CALL 101.945413		9,598,161	9,415,000	9,609,514	9,596,264	0	(5,190)	0	(5,190)	0	9,591,074	0	(176,074)	(176,074)	201,291	12/15/2022
059165-EP-1	BALTIMORE GAS AND ELECTRIC CO		08/16/2022	VARIOUS		402,840	400,000	399,288	0	0	0	0	0	399,288	0	3,552	3,552	0	06/01/2052	
06051G-FB-0	BANK OF AMERICA CORP		04/20/2022	MARKET AXESS AS A BR		407,568	400,000	426,836	406,900	0	(1,015)	0	(1,015)	0	405,884	0	1,684	1,684	12,375	01/22/2024

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
060516-GF-0	BANK OF AMERICA CORP		.07/18/2022	GOLDMAN SACHS		2,260,818	2,350,000	2,284,899	2,543,746	0	(7,759)	277,897	(285,656)	0	2,258,090	0	2,728	2,728	89,864	.01/20/2028
060516-GZ-6	BANK OF AMERICA CORP		.04/19/2022	BANK OF AMERICA		1,481,595	1,500,000	1,639,065	1,599,456	0	(9,782)	0	(9,782)	0	1,589,674	0	(108,079)	(108,079)	37,587	.01/23/2026
060516-HY-8	BANK OF AMERICA CORP		.12/21/2022	TD SECURITIES		837,504	900,000	887,641	921,896	0	(1,004)	41,043	(42,047)	0	879,849	0	(42,345)	(42,345)	24,684	.02/13/2026
060516-JE-0	BANK OF AMERICA CORP		.01/28/2022	MORGAN STANLEY		452,790	500,000	483,081	481,965	0	58	0	58	0	482,023	0	(29,233)	(29,233)	1,561	.06/19/2041
060516-JJ-9	BANK OF AMERICA		.02/15/2022	BANK OF AMERICA		503,050	500,000	500,000	500,000	0	0	0	0	0	500,000	0	3,050	3,050	1,245	.10/24/2024
06406R-BM-8	BANK OF NEW YORK MELLON/THE		.10/18/2022	JEFFERIES & CO		666,353	667,000	667,000	0	0	0	0	0	0	667,000	0	(647)	(647)	0	.10/25/2033
07177M-AL-7	BAXALTA INC		.04/23/2022	CALL 100		579,000	579,000	602,984	583,454	0	(4,454)	0	(4,454)	0	579,000	0	0	0	6,948	.06/23/2022
071813-CM-9	BAXTER INTERNATIONAL INC		.03/02/2022	SUSQUEHANNA		1,443,465	1,500,000	1,500,000	1,500,000	0	0	0	0	0	1,500,000	0	(56,535)	(56,535)	8,804	.12/01/2028
071813-CQ-0	BAXTER INTERNATIONAL INC		.06/15/2022	EXCHANGE OFFER		749,975	750,000	749,970	749,970	0	5	0	5	0	749,975	0	0	0	10,262	.02/01/2032
071813-CT-4	BAXTER INTERNATIONAL INC		.06/15/2022	EXCHANGE OFFER		750,000	750,000	750,000	750,000	0	0	0	0	0	750,000	0	0	0	12,659	.12/01/2051
075887-BL-2	BECTON DICKINSON AND COMPANY		.08/26/2022	PERFORMANCE TRUST CA		251,489	250,000	256,610	0	0	(1,174)	0	(1,174)	0	255,436	0	(3,947)	(3,947)	6,442	.05/15/2024
075887-BV-0	BECTON DICKINSON AND COMPANY		.11/07/2022	VARIOUS		1,212,740	1,250,000	1,310,113	1,307,669	0	(21,595)	0	(21,595)	0	1,286,074	0	(73,334)	(73,334)	38,885	.06/06/2024
075887-CE-7	BECTON DICKINSON AND COMPANY		.12/29/2022	PERFORMANCE TRUST CA		969,203	905,000	1,120,712	1,102,332	0	(28,848)	0	(28,848)	0	1,073,483	0	(104,281)	(104,281)	52,123	.12/01/2026
084423-AS-1	WR BERKLEY CORP 4.62 03/15/22		.03/15/2022	MATURITY		2,613,000	2,613,000	2,747,167	2,634,745	0	(21,745)	0	(21,745)	0	2,613,000	0	0	0	60,426	.03/15/2022
084664-CR-0	BERKSHIRE HATHAWAY FINANCE CORP		.08/08/2022	OLD MISSION MARKETS		148,772	150,000	139,435	148,545	0	35	9,124	(9,089)	0	139,455	0	9,316	9,316	6,818	.01/15/2049
09062X-AG-8	BIOTEN INC		.04/07/2022	MORGAN STANLEY		78,485	100,000	90,055	90,360	0	56	0	56	0	90,416	0	(11,931)	(11,931)	1,400	.05/01/2050
096630-AC-2	BOARDWALK PIPELINES LP		.11/01/2022	CALL 100		250,000	250,000	216,155	235,793	0	10,787	0	10,787	0	246,580	0	3,420	3,420	10,547	.02/01/2023
096630-AD-0	BOARDWALK PIPELINES LP		.06/28/2022	GOLDMAN SACHS		301,518	300,000	310,970	308,593	0	(1,678)	0	(1,678)	0	306,914	0	(5,396)	(5,396)	8,044	.12/15/2024
097023-AM-7	BOEING CO		.05/16/2022	PERFORMANCE TRUST CA		288,898	265,000	308,023	307,020	0	(4,460)	0	(4,460)	0	302,559	0	(13,662)	(13,662)	8,165	.06/15/2025
097023-CT-0	BOEING CO		.03/15/2022	JANE STREET EXECUTIO		258,795	250,000	282,845	275,642	0	(1,624)	0	(1,624)	0	274,018	0	(15,223)	(15,223)	4,604	.05/01/2025
097023-CV-5	BOEING CO		.12/20/2022	BANK OF AMERICA		486,440	500,000	504,292	566,459	0	(1,621)	65,751	(67,172)	0	499,288	0	(12,848)	(12,848)	32,566	.05/01/2040
097023-CW-3	BOEING CO		.03/15/2022	JP MORGAN		548,185	500,000	668,215	666,456	0	(707)	0	(707)	0	665,749	0	(117,564)	(117,564)	10,965	.05/01/2050
097793-AD-5	BONANZA CREEK ENERGY INC		.05/11/2022	VARIOUS		121,272	121,272	36,341	41,007	0	2,708	0	2,708	0	43,715	0	77,558	77,558	4,598	.04/30/2026
101137-AN-7	BOSTON SCIENTIFIC CORP		.03/17/2022	CA_CASH_CLOSE		619,494	600,000	637,393	615,655	0	(2,158)	0	(2,158)	0	613,498	0	(13,498)	(13,498)	30,907	.10/01/2023
101137-AQ-0	BOSTON SCIENTIFIC CORP		.03/17/2022	CA_CASH_CLOSE		878,719	875,000	901,580	879,046	0	(2,316)	0	(2,316)	0	876,730	0	(1,730)	(1,730)	13,727	.05/15/2022
103304-BS-9	BOYD GAMING CORPORATION		.06/01/2022	CALL 104.313		105,356	101,000	101,000	101,000	0	0	0	0	0	101,000	0	0	0	8,712	.06/01/2025
103304-BU-4	BOYD GAMING CORPORATION		.05/10/2022	CITIZENS CAPITAL MA		243,100	260,000	259,896	264,364	0	(328)	5,304	(5,632)	0	258,732	0	(15,632)	(15,632)	5,523	.12/01/2027
103730-AE-0	BP CAPITAL MARKETS AMERICA INC		.01/14/2022	MITSUBISHI UFJ		834,938	750,000	860,515	845,007	0	(395)	0	(395)	0	844,613	0	(9,675)	(9,675)	5,822	.11/06/2028
103730-BS-8	BP CAPITAL MARKETS AMERICA INC		.12/22/2022	CITIGROUP		172,788	250,000	245,273	245,273	0	95	0	95	0	245,368	0	(72,580)	(72,580)	9,587	.03/17/2052
110122-CP-1	BRISTOL-MYERS SQUIBB CO		.01/28/2022	OLD MISSION MARKETS		530,480	500,000	495,875	496,450	0	41	0	41	0	496,491	0	33,989	33,989	8,736	.07/26/2029
110122-DK-1	BRISTOL-MYERS SQUIBB CO		.12/21/2022	OLD MISSION MARKETS		456,510	500,000	623,235	617,362	0	(2,972)	0	(2,972)	0	614,390	0	(157,880)	(157,880)	24,046	.11/15/2047
110122-DR-6	BRISTOL-MYERS SQUIBB CO		.12/27/2022	MORGAN STANLEY		346,770	500,000	474,843	474,843	0	1,033	0	1,033	0	475,876	0	(129,106)	(129,106)	13,251	.11/13/2040
11014P-AJ-4	BRIST 1R		.10/15/2022	PAYDOWN		20,836	20,836	20,654	0	0	182	0	182	0	20,836	0	0	0	174	.04/16/2029
11040G-AA-1	BRISTOW GROUP INC		.08/10/2022	FLOW TRADERS US INST		128,331	135,000	118,829	135,046	0	255	16,240	(15,985)	0	119,061	0	9,270	9,270	8,791	.03/01/2028
11135F-BA-8	BROADCOM INC		.08/16/2022	CITIGROUP		503,490	500,000	549,914	567,326	0	(4,846)	18,946	(23,792)	0	543,534	0	(40,044)	(40,044)	19,990	.04/15/2029
11135F-BL-4	BROADCOM INC		.02/01/2022	VARIOUS		1,138,980	1,150,000	1,164,410	1,163,696	0	(82)	0	(82)	0	1,163,614	0	(24,634)	(24,634)	11,968	.04/15/2034
115637-AT-7	BROWN-FORMAN CORPORATION		.01/14/2022	MES		283,753	250,000	288,521	285,633	0	(86)	0	(86)	0	285,547	0	(1,795)	(1,795)	2,611	.04/15/2038
12008R-AM-9	BUILDERS FIRSTSOURCE INC		.06/16/2022	CALL 103.375		442,445	428,000	428,557	426,639	0	(187)	80	(267)	0	426,372	0	1,628	1,628	30,094	.06/01/2027
12008R-AP-2	BUILDERS FIRSTSOURCE INC		.01/04/2022	VARIOUS		225,266	217,000	217,000	217,000	0	0	0	0	0	217,000	0	8,266	8,266	4,176	.02/01/2032
12008R-AR-8	BUILDERS FIRSTSOURCE INC		.06/02/2022	TRUIST BANK		130,163	130,000	130,000	0	0	0	0	0	0	130,000	0	163	163	0	.06/15/2032
12189L-AS-0	BURLINGTON NORTHERN SANTA FE LLC		.05/31/2022	GOLDMAN SACHS		1,562,310	1,500,000	1,977,930	1,974,191	0	(6,593)	0	(6,593)	0	1,967,598	0	(405,288)	(405,288)	49,204	.04/01/2044
12189T-AG-9	BURLINGTON NORTHERN SANTA FE LLC		.11/30/2022	PERFORMANCE TRUST CA		923,238	842,000	957,304	0	0	(7,887)	0	(7,887)	0	949,417	0	(26,179)	(26,179)	55,764	.12/01/2027
12189T-AN-4	BURLINGTON NORTHERN SANTA FE LLC		.11/09/2022	PERFORMANCE TRUST CA		201,369	185,000	197,735	(36)	0	(36)	0	(36)	0	197,700	0	3,669	3,669	1,920	.03/15/2029
12189T-AZ-7	BURLINGTON NORTHERN SANTA FE CORPO		.01/18/2022	US BANK		413,346	300,000	428,442	423,051	0	(341)	0	(341)	0	422,711	0	(9,365)	(9,365)	4,049	.05/01/2037
12429T-AD-6	BIWAY HOLDING CO		.03/29/2022	VARIOUS		569,590	569,000	565,043	567,086	0	(75)	0	(75)	0	567,011	0	2,579	2,579	13,628	.04/15/2024
124857-AP-8	CBS CORP		.04/18/2022	VARIOUS		2,065,393	2,000,000	2,034,278	2,034,278	0	(2,754)	0	(2,754)	0	2,031,524	0	(31,524)	(31,524)	113,738	.01/15/2025
124857-AQ-6	VIACOMCBS INC		.08/09/2022	VARIOUS		1,753,773	1,750,000	1,930,143	1,900,641	0	(20,998)	0	(20,998)	0	1,879,643	0	(125,871)	(125,871)	70,000	.01/15/2026

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
666807-BY-7	NORTHROP GRUMMAN CORP		12/07/2022	VARIOUS		672,937	617,000	711,599	0	0	(11,829)	0	(11,829)	0	699,769	0	(26,832)	(26,832)	35,066	03/15/2026
670346-AR-6	NUCOR CORPORATION		01/04/2022	MORGAN STANLEY		509,485	500,000	499,240	499,472	0	0	0	2	0	499,474	0	10,011	10,011	972	06/01/2025
674599-CN-3	OCCIDENTAL PETROLEUM CORPORATION		03/09/2022	CA CASH_CLOSE		714,400	760,000	662,400	663,556	0	357	0	357	0	663,912	0	50,488	50,488	15,428	03/15/2048
674599-CY-9	OCCIDENTAL PETROLEUM CORPORATION		10/06/2022	CITIGROUP		434,200	520,000	372,888	384,288	0	1,342	10,331	(8,989)	0	375,298	0	58,902	58,902	26,439	08/15/2049
674599-EB-7	OCCIDENTAL PETROLEUM CORPORATION		05/16/2022	EXTERNAL MANAGER TRA		123,900	118,000	108,118	110,277	0	700	0	700	0	110,977	0	12,923	12,923	4,949	09/01/2025
680223-AL-8	OLD REPUBLIC INTERNATIONAL CORPORA		03/07/2022	JEFFERIES & CO		464,450	500,000	499,645	499,648	0	0	0	0	0	499,648	0	(35,198)	(35,198)	4,706	06/11/2021
682330-AR-8	ONCOR ELECTRIC DELIVERY CO.		09/01/2022	MATURITY		385,000	385,000	430,717	398,384	0	(12,383)	1,001	(13,384)	0	385,000	0	0	0	26,950	09/01/2022
68233J-AR-5	ONCOR ELECTRIC DELIVERY CO LLC		03/01/2022	CALL 100		1,090,000	1,090,000	1,114,505	1,092,202	0	(2,202)	0	(2,202)	0	1,090,000	0	0	0	11,173	06/01/2022
68233J-AS-3	ONCOR ELECTRIC DELIVERY CO 5.3 06/01/42		05/23/2022	VARIOUS		1,689,595	1,412,000	1,882,553	1,849,085	0	(4,077)	0	(4,077)	0	1,845,008	0	(155,414)	(155,414)	23,804	06/01/2042
68235P-AJ-7	ONE GAS INC		12/19/2022	CALL 100		5,900,000	5,900,000	5,901,791	5,901,425	0	(950)	0	(950)	0	5,900,476	0	(476)	(476)	55,130	03/11/2023
68235P-AK-4	ONE GAS INC		09/26/2022	CALL 100		2,500,000	2,500,000	2,500,000	2,500,000	0	0	0	0	0	2,500,000	0	0	0	30,539	03/11/2023
682691-AA-8	ONEMAIN FINANCE CORP		03/24/2022	MORGAN STANLEY		329,640	375,000	364,842	365,347	0	236	0	236	0	365,583	0	(35,943)	(35,943)	8,042	09/15/2030
682691-AB-6	ONEMAIN FINANCE CORP		06/02/2022	MARKET ACESS AS A BR		422,047	475,000	439,375	470,250	0	1,398	31,079	(29,681)	0	440,570	0	(18,523)	(18,523)	15,886	01/15/2027
68389X-BG-9	ORACLE CORPORATION		02/10/2022	OLD MISSION MARKETS		234,908	248,000	272,751	272,496	0	(47)	0	(47)	0	272,450	0	(37,541)	(37,541)	2,682	05/15/2055
68389X-BT-1	ORACLE CORPORATION		09/27/2022	VARIOUS		1,864,040	2,000,000	2,091,980	2,074,401	0	(17,201)	0	(17,201)	0	2,057,200	0	(193,160)	(193,160)	49,722	04/01/2025
68389X-BU-8	ORACLE CORPORATION		02/10/2022	VARIOUS		1,407,563	1,400,000	1,469,690	1,443,872	0	(591)	0	(591)	0	1,443,281	0	(35,717)	(35,717)	12,747	04/01/2027
68389X-BV-6	ORACLE CORPORATION		03/29/2022	SUSQUEHANNA		596,440	650,000	657,552	655,728	0	(138)	0	(138)	0	655,590	0	(59,150)	(59,150)	9,588	04/01/2030
68389X-BW-4	ORACLE CORPORATION		03/11/2022	VARIOUS		1,027,504	1,200,000	1,196,772	1,196,942	0	37	0	37	0	1,196,979	0	(169,475)	(169,475)	19,580	04/01/2040
68622T-AA-9	ORGANON FINANCE 1 LLC		04/26/2022	CREDIT SUISSE		121,225	130,000	124,352	131,157	0	6	6,948	(6,942)	0	124,216	0	(2,991)	(2,991)	2,651	04/30/2028
68622T-AB-7	ORGANON FINANCE 1 LLC		03/15/2022	BANK OF AMERICA		500,500	520,000	535,617	534,975	0	(266)	0	(266)	0	534,710	0	(34,210)	(34,210)	10,142	04/30/2031
688225-AH-4	OSHKOSH CORP		01/14/2022	MES		255,350	250,000	228,750	231,897	0	95	0	95	0	231,992	0	23,358	23,358	2,971	03/01/2030
68902V-AL-1	OTIS WORLDWIDE CORP		02/03/2022	JP MORGAN		967,330	1,000,000	970,165	971,591	0	123	0	123	0	971,714	0	(4,384)	(4,384)	14,868	02/15/2040
69073T-AR-4	OWENS-BROCKWAY GLASS CONTA 5.87 08/15/23		09/09/2022	VARIOUS		416,376	404,000	398,330	398,843	0	1,372	209	1,163	0	400,007	0	3,993	3,993	31,615	08/15/2023
69073T-AT-0	OWENS-BROCKWAY GLASS CONTAINER INC		05/18/2022	VARIOUS		649,400	650,000	661,537	685,750	0	(1,178)	25,616	(26,794)	0	658,956	0	(21,976)	(21,976)	31,290	05/13/2027
69145L-AA-2	OXFORD FIN LLC		02/23/2022	CALL 100		325,000	325,000	312,391	319,716	0	734	0	734	0	320,450	0	4,550	4,550	3,244	10/15/2022
69318F-AK-4	PBF HOLDING COMPANY LLC		06/09/2022	GOLDMAN SACHS		409,929	390,000	360,425	362,456	0	3,054	0	3,054	0	365,511	0	44,418	44,418	20,543	05/15/2025
693304-AR-8	PECO ENERGY CO		01/10/2022	JEFFERIES & CO		792,916	650,000	685,048	682,247	0	(29)	0	(29)	0	682,218	0	110,698	110,698	7,540	10/15/2043
69351U-AY-9	PPL ELECTRIC UTILITIES CORPORATION		04/20/2022	MIZUHO		2,984,280	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	(15,720)	(15,720)	4,395	06/24/2024
69353R-EQ-7	PNC BANK NATIONAL ASSOCIATION		04/20/2022	SUMRIDGE PARTNERS		630,170	630,000	649,015	643,044	0	(1,104)	2,883	(3,987)	0	639,056	0	(8,886)	(8,886)	8,019	06/01/2025
694032-AT-0	PACIFIC BELL TELEPHONE		05/26/2022	CA_CASH_CLOSE		2,042,599	1,834,000	2,302,852	2,240,484	0	(37,111)	15,984	(53,095)	0	2,187,389	0	(353,389)	(353,389)	299,707	03/15/2026
69701E-AA-4	PSTAT_20-1		11/21/2022	PAYDOWN		614,767	614,767	611,694	3,074	0	3,074	0	3,074	0	614,767	0	0	0	5,998	02/22/2028
69888X-AA-7	PAR PHARMACEUTICAL INC		05/24/2022	GOLDMAN SACHS		706,838	915,000	852,615	925,426	0	780	73,893	(73,113)	0	852,312	0	(145,475)	(145,475)	44,578	04/01/2027
70109H-AK-1	PARKER HANFIFIN CORP		09/15/2022	MATURITY		1,900,000	1,900,000	1,964,011	1,916,716	0	(16,716)	0	(16,716)	0	1,900,000	0	0	0	66,500	09/15/2022
70478J-AA-2	PEARL MERGER SUB INC		01/07/2022	CALL 100		219,000	219,000	219,534	(2)	0	(2)	0	(2)	0	219,506	0	(506)	(506)	0	10/01/2028
707569-AS-8	PENN NATIONAL GAMING INC		02/23/2022	FLOW TRADERS US INST		65,569	65,000	67,360	66,950	0	(54)	0	(54)	0	66,896	0	(1,328)	(1,328)	2,234	01/15/2027
713448-EE-4	PEPSICO INC		05/12/2022	PERFORMANCE TRUST CA		479,072	415,000	534,474	523,073	0	(7,939)	0	(7,939)	0	515,133	0	(36,062)	(36,062)	19,722	09/15/2026
718549-AF-5	PHILLIPS 66 PARTNERS LP		05/06/2022	EXCHANGE OFFER		1,284,839	1,250,000	1,297,865	1,295,757	0	(2,315)	8,603	(10,918)	0	1,284,839	0	0	0	31,901	03/01/2028
72147K-AG-3	PILGRIMS PRIDE CORP		05/31/2022	MORGAN STANLEY		227,825	260,000	227,175	0	0	427	0	427	0	227,602	0	223	223	2,300	03/01/2032
72378T-AK-3	PIONEER NATURAL RESOURCES COMPANY		07/15/2022	MATURITY		250,000	250,000	261,781	253,312	0	(3,312)	0	(3,312)	0	250,000	0	0	0	9,875	07/15/2022
72378T-AS-6	PIONEER NATURAL RESOURCES COMPANY		02/14/2022	CALL 100		600,000	600,000	594,064	594,064	0	343	0	343	0	594,407	0	5,593	5,593	2,613	01/15/2024
724479-AP-5	PITNEY BOWES INC		12/15/2022	VARIOUS		685,854	845,000	600,869	839,221	0	11,350	243,513	(232,163)	0	607,058	0	78,796	78,796	61,735	03/15/2027
737415-AL-3	POST APARTMENT HOMES LP		08/03/2022	AFST1526		1,900,798	1,900,000	1,967,646	1,935,336	0	(31,353)	0	(31,353)	0	1,903,982	0	(3,184)	(3,184)	43,284	12/01/2022
737446-AN-4	POST HOLDINGS INC		05/26/2022	EXTERNAL MANAGER TRA		78,773	81,000	74,723	257	0	76,402	0	76,402	0	76,659	0	2,113	2,113	3,999	01/15/2028
737446-AP-9	POST HOLDINGS INC		08/29/2022	WELLS FARGO		222,300	240,000	216,614	252,000	0	297	37,101	(36,804)	0	215,196	0	7,104	7,104	9,387	12/15/2029
74052H-AA-2	PREMIER ENTERTAINMENT SUB LLC		09/06/2022	CREDIT SUISSE		213,038	285,000	201,281	282,432	0	2,559	82,251	(79,692)	0	202,740	0	10,298	10,298	16,833	09/01/2029
74052H-AB-0	PREMIER ENTERTAINMENT SUB LLC		03/28/2022	BARCLAY'S CAPITAL		244,530	286,000	284,183	284,209	0	55	0	55	0	284,264	0	(39,734)	(39,734)	10,268	09/01/2031
74166M-AE-6	PRIME SECURITY SERVICES BORROWER L		07/20/2022	VARIOUS		455,000	520,000	435,186	483,239	0	3,172	51,676	(48,504)	0	434,735	0	20,265	20,265	32,681	01/15/2028

E14.14

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
74166N-AA-2	ADT CORP		08/10/2022	JP MORGAN		235,300	260,000	206,966	261,289	0	733	54,604	(53,871)	0	207,418	0	27,882	27,882	13,626	07/15/2032
743263-AS-4	PROGRESS ENERGY INC		04/01/2022	MATURITY		1,760,000	1,760,000	1,814,824	1,760,000	0	0	0	0	0	1,760,000	0	0	0	27,720	04/01/2022
744320-CA-1	PRUDENTIAL FINANCIAL INC 4.6 05/15/44		10/13/2022	OLD MISSION MARKETS		420,905	500,000	548,680	544,211	0	(985)	0	0	0	543,226	0	(122,321)	(122,321)	21,211	05/15/2044
74456Q-AU-0	PUBLIC SERVICE ELECTRIC AN 5.37 11/01/39		02/10/2022	STIFEL NICOLAUS		863,212	700,000	834,155	815,091	0	(533)	0	(533)	0	814,559	0	48,653	48,653	10,765	11/01/2039
74762E-AH-5	QUANTA SERVICES INC.		12/16/2022	BARCLAY'S CAPITAL		393,990	500,000	499,695	499,695	0	59	0	59	0	499,754	0	(105,764)	(105,764)	14,590	01/15/2032
74841C-AA-9	QUICKEN LOANS LLC		07/08/2022	BANK OF AMERICA		122,250	150,000	118,244	145,155	0	675	27,473	(26,798)	0	118,357	0	3,893	3,893	4,697	03/01/2029
75281A-BG-3	RANGE RESOURCES CORPORATION		02/01/2022	CALL 106.938		951,748	890,000	930,907	925,411	0	(604)	0	(604)	0	924,806	0	(34,806)	(34,806)	102,911	02/01/2026
75513E-CG-4	RAYTHEON TECHNOLOGIES CORPORATION		06/23/2022	VIRTU-AMERICAS		998,742	1,000,000	1,008,043	1,005,376	0	(1,261)	0	(1,261)	0	1,004,115	0	(5,372)	(5,372)	25,067	03/15/2024
75606D-AG-6	REALOGY GROUP LLC		02/04/2022	CALL 108.311298		1,104,775	1,020,000	1,122,677	1,104,717	0	(1,922)	0	(1,922)	0	1,102,794	0	(82,794)	(82,794)	117,447	04/01/2027
75820Q-AC-6	RELX CAPITAL INC		11/30/2022	PERFORMANCE TRUST CA		66,784	62,000	67,981	0	0	(751)	0	(751)	0	67,229	0	(446)	(446)	0	05/15/2025
75886F-AF-4	REGENERON PHARMACEUTICALS INC.		01/18/2022	ROYAL BANK OF CANADA		878,450	1,000,000	941,138	941,138	0	71	0	71	0	941,209	0	(62,759)	(62,759)	9,722	09/15/2050
767754-CK-8	RITE AID CORPORATION		11/30/2022	VARIOUS		848,140	1,075,000	888,454	1,058,641	0	18,731	179,654	(160,923)	0	897,718	0	(49,578)	(49,578)	96,816	07/01/2025
771196-BY-7	ROCHE HOLDINGS INC		01/18/2022	JEFFERIES & CO		458,505	500,000	500,000	500,000	0	0	0	0	0	500,000	0	(41,495)	(41,495)	1,340	12/13/2051
773903-AB-5	ROCKWELL AUTOMATION INC		03/15/2022	JANE STREET EXECUTIO		1,597,199	1,350,000	1,795,580	1,732,107	0	(12,725)	0	(12,725)	0	1,719,382	0	(122,184)	(122,184)	60,803	01/15/2028
774341-AJ-0	ROCKWELL COLLINS INC		06/03/2022	PERFORMANCE TRUST CA		44,087	44,000	46,519	45,732	0	(364)	0	(364)	0	45,367	0	(1,281)	(1,281)	1,025	03/15/2024
78410G-AE-4	SBA COMMUNICATIONS CORP		01/20/2022	EXCHANGE OFFER		1,978,161	2,060,000	1,976,053	1,977,600	0	561	0	561	0	1,978,161	0	0	0	30,220	02/01/2029
78433B-AA-6	SCIH SALT HOLDINGS INC		02/18/2022	BARCLAY'S CAPITAL		123,175	130,000	124,800	124,800	0	99	0	99	0	124,899	0	(1,724)	(1,724)	1,972	05/01/2028
78454L-AH-3	SM ENERGY CO		02/14/2022	CALL 100		360,000	360,000	340,380	345,247	0	796	0	796	0	346,043	0	13,957	13,957	10,450	01/15/2024
79466L-AK-0	SALESFORCE.COM INC.		05/25/2022	VARIOUS		1,034,263	1,250,000	1,242,864	1,242,977	0	76	0	76	0	1,243,052	0	(208,789)	(208,789)	27,203	07/15/2041
79546V-AM-8	SALLY HOLDINGS LLC		05/31/2022	CALL 104.375		837,088	802,000	803,563	802,250	0	723	0	723	0	802,973	0	(973)	(973)	76,023	04/30/2025
80874Y-AW-0	SCIENTIFIC GAMES CORPORATION 5 10/15/25		04/14/2022	CALL 102.5		640,625	625,000	543,750	565,686	0	3,961	0	3,961	0	569,647	0	55,353	55,353	31,163	10/15/2025
80874Y-BA-7	SCIENTIFIC GAMES INTERNATIONAL INC		04/14/2022	VARIOUS		1,677,936	1,609,000	1,464,845	1,489,015	0	5,141	0	5,141	0	1,494,156	0	159,731	159,731	84,184	03/15/2026
81104P-AA-7	EW SCRIPPS CO		10/14/2022	VARIOUS		687,038	729,000	637,223	707,619	0	2,419	64,886	(62,467)	0	645,152	0	41,886	41,886	40,782	07/15/2027
81105D-AA-3	SCRIPPS ESCROW II INC		02/01/2022	EXTERNAL MANAGER TRA		39,967	41,000	40,283	40,344	0	6	0	6	0	40,350	0	(383)	(383)	845	01/15/2029
81282U-AG-7	SEAWORLD PARKS & ENTERTAINMENT		03/29/2022	BARCLAY'S CAPITAL		366,600	390,000	389,025	389,041	0	26	0	26	0	389,068	0	(22,468)	(22,468)	12,285	08/15/2029
816196-AT-6	SELECT MEDICAL CORPORATION		03/15/2022	VARIOUS		738,510	727,000	756,140	750,417	0	(1,699)	0	(1,699)	0	748,718	0	(10,208)	(10,208)	26,252	08/15/2026
817826-AC-4	7-ELEVEN INC		01/27/2022	BANK OF NEW YORK		950,050	1,000,000	967,335	967,335	0	642	0	642	0	967,977	0	(17,927)	(17,927)	4,513	02/10/2026
824348-AU-0	SHERWIN-WILLIAMS COMPANY (2.75 06/01/22		06/01/2022	MATURITY		1,250,000	1,250,000	1,270,400	1,253,535	0	(3,535)	0	(3,535)	0	1,250,000	0	0	0	17,188	06/01/2022
82873M-AA-1	SIMMONS FOODS INC		03/29/2022	VARIOUS		871,199	919,000	904,070	902,918	0	327	0	327	0	903,244	0	(32,046)	(32,046)	20,964	03/01/2029
82967N-BG-2	SIRIUS XM RADIO INC		05/27/2022	CITIGROUP		244,492	265,000	248,882	264,395	0	280	15,959	(15,679)	0	248,716	0	(4,225)	(4,225)	10,020	07/01/2030
83546D-AN-8	SONIC_21-1		01/24/2022	VARIOUS		715,653	748,125	729,646	729,646	0	136	0	136	0	729,782	0	(14,129)	(14,129)	7,729	08/20/2051
83609N-AN-0	SNDPT_14-RR		10/23/2022	PAYDOWN		199,909	199,909	198,210	0	0	1,699	0	1,699	0	199,909	0	0	0	1,737	01/23/2029
842400-GD-9	SOUTHERN CALIFORNIA EDISON CO		02/01/2022	MATURITY		1,115,000	1,115,000	1,140,645	1,115,000	0	0	0	0	0	1,115,000	0	0	0	13,380	02/01/2022
844895-AV-4	SOUTHWEST GAS CORPORATION		04/01/2022	MATURITY		2,850,000	2,850,000	2,962,661	2,850,000	0	0	0	0	0	2,850,000	0	0	0	55,219	04/01/2022
84859B-AA-9	SPIRIT LOYALTY KY LTD/IP		07/06/2022	BARCLAY'S CAPITAL		376,863	365,000	380,340	401,500	0	(3,788)	22,726	(26,514)	0	374,987	0	1,876	1,876	20,927	09/20/2025
84861T-AH-1	SPIRIT REALTY LP		01/19/2022	MARKET AXESS AS A BR		477,825	500,000	496,820	497,164	0	25	0	25	0	497,189	0	(19,364)	(19,364)	3,675	03/15/2028
85172F-AS-8	SPRINGLEAF FINANCE CORP		06/01/2022	CALL 104.438		1,362,916	1,305,000	1,391,873	1,399,613	0	(9,207)	23,030	(32,237)	0	1,395,376	0	(62,376)	(62,376)	115,825	06/01/2025
85208N-AD-2	SPRINT SPECTRUM CO I/ II /III/ LLC		12/20/2022	SINKING PAYMENT		907,500	907,500	948,370	937,076	0	(26,531)	3,045	(29,576)	0	907,500	0	0	0	26,911	09/20/2029
85208N-AE-0	SPRINT SPECTRUM CO I/ II /III/ LLC		03/14/2022	CITIGROUP		1,175,625	1,100,000	1,250,192	1,235,047	0	(4,130)	0	(4,130)	0	1,230,917	0	(55,292)	(55,292)	13,598	03/20/2028
852234-AL-7	SQUARE INC		07/22/2022	SQUARE INC		462,614	520,000	483,060	522,600	0	1,232	40,245	(39,013)	0	483,587	0	(20,973)	(20,973)	7,517	06/01/2026
853496-AD-9	STANDARD INDUSTRIES INC		12/20/2022	GOLDMAN SACHS		697,625	730,000	689,510	751,900	0	3,510	63,947	(60,437)	0	691,464	0	6,161	6,161	33,691	01/15/2028
853496-AG-2	STANDARD INDUSTRIES INC		05/26/2022	ROBERT W. BAIRD		162,345	182,000	167,440	129,191	0	287	10,943	(10,656)	0	167,675	0	(5,240)	(5,240)	5,852	07/15/2030
855030-AN-2	STAPLES INC		12/08/2022	GOLDMAN SACHS		410,363	465,000	380,786	440,688	0	10,398	58,371	(47,973)	0	382,715	0	17,648	17,648	40,397	04/15/2026
855244-AX-7	STARBUCKS CORPORATION		12/28/2022	BANK OF AMERICA		355,885	500,000	496,160	496,281	0	80	0	80	0	496,361	0	(140,476)	(140,476)	21,775	03/12/2050
86024T-AA-5	STEVENS HOLDING COMPANY INC		02/16/2022	VARIOUS		532,744	505,000	528,040	525,791	0	(503)	0	(503)	0	525,288	0	7,456	7,456	11,771	10/01/2026
863667-AG-6	STRYKER CORPORATION		12/28/2022	JANE STREET EXECUTIO		128,594	150,000	186,435	184,831	0	(1,115)	0	(1,115)	0	183,716	0	(55,122)	(55,122)	7,383	05/15/2044
86614R-AN-7	SUMMIT MATERIALS LLC		04/13/2022	VARIOUS		392,769	400,000	404,879	415,172	0	(335)	12,367	(12,702)	0	402,470	0	(9,701)	(9,701)	14,184	01/15/2029

E14.15

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
87105N-AA-8	SWITCH LTD		12/06/2022	CALL 101		445,410	441,000	427,107	433,442	0	1,525	6,483	(4,958)	0	428,484	0	12,516	12,516	24,688	09/15/2028
87105N-AC-4	SWITCH INC		12/06/2022	CALL 101		494,900	490,000	484,018	490,810	0	454	6,887	(6,433)	0	484,377	0	5,623	5,623	24,607	06/15/2029
87248V-AC-4	TICP 12		10/26/2022	PAYDOWN		619,681	619,681	615,963	0	0	3,718	0	0	0	619,681	0	0	0	6,088	04/26/2028
87264A-AR-6	T-MOBILE USA INC		03/16/2022	CALL 100		1,560,000	1,560,000	1,604,218	1,569,251	0	(6,676)	0	(6,676)	0	1,562,575	0	(2,575)	(2,575)	26,173	04/15/2022
87264A-BB-0	T-MOBILE USA INC		08/17/2022	VARIOUS		3,219,170	3,250,000	3,472,184	3,469,451	0	(33,301)	38,150	(71,451)	0	3,398,000	0	(178,830)	(178,830)	87,063	04/15/2025
87264A-BR-5	T-MOBILE USA INC		11/21/2022	VARIOUS		136,926	150,000	133,800	150,000	0	2,108	17,678	(15,570)	0	134,430	0	2,496	2,496	4,294	02/15/2026
87264A-BS-3	T-MOBILE USA INC		11/22/2022	EXTERNAL MANAGER TRA		131,140	154,000	126,856	149,400	0	1,869	23,886	(22,017)	0	127,383	0	3,757	3,757	5,165	02/15/2029
87264A-BT-1	T-MOBILE USA INC		11/21/2022	EXTERNAL MANAGER TRA		127,256	153,000	123,165	147,847	0	1,474	25,756	(24,282)	0	123,565	0	3,691	3,691	5,596	02/15/2031
87264A-CC-7	T-MOBILE USA INC		07/01/2022	EXCHANGE OFFER		427,031	475,000	425,602	475,661	0	1,618	50,248	(48,630)	0	427,031	0	0	0	9,381	02/15/2026
87264A-CD-5	T-MOBILE USA INC		07/01/2022	EXCHANGE OFFER		797,851	914,000	799,055	921,229	0	706	124,085	(123,379)	0	797,851	0	0	0	21,936	04/15/2029
87342R-AH-7	TACO BELL FUNDING		11/25/2022	PAYDOWN		5,000	5,000	4,943	4,943	0	58	0	58	0	5,000	0	0	0	65	08/25/2051
87612B-BJ-0	TARGA RESOURCES PARTNERS LP		04/22/2022	CALL 102.938		605,275	588,000	485,100	509,015	0	4,742	0	4,742	0	513,757	0	74,243	74,243	35,220	04/15/2026
87612B-BL-5	TARGA RESOURCES PARTNERS LP		09/29/2022	TD SECURITIES		181,090	182,000	186,137	0	0	(672)	4,836	(5,508)	0	185,465	0	(4,375)	(4,375)	8,478	07/15/2027
87612B-BG-4	TARGA RESOURCES PARTNERS LP		09/07/2022	MARKET AXESS AS A BR		541,335	570,000	509,763	521,278	0	3,158	7,154	(3,996)	0	517,282	0	24,053	24,053	32,047	03/01/2030
87612B-BS-0	TARGA RESOURCES PARTNERS LP		11/10/2022	MILLENLUM ADVISORS		163,197	180,000	155,093	181,694	0	551	27,173	(26,622)	0	155,071	0	8,126	8,126	11,310	02/01/2031
87612B-BT-8	TARGA RESOURCES PARTNERS LP		02/04/2022	EXCHANGE OFFER		270,566	286,000	269,555	270,456	0	110	0	110	0	270,566	0	0	0	6,324	01/15/2032
87724R-AG-7	TAYLOR MORRISON COMMUNITIES INC		06/29/2022	VARIOUS		663,268	660,000	609,209	620,328	0	1,786	1,328	458	0	620,786	0	42,482	42,482	39,462	07/15/2027
87724R-AJ-1	TAYLOR MORRISON COMMUNITIES INC		05/31/2022	VARIOUS		500,556	515,000	511,063	539,942	0	(578)	30,708	(31,286)	0	508,656	0	(8,100)	(8,100)	18,407	08/01/2030
87901J-AJ-4	TEGNA INC		10/11/2022	MARKET AXESS AS A BR		482,675	525,000	484,149	530,250	0	1,402	47,140	(45,738)	0	484,512	0	(1,837)	(1,837)	26,170	03/15/2028
879360-AA-3	TELEDYNE TECHNOLOGIES INCORPORATED		12/28/2022	AFST35134		2,962,500	3,000,000	2,998,980	2,999,365	0	500	0	500	0	2,999,865	0	(37,365)	(37,365)	24,213	04/01/2023
88033G-CN-8	TENET HEALTHCARE CORPORATI		07/01/2022	CALL 103.488		408,778	395,000	363,894	379,719	0	5,006	0	5,006	0	384,725	0	10,275	10,275	28,294	06/15/2023
88033G-DE-7	TENET HEALTHCARE CORPORATION		02/23/2022	CALL 104.373667		110,636	106,000	106,000	106,000	0	0	0	0	0	106,000	0	0	0	7,772	04/01/2025
880349-AT-2	TENNECO INC		03/07/2022	VARIOUS		716,988	710,000	694,025	694,025	0	305	0	305	0	694,330	0	22,657	22,657	13,608	04/15/2029
88037E-AJ-0	TENNECO INC		11/17/2022	CALL 100.896		393,494	390,000	372,842	386,100	0	3,073	13,396	(10,323)	0	375,777	0	14,223	14,223	22,826	12/15/2024
882384-AC-4	TEXAS EASTERN TRANSMISSION LP		10/15/2022	MATURITY		1,852,000	1,852,000	1,899,000	1,872,969	0	(20,969)	0	(20,969)	0	1,852,000	0	0	0	51,856	10/15/2022
883556-CM-2	THERMO FISHER SCIENTIFIC INC		01/28/2022	ROYAL BANK OF CANADA		239,920	250,000	247,940	247,958	0	9	0	9	0	247,966	0	(8,046)	(8,046)	3,072	10/15/2041
883556-CS-9	THERMO FISHER SCIENTIFIC INC		07/26/2022	VARIOUS		1,430,112	1,500,000	1,500,855	1,500,684	0	(386)	0	(386)	0	1,500,298	0	(70,186)	(70,186)	11,688	10/18/2024
886546-AB-6	TIFFANY & CO.		05/23/2022	PERFORMANCE TRUST CA		1,557,617	1,535,000	1,598,112	1,568,922	0	(4,872)	0	(4,872)	0	1,564,050	0	(6,434)	(6,434)	36,158	10/01/2024
88830M-AM-4	TITAN INTERNATIONAL INC		05/20/2022	VARIOUS		530,400	520,000	521,934	530,533	0	(537)	8,984	(9,521)	0	521,011	0	9,389	9,389	14,004	04/30/2028
891490-AR-5	TOSCO CORPORATION		12/29/2022	PERFORMANCE TRUST CA		294,725	265,000	311,415	0	0	(6,772)	0	(6,772)	0	304,643	0	(9,917)	(9,917)	20,613	01/01/2027
891906-AE-9	GLOBAL PAYMENTS INC		04/01/2022	MORGAN STANLEY		1,954,723	1,930,000	2,039,335	2,019,476	0	(17,479)	0	(17,479)	0	2,001,998	0	(47,274)	(47,274)	26,591	06/01/2023
893570-BM-2	TRANSCONTINENTAL GAS PIPE LINE COM		06/28/2022	JP MORGAN		551,003	500,000	637,435	625,624	0	(11,768)	6,815	(18,583)	0	607,041	0	(56,038)	(56,038)	20,965	12/01/2026
893574-AH-6	TRANSCONTINENTAL GAS PIPE LINE COM		12/01/2022	GOLDMAN SACHS		538,965	500,000	573,325	552,856	0	(11,937)	0	(11,937)	0	540,919	0	(1,954)	(1,954)	52,769	02/01/2026
893647-BH-9	TRANSIGM INC		03/10/2022	JP MORGAN		667,875	650,000	679,346	(851)	0	(851)	0	(851)	0	677,587	0	(9,712)	(9,712)	24,240	03/15/2027
893647-BL-0	TRANSIGM INC		04/27/2022	SUMRIDGE PARTNERS		713,363	765,000	757,375	777,877	0	(349)	22,938	(23,287)	0	754,590	0	(41,228)	(41,228)	19,168	11/15/2027
896678-AD-1	EATON AERQUIP LLC		05/17/2022	PERFORMANCE TRUST CA		34,922	30,000	38,183	37,697	0	(644)	0	(644)	0	37,053	0	(2,130)	(2,130)	1,103	06/01/2026
896818-AS-0	TRIUMPH GROUP INC		10/28/2022	CALL 106.656		5,333	5,000	4,925	(72)	0	3	75	(72)	0	4,928	0	72	72	0	06/01/2024
897051-AB-4	TRONOX INC		04/04/2022	CALL 103.571268		269,285	260,000	270,979	271,050	0	(780)	1,191	(1,971)	0	269,079	0	(9,079)	(9,079)	16,468	05/01/2025
897051-AC-2	TRONOX INC		02/07/2022	BARCLAY'S CAPITAL		248,950	260,000	258,105	258,050	0	30	0	30	0	258,080	0	(9,130)	(9,130)	4,810	03/15/2029
89788M-AD-4	TRUIST FINANCIAL CORP		10/18/2022	TRUIST BANK		865,220	1,000,000	1,000,000	0	0	0	0	0	0	1,000,000	0	(134,780)	(134,780)	14,359	03/02/2027
902494-BD-4	TYSON FOODS INC		01/20/2022	BANK OF AMERICA		294,758	250,000	281,645	280,198	0	(49)	0	(49)	0	280,149	0	14,608	14,608	1,643	06/02/2047
902494-BG-7	TYSON FOODS INC		05/20/2022	VIRTU-AMERICAS		835,948	827,000	878,307	848,698	0	(5,123)	0	(5,123)	0	843,576	0	(7,627)	(7,627)	21,144	09/28/2023
90265E-AL-4	UDR INC		01/27/2022	BARCLAY'S CAPITAL		820,304	800,000	812,152	(138)	0	(138)	0	(138)	0	807,992	0	12,312	12,312	9,833	09/01/2026
90265E-AN-0	UDR INC		04/13/2022	CITIGROUP		591,288	600,000	638,884	647,282	0	(2,128)	18,258	(20,386)	0	626,895	0	(35,607)	(35,607)	15,925	01/15/2028
90400G-AA-9	ULTRA RESOURCES INC		12/29/2022	STATE STREET GLOBAL		7	67,000	84	84	0	0	0	0	0	84	0	(77)	(77)	0	04/15/2022
90520E-AH-4	MFG UNION BANK NA		03/01/2022	CALL 100		1,000,000	1,000,000	998,760	999,865	0	83	0	83	0	999,948	0	52	52	13,125	04/01/2022
907818-CF-3	UNION PACIFIC CORPORATION		12/01/2022	PERFORMANCE TRUST CA		557,785	500,000	650,870	647,872	0	(18,149)	0	(18,149)	0	629,723	0	(71,938)	(71,938)	44,535	02/01/2029

E14.16

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
907818-EC-8	UNION PACIFIC CORPORATION		.01/19/2022	WELLS FARGO		368,811	333,000	335,630	335,613	0	2	0	2	0	335,615	0	33,196	33,196	6,093	.02/01/2055
907818-EN-4	UNION PACIFIC CORPORATION		.02/09/2022	CITIGROUP		1,725,888	1,600,000	1,777,088	1,773,848	0	(499)	0	(499)	0	1,773,349	0	(47,461)	(47,461)	20,622	.04/15/2047
90932L-AG-2	UNITED AIRLINES INC		.12/19/2022	OPPENHEIMER		485,550	520,000	462,591	533,554	0	6,168	72,581	(66,413)	0	467,140	0	18,410	18,410	26,921	.04/15/2026
909320-AB-2	UNITED AIRLINES 2014-2 CLA 4.62 09/03/22		.09/03/2022	VARIOUS		40,910	40,910	35,811	39,197	0	1,713	0	1,713	0	40,910	0	0	0	1,796	.09/03/2022
910047-AK-5	UNITED CONTINENTAL HOLDINGS INC		.08/30/2022	EXTERNAL MANAGER TRA		455,819	478,000	380,010	407,419	0	13,575	0	13,575	0	420,995	0	34,824	34,824	26,263	.01/15/2025
910197-AC-6	UDR INC		.06/14/2022	PERFORMANCE TRUST CA		247,223	225,000	260,323	0	0	(5,051)	0	(5,051)	0	255,272	0	(8,049)	(8,049)	14,397	.09/15/2024
911365-BF-0	UNITED RENTALS (NORTH AMERICA) INC		.09/14/2022	VARIOUS		1,128,928	1,114,000	1,120,210	1,152,195	0	(2,183)	34,770	(36,953)	0	1,115,242	0	(2,594)	(2,594)	72,425	.05/15/2027
911365-BM-5	UNITED RENTALS (NORTH AMERICA) INC		.12/08/2022	VARIOUS		2,957,460	3,200,000	3,321,778	3,316,048	0	2,165	28,284	(26,119)	0	3,289,928	0	(332,468)	(332,468)	128,591	.11/15/2027
911365-BP-8	UNITED RENTALS (NORTH AMERICA) INC		.04/26/2022	MARKET AXESS AS A BR		114,774	130,000	121,225	130,000	0	53	8,775	(8,722)	0	121,278	0	(6,504)	(6,504)	3,453	.01/15/2032
91153L-AA-5	UNITED SHORE FINANCIAL SERVICES LL		.11/23/2022	EXTERNAL MANAGER TRA		378,358	403,000	373,181	403,000	0	2,768	30,113	(27,345)	0	375,655	0	2,702	2,702	15,291	.11/15/2025
91159H-HM-5	US BANCORP 3.1 04/27/26		.09/29/2022	VARIOUS		773,255	830,000	829,361	829,688	0	48	0	48	0	829,736	0	(56,481)	(56,481)	23,756	.04/27/2026
91159H-JG-6	US BANCORP		.07/19/2022	KEYBANC		375,645	375,000	375,000	0	0	0	0	0	375,000	0	645	645	0	.07/22/2033	
912909-AU-2	UNITED STATES STEEL CORP		.09/01/2022	CA_CASH_CLOSE		494,515	497,000	434,390	528,402	0	(198)	95,775	(95,973)	0	432,429	0	62,086	62,086	34,169	.03/01/2029
913017-BT-5	RAYTHEON TECHNOLOGIES CORPORATION		.11/18/2022	BARCLAY'S CAPITAL		179,242	200,000	172,351	190,246	0	330	18,105	(17,775)	0	172,471	0	6,771	6,771	8,775	.06/01/2042
91324P-DX-7	UNITEDHEALTH GROUP INC		.04/22/2022	JP MORGAN		434,535	500,000	498,155	498,155	0	67	0	67	0	498,223	0	(63,688)	(63,688)	4,472	.05/15/2030
91324P-EE-8	UNITEDHEALTH GROUP INC		.01/28/2022	MARKET AXESS AS A BR		490,030	500,000	497,850	497,887	0	3	0	3	0	497,890	0	(7,860)	(7,860)	3,219	.05/15/2041
914906-AT-9	UNIVISION COMMUNICATIONS INC		.06/24/2022	CALL 104.75		129,890	124,000	122,792	123,105	0	110	0	110	0	123,215	0	785	785	13,514	.05/01/2025
91911X-AW-4	BAUSCH HEALTH COMPANIES INC (DELAW		.06/02/2022	CREDIT SUISSE		208,325	260,000	262,130	271,370	0	192	12,820	(12,628)	0	258,741	0	(50,416)	(50,416)	18,785	.01/31/2027
91913Y-AV-2	VALERO ENERGY CORPORATION		.10/12/2022	VARIOUS		576,899	600,000	656,214	659,451	0	(5,879)	12,474	(18,353)	0	641,098	0	(64,200)	(64,200)	21,985	.06/01/2028
92343V-AU-8	VERIZON COMMUNICATIONS INC		.03/09/2022	CA_CASH_CLOSE		1,023,626	714,000	1,034,172	1,027,951	0	(2,406)	0	(2,406)	0	1,025,545	0	(311,545)	(311,545)	332,659	.04/01/2039
92343V-BZ-6	VERIZON COMMUNICATIONS INC		.03/09/2022	CA_CASH_CLOSE		890,312	768,000	931,566	916,163	0	(1,860)	0	(1,860)	0	914,303	0	(146,303)	(146,303)	141,057	.03/15/2034
92343V-CK-8	VERIZON COMMUNICATIONS INC		.01/31/2022	MORGAN STANLEY		612,445	500,000	653,800	646,771	0	(331)	0	(331)	0	646,439	0	(33,994)	(33,994)	10,872	.08/21/2046
92343V-CR-3	VERIZON COMMUNICATIONS INC		.01/13/2022	BARCLAY'S CAPITAL		2,410,186	2,283,000	2,418,633	2,355,537	0	(1,298)	0	(1,298)	0	2,354,240	0	55,946	55,946	17,091	.11/01/2024
92343V-EU-4	VERIZON COMMUNICATIONS INC		.03/30/2022	BANK OF AMERICA		3,314,304	3,200,000	3,584,064	3,581,380	0	(11,430)	0	(11,430)	0	3,569,950	0	(255,646)	(255,646)	42,123	.12/03/2029
92343V-GC-2	VERIZON COMMUNICATIONS INC		.02/10/2022	SOCIETE GENERALE		477,945	500,000	494,945	494,973	0	8	0	8	0	494,981	0	(17,036)	(17,036)	7,297	.03/22/2061
92345Y-AC-0	VERISK ANALYTICS INC		.09/12/2022	MATURITY		356,000	356,000	372,968	360,245	0	(4,092)	153	(4,245)	0	356,000	0	0	0	14,685	.09/12/2022
92553P-AX-0	VIACOMCBS INC		.03/18/2022	CALL 103.996		785,170	755,000	815,498	799,452	0	(4,710)	0	(4,710)	0	794,742	0	(39,742)	(39,742)	43,741	.04/01/2024
92553P-BD-3	VIACOMCBS INC		.02/28/2022	VARIOUS		955,260	955,000	951,940	950,225	0	83	0	83	0	950,308	0	4,952	4,952	27,205	.02/28/2057
92556H-AA-5	VIACOMCBS INC		.12/07/2022	VARIOUS		4,573,802	4,473,000	5,082,266	4,935,777	0	(75,237)	21,953	(97,190)	0	4,838,587	0	(386,848)	(386,848)	265,436	.05/15/2025
92556V-AE-6	VIATRIS INC		.02/03/2022	BARCLAY'S CAPITAL		249,633	250,000	249,498	249,480	0	0	0	0	0	249,480	0	153	153	1,203	.06/22/2040
92564R-AE-5	VICI PROPERTIES INC		.04/25/2022	CITIGROUP		241,020	260,000	252,434	265,378	0	(89)	13,363	(13,452)	0	251,927	0	(10,907)	(10,907)	7,508	.08/15/2030
927804-FE-9	VIRGINIA ELECTRIC AND POWER CO		.02/01/2022	CITIGROUP		2,408,508	1,750,000	2,536,087	2,495,876	0	(3,304)	0	(3,304)	0	2,492,572	0	(84,064)	(84,064)	19,447	.11/30/2037
927804-FJ-8	VIRGINIA ELECTRIC AND POWER CO		.09/01/2022	MATURITY		1,000,000	1,000,000	1,034,620	1,012,808	0	(12,808)	0	(12,808)	0	1,000,000	0	0	0	34,500	.09/01/2022
92840V-AA-0	VISTRA OPERATIONS COMPANY LLC		.08/11/2022	BANK OF AMERICA		260,325	260,000	247,523	266,818	0	9	21,064	(21,055)	0	245,763	0	14,562	14,562	13,664	.09/01/2026
928668-BC-5	VOLKSWAGEN GROUP OF AMERICA FINANC		.05/13/2022	MATURITY		1,365,000	1,365,000	1,417,512	1,376,369	0	(11,369)	0	(11,369)	0	1,365,000	0	0	0	19,793	.05/13/2022
928668-BD-3	VOLKSWAGEN GROUP OF AMERICA FINANC		.12/21/2022	AFST35134		3,075,820	3,100,000	3,229,446	3,203,297	0	(73,547)	0	(73,547)	0	3,129,751	0	(53,931)	(53,931)	107,401	.05/12/2023
92914N-AJ-0	VOYA_151R		.10/18/2022	PAYDOWN		235,259	235,259	233,084	0	0	2,175	0	2,175	0	235,259	0	0	0	2,003	.01/18/2029
92936U-AE-9	WP CAREY INC		.01/21/2022	JANE STREET EXECUTIO		777,593	720,000	767,448	752,586	0	(448)	0	(448)	0	752,139	0	25,454	25,454	9,690	.10/01/2026
92943G-AD-3	WR GRACE HOLDINGS LLC		.10/12/2022	VARIOUS		335,900	372,000	317,698	378,105	0	1,781	60,696	(58,915)	0	319,189	0	16,711	16,711	13,812	.06/15/2027
94974B-GH-7	WELLS FARGO & COMPANY		.05/16/2022	CITIGROUP		1,059,563	1,075,000	1,111,529	1,096,362	0	(2,520)	0	(2,520)	0	1,093,843	0	(34,280)	(34,280)	24,098	.02/19/2025
95000U-2D-4	WELLS FARGO & COMPANY		.12/22/2022	CITIGROUP		759,216	800,000	933,796	919,437	0	(16,437)	0	(16,437)	0	903,000	0	(143,784)	(143,784)	47,310	.01/24/2029
95000U-2N-2	WELLS FARGO & COMPANY		.12/28/2022	SUSQUEHANNA		232,578	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(17,423)	(17,423)	6,382	.04/30/2026
95000U-3A-9	WELLS FARGO & COMPANY		.07/18/2022	JANE STREET EXECUTIO		499,055	500,000	500,000	0	0	0	0	0	500,000	0	(945)	(945)	0	.07/25/2028	
95040Q-AG-9	WELLTOWER INC		.04/21/2022	VARIOUS		752,421	750,000	797,640	778,161	0	(4,131)	0	(4,131)	0	774,031	0	(21,610)	(21,610)	16,615	.03/15/2024
960402-AS-4	PARAMOUNT GLOBAL		.08/25/2022	PERFORMANCE TRUST CA		208,572	200,000	207,288	0	0	(1,163)	0	(1,163)	0	206,125	0	2,447	2,447	7,788	.09/01/2023
960413-AZ-5	WESTLAKE CHEMICAL CORP		.01/18/2022	BANK OF AMERICA		455,630	500,000	486,305	486,392	0	18	0	18	0	486,411	0	(30,781)	(30,781)	6,554	.08/15/2051
96332H-CE-7	WHIRLPOOL CORP		.06/01/2022	MATURITY		1,460,000	1,460,000	1,544,023	1,485,121	0	(25,121)	0	(25,121)	0	1,460,000	0	0	0	34,310	.06/01/2022

E14.17

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										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	
784688-66-3	SPDR BLOOMBERG -3 MONTH T-BILL ETF		11/16/2022	JANE STREET EXECUTIO	330,000.000	30,204.208	0	30,208.200	0	0	0	0	0	0	30,208.200	0	(3,992)	(3,992)	0		
1619999999. Subtotal - Bonds - SVO Identified Funds						30,204.208	0	30,208.200	0	0	0	0	0	0	30,208.200	0	(3,992)	(3,992)	0	XXX	
2509999997. Total - Bonds - Part 4						945,250,654	925,274,221	977,465,837	894,141,344	27,732	(4,701,956)	12,042,218	(16,716,442)	0	960,478,986	(29,333)	(26,968,737)	(26,998,070)	24,735,740	XXX	
2509999998. Total - Bonds - Part 5						795,187,157	830,168,000	808,745,767	0	0	(219,327)	1,472,071	(1,691,398)	0	807,054,365	0	(12,547,856)	(12,547,856)	7,333,344	XXX	
2509999999. Total - Bonds						1,740,437,811	1,755,442,221	1,786,211,604	894,141,344	27,732	(4,921,283)	13,514,289	(18,407,840)	0	1,767,533,351	(29,333)	(39,516,593)	(39,545,926)	32,069,084	XXX	
4509999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4509999998. Total - Preferred Stocks - Part 5						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4509999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
001055-10-2	AFLAC INC		08/17/2022	EXTERNAL MANAGER TRA	375.000	23,958	0	20,512	21,896	(1,384)	0	0	(1,384)	0	20,512	0	3,446	3,446	300		
001084-10-2	AGCO CORP		08/17/2022	EXTERNAL MANAGER TRA	200.000	22,189	0	19,740	23,204	0	0	3,464	(3,464)	0	19,740	0	2,449	2,449	1,036		
001230-10-4	AGNC INVESTMENT REIT CORP		01/04/2022	EXTERNAL MANAGER TRA	3,370.000	52,330	0	50,685	50,685	0	0	0	0	0	50,685	0	1,646	1,646	404		
00187Y-10-0	API GROUP CORP		08/15/2022	EXTERNAL MANAGER TRA	39,427.000	707,873	0	590,222	1,016,034	(213,694)	0	212,117	(425,811)	0	590,222	0	117,651	117,651	0		
003654-10-0	ABIOMED INC		12/23/2022	EXTERNAL MANAGER TRA	533.000	170,583	0	77,370	191,438	(114,067)	0	0	(114,067)	0	77,370	0	93,212	93,212	0		
00751Y-10-6	ADVANCE AUTO PARTS INC		12/07/2022	EXTERNAL MANAGER TRA	464.000	77,828	0	73,544	111,304	(30,939)	0	6,821	(37,760)	0	73,544	0	4,284	4,284	2,336		
007903-10-7	ADVANCED MICRO DEVICES INC		07/12/2022	VARIOUS	1,333.000	151,747	0	70,129	191,819	(121,690)	0	0	(121,690)	0	70,129	0	81,618	81,618	0		
00790R-10-4	ADVANCED DRAINAGE SYSTEMS INC		12/07/2022	EXTERNAL MANAGER TRA	1,060.000	95,096	0	131,832	0	0	0	13,865	(13,865)	0	131,832	0	(36,736)	(36,736)	254		
007973-10-0	ADVANCED ENERGY INDUSTRIES INC		08/15/2022	EXTERNAL MANAGER TRA	8,958.000	850,699	0	653,755	815,715	(29,651)	0	132,310	(161,961)	0	653,755	0	196,944	196,944	1,792		
008252-10-8	AFFILIATED MANAGERS GROUP INC		07/18/2022	EXTERNAL MANAGER TRA	1,630.000	188,892	0	190,058	268,151	0	0	78,093	(78,093)	0	190,058	0	(1,166)	(1,166)	33		
00827B-10-6	AFFIRM HOLDINGS INC CLASS A		12/05/2022	EXTERNAL MANAGER TRA	870.000	26,112	0	18,181	0	0	0	837	(837)	0	18,181	0	7,931	7,931	0		
00846U-10-1	AGILENT TECHNOLOGIES INC		08/17/2022	EXTERNAL MANAGER TRA	1,250.000	177,846	0	89,525	199,563	(110,038)	0	0	(110,038)	0	89,525	0	88,321	88,321	788		
00847J-10-5	AGILYSYS INC		08/24/2022	EXTERNAL MANAGER TRA	18,205.000	954,356	0	304,024	809,394	(505,371)	0	0	(505,371)	0	304,024	0	650,333	650,333	0		
00857U-10-7	AGILON HEALTH		11/14/2022	EXTERNAL MANAGER TRA	5,910.000	116,533	0	120,429	85,860	(9,128)	0	7,312	(16,440)	0	120,429	0	(3,896)	(3,896)	0		
00971T-10-1	AKAMAI TECHNOLOGIES INC		01/18/2022	EXTERNAL MANAGER TRA	295.000	32,949	0	25,482	34,527	(9,045)	0	0	(9,045)	0	25,482	0	7,467	7,467	0		
012653-10-1	ALBEMARLE CORP		08/17/2022	EXTERNAL MANAGER TRA	138.000	38,309	0	33,153	0	0	0	0	0	0	33,153	0	5,157	5,157	0		
016255-10-1	ALIGN TECHNOLOGY INC		08/17/2022	EXTERNAL MANAGER TRA	149.000	41,369	0	25,919	97,920	(72,001)	0	0	(72,001)	0	25,919	0	15,450	15,450	0		
01749D-10-5	ALLEGRO MICROSYSTEMS INC		08/17/2022	EXTERNAL MANAGER TRA	375.000	9,619	0	7,759	13,568	(4,061)	0	1,748	(5,809)	0	7,759	0	1,860	1,860	0		
01973R-10-1	ALLISON TRANSMISSION HOLDINGS INC		08/17/2022	EXTERNAL MANAGER TRA	625.000	24,243	0	22,542	22,719	(177)	0	0	(177)	0	22,542	0	1,701	1,701	263		
020002-10-1	ALLSTATE CORP		08/17/2022	EXTERNAL MANAGER TRA	325.000	42,909	0	40,797	0	0	0	0	0	0	40,797	0	2,112	2,112	0		
02005N-10-0	ALLY FINANCIAL INC		05/17/2022	EXTERNAL MANAGER TRA	10,440.000	443,680	0	453,000	497,048	(4,657)	0	39,392	(44,049)	0	453,000	0	(9,320)	(9,320)	3,840		
02156K-10-3	ALTICE USA INC CLASS A		04/11/2022	EXTERNAL MANAGER TRA	2,010.000	24,144	0	25,085	32,522	0	0	7,437	(7,437)	0	25,085	0	(941)	(941)	0		
023586-10-0	U HAUL HOLDING		11/14/2022	VARIOUS	60.000	29,039	0	43,128	43,574	0	0	14,880	(14,880)	0	28,694	0	345	345	60		
030420-10-3	AMERICAN WATER WORKS INC		08/17/2022	EXTERNAL MANAGER TRA	893.000	141,921	0	129,981	0	0	0	0	0	0	129,981	0	11,940	11,940	585		
03073E-10-5	AMERISOURCEBERGEN CORP		08/17/2022	EXTERNAL MANAGER TRA	2,150.000	315,070	0	247,195	285,714	(38,518)	0	0	(38,518)	0	247,195	0	67,875	67,875	2,088		
03078C-10-6	AMERIPRISE FINANCE INC		08/17/2022	EXTERNAL MANAGER TRA	34.000	9,797	0	8,081	0	0	0	2,504	(2,504)	0	8,081	0	1,715	1,715	123		
031100-10-0	AMETEK INC		08/17/2022	EXTERNAL MANAGER TRA	670.000	85,684	0	45,359	98,517	(53,158)	0	0	(53,158)	0	45,359	0	40,325	40,325	235		
032095-10-1	AMPHENOL CORP CLASS A		08/17/2022	EXTERNAL MANAGER TRA	675.000	53,749	0	43,457	59,036	(9,605)	0	5,974	(15,579)	0	43,457	0	10,293	10,293	405		
032654-10-5	ANALOG DEVICES INC		08/30/2022	EXTERNAL MANAGER TRA	978.000	162,026	0	97,398	171,903	(74,505)	0	0	(74,505)	0	97,398	0	64,628	64,628	1,684		
035710-40-9	ANNALY CAPITAL MANAGEMENT REIT INC		04/11/2022	EXTERNAL MANAGER TRA	11,380.000	78,109	0	74,653	88,992	(14,339)	0	0	(14,339)	0	74,653	0	3,456	3,456	5,007		
03676B-10-2	ANTERO MIDSTREAM CORP		09/20/2022	EXTERNAL MANAGER TRA	165.000	1,650	0	1,493	0	0	0	163	(163)	0	1,493	0	157	157	74		
03750L-10-9	APARTMENT INCOME REIT CORP		08/17/2022	EXTERNAL MANAGER TRA	1,050.000	48,225	0	43,680	0	0	0	10,814	(10,814)	0	43,680	0	4,545	4,545	473		
03768E-10-5	APOLLO GLOBAL MANAGEMENT INC CLASS		01/03/2022	EXCHANGE OFFER	940.000	52,465	0	52,465	68,084	(15,619)	0	0	(15,619)	0	52,465	0	0	0	0		
039483-10-2	ARCHER DANIELS MIDLAND		08/17/2022	EXTERNAL MANAGER TRA	1,135.000	87,146	0	88,076	0	0	0	12,375	(12,375)	0	88,076	0	(930)	(930)	130		
040413-10-6	ARISTA NETWORKS INC		01/31/2022	EXTERNAL MANAGER TRA	5,400.000	646,816	0	456,818	776,250	(319,432)	0	0	(319,432)	0	456,818	0	189,998	189,998	0		
042735-10-0	ARROW ELECTRONICS INC		08/17/2022	EXTERNAL MANAGER TRA	1,685.000	190,030	0	188,872	114,130	(18,683)	0	9,522	(28,205)	0	188,872	0	1,158	1,158	0		
044186-10-4	ASHLAND INC		08/17/2022	EXTERNAL MANAGER TRA	1,075.000	114,893	0	106,573	0	0	0	0	0	0	106,573	0	8,321	8,321	360		
05329W-10-2	AUTONATION INC		12/06/2022	EXTERNAL MANAGER TRA	4,240.000	505,490	0	221,482	495,444	(273,962)	0	0	(273,962)	0	221,482	0	284,009	284,009	0		
053332-10-2	AUTOZONE INC		08/17/2022	EXTERNAL MANAGER TRA	264.000	548,192	0	223,344	553,447	(330,103)	0	0	(330,103)	0	223,344	0	324,848	324,848	0		

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
053484-10-1	AVALONBAY COMMUNITIES REIT INC		.08/17/2022	EXTERNAL MANAGER TRA	161,000	35,453		23,694	40,667	(16,973)	0	0	(16,973)	0	23,694	0	11,759	11,759	768	
05352A-10-0	AVANTOR INC		.08/17/2022	EXTERNAL MANAGER TRA	4,370,000	117,944		107,141	184,152	(74,566)	0	2,445	(77,011)	0	107,141	0	10,803	10,803	0	
053611-10-9	AVERY DENNISON CORP		.08/17/2022	EXTERNAL MANAGER TRA	109,000	21,902		17,441	23,606	(6,166)	0	0	(6,166)	0	17,441	0	4,461	4,461	156	
05368M-10-6	AVID BIOSERVICES INC		.08/16/2022	EXTERNAL MANAGER TRA	35,802,000	702,626		153,188	1,044,702	(891,515)	0	0	(891,515)	0	153,188	0	549,438	549,438	0	
053807-10-3	AVNET INC		.08/30/2022	EXTERNAL MANAGER TRA	270,000	11,890		10,959	0	0	120	0	(120)	0	10,959	0	931	931	140	
05605H-10-0	BIIX TECHNOLOGIES INC		.08/15/2022	EXTERNAL MANAGER TRA	26,048,000	1,425,982		1,150,145	1,247,178	(97,034)	0	0	(97,034)	0	1,150,145	0	275,837	275,837	11,461	
05722G-10-0	BAKER HUGHES COMPANY		.06/29/2022	EXTERNAL MANAGER TRA	7,040,000	235,768		153,936	169,382	(15,446)	0	0	(15,446)	0	153,936	0	81,832	81,832	1,475	
06417N-10-3	BANK OZK		.08/17/2022	EXTERNAL MANAGER TRA	475,000	20,505		8,662	20,473	(13,125)	0	121	(13,246)	0	8,662	0	11,844	11,844	420	
070830-10-4	BATH AND BODY WORKS INC		.03/28/2022	EXTERNAL MANAGER TRA	4,240,000	210,851		88,403	295,910	(207,507)	0	0	(207,507)	0	88,403	0	122,448	122,448	606	
08265T-20-8	BENTLEY SYSTEMS INC CLASS B		.05/31/2022	EXTERNAL MANAGER TRA	410,000	14,002		18,114	19,815	0	0	1,702	(1,702)	0	18,114	0	(4,112)	(4,112)	12	
084423-10-2	WR BERKLEY CORP		.08/17/2022	EXTERNAL MANAGER TRA	500,000	34,019		17,390	27,463	(10,073)	0	0	(10,073)	0	17,390	0	16,629	16,629	243	
086516-10-1	BEST BUY INC		.08/17/2022	EXTERNAL MANAGER TRA	1,210,000	115,213		64,815	122,936	(55,936)	0	2,185	(58,121)	0	64,815	0	50,398	50,398	1,111	
090043-10-0	BILL COM HOLDINGS INC		.08/17/2022	EXTERNAL MANAGER TRA	1,362,000	190,754		149,738	308,946	(124,496)	0	61,696	(186,192)	0	149,738	0	41,016	41,016	0	
090572-20-7	BIO RAD LABORATORIES INC CLASS A		.05/02/2022	EXTERNAL MANAGER TRA	331,000	165,278		173,294	250,094	(30,743)	0	46,056	(76,799)	0	173,294	0	(8,017)	(8,017)	0	
09062X-10-3	BIOGEN INC		.10/03/2022	EXTERNAL MANAGER TRA	531,000	140,396		114,458	0	0	0	0	0	0	114,458	0	25,939	25,939	0	
09073M-10-4	BIO TECHNE CORP		.08/17/2022	EXTERNAL MANAGER TRA	298,000	108,100		42,039	154,167	(112,128)	0	0	(112,128)	0	42,039	0	66,061	66,061	286	
099502-10-6	BOOZ ALLEN HAMILTON HOLDING CORP C		.11/14/2022	EXTERNAL MANAGER TRA	2,165,000	221,482		171,793	183,570	(11,778)	0	0	(11,778)	0	171,793	0	49,689	49,689	3,313	
103304-10-1	BOYD GAMING CORP		.08/17/2022	EXTERNAL MANAGER TRA	1,250,000	71,236		62,188	81,963	(5,100)	0	14,675	(19,775)	0	62,188	0	9,048	9,048	375	
109696-10-4	BRINKS		.08/12/2022	EXTERNAL MANAGER TRA	6,925,000	403,578		303,050	454,072	(148,580)	0	2,442	(151,022)	0	303,050	0	100,528	100,528	4,155	
11120U-10-5	BRIXMOR PROPERTY GROUP REIT INC		.08/15/2022	EXTERNAL MANAGER TRA	58,114,000	1,395,999		733,856	1,476,677	(739,665)	0	3,156	(742,821)	0	733,856	0	662,143	662,143	41,842	
11284V-10-5	BROOKFIELD RENEWABLE SUBORDINATE V		.11/14/2022	EXTERNAL MANAGER TRA	2,400,000	83,627		82,849	67,031	0	2,220	0	(2,220)	0	82,849	0	778	778	1,013	
115637-20-9	BROWN FORMAN CORP CLASS B		.08/17/2022	EXTERNAL MANAGER TRA	1,100,000	85,413		77,249	0	0	0	0	0	0	77,249	0	8,164	8,164	0	
116794-10-8	BRUKER CORP		.08/17/2022	EXTERNAL MANAGER TRA	4,366,000	259,472		156,565	366,351	(209,786)	0	0	(209,786)	0	156,565	0	102,907	102,907	274	
117043-10-9	BRUNSWICK CORP		.08/17/2022	EXTERNAL MANAGER TRA	125,000	10,629		8,173	12,591	(683)	0	3,736	(4,419)	0	8,173	0	2,456	2,456	91	
12008R-10-7	BUILDERS FIRSTSOURCE INC		.01/10/2022	EXTERNAL MANAGER TRA	1,660,000	132,453		69,865	142,279	(72,414)	0	0	(72,414)	0	69,865	0	62,588	62,588	0	
122017-10-6	BURLINGTON STORES INC		.03/15/2022	EXTERNAL MANAGER TRA	251,000	49,201		39,327	73,169	(33,842)	0	0	(33,842)	0	39,327	0	9,874	9,874	0	
12503M-10-8	CBCE GLOBAL MARKETS INC		.12/22/2022	EXTERNAL MANAGER TRA	2,325,000	287,581		213,917	303,180	(89,263)	0	0	(89,263)	0	213,917	0	73,664	73,664	3,297	
12504L-10-9	CBRE GROUP INC CLASS A		.10/17/2022	EXTERNAL MANAGER TRA	5,990,000	479,921		432,994	649,975	(84,485)	0	132,496	(216,981)	0	432,994	0	46,927	46,927	0	
12514G-10-8	CDW CORP		.08/17/2022	EXTERNAL MANAGER TRA	216,000	39,443		15,187	44,232	(29,046)	0	0	(29,046)	0	15,187	0	24,256	24,256	216	
125269-10-0	CF INDUSTRIES HOLDINGS INC		.07/12/2022	EXTERNAL MANAGER TRA	3,595,000	316,527		180,635	254,454	(73,819)	0	0	(73,819)	0	180,635	0	135,892	135,892	773	
12571T-10-0	CMC MATERIALS INC		.07/07/2022	VARIOUS	7,473,000	1,309,890		341,617	1,432,499	(1,090,882)	0	0	(1,090,882)	0	341,617	0	968,273	968,273	6,875	
125896-10-0	CMIS ENERGY CORP		.08/17/2022	EXTERNAL MANAGER TRA	350,000	24,643		23,625	0	0	509	0	(509)	0	23,625	0	1,018	1,018	322	
127055-10-1	CABOT CORP		.08/16/2022	EXTERNAL MANAGER TRA	24,247,000	1,854,092		633,332	1,362,681	(729,350)	0	0	(729,350)	0	633,332	0	1,220,760	1,220,760	17,943	
127097-10-3	COTERRA ENERGY INC		.06/29/2022	EXTERNAL MANAGER TRA	39,178,000	906,415		642,108	744,382	(102,274)	0	0	(102,274)	0	642,108	0	264,307	264,307	2,895	
127190-30-4	CACI INTERNATIONAL INC CLASS A		.08/12/2022	EXTERNAL MANAGER TRA	6,456,000	1,812,598		1,352,153	1,738,020	(385,867)	0	0	(385,867)	0	1,352,153	0	460,446	460,446	0	
127387-10-8	CADENCE DESIGN SYSTEMS INC		.08/17/2022	EXTERNAL MANAGER TRA	305,000	58,251		45,759	0	0	3,532	0	(3,532)	0	45,759	0	12,491	12,491	0	
12769G-10-0	CAESARS ENTERTAINMENT INC		.08/17/2022	EXTERNAL MANAGER TRA	2,550,000	183,330		199,841	173,031	0	0	21,358	(21,358)	0	199,841	0	(16,511)	(16,511)	0	
134429-10-9	CAMPBELL SOUP		.08/17/2022	EXTERNAL MANAGER TRA	875,000	44,344		42,430	0	0	0	0	0	0	42,430	0	1,914	1,914	0	
142339-10-0	CARLISLE COMPANIES INC		.08/17/2022	EXTERNAL MANAGER TRA	49,000	15,389		12,411	0	0	0	0	0	0	12,411	0	2,978	2,978	37	
146229-10-9	CARTERS INC		.08/17/2022	EXTERNAL MANAGER TRA	3,250,000	269,702		222,363	328,965	(59,155)	0	47,447	(106,602)	0	222,363	0	47,339	47,339	4,875	
146869-10-2	CARVANA CLASS A		.08/17/2022	EXTERNAL MANAGER TRA	900,000	44,648		20,322	76,491	0	0	69,254	(69,254)	0	20,322	0	24,326	24,326	0	
147528-10-3	CASEY'S GENERAL STORES INC		.08/17/2022	EXTERNAL MANAGER TRA	60,000	12,770		11,099	0	0	1,577	0	(1,577)	0	11,099	0	1,671	1,671	35	
15189T-10-7	CENTERPOINT ENERGY INC		.07/18/2022	EXTERNAL MANAGER TRA	2,730,000	80,787		57,046	76,194	(19,148)	0	0	(19,148)	0	57,046	0	23,741	23,741	928	
156782-10-4	CERNER CORP		.06/09/2022	EXTERNAL MANAGER TRA	2,885,000	274,040		176,102	267,930	(91,828)	0	0	(91,828)	0	176,102	0	97,938	97,938	1,558	
16359R-10-3	CHEMED CORP		.08/17/2022	EXTERNAL MANAGER TRA	175,000	84,707		56,012	92,582	(36,570)	0	0	(36,570)	0	56,012	0	28,695	28,695	193	
163851-10-8	CHEMOURS		.10/03/2022	EXTERNAL MANAGER TRA	4,825,000	140,455		125,110	161,927	(20,006)	0	16,810	(36,816)	0	125,110	0	15,345	15,345	3,619	
16411R-20-8	CHEMIERE ENERGY INC		.11/14/2022	EXTERNAL MANAGER TRA	693,000	112,434		49,903	70,284	(20,381)	0	0	(20,381)	0	49,903	0	62,531	62,531	757	

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
169656-10-5	CHIPOTLE MEXICAN GRILL INC		.08/17/2022	EXTERNAL MANAGER TRA	32,000	54,574		13,804	55,944	(42,140)	0	0	(42,140)	0	13,804	0	40,770	40,770	0	
171340-10-2	CHURCH AND DWIGHT INC		.03/21/2022	EXTERNAL MANAGER TRA	2,785,000	275,273		136,159	285,463	(149,304)	0	0	(149,304)	0	136,159	0	139,114	139,114	595	
172908-10-5	CINTAS CORP		.08/17/2022	EXTERNAL MANAGER TRA	427,000	175,425		111,707	189,234	(77,527)	0	0	(77,527)	0	111,707	0	63,719	63,719	924	
174610-10-5	CITIZENS FINANCIAL GROUP INC		.04/05/2022	EXTERNAL MANAGER TRA	5,080,000	227,290		224,471	240,030	(12,986)	0	2,573	(15,559)	0	224,471	0	2,819	2,819	1,981	
178884-10-3	CIVITAS RESOURCES INC		.06/28/2022	VARIOUS	3,898,000	218,693		49,633	190,863	(141,229)	0	0	(141,229)	0	49,633	0	169,060	169,060	0	
184496-10-7	CLEAN HARBORS INC		.12/21/2022	EXTERNAL MANAGER TRA	27,049,000	3,172,562		1,347,204	2,698,679	(1,351,474)	0	0	(1,351,474)	0	1,347,204	0	1,825,357	1,825,357	0	
185899-10-1	CLIFFS NATURAL RESOURCES INC		.10/03/2022	EXTERNAL MANAGER TRA	1,790,000	30,046		26,059	38,968	(192)	0	12,717	(12,909)	0	26,059	0	3,987	3,987	0	
18915M-10-7	CLOUDFLARE INC CLASS A		.08/17/2022	EXTERNAL MANAGER TRA	1,550,000	113,442		63,375	0	0	0	0	0	0	63,375	0	50,067	50,067	0	
192422-10-3	COGNEX CORP		.08/12/2022	EXTERNAL MANAGER TRA	10,250,000	500,063		405,235	797,040	(391,805)	0	0	(391,805)	0	405,235	0	94,828	94,828	1,281	
192479-10-3	COHERENT INC		.02/01/2022	EXTERNAL MANAGER TRA	3,183,000	818,102		796,036	848,397	(52,360)	0	0	(52,360)	0	796,036	0	22,066	22,066	0	
200340-10-7	COMERICA INC		.08/17/2022	EXTERNAL MANAGER TRA	475,000	40,635		21,395	41,325	(19,930)	0	0	(19,930)	0	21,395	0	19,240	19,240	969	
20602D-10-1	CONCENTRIX CORP		.08/17/2022	EXTERNAL MANAGER TRA	1,580,000	211,115		98,225	282,220	(183,994)	0	0	(183,994)	0	98,225	0	112,889	112,889	1,185	
209115-10-4	CONSOLIDATED EDISON INC		.08/17/2022	EXTERNAL MANAGER TRA	175,000	17,599		16,541	0	0	0	0	0	0	16,541	0	1,058	1,058	277	
217204-10-6	COPART INC		.08/17/2022	EXTERNAL MANAGER TRA	600,000	78,070		38,482	90,972	(52,490)	0	0	(52,490)	0	38,482	0	39,589	39,589	0	
21874C-10-2	CORE & MAIN INC CLASS A		.08/17/2022	EXTERNAL MANAGER TRA	1,075,000	26,025		23,973	32,616	(2,535)	0	6,108	(8,643)	0	23,973	0	2,053	2,053	0	
219798-10-5	QUIDELOROTH CORP		.08/17/2022	EXTERNAL MANAGER TRA	225,000	19,271		21,866	0	0	0	1,184	(1,184)	0	21,866	0	(2,595)	(2,595)	0	
222070-20-3	COTY INC CLASS A		.08/17/2022	EXTERNAL MANAGER TRA	4,410,000	34,353		35,324	0	0	0	5,191	(5,191)	0	35,324	0	(971)	(971)	0	
22266L-10-6	COUPA SOFTWARE INC		.08/17/2022	EXTERNAL MANAGER TRA	475,000	45,747		42,708	75,074	0	0	32,366	(32,366)	0	42,708	0	3,039	3,039	0	
22788C-10-5	CROIDSTRIKE HOLDINGS INC CLASS A		.12/05/2022	EXTERNAL MANAGER TRA	1,769,000	332,128		213,024	311,220	(134,280)	0	14,096	(148,376)	0	213,024	0	119,105	119,105	0	
228368-10-6	CROWN HOLDINGS INC		.04/19/2022	EXTERNAL MANAGER TRA	1,600,000	205,021		150,360	176,992	(26,632)	0	0	(26,632)	0	150,360	0	54,661	54,661	352	
229899-10-9	CULLEN FROST BANKERS INC		.08/17/2022	EXTERNAL MANAGER TRA	250,000	34,764		29,113	0	0	1,682	(1,682)	0	0	29,113	0	5,652	5,652	30	
231021-10-6	CUMMINS INC		.08/17/2022	EXTERNAL MANAGER TRA	92,000	21,183		17,805	20,069	(2,264)	0	2,264	(2,264)	0	17,805	0	3,379	3,379	267	
231561-10-1	CURTISS WRIGHT CORP		.12/07/2022	EXTERNAL MANAGER TRA	365,000	58,166		32,587	50,615	(18,027)	0	0	(18,027)	0	32,587	0	25,579	25,579	188	
23331A-10-9	D R HORTON INC		.08/01/2022	EXTERNAL MANAGER TRA	4,155,000	286,894		196,878	450,610	(235,325)	0	18,407	(253,732)	0	196,878	0	90,017	90,017	1,870	
233331-10-7	DICKS SPORTING INC		.08/17/2022	EXTERNAL MANAGER TRA	125,000	16,870		9,928	14,943	(5,014)	0	0	(5,014)	0	9,928	0	6,941	6,941	332	
23345M-10-7	DT MIDSTREAM INC		.12/05/2022	EXTERNAL MANAGER TRA	3,715,000	213,298		171,141	178,246	(7,105)	0	0	(7,105)	0	171,141	0	42,097	42,097	7,154	
237194-10-5	DARDEN RESTAURANTS INC		.07/18/2022	EXTERNAL MANAGER TRA	690,000	80,713		78,053	103,942	(5,735)	0	20,154	(25,889)	0	78,053	0	2,660	2,660	2,353	
23804L-10-3	DATADOG INC CLASS A		.11/14/2022	EXTERNAL MANAGER TRA	2,760,000	298,016		240,596	491,584	(196,140)	0	54,847	(250,987)	0	240,596	0	57,420	57,420	0	
23821D-10-0	DATTO HOLDING CORP		.03/01/2022	EXTERNAL MANAGER TRA	3,180,000	75,109		74,512	83,793	(9,281)	0	0	(9,281)	0	74,512	0	597	597	0	
24906P-10-9	DENTSPLY SIRONA INC		.03/15/2022	EXTERNAL MANAGER TRA	790,000	37,674		40,730	44,074	(3,344)	0	0	(3,344)	0	40,730	0	(3,056)	(3,056)	87	
25179M-10-3	DEVON ENERGY CORP		.06/29/2022	EXTERNAL MANAGER TRA	1,720,000	105,773		11,885	75,766	(63,881)	0	0	(63,881)	0	11,885	0	93,888	93,888	3,904	
252131-10-7	DEXCOM INC		.08/17/2022	EXTERNAL MANAGER TRA	125,000	11,016		9,797	0	0	0	0	0	0	9,797	0	1,219	1,219	0	
25278X-10-9	DIAMONDBACK ENERGY INC		.08/17/2022	EXTERNAL MANAGER TRA	1,480,000	209,522		74,205	159,618	(85,413)	0	0	(85,413)	0	74,205	0	135,317	135,317	6,831	
253393-10-2	DICKS SPORTING INC		.01/31/2022	EXTERNAL MANAGER TRA	2,832,000	318,491		204,102	325,652	(121,550)	0	0	(121,550)	0	204,102	0	114,389	114,389	0	
254709-10-8	DISCOVER FINANCIAL SERVICES		.08/17/2022	EXTERNAL MANAGER TRA	730,000	82,564		72,301	84,359	(6,897)	0	5,161	(12,058)	0	72,301	0	10,264	10,264	485	
256163-10-6	DOCUSIGN INC		.08/17/2022	EXTERNAL MANAGER TRA	2,360,000	205,489		193,967	359,452	0	0	165,484	(165,484)	0	193,967	0	11,522	11,522	0	
25659T-10-7	DOLBY LABORATORIES INC CLASS A		.05/16/2022	EXTERNAL MANAGER TRA	3,535,000	270,872		191,632	336,603	(144,970)	0	0	(144,970)	0	191,632	0	79,240	79,240	884	
256677-10-5	DOLLAR GENERAL CORP		.12/19/2022	EXTERNAL MANAGER TRA	445,000	111,286		78,044	104,944	(26,901)	0	0	(26,901)	0	78,044	0	33,242	33,242	814	
256746-10-8	DOLLAR TREE INC		.03/28/2022	EXTERNAL MANAGER TRA	447,000	70,298		42,787	62,812	(20,026)	0	0	(20,026)	0	42,787	0	27,511	27,511	0	
25754A-20-1	DOMINOS PIZZA INC		.05/09/2022	EXTERNAL MANAGER TRA	810,000	311,641		370,249	457,107	(70,770)	0	16,089	(86,859)	0	370,249	0	(58,608)	(58,608)	891	
257651-10-9	DONALDSON INC		.08/17/2022	EXTERNAL MANAGER TRA	125,000	7,056		6,018	7,408	(231)	0	1,159	(1,390)	0	6,018	0	1,039	1,039	85	
25809K-10-5	DOORDASH INC CLASS A		.08/17/2022	EXTERNAL MANAGER TRA	1,150,000	84,578		121,524	171,235	(3,110)	0	46,602	(49,712)	0	121,524	0	(36,946)	(36,946)	0	
258278-10-0	DORIAN PRODUCTS INC		.08/16/2022	EXTERNAL MANAGER TRA	5,927,000	622,508		327,585	669,810	(342,225)	0	0	(342,225)	0	327,585	0	294,923	294,923	0	
25960P-10-9	DOUGLAS EMMETT REIT INC		.10/03/2022	EXTERNAL MANAGER TRA	5,240,000	104,007		104,188	0	0	83,521	(83,521)	0	0	104,188	0	(182)	(182)	3,758	
260003-10-8	DOVER CORP		.08/17/2022	EXTERNAL MANAGER TRA	125,000	17,385		10,493	22,700	(12,208)	0	0	(12,208)	0	10,493	0	6,892	6,892	125	
26210C-10-4	DROPBOX INC CLASS A		.08/17/2022	EXTERNAL MANAGER TRA	3,595,000	86,800		63,945	88,221	(24,277)	0	0	(24,277)	0	63,945	0	22,855	22,855	0	
26622P-10-7	DOXIMITY INC CLASS A		.08/17/2022	EXTERNAL MANAGER TRA	1,550,000	54,125		64,482	0	0	0	0	0	0	64,482	0	(10,358)	(10,358)	0	

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
268150-10-9	DYNATRACE INC		.08/17/2022	EXTERNAL MANAGER TRA	1,425,000	58,851		56,202	85,999	(23,286)	0	6,510	(29,796)	0	56,202	0	2,649	2,649	0	
26884U-10-9	EPR PROPERTIES REIT		.08/17/2022	EXTERNAL MANAGER TRA	1,870,000	96,134		82,446	0	0	0	0	0	0	82,446	0	13,688	13,688	3,039	
26969P-10-8	EAGLE MATERIALS INC		.08/17/2022	EXTERNAL MANAGER TRA	825,000	110,506		48,197	137,330	(89,133)	0	0	(89,133)	0	48,197	0	62,310	62,310	619	
27579R-10-4	EAST WEST BANCORP INC		.08/17/2022	EXTERNAL MANAGER TRA	550,000	42,052		37,217	0	0	0	0	0	0	37,217	0	4,835	4,835	220	
278642-10-3	EBAY INC		.08/17/2022	EXTERNAL MANAGER TRA	900,000	43,703		37,503	0	0	0	869	(869)	0	37,503	0	6,200	6,200	0	
29089Q-10-5	EMERGENT BIOSOLUTIONS INC		.04/20/2022	EXTERNAL MANAGER TRA	27,051,000	1,134,350		1,144,952	1,175,907	(25,425)	0	5,530	(30,955)	0	1,144,952	0	(10,602)	(10,602)	0	
29261A-10-0	ENCOMPASS HEALTH CORP		.08/17/2022	VARIOUS	760,000	68,550		75,378	49,598	0	0	7,000	(7,000)	0	62,407	0	6,144	6,144	638	
29355A-10-7	ENPHASE ENERGY INC		.10/31/2022	EXTERNAL MANAGER TRA	928,000	236,318		62,830	169,768	(106,938)	0	0	(106,938)	0	62,830	0	173,488	173,488	0	
29362U-10-4	ENTEGRIIS INC		.12/13/2022	EXTERNAL MANAGER TRA	20,391,000	2,135,889		559,519	2,728,086	(2,227,096)	0	16,212	(2,243,308)	0	559,519	0	1,576,370	1,576,370	5,659	
29364G-10-3	ENTERGY CORP		.08/17/2022	EXTERNAL MANAGER TRA	350,000	42,440		34,289	39,428	(5,139)	0	0	(5,139)	0	34,289	0	8,151	8,151	1,061	
29414B-10-4	EPAM SYSTEMS INC		.08/17/2022	EXTERNAL MANAGER TRA	195,000	63,046		61,794	130,348	(66,617)	0	1,937	(68,554)	0	61,794	0	1,251	1,251	0	
294429-10-5	EQUIFAX INC		.08/17/2022	EXTERNAL MANAGER TRA	713,000	157,563		111,870	208,759	(96,890)	0	0	(96,890)	0	111,870	0	45,693	45,693	275	
294600-10-1	EQUITRANS MIDSTREAM CORP		.08/17/2022	EXTERNAL MANAGER TRA	3,275,000	31,177		20,829	33,864	(7,140)	0	5,895	(13,035)	0	20,829	0	10,348	10,348	1,474	
29530P-10-2	ERIE INDEMNITY CLASS A		.08/30/2022	EXTERNAL MANAGER TRA	118,000	25,259		17,492	22,734	(5,242)	0	0	(5,242)	0	17,492	0	7,767	7,767	393	
29786A-10-6	ETSY INC		.01/18/2022	EXTERNAL MANAGER TRA	240,000	39,111		26,672	52,546	(25,873)	0	0	(25,873)	0	26,672	0	12,439	12,439	0	
29977A-10-5	EVERCORE INC CLASS A		.08/17/2022	EXTERNAL MANAGER TRA	125,000	13,047		5,758	16,981	(11,224)	0	0	(11,224)	0	5,758	0	7,290	7,290	175	
30034W-10-6	EVERGY INC		.08/17/2022	EXTERNAL MANAGER TRA	175,000	12,446		10,575	12,007	(1,432)	0	0	(1,432)	0	10,575	0	1,870	1,870	200	
30040W-10-8	EVERSOURCE ENERGY		.08/17/2022	EXTERNAL MANAGER TRA	500,000	46,899		42,235	0	0	571	0	(571)	0	42,235	0	4,664	4,664	638	
30063P-10-5	EXACT SCIENCES CORP		.08/17/2022	EXTERNAL MANAGER TRA	145,000	5,735		5,712	11,285	(5,574)	0	5,574	(5,574)	0	5,712	0	23	23	0	
301610-10-4	EXELIXIS INC		.08/17/2022	EXTERNAL MANAGER TRA	3,300,000	63,689		64,333	33,324	(109)	0	0	(109)	0	64,333	0	(645)	(645)	0	
30190A-10-4	F&G ANNUITIES AND LIFE INC WHEN IS		.12/22/2022	STATE BANK	9	0		7	0	0	0	0	0	0	7	0	2	2	0	
30212P-30-3	EXPEDIA GROUP INC		.08/17/2022	EXTERNAL MANAGER TRA	685,000	71,327		64,959	0	0	0	70,080	(70,080)	0	64,959	0	6,368	6,368	0	
302130-10-9	EXPEDITORS INTERNATIONAL OF WASHIN		.10/31/2022	EXTERNAL MANAGER TRA	1,895,000	189,378		167,749	254,480	(80,963)	0	5,768	(86,731)	0	167,749	0	21,629	21,629	1,270	
30225T-10-2	EXTRA SPACE STORAGE REIT INC		.08/17/2022	EXTERNAL MANAGER TRA	250,000	53,759		21,938	56,683	(34,744)	0	0	(34,744)	0	21,938	0	31,821	31,821	750	
302941-10-9	FTI CONSULTING INC		.08/15/2022	EXTERNAL MANAGER TRA	3,750,000	613,537		505,125	575,325	(70,200)	0	0	(70,200)	0	505,125	0	108,412	108,412	0	
303075-10-5	FACTSET RESEARCH SYSTEMS INC		.08/17/2022	EXTERNAL MANAGER TRA	23,000	10,415		9,738	0	0	0	0	0	0	9,738	0	677	677	0	
303250-10-4	FAIR ISAAC CORP		.11/10/2022	EXTERNAL MANAGER TRA	440,000	234,853		135,645	190,815	(55,170)	0	0	(55,170)	0	135,645	0	99,208	99,208	0	
311900-10-4	FASTENAL		.08/17/2022	EXTERNAL MANAGER TRA	3,135,000	166,835		123,470	200,828	(77,358)	0	0	(77,358)	0	123,470	0	43,364	43,364	2,916	
313745-10-1	FEDERAL REALTY INVESTMENT TRUST RE		.08/17/2022	EXTERNAL MANAGER TRA	460,000	51,818		44,040	0	0	9,909	0	(9,909)	0	44,040	0	7,777	7,777	984	
313747-20-6	FEDERAL REALTY INVESTMENT TRUST RE		.01/03/2022	EXCHANGE OFFER	2,750,000	322,314		322,314	374,880	(52,566)	0	0	(52,566)	0	322,314	0	0	0	2,943	
315616-10-2	F5 INC		.05/09/2022	EXTERNAL MANAGER TRA	840,000	140,920		166,975	205,556	(38,581)	0	0	(38,581)	0	166,975	0	(26,056)	(26,056)	0	
31620M-10-6	FIDELITY NATIONAL INFORMATION SERV		.06/28/2022	STATE STREET GLOBAL	1,000	0		79	93	(14)	0	0	(14)	0	79	0	(79)	(79)	1	
31620R-30-3	FIDELITY NATIONAL FINANCIAL INC		.11/22/2022	VARIOUS	2,725,000	118,100		93,565	142,191	(56,871)	0	0	(56,871)	0	92,869	0	25,231	25,231	2,998	
31847R-10-2	FIRST AMERICAN FINANCIAL CORP		.08/17/2022	EXTERNAL MANAGER TRA	900,000	52,793		38,169	70,407	(32,238)	0	0	(32,238)	0	38,169	0	14,624	14,624	918	
32051X-10-8	FIRST HAWAIIAN INC		.08/17/2022	EXTERNAL MANAGER TRA	1,000,000	27,439		14,470	27,330	(12,860)	0	0	(12,860)	0	14,470	0	12,969	12,969	520	
32054K-10-3	FIRST INDUSTRIAL REALTY TRUST INC		.08/17/2022	EXTERNAL MANAGER TRA	313,000	17,396		16,296	0	0	0	0	0	0	16,296	0	1,100	1,100	0	
33616C-10-0	FIRST REPUBLIC BANK		.12/05/2022	EXTERNAL MANAGER TRA	1,462,000	194,857		197,034	301,918	(104,884)	0	104,884	(104,884)	0	197,034	0	(2,177)	(2,177)	1,114	
336433-10-7	FIRST SOLAR INC		.12/19/2022	EXTERNAL MANAGER TRA	210,000	32,815		28,507	0	0	0	0	0	0	28,507	0	4,309	4,309	0	
337932-10-7	FIRSTENERGY CORP		.08/17/2022	EXTERNAL MANAGER TRA	600,000	20,847		20,847	24,954	(4,107)	0	0	(4,107)	0	20,847	0	3,680	3,680	702	
33829M-10-1	FIVE BELOW INC		.01/18/2022	EXTERNAL MANAGER TRA	240,000	44,529		42,434	49,654	(7,219)	0	0	(7,219)	0	42,434	0	(1,585)	(1,585)	0	
339041-10-5	FLEETCOR TECHNOLOGIES INC		.10/17/2022	EXTERNAL MANAGER TRA	1,076,000	222,069		202,295	118,635	(14,561)	0	18,494	(33,055)	0	202,295	0	19,775	19,775	0	
344849-10-4	FOOT LOCKER INC		.04/04/2022	EXTERNAL MANAGER TRA	2,965,000	90,352		109,152	129,363	(16,509)	0	3,702	(20,211)	0	109,152	0	(18,801)	(18,801)	890	
345370-86-0	FORD MOTOR CO		.02/07/2022	EXTERNAL MANAGER TRA	17,500,000	411,927		203,717	363,475	(159,758)	0	0	(159,758)	0	203,717	0	208,210	208,210	126	
34959E-10-9	FORTINET INC		.08/17/2022	EXTERNAL MANAGER TRA	860,000	126,274		57,560	150,948	(93,388)	0	0	(93,388)	0	57,560	0	68,715	68,715	0	
34959J-10-8	FORTIVE CORP		.08/17/2022	EXTERNAL MANAGER TRA	1,550,000	105,444		84,289	118,250	(11,511)	0	22,449	(33,960)	0	84,289	0	21,155	21,155	217	
34964C-10-6	FORTUNE BRANDS INNOVATIONS INC		.12/15/2022	VARIOUS	275,000	22,532		21,284	29,398	(10,448)	0	0	(12,931)	0	20,220	0	2,312	2,312	154	
35137L-10-5	FOX CORP CLASS A		.09/19/2022	EXTERNAL MANAGER TRA	3,165,000	112,536		101,786	62,361	0	0	0	(20,113)	0	101,786	0	10,749	10,749	648	

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
466313-10-3	JABIL INC		09/19/2022	EXTERNAL MANAGER TRA	5,120,000	270,654		134,904	336,273	(218,781)	0	2,600	(221,381)	0	134,904	0	135,750	135,750	819	
469814-10-7	JACOBS SOLUTIONS INC		08/17/2022	EXTERNAL MANAGER TRA	380,000	51,170		48,309	52,907	(2,546)	0	2,052	(4,598)	0	48,309	0	2,860	2,860	262	
48238T-10-9	KAR AUCTION SERVICES INC		08/16/2022	EXTERNAL MANAGER TRA	78,427,000	1,324,081		941,124	1,225,030	(283,906)	0	0	(283,906)	0	941,124	0	382,957	382,957	0	
48242W-10-6	KBR INC		08/15/2022	EXTERNAL MANAGER TRA	42,609,000	2,237,141		967,711	2,029,041	(1,061,329)	0	0	(1,061,329)	0	967,711	0	1,269,429	1,269,429	14,913	
482480-10-0	KLA CORP		10/17/2022	EXTERNAL MANAGER TRA	508,000	150,228		81,695	218,496	(134,501)	0	2,301	(136,862)	0	81,695	0	68,533	68,533	1,727	
483548-10-3	KAMAN CORP		03/15/2022	EXTERNAL MANAGER TRA	11,604,000	487,147		402,444	500,713	(98,269)	0	0	(98,269)	0	402,444	0	84,704	84,704	2,584	
487836-10-8	KELLOGG		08/17/2022	EXTERNAL MANAGER TRA	725,000	54,896		41,060	46,705	(5,644)	0	0	(5,644)	0	41,060	0	13,836	13,836	841	
493267-10-8	KEYCORP		05/16/2022	EXTERNAL MANAGER TRA	1,700,000	31,534		34,420	39,321	(4,901)	0	0	(4,901)	0	34,420	0	(2,886)	(2,886)	332	
49338L-10-3	KEYSIGHT TECHNOLOGIES INC		08/17/2022	EXTERNAL MANAGER TRA	295,000	49,936		24,686	60,920	(36,235)	0	0	(36,235)	0	24,686	0	25,251	25,251	0	
49427F-10-8	KILROY REALTY REIT CORP		05/02/2022	EXTERNAL MANAGER TRA	940,000	64,795		61,457	62,472	(1,016)	0	0	(1,016)	0	61,457	0	3,339	3,339	978	
49446R-10-9	KIMCO REALTY REIT CORP		02/22/2022	EXTERNAL MANAGER TRA	19,123,000	456,051		287,036	471,382	(184,346)	0	0	(184,346)	0	287,036	0	169,016	169,016	0	
499049-10-4	KNIGHT-SWIFT TRANSPORTATION HOLDIN		11/14/2022	EXTERNAL MANAGER TRA	5,140,000	259,430		209,198	313,232	(104,034)	0	0	(104,034)	0	209,198	0	50,232	50,232	1,670	
500255-10-4	KOHL'S CORP		02/07/2022	EXTERNAL MANAGER TRA	3,050,000	182,915		140,149	150,640	(10,491)	0	0	(10,491)	0	140,149	0	42,766	42,766	0	
500767-30-6	KRANESHARES CSI CHINA INTERNET ETF		07/18/2022	VARIOUS	283,861,000	8,530,452		8,864,979	0	0	0	0	0	0	8,864,979	0	(334,527)	(334,527)	0	
501044-10-1	KROGER		08/17/2022	EXTERNAL MANAGER TRA	1,500,000	72,808		59,423	67,890	(8,467)	0	0	(8,467)	0	59,423	0	13,385	13,385	1,020	
501889-20-8	LKQ CORP		04/04/2022	EXTERNAL MANAGER TRA	1,865,000	84,617		75,352	111,956	(29,288)	0	7,316	(36,604)	0	75,352	0	9,265	9,265	466	
50212V-10-0	LPL FINANCIAL HOLDINGS INC		01/18/2022	EXTERNAL MANAGER TRA	1,605,000	274,129		87,360	256,944	(169,584)	0	0	(169,584)	0	87,360	0	186,769	186,769	0	
50540R-40-9	LABORATORY CORPORATION OF AMERICA		10/03/2022	EXTERNAL MANAGER TRA	1,066,000	250,161		194,010	334,948	(123,807)	0	17,132	(140,939)	0	194,010	0	56,151	56,151	1,535	
512807-10-8	LAM RESEARCH CORP		10/17/2022	EXTERNAL MANAGER TRA	49,000	15,484		11,760	35,238	(23,478)	0	0	(23,478)	0	11,760	0	3,724	3,724	305	
512816-10-9	LAMAR ADVERTISING COMPANY CLAS		08/17/2022	EXTERNAL MANAGER TRA	125,000	12,956		10,996	15,163	(1,425)	0	2,741	(4,166)	0	10,996	0	1,960	1,960	288	
515098-10-1	LANDSTAR SYSTEM INC		08/17/2022	EXTERNAL MANAGER TRA	408,000	63,455		39,111	73,040	(33,929)	0	0	(33,929)	0	39,111	0	24,344	24,344	1,142	
518415-10-4	LATTICE SEMICONDUCTOR CORP		12/06/2022	EXTERNAL MANAGER TRA	2,885,000	185,388		136,571	0	0	0	0	0	0	136,571	0	48,817	48,817	0	
526057-10-4	LENNAR A CORP		12/07/2022	EXTERNAL MANAGER TRA	1,550,000	134,398		103,071	180,048	(52,043)	0	24,934	(76,977)	0	103,071	0	31,327	31,327	1,988	
526057-30-2	LENNAR CORP CLASS B		08/17/2022	EXTERNAL MANAGER TRA	625,000	42,812		36,694	59,763	(2,107)	0	20,962	(23,069)	0	36,694	0	6,118	6,118	703	
527064-10-9	LESLIES INC		04/21/2022	EXTERNAL MANAGER TRA	2,910,000	60,090		56,338	68,851	(9,079)	0	3,434	(12,513)	0	56,338	0	3,752	3,752	0	
530307-10-7	LIBERTY BROADBAND CORP SERIES A		11/03/2022	EXTERNAL MANAGER TRA	228,000	19,058		17,009	0	0	0	6,029	(6,029)	0	17,009	0	2,049	2,049	0	
531229-40-9	LIBERTY MEDIA LIBERTY SIRIUSXM COR		09/20/2022	EXTERNAL MANAGER TRA	456,000	18,995		16,434	23,188	(1,389)	0	5,364	(6,753)	0	16,434	0	2,561	2,561	0	
531229-60-7	LIBERTY MEDIA LIBERTY SIRIUSXM COR		09/20/2022	EXTERNAL MANAGER TRA	3,295,000	140,142		119,199	137,295	(26,830)	0	13,130	(39,960)	0	119,199	0	20,943	20,943	0	
53220K-50-4	LIGAND PHARMACEUTICALS INC		05/31/2022	EXTERNAL MANAGER TRA	6,099,000	511,635		577,879	942,052	(267,631)	0	96,542	(364,173)	0	577,879	0	(66,244)	(66,244)	0	
540424-10-8	LOEHN'S CORP		08/17/2022	EXTERNAL MANAGER TRA	110,000	6,430		6,519	0	0	0	642	(642)	0	6,519	0	(88)	(88)	14	
55087P-10-4	LYFT INC CLASS A		01/10/2022	EXTERNAL MANAGER TRA	830,000	35,856		35,466	35,466	0	0	0	0	0	35,466	0	390	390	0	
55261F-10-4	M&T BANK CORP		03/28/2022	EXTERNAL MANAGER TRA	2,960,000	516,798		363,178	454,597	(91,419)	0	0	(91,419)	0	363,178	0	153,620	153,620	576	
552848-10-3	MGIC INVESTMENT CORP		08/17/2022	EXTERNAL MANAGER TRA	3,370,000	51,695		42,462	0	0	0	3,753	(3,753)	0	42,462	0	9,233	9,233	337	
552953-10-1	MGM RESORTS INTERNATIONAL		08/17/2022	EXTERNAL MANAGER TRA	525,000	18,375		15,199	23,562	(1,283)	0	7,080	(8,363)	0	15,199	0	3,176	3,176	3	
55306N-10-4	MKS INSTRUMENTS INC		07/18/2022	EXTERNAL MANAGER TRA	645,000	67,466		49,796	112,340	(62,543)	0	0	(62,543)	0	49,796	0	17,669	17,669	284	
553530-10-6	MSC INDUSTRIAL INC CLASS A		08/17/2022	EXTERNAL MANAGER TRA	225,000	19,325		16,642	0	0	0	0	0	0	16,642	0	2,683	2,683	0	
553546-10-0	MSCI INC		07/18/2022	EXTERNAL MANAGER TRA	467,000	180,790		101,689	286,126	(184,437)	0	0	(184,437)	0	101,689	0	79,100	79,100	555	
55616P-10-4	MACYS INC		08/17/2022	EXTERNAL MANAGER TRA	2,425,000	49,517		44,426	0	0	0	7,948	(7,948)	0	44,426	0	5,091	5,091	0	
562750-10-9	MANHATTAN ASSOCIATES INC		08/17/2022	EXTERNAL MANAGER TRA	285,000	43,889		21,586	44,315	(22,729)	0	0	(22,729)	0	21,586	0	22,303	22,303	0	
56418H-10-0	MANPOWER INC		08/17/2022	EXTERNAL MANAGER TRA	1,540,000	124,445		117,671	149,888	(2,002)	0	30,215	(32,217)	0	117,671	0	6,773	6,773	2,094	
56585A-10-2	MARATHON PETROLEUM CORP		11/14/2022	EXTERNAL MANAGER TRA	6,771,000	683,085		422,339	431,037	(11,338)	0	0	(11,338)	0	422,339	0	260,746	260,746	8,676	
56600D-10-7	MARAVAI LIFESCIENCES HOLDINGS INC		09/20/2022	EXTERNAL MANAGER TRA	4,040,000	120,640		130,167	169,276	(15,627)	0	23,482	(39,109)	0	130,167	0	(9,527)	(9,527)	0	
57035-10-4	MARKEL CORP		08/17/2022	EXTERNAL MANAGER TRA	77,000	97,251		71,084	95,018	(23,934)	0	0	(23,934)	0	71,084	0	26,167	26,167	0	
57164Y-10-7	MARRIOTT VACATIONS WORLDWIDE CORP		08/17/2022	EXTERNAL MANAGER TRA	78,000	11,740		9,064	0	0	0	4,033	(4,033)	0	9,064	0	2,677	2,677	97	
573284-10-6	MARTIN MARIETTA MATERIALS INC		08/17/2022	EXTERNAL MANAGER TRA	160,000	60,075		30,277	70,483	(40,206)	0	0	(40,206)	0	30,277	0	29,799	29,799	134	
573874-10-4	MARVELL TECHNOLOGY LTD		08/17/2022	EXTERNAL MANAGER TRA	1,200,000	63,167		52,236	104,988	(31)	0	52,721	(52,721)	0	52,236	0	10,931	10,931	216	
574599-10-6	MASCO CORP		08/17/2022	EXTERNAL MANAGER TRA	225,000	12,663		11,385	15,800	(3,698)	0	0	(3,698)	0	11,385	0	1,278	1,278	189	

E14.25

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Con- sideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ Decrease	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other- Than- Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11+12-13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
57667L-10-7	MATCH GROUP INC		.08/17/2022	VARIOUS	270,000	17,455		18,845	35,695	0	0	16,850	(16,850)	0	18,845	0	(1,390)	(1,390)	0	
577081-10-2	MATTEL INC		.08/17/2022	EXTERNAL MANAGER TRA	9,585,000	216,802		180,434	191,668	(26,670)	0	209	(26,879)	0	180,434	0	36,368	36,368	0	
580589-10-9	MCGRATH RENT		.08/17/2022	EXTERNAL MANAGER TRA	36,000	3,157		2,736	0	0	0	525	(525)	0	2,736	0	421	421	16	
581550-10-3	MCKESSON CORP		.08/01/2022	EXTERNAL MANAGER TRA	1,690,000	534,726		308,125	420,083	(111,958)	0	0	(111,958)	0	308,125	0	226,601	226,601	2,383	
589378-10-8	MERCURY SYSTEMS INC		.08/16/2022	EXTERNAL MANAGER TRA	16,125,000	830,653		737,407	887,843	(150,435)	0	0	(150,435)	0	737,407	0	93,246	93,246	0	
592688-10-5	METTLER TOLEDO INC		.08/17/2022	EXTERNAL MANAGER TRA	34,000	46,123		22,228	57,705	(35,477)	0	0	(35,477)	0	22,228	0	23,895	23,895	0	
595017-10-4	MICROCHIP TECHNOLOGY INC		.08/17/2022	EXTERNAL MANAGER TRA	1,665,000	112,757		83,316	144,955	(61,639)	0	0	(61,639)	0	83,316	0	29,441	29,441	881	
596278-10-1	MIDDLEBY CORP		.07/12/2022	EXTERNAL MANAGER TRA	200,000	25,215		25,072	39,352	(5,250)	0	9,030	(14,280)	0	25,072	0	143	143	0	
603158-10-6	MINERALS TECHNOLOGIES INC		.08/17/2022	EXTERNAL MANAGER TRA	9,531,000	624,313		345,594	697,193	(351,599)	0	0	(351,599)	0	345,594	0	278,719	278,719	953	
60855R-10-0	MOLINA HEALTHCARE INC		.08/17/2022	EXTERNAL MANAGER TRA	262,000	86,958		31,985	83,337	(51,352)	0	0	(51,352)	0	31,985	0	54,974	54,974	0	
60937P-10-6	MONGOOD INC CLASS A		.08/17/2022	EXTERNAL MANAGER TRA	98,000	35,443		25,431	51,876	(5,668)	0	20,777	(26,445)	0	25,431	0	10,012	10,012	0	
609839-10-5	MONOLITHIC POWER SYSTEMS INC		.08/17/2022	EXTERNAL MANAGER TRA	218,000	113,464		47,132	107,546	(60,414)	0	0	(60,414)	0	47,132	0	66,332	66,332	458	
615369-10-5	MOODYS CORP		.08/17/2022	EXTERNAL MANAGER TRA	95,000	30,547		18,554	37,105	(18,551)	0	0	(18,551)	0	18,554	0	11,992	11,992	133	
620076-30-7	MOTOROLA SOLUTIONS INC		.08/17/2022	EXTERNAL MANAGER TRA	437,000	111,612		58,086	118,733	(60,647)	0	0	(60,647)	0	58,086	0	53,526	53,526	1,036	
62878D-10-0	N ABL E INC		.07/12/2022	EXTERNAL MANAGER TRA	1,140,000	10,240		10,260	12,654	0	0	2,394	(2,394)	0	10,260	0	(20)	(20)	0	
629377-50-8	NRG ENERGY INC		.11/02/2022	EXTERNAL MANAGER TRA	870,000	37,940		33,208	0	0	0	1,284	(1,284)	0	33,208	0	4,733	4,733	861	
62944T-10-5	NVR INC		.08/17/2022	EXTERNAL MANAGER TRA	70,000	309,855		179,838	413,621	(233,783)	0	0	(233,783)	0	179,838	0	130,017	130,017	0	
636180-10-1	NATIONAL FUEL GAS		.12/09/2022	EXTERNAL MANAGER TRA	840,000	52,915		51,702	0	0	0	7,967	(7,967)	0	51,702	0	1,213	1,213	798	
637417-10-6	NATIONAL RETAIL PROPERTIES REIT IN		.08/17/2022	EXTERNAL MANAGER TRA	2,125,000	100,893		91,375	102,149	(6,733)	0	4,041	(10,774)	0	91,375	0	9,518	9,518	3,421	
64031N-10-8	NELNET INC CLASS A		.08/17/2022	EXTERNAL MANAGER TRA	5,241,000	474,782		443,349	511,941	(60,201)	0	8,391	(68,592)	0	443,349	0	31,434	31,434	2,516	
64110D-10-4	NETAPP INC		.08/17/2022	EXTERNAL MANAGER TRA	750,000	55,019		37,170	68,993	(31,823)	0	0	(31,823)	0	37,170	0	17,849	17,849	1,125	
649445-10-3	NEW YORK COMMUNITY BANCORP INC		.08/17/2022	EXTERNAL MANAGER TRA	1,025,000	11,121		9,358	12,515	(1,220)	0	1,937	(3,157)	0	9,358	0	1,763	1,763	523	
651587-10-7	NEWMARKET CORP		.08/17/2022	EXTERNAL MANAGER TRA	161,000	48,635		48,455	55,178	(3,339)	0	3,384	(6,723)	0	48,455	0	181	181	1,014	
65249B-10-9	NEWS CORP CLASS A		.07/18/2022	EXTERNAL MANAGER TRA	12,630,000	199,186		196,775	281,775	(5,470)	0	79,530	(85,000)	0	196,775	0	2,410	2,410	1,263	
65249B-20-8	NEWS CORP CLASS B		.09/20/2022	EXTERNAL MANAGER TRA	3,890,000	70,231		61,812	87,525	0	0	25,713	(25,713)	0	61,812	0	8,418	8,418	518	
65336K-10-3	NEXSTAR MEDIA GROUP INC		.12/06/2022	EXTERNAL MANAGER TRA	1,830,000	357,978		267,530	276,293	(8,764)	0	0	(8,764)	0	267,530	0	90,448	90,448	5,319	
65473P-10-5	NISOURCE INC		.08/17/2022	EXTERNAL MANAGER TRA	2,700,000	85,534		72,259	38,654	(4,732)	0	1,332	(6,064)	0	72,259	0	13,275	13,275	1,598	
655663-10-2	NORDSON CORP		.08/17/2022	EXTERNAL MANAGER TRA	43,000	10,526		8,705	10,977	(34)	0	2,238	(2,272)	0	8,705	0	1,821	1,821	66	
670002-40-1	NOVAVAX INC		.05/09/2022	EXTERNAL MANAGER TRA	120,000	6,547		8,838	17,168	0	0	8,330	(8,330)	0	8,838	0	(2,291)	(2,291)	0	
670346-10-5	NUCOR CORP		.09/19/2022	EXTERNAL MANAGER TRA	35,000	4,140		3,654	0	0	0	327	(327)	0	3,654	0	486	486	18	
67103H-10-7	O REILLY AUTOMOTIVE INC		.05/09/2022	EXTERNAL MANAGER TRA	806,000	502,325		351,229	569,221	(217,993)	0	0	(217,993)	0	351,229	0	151,097	151,097	0	
674599-10-5	OCCIDENTAL PETROLEUM CORP		.06/14/2022	EXTERNAL MANAGER TRA	1,250,000	78,428		36,238	36,238	0	0	0	0	0	36,238	0	42,190	42,190	338	
679295-10-5	OKTA INC CLASS A		.09/20/2022	EXTERNAL MANAGER TRA	1,070,000	87,037		96,728	239,862	(1,689)	0	141,444	(143,133)	0	96,728	0	(9,691)	(9,691)	0	
679369-10-8	OLAPLEX HOLDINGS INC		.08/17/2022	EXTERNAL MANAGER TRA	3,175,000	51,497		44,736	0	0	0	450	(450)	0	44,736	0	6,762	6,762	0	
679580-10-0	OLD DOMINION FREIGHT LINE INC		.12/19/2022	EXTERNAL MANAGER TRA	1,077,000	299,214		215,881	385,975	(161,113)	0	8,981	(170,094)	0	215,881	0	83,333	83,333	884	
680223-10-4	OLD REPUBLIC INTERNATIONAL CORP		.12/06/2022	EXTERNAL MANAGER TRA	1,300,000	30,756		27,209	0	0	0	4,389	(4,389)	0	27,209	0	3,547	3,547	2,197	
681936-10-0	OMEGA HEALTHCARE INVESTORS REIT IN		.11/02/2022	EXTERNAL MANAGER TRA	2,900,000	91,858		81,296	85,811	(3,871)	0	644	(4,515)	0	81,296	0	10,562	10,562	6,151	
682189-10-5	ON SEMICONDUCTOR CORP		.06/29/2022	EXTERNAL MANAGER TRA	1,860,000	94,673		108,314	126,331	(18,017)	0	0	(18,017)	0	108,314	0	(13,642)	(13,642)	0	
682680-10-3	ONEOK INC		.08/17/2022	EXTERNAL MANAGER TRA	1,400,000	88,128		70,693	82,264	(11,571)	0	0	(11,571)	0	70,693	0	17,435	17,435	3,927	
68268W-10-3	ONEMAIN HOLDINGS INC		.08/17/2022	EXTERNAL MANAGER TRA	7,983,000	310,053		270,686	399,469	(46,937)	0	81,847	(128,784)	0	270,686	0	39,367	39,367	22,752	
68622V-10-6	ORGANON		.08/17/2022	EXTERNAL MANAGER TRA	3,397,000	104,829		100,605	103,439	(2,834)	0	0	(2,834)	0	100,605	0	4,224	4,224	2,853	
68629Y-10-3	ORION OFFICE REIT INC		.01/18/2022	EXTERNAL MANAGER TRA	994,000	17,229		15,591	18,558	(2,967)	0	0	(2,967)	0	15,591	0	1,638	1,638	0	
688239-20-1	OSHKOSH CORP		.01/04/2022	EXTERNAL MANAGER TRA	260,000	30,944		16,726	29,305	(12,579)	0	0	(12,579)	0	16,726	0	14,219	14,219	0	
68902V-10-7	OTIS WORLDWIDE CORP		.08/30/2022	EXTERNAL MANAGER TRA	5,905,000	444,094		368,590	514,148	(145,558)	0	0	(145,558)	0	368,590	0	75,504	75,504	3,251	
690470-10-2	OVINTIV INC		.08/17/2022	EXTERNAL MANAGER TRA	375,000	18,026		18,318	0	0	0	0	0	0	18,318	0	(292)	(292)	0	
690742-10-1	OWENS CORNING		.08/17/2022	EXTERNAL MANAGER TRA	350,000	31,982		26,009	31,675	(5,666)	0	3,736	(5,666)	0	26,009	0	5,974	5,974	368	
69327R-10-1	PDC ENERGY INC		.10/03/2022	EXTERNAL MANAGER TRA	3,595,000	226,006		217,897	0	0	0	75,885	(75,885)	0	217,897	0	8,109	8,109	329	

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
693282-10-5	PDF SOLUTIONS INC		11/17/2022	EXTERNAL MANAGER TRA	27,675.000	781,075		233,300	879,788	(646,488)	0	0	(646,488)	0	233,300	0	547,775	547,775	0	
693517-10-6	PPL CORP		08/17/2022	EXTERNAL MANAGER TRA	3,700.000	114,031		100,381	0	0	0	10,190	(10,190)	0	100,381	0	13,650	13,650	1,573	
693656-10-0	PVH CORP		04/11/2022	EXTERNAL MANAGER TRA	2,020.000	155,651		154,752	215,433	(23,456)	0	37,225	(60,681)	0	154,752	0	899	899	76	
693700-10-0	PTC INC		02/14/2022	EXTERNAL MANAGER TRA	270.000	30,481		16,527	32,711	(16,184)	0	0	(16,184)	0	16,527	0	13,954	13,954	0	
693718-10-8	PACCAR INC		08/17/2022	EXTERNAL MANAGER TRA	125.000	11,688		9,865	11,033	(1,168)	0	0	(1,168)	0	9,865	0	1,823	1,823	315	
69478X-10-5	PACIFIC PREMIER BANCORP INC		08/16/2022	EXTERNAL MANAGER TRA	22,480.000	796,170		657,315	899,874	(10,165)	0	232,394	(242,559)	0	657,315	0	138,855	138,855	22,255	
695156-10-9	PACKAGING CORP OF AMERICA		08/17/2022	EXTERNAL MANAGER TRA	489.000	68,718		67,238	0	0	0	4,394	(4,394)	0	67,238	0	1,480	1,480	0	
695263-10-3	PACWEST BANCORP		08/17/2022	EXTERNAL MANAGER TRA	1,450.000	42,919		38,657	65,497	(20,770)	0	6,069	(26,839)	0	38,657	0	4,262	4,262	1,088	
69608A-10-8	PALANTIR TECHNOLOGIES INC CLASS A		10/03/2022	EXTERNAL MANAGER TRA	11,640.000	99,998		101,928	0	0	0	110,037	(110,037)	0	101,928	0	(1,930)	(1,930)	0	
697435-10-5	PALO ALTO NETWORKS INC		11/14/2022	EXTERNAL MANAGER TRA	1,600.000	414,720		226,849	467,678	(240,830)	0	0	(240,830)	0	226,849	0	187,771	187,871	0	
700517-10-3	PARK HOTELS RESORTS INC		08/17/2022	EXTERNAL MANAGER TRA	2,075.000	32,162		29,004	0	0	0	0	0	0	29,004	0	3,158	3,158	0	
701094-10-4	PARKER-HANNIFIN CORP		08/30/2022	EXTERNAL MANAGER TRA	1,150.000	335,753		282,958	365,838	(44,275)	0	38,606	(82,881)	0	282,958	0	52,796	52,796	2,914	
704326-10-7	PAYCHEX INC		08/17/2022	EXTERNAL MANAGER TRA	1,825.000	252,957		152,787	147,420	(79,466)	0	17,576	(97,042)	0	152,787	0	100,171	100,171	3,596	
70432V-10-2	PAYCOM SOFTWARE INC		08/17/2022	EXTERNAL MANAGER TRA	123.000	48,051		30,461	15,777	(9,127)	0	142	(9,269)	0	30,461	0	17,590	17,590	0	
707569-10-9	PENN ENTERTAINMENT INC		10/03/2022	EXTERNAL MANAGER TRA	1,660.000	53,068		49,377	86,071	0	0	36,694	(36,694)	0	49,377	0	3,691	3,691	0	
70959W-10-3	PENSKE AUTOMOTIVE GROUP VOTING INC		06/29/2022	EXTERNAL MANAGER TRA	2,111.000	237,873		97,524	226,341	(128,817)	0	0	(128,817)	0	97,524	0	140,349	140,349	2,048	
71377A-10-3	PERFORMANCE FOOD GROUP		08/17/2022	EXTERNAL MANAGER TRA	550.000	28,847		27,370	0	0	0	0	0	0	27,370	0	1,477	1,477	0	
718546-10-4	PHILLIPS		11/14/2022	EXTERNAL MANAGER TRA	2,390.000	238,786		188,664	37,679	0	0	6,309	(6,309)	0	188,664	0	50,122	50,122	5,115	
72346Q-10-4	PINNACLE FINANCIAL PARTNERS INC		08/17/2022	EXTERNAL MANAGER TRA	72.000	6,249		5,206	0	0	0	1,672	(1,672)	0	5,206	0	1,042	1,042	32	
72348A-10-1	PINNACLE WEST CORP		08/17/2022	EXTERNAL MANAGER TRA	150.000	11,694		10,589	10,589	0	0	0	0	0	10,589	0	1,105	1,105	383	
72352L-10-6	PINTEREST INC CLASS A		08/17/2022	EXTERNAL MANAGER TRA	1,300.000	29,223		23,608	47,255	0	0	23,647	(23,647)	0	23,608	0	5,615	5,615	0	
723787-10-7	PIONEER NATURAL RESOURCE		10/17/2022	EXTERNAL MANAGER TRA	551.000	131,023		46,192	100,216	(54,023)	0	0	(54,023)	0	46,192	0	84,865	84,865	7,433	
72815L-10-7	PLAYTIKA HOLDING CORP		04/11/2022	EXTERNAL MANAGER TRA	10,000.000	189,968		172,900	172,900	0	0	0	0	0	172,900	0	17,068	17,068	0	
72919P-20-2	PLUS POWER INC		04/18/2022	EXTERNAL MANAGER TRA	1,300.000	33,464		33,202	36,699	(3,497)	0	0	(3,497)	0	33,202	0	262	262	0	
73278L-10-5	POOL CORP		08/17/2022	EXTERNAL MANAGER TRA	1,519.000	672,998		367,143	859,754	(492,611)	0	0	(492,611)	0	367,143	0	305,855	305,855	1,277	
733174-70-0	POPULAR INC		12/19/2022	EXTERNAL MANAGER TRA	1,665.000	128,980		58,275	136,597	(78,322)	0	0	(78,322)	0	58,275	0	70,705	70,705	2,491	
739276-10-3	POWER INTEGRATIONS INC		08/16/2022	EXTERNAL MANAGER TRA	18,118.000	1,484,493		367,185	1,682,981	(1,315,796)	0	0	(1,315,796)	0	367,185	0	1,117,307	1,117,307	6,522	
74051N-10-2	PREMIER INC CLASS A		08/17/2022	EXTERNAL MANAGER TRA	1,275.000	48,028		45,492	0	0	0	788	(788)	0	45,492	0	2,536	2,536	0	
74144T-10-8	T ROWE PRICE GROUP INC		08/30/2022	EXTERNAL MANAGER TRA	1,366.000	167,486		155,191	268,610	(83,090)	0	30,329	(113,419)	0	155,191	0	12,295	12,295	3,278	
74164M-10-8	PRIMERICA INC		08/17/2022	EXTERNAL MANAGER TRA	150.000	20,452		13,272	22,991	(9,719)	0	0	(9,719)	0	13,272	0	7,180	7,180	165	
743606-10-5	PROSPERITY BANCSHARES INC		12/19/2022	EXTERNAL MANAGER TRA	16,475.000	1,251,474		820,889	1,191,143	(370,253)	0	0	(370,253)	0	820,889	0	430,584	430,584	25,888	
74736K-10-1	GORVO INC		08/17/2022	EXTERNAL MANAGER TRA	1,610.000	172,791		129,814	251,788	(121,974)	0	0	(121,974)	0	129,814	0	42,976	42,976	0	
74834L-10-0	QUEST DIAGNOSTICS INC		08/17/2022	EXTERNAL MANAGER TRA	475.000	65,468		53,541	82,180	(28,639)	0	0	(28,639)	0	53,541	0	11,927	11,927	922	
74915M-10-0	QRATE RETAIL INC SERIES A		03/28/2022	EXTERNAL MANAGER TRA	16,600.000	95,930		126,160	0	0	0	0	0	0	126,160	0	(30,230)	(30,230)	0	
749397-10-5	R1 RCM INC		06/24/2022	EXTERNAL MANAGER TRA	64,999.000	984,450		984,450	1,656,825	(672,374)	0	0	(672,374)	0	984,450	0	0	0	0	
749607-10-7	RLI CORP		08/16/2022	EXTERNAL MANAGER TRA	6,948.000	812,185		371,286	778,871	(407,585)	0	0	(407,585)	0	371,286	0	440,899	440,899	3,543	
74967X-10-3	RH		04/25/2022	EXTERNAL MANAGER TRA	500.000	170,669		163,045	267,970	0	0	104,925	(104,925)	0	163,045	0	7,624	7,624	0	
754730-10-9	RAYMOND JAMES INC		07/18/2022	EXTERNAL MANAGER TRA	1,665.000	157,229		140,502	167,166	(26,664)	0	0	(26,664)	0	140,502	0	16,727	16,727	1,318	
75524B-10-4	RBC BEARINGS INC		09/26/2022	EXTERNAL MANAGER TRA	8,815.000	2,252,296		639,088	1,790,366	(1,141,278)	0	0	(1,141,278)	0	639,088	0	1,613,209	1,613,209	0	
756109-10-4	REALTY INCOME REIT CORP		08/17/2022	VARIOUS	9,949.000	686,501		518,279	712,279	(194,000)	0	0	(194,000)	0	518,279	0	168,222	168,222	15,598	
758849-10-3	REGENCY CENTERS REIT CORP		11/01/2022	EXTERNAL MANAGER TRA	11,925.000	782,971		648,619	898,549	(207,004)	0	42,926	(249,930)	0	648,619	0	134,352	134,352	15,353	
7591EP-10-0	REGIONS FINANCIAL CORP		08/17/2022	EXTERNAL MANAGER TRA	3,660.000	81,223		48,950	79,788	(30,838)	0	0	(30,838)	0	48,950	0	32,274	32,274	1,576	
759351-60-4	REINSURANCE GROUP OF AMERICA INC		08/17/2022	EXTERNAL MANAGER TRA	825.000	99,665		90,318	90,318	0	0	11	(11)	0	90,318	0	9,347	9,347	848	
759509-10-2	RELIANCE STEEL & ALUMINUM		10/17/2022	EXTERNAL MANAGER TRA	342.000	64,314		52,330	34,066	(4,158)	0	3,145	(7,303)	0	52,330	0	11,984	11,984	599	
759916-10-9	REPLIGEN CORP		08/17/2022	EXTERNAL MANAGER TRA	688.000	126,135		101,508	182,210	(80,702)	0	0	(80,702)	0	101,508	0	24,628	24,628	0	
760759-10-0	REPUBLIC SERVICES INC		08/17/2022	EXTERNAL MANAGER TRA	600.000	88,756		39,182	83,670	(44,488)	0	0	(44,488)	0	39,182	0	49,574	49,574	828	
761152-10-7	RESMED INC		05/09/2022	EXTERNAL MANAGER TRA	1,618.000	373,832		288,302	421,457	(133,155)	0	0	(133,155)	0	288,302	0	85,531	85,531	680	

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
76680R-20-6	RINGCENTRAL INC CLASS A		.08/17/2022	EXTERNAL MANAGER TRA	125,000	5,932		6,533	23,419	(13,114)	0	3,773	(16,887)	0	6,533	0	(600)	(600)	0	
76954A-10-3	RIVIAN AUTOMOTIVE INC CLASS A		.12/05/2022	EXTERNAL MANAGER TRA	200,000	6,038		6,582	0	0	0	.987	(987)	0	6,582	0	(544)	(544)	0	
770323-10-3	ROBERT HALF INTERNATIONAL INC		.12/22/2022	EXTERNAL MANAGER TRA	815,000	63,460		50,265	90,889	(39,686)	0	.938	(40,624)	0	50,265	0	13,196	13,196	950	
771049-10-3	ROBLOX CORP CLASS A		.08/17/2022	EXTERNAL MANAGER TRA	775,000	35,719		20,321	0	0	0	0	0	0	20,321	0	15,398	15,398	0	
77311W-10-1	ROCKET COMPANIES INC CLASS A		.07/18/2022	EXTERNAL MANAGER TRA	10,190,000	89,761		74,998	142,660	0	0	67,662	(67,662)	0	74,998	0	14,762	14,762	10,292	
773903-10-9	ROCKWELL AUTOMATION INC		.07/18/2022	EXTERNAL MANAGER TRA	764,000	157,277		115,295	266,521	(151,226)	0	0	(151,226)	0	115,295	0	41,981	41,981	1,711	
77543R-10-2	ROKU INC CLASS A		.08/17/2022	EXTERNAL MANAGER TRA	615,000	48,221		50,516	140,343	(258)	0	89,569	(89,827)	0	50,516	0	(2,295)	(2,295)	0	
775711-10-4	ROLLINS INC		.01/04/2022	EXTERNAL MANAGER TRA	5,910,000	200,460		202,181	202,181	0	0	0	0	0	202,181	0	(1,721)	(1,721)	0	
77634L-10-5	R1 ROM INC		.08/12/2022	EXTERNAL MANAGER TRA	3,111,000	79,243		48,029	0	0	0	0	0	0	48,029	0	31,214	31,214	0	
783549-10-8	RYDER SYSTEM INC		.08/17/2022	EXTERNAL MANAGER TRA	750,000	61,754		53,295	61,823	(782)	0	7,745	(8,527)	0	53,295	0	8,459	8,459	870	
78410G-10-4	SBA COMMUNICATIONS REIT CORP CLASS		.08/17/2022	EXTERNAL MANAGER TRA	213,000	73,858		68,171	0	0	0	7,264	(7,264)	0	68,171	0	5,688	5,688	151	
784117-10-3	SEI INVESTMENTS		.05/02/2022	EXTERNAL MANAGER TRA	2,850,000	163,429		144,552	173,679	(29,127)	0	0	(29,127)	0	144,552	0	18,877	18,877	1,140	
78442P-10-6	SLM CORP		.08/17/2022	EXTERNAL MANAGER TRA	12,800,000	202,265		167,056	233,090	(63,566)	0	18,270	(81,836)	0	167,056	0	35,209	35,209	2,816	
78467J-10-0	SS AND C TECHNOLOGIES HOLDINGS INC		.08/17/2022	EXTERNAL MANAGER TRA	819,000	50,351		44,353	67,142	(13,449)	0	9,340	(22,789)	0	44,353	0	5,998	5,998	328	
80283M-10-1	SANTANDER CONSUMER USA HOLDINGS IN		.02/01/2022	EXTERNAL MANAGER TRA	1,240,000	51,460		33,554	52,105	(18,550)	0	0	(18,550)	0	33,554	0	17,906	17,906	0	
806407-10-2	HENRY SCHEIN INC		.08/17/2022	EXTERNAL MANAGER TRA	450,000	33,695		34,533	0	0	0	6,203	(6,203)	0	34,533	0	(838)	(838)	0	
80689H-10-2	SCHNEIDER NATIONAL INC CLASS B		.08/17/2022	EXTERNAL MANAGER TRA	2,295,000	56,754		51,362	61,758	(9,635)	0	.761	(10,396)	0	51,362	0	5,392	5,392	528	
81181C-10-4	SEAGEN INC		.03/15/2022	EXTERNAL MANAGER TRA	1,960,000	250,639		293,415	303,016	(9,601)	0	0	(9,601)	0	293,415	0	(42,776)	(42,776)	0	
81211K-10-0	SEALED AIR CORP		.08/17/2022	EXTERNAL MANAGER TRA	525,000	30,633		12,973	35,422	(22,449)	0	0	(22,449)	0	12,973	0	17,660	17,660	210	
81369Y-80-3	TECHNOLOGY SELECT SECTOR SPDR FUND		.10/18/2022	VARIOUS	249,250,000	31,602,599		30,833,900	0	0	0	0	0	0	30,833,900	0	768,700	768,700	15,914	
816851-10-9	SEMPRA		.11/14/2022	EXTERNAL MANAGER TRA	204,000	32,713		26,985	26,985	(3,935)	0	0	(3,935)	0	23,050	0	9,663	9,663	858	
81725T-10-0	SENSIENT TECHNOLOGIES CORP		.08/16/2022	EXTERNAL MANAGER TRA	8,987,000	792,924		391,024	899,239	(508,215)	0	0	(508,215)	0	391,024	0	401,900	401,900	11,054	
817565-10-4	SERVICE CORPORATION INTERNATIONAL		.08/17/2022	EXTERNAL MANAGER TRA	600,000	40,931		36,156	42,594	(6,438)	0	0	(6,438)	0	36,156	0	4,775	4,775	300	
81762P-10-2	SERVICENOW INC		.08/17/2022	EXTERNAL MANAGER TRA	64,000	31,279		10,589	41,543	(30,954)	0	0	(30,954)	0	10,589	0	20,690	20,690	0	
82489W-10-7	SHOALS TECHNOLOGIES GROUP INC CLAS		.08/17/2022	EXTERNAL MANAGER TRA	675,000	17,199		10,648	0	0	0	0	0	0	10,648	0	6,550	6,550	0	
82669G-10-4	SIGNATURE BANK		.08/17/2022	EXTERNAL MANAGER TRA	293,000	73,505		57,463	94,777	(31,900)	0	5,414	(37,314)	0	57,463	0	16,042	16,042	257	
827048-10-9	SILGAN HOLDINGS INC		.10/03/2022	EXTERNAL MANAGER TRA	1,205,000	54,424		49,827	0	0	0	.961	(961)	0	49,827	0	4,597	4,597	578	
828806-10-9	SIMON PROPERTY GROUP REIT INC		.08/17/2022	EXTERNAL MANAGER TRA	1,175,000	132,572		79,192	187,730	(108,538)	0	0	(108,538)	0	79,192	0	53,380	53,380	3,936	
829073-10-5	SIMPSON MANUFACTURING INC		.08/15/2022	EXTERNAL MANAGER TRA	6,162,000	641,922		236,982	856,949	(619,967)	0	0	(619,967)	0	236,982	0	404,940	404,940	4,683	
82968B-10-3	SIRIUS XM HOLDINGS INC		.01/18/2022	EXTERNAL MANAGER TRA	5,000,000	30,604		26,800	31,750	(4,950)	0	0	(4,950)	0	26,800	0	3,804	3,804	0	
83001A-10-2	SIX FLAGS ENTERTAINMENT CORP		.08/17/2022	EXTERNAL MANAGER TRA	300,000	7,491		6,510	0	0	0	6,769	(6,769)	0	6,510	0	.981	.981	0	
83088M-10-2	SKYWORKS SOLUTIONS INC		.08/17/2022	EXTERNAL MANAGER TRA	875,000	95,172		79,435	135,748	(28,438)	0	.27	(56,313)	0	79,435	0	15,737	15,737	980	
831865-20-9	A O SMITH CORP		.08/17/2022	EXTERNAL MANAGER TRA	1,250,000	80,248		68,350	107,313	(30,975)	0	7,988	(38,963)	0	68,350	0	11,898	11,898	1,050	
83200N-10-3	SMARTSHEET INC CLASS A		.08/17/2022	EXTERNAL MANAGER TRA	1,000,000	36,389		31,430	31,430	(13,530)	0	32,490	(46,020)	0	31,430	0	4,959	4,959	0	
84860W-30-0	SPIRIT REALTY CAPITAL REIT INC		.08/17/2022	EXTERNAL MANAGER TRA	625,000	27,193		16,344	30,119	(13,775)	0	0	(13,775)	0	16,344	0	10,849	10,849	1,196	
848637-10-4	SPLUNK INC		.08/17/2022	EXTERNAL MANAGER TRA	455,000	50,355		42,430	9,258	0	0	16,829	(16,829)	0	42,430	0	7,924	7,924	0	
85208M-10-2	SPROUTS FARMERS MARKET INC		.02/07/2022	EXTERNAL MANAGER TRA	3,830,000	110,184		73,492	113,674	(40,182)	0	0	(40,182)	0	73,492	0	36,692	36,692	0	
854502-10-1	STANLEY BLACK AND DECKER		.04/11/2022	EXTERNAL MANAGER TRA	811,000	114,958		113,370	152,971	(21,772)	0	17,829	(39,601)	0	113,370	0	1,588	1,588	636	
857477-10-3	STATE STREET CORP		.03/15/2022	EXTERNAL MANAGER TRA	578,000	48,512		30,790	53,754	(22,964)	0	0	(22,964)	0	30,790	0	17,722	17,722	329	
858119-10-0	STEEL DYNAMICS INC		.08/17/2022	EXTERNAL MANAGER TRA	350,000	29,060		23,153	0	0	0	6,144	(6,144)	0	23,153	0	5,907	5,907	119	
860630-10-2	STIFEL FINANCIAL CORP		.09/19/2022	EXTERNAL MANAGER TRA	3,960,000	252,318		221,839	278,863	(28,767)	0	28,257	(57,024)	0	221,839	0	30,479	30,479	2,511	
871607-10-7	SYNOVUS INC		.08/17/2022	EXTERNAL MANAGER TRA	439,000	167,251		36,542	161,772	(125,229)	0	0	(125,229)	0	36,542	0	130,708	130,708	0	
87161C-50-1	SYNOVUS FINANCIAL CORP		.08/17/2022	EXTERNAL MANAGER TRA	300,000	13,077		11,083	0	0	0	0	0	0	11,083	0	1,994	1,994	0	
87162W-10-0	TD SYNEX CORP		.07/18/2022	EXTERNAL MANAGER TRA	1,405,000	128,798		81,915	160,676	(78,761)	0	0	(78,761)	0	81,915	0	46,883	46,883	1,130	
87165B-10-3	SYNCHRONY FINANCIAL		.08/17/2022	EXTERNAL MANAGER TRA	13,230,000	477,275		293,173	613,740	(295,080)	0	25,486	(320,566)	0	293,173	0	184,101	184,101	4,773	
874054-10-9	TAKE TWO INTERACTIVE SOFTWARE INC		.08/17/2022	EXTERNAL MANAGER TRA	2,755,000	366,005		375,446	489,619	(65,156)	0	49,016	(114,172)	0	375,446	0	(9,441)	(9,441)	0	
876030-10-7	TAPESTRY INC		.08/17/2022	EXTERNAL MANAGER TRA	1,100,000	40,809		14,245	44,660	(30,415)	0	0	(30,415)	0	14,245	0	26,564	26,564	550	

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	
										11 Unrealized Valuation Increase/ Decrease	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other-Than-Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11+12-13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
87612G-10-1	TARGA RESOURCES CORP		12/21/2022	EXTERNAL MANAGER TRA	3,160,000	214,543		94,774	165,078	(70,304)	0	0	(70,304)	0	94,774	0	119,769	119,769		3,584	
87918A-10-5	TELADOC HEALTH INC		08/17/2022	EXTERNAL MANAGER TRA	395,000	14,196		13,118	33,973	0	0	22,518	(22,518)	0	13,118	0	1,078	1,078		0	
88076W-10-3	TERADATA CORP		01/18/2022	EXTERNAL MANAGER TRA	2,400,000	104,814		95,444	101,928	(6,485)	0	0	(6,485)	0	95,444	0	9,371	9,371		0	
880770-10-2	TERADYNE INC		03/21/2022	EXTERNAL MANAGER TRA	540,000	61,015		46,699	88,306	(41,607)	0	0	(41,607)	0	46,699	0	14,316	14,316		59	
88162G-10-3	TETRA TECH INC		08/17/2022	EXTERNAL MANAGER TRA	900,000	132,081		112,598	0	0	0	0	0	0	112,598	0	19,483	19,483		207	
88333J-10-5	TRADE DESK INC CLASS A		08/17/2022	EXTERNAL MANAGER TRA	1,475,000	103,484		61,788	135,169	(34,977)	0	0	(34,977)	0	61,788	0	41,696	41,696		0	
885160-10-1	THOR INDUSTRIES INC		08/17/2022	EXTERNAL MANAGER TRA	275,000	25,602		20,551	28,537	0	0	7,986	(7,986)	0	20,551	0	5,051	5,051		355	
889478-10-3	TOLL BROTHERS INC		10/03/2022	EXTERNAL MANAGER TRA	1,375,000	61,700		58,670	25,626	(6,040)	0	0	(6,040)	0	58,670	0	3,029	3,029		610	
891092-10-8	TORO		08/17/2022	EXTERNAL MANAGER TRA	115,000	10,387		9,893	0	0	0	0	0	0	9,893	0	494	494		0	
892356-10-6	TRACTOR SUPPLY		08/17/2022	EXTERNAL MANAGER TRA	117,000	23,970		9,892	27,916	(18,024)	0	0	(18,024)	0	9,892	0	14,078	14,078		215	
89400J-10-7	TRANSUNION		03/01/2022	EXTERNAL MANAGER TRA	630,000	57,789		40,987	74,705	(33,718)	0	0	(33,718)	0	40,987	0	16,802	16,802		0	
89416A-10-2	TRAVEL LEISURE		08/17/2022	EXTERNAL MANAGER TRA	1,020,000	48,031		39,596	0	0	0	10,591	(10,591)	0	39,596	0	8,434	8,434		408	
90184L-10-2	TWITTER INC		10/17/2022	EXTERNAL MANAGER TRA	4,140,000	185,616		154,795	178,931	0	0	24,136	(24,136)	0	154,795	0	30,821	30,821		0	
90210A-10-8	VI INC		09/08/2022	VARIOUS	13,798,000	725,825		703,008	942,817	(123,768)	0	0	(123,768)	0	703,008	0	22,817	22,817		0	
902252-10-5	TYLER TECHNOLOGIES INC		02/22/2022	EXTERNAL MANAGER TRA	410,000	167,283		185,472	220,560	(35,088)	0	0	(35,088)	0	185,472	0	(18,189)	(18,189)		0	
90249A-10-3	TYSON FOODS INC		08/17/2022	EXTERNAL MANAGER TRA	1,875,000	152,022		138,098	163,425	(25,327)	0	0	(25,327)	0	138,098	0	13,924	13,924		1,725	
902681-10-5	UGI CORP		08/17/2022	EXTERNAL MANAGER TRA	45,767,000	1,903,814		1,211,247	2,101,163	(877,596)	0	0	(877,596)	0	1,211,247	0	692,566	692,566		48,055	
90353W-10-3	UBIQUITI INC		02/07/2022	EXTERNAL MANAGER TRA	450,000	122,874		93,202	138,015	(44,813)	0	0	(44,813)	0	93,202	0	29,672	29,672		0	
90384S-30-3	ULTA BEAUTY INC		08/17/2022	EXTERNAL MANAGER TRA	77,000	31,133		24,718	31,750	(7,032)	0	0	(7,032)	0	24,718	0	6,416	6,416		0	
904311-20-6	UNDER ARMOUR INC CLASS C		10/03/2022	EXTERNAL MANAGER TRA	2,040,000	14,461		13,130	36,802	(1,061)	0	0	(1,061)	0	13,130	0	1,331	1,331		0	
90984P-30-3	UNITED COMMUNITY BANKS INC		08/17/2022	EXTERNAL MANAGER TRA	42,381,000	1,526,274		746,308	1,523,173	(776,866)	0	0	(776,866)	0	746,308	0	779,967	779,967		26,276	
911363-10-9	UNITED RENTALS INC		08/17/2022	EXTERNAL MANAGER TRA	334,000	110,675		85,927	0	0	0	85,927	0	0	85,927	0	24,748	24,748		0	
912909-10-8	US STEEL CORP		08/17/2022	EXTERNAL MANAGER TRA	55,000	1,285		1,298	0	0	0	0	0	0	1,298	0	(13)	(13)		3	
91307C-10-2	UNITED THERAPEUTICS CORP		08/17/2022	EXTERNAL MANAGER TRA	135,000	29,918		12,149	29,171	(17,022)	0	0	(17,022)	0	12,149	0	17,769	17,769		0	
91332J-10-1	UNITY SOFTWARE INC		08/17/2022	EXTERNAL MANAGER TRA	720,000	64,125		57,175	102,953	(23,875)	0	0	(23,875)	0	57,175	0	6,950	6,950		0	
91336L-10-7	UNIVAR SOLUTIONS INC		12/07/2022	EXTERNAL MANAGER TRA	2,280,000	65,374		55,255	56,700	0	0	10,043	(10,043)	0	55,255	0	10,119	10,119		0	
91347P-10-5	UNIVERSAL DISPLAY CORP		08/17/2022	EXTERNAL MANAGER TRA	525,000	64,941		53,099	86,641	(16,618)	0	0	(16,618)	0	53,099	0	11,843	11,843		315	
91529Y-10-6	UNUM		08/17/2022	EXTERNAL MANAGER TRA	925,000	36,370		29,579	0	0	0	0	0	0	29,579	0	6,791	6,791		0	
91680M-10-7	UPSTART HOLDINGS INC		04/25/2022	EXTERNAL MANAGER TRA	120,000	9,464		13,091	18,156	0	0	5,065	(5,065)	0	13,091	0	(3,626)	(3,626)		0	
91913Y-10-0	VALERO ENERGY CORP		08/02/2022	EXTERNAL MANAGER TRA	4,215,000	505,565		312,026	316,589	(4,563)	0	0	(4,563)	0	312,026	0	193,539	193,539		8,261	
92047W-10-1	VALVOLINE INC		08/15/2022	EXTERNAL MANAGER TRA	21,584,000	645,709		622,267	804,867	(131,878)	0	0	(131,878)	0	622,267	0	23,442	23,442		5,396	
92189F-67-6	VANECK SEMICONDUCTOR ETF		09/07/2022	VARIOUS	99,000,000	20,550,979		20,436,451	0	0	0	0	0	0	20,436,451	0	114,528	114,528		0	
921943-85-8	VANGUARD DEVELOPED MARKETS INDEX F		03/21/2022	VARIOUS	714,000,000	34,354,615		29,471,220	36,442,560	(6,971,340)	0	0	(6,971,340)	0	29,471,220	0	4,883,394	4,883,394		24,839	
922042-85-8	VANGUARD EMERGING MARKETS STOCK IN		06/17/2022	JANE STREET EXECUTIO	574,146,000	24,898,631		27,551,772	26,930,179	(671,940)	0	0	(671,940)	0	27,551,772	0	(2,653,141)	(2,653,141)		72,906	
922042-87-4	VANGUARD EUROPEAN STOCK INDEX FUND		01/14/2022	JANE STREET EXECUTIO	200,000,000	13,652,010		11,531,087	13,638,000	(2,106,913)	0	0	(2,106,913)	0	11,531,087	0	2,120,923	2,120,923		0	
922475-10-8	VEEVA SYSTEMS INC CLASS A		11/03/2022	EXTERNAL MANAGER TRA	1,232,000	229,160		146,630	314,751	(168,121)	0	0	(168,121)	0	146,630	0	82,530	82,530		0	
92276F-10-0	VENTAS REIT INC		08/30/2022	EXTERNAL MANAGER TRA	12,060,000	664,822		501,452	616,507	(115,055)	0	0	(115,055)	0	501,452	0	163,370	163,370		10,026	
92343E-10-2	VERISIGN INC		08/17/2022	EXTERNAL MANAGER TRA	115,000	23,548		19,243	29,189	(5,613)	0	0	(5,613)	0	19,243	0	4,305	4,305		0	
92345Y-10-6	VERISK ANALYTICS INC		03/21/2022	EXTERNAL MANAGER TRA	155,000	32,446		21,604	35,453	(13,849)	0	0	(13,849)	0	21,604	0	10,842	10,842		48	
92556H-20-6	PARAMOUNT GLOBAL CLASS B		03/28/2022	EXTERNAL MANAGER TRA	1,192,000	43,595		34,133	35,975	(1,841)	0	0	(1,841)	0	34,133	0	9,462	9,462		572	
925652-10-9	VICI PPTYS INC		08/17/2022	EXTERNAL MANAGER TRA	2,868,000	99,337		79,517	86,355	(6,838)	0	0	(6,838)	0	79,517	0	19,820	19,820		3,097	
926400-10-2	VICTORIA S SECRET		02/07/2022	EXTERNAL MANAGER TRA	1,413,000	81,258		27,552	78,478	(50,926)	0	0	(50,926)	0	27,552	0	53,706	53,706		131	
92825A-10-1	VIRTU FINANCIAL INC CLASS A		08/17/2022	EXTERNAL MANAGER TRA	9,310,000	212,091		217,723	268,407	(45,043)	0	0	(45,043)	0	217,723	0	(5,632)	(5,632)		4,469	
928881-10-1	VONTIER CORP		08/17/2022	EXTERNAL MANAGER TRA	2,610,000	62,221		60,004	80,205	(777)	0	0	(777)	0	60,004	0	2,217	2,217		0	
929042-10-9	VORNADO REALTY TRUST REIT		05/16/2022	EXTERNAL MANAGER TRA	1,540,000	59,496		64,464	64,464	0	0	0	0	64,464	0	(4,968)	(4,968)		1,166		
929089-10-0	VOYA FINANCIAL INC		08/17/2022	EXTERNAL MANAGER TRA	325,000	20,444		19,347	21,551	(1,301)	0	0	(1,301)	0	19,347	0	1,296	1,296		130	
92936U-10-9	W. P. CAREY REIT INC		05/18/2022	EXTERNAL MANAGER TRA	1,340,000	110,423		91,097	109,947	(18,850)	0	0	(18,850)	0	91,097	0	19,326	19,326		2,830	

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
685158-10-6	STONECO LTD CLASS A	C	.08/17/2022	EXTERNAL MANAGER TRA	6,865,000	80,387		52,861	0	0	0	41,333	(41,333)	0	52,861	0	27,527	27,527	0	
696629-10-3	WILLIS TOWERS WATSON PLC	C	.08/17/2022	EXTERNAL MANAGER TRA	74,000	16,210		10,430	17,574	(7,145)	0	0	(7,145)	0	10,430	0	5,781	5,781	181	
L8681T-10-2	SPOTIFY TECHNOLOGY SA	C	.05/02/2022	EXTERNAL MANAGER TRA	545,000	58,199		81,820	127,546	(5,078)	0	0	(45,727)	0	81,820	0	(23,620)	(23,620)	0	
N14506-10-4	ELASTIC NV	C	.08/17/2022	EXTERNAL MANAGER TRA	200,000	16,118		13,534	24,618	(2,372)	0	0	8,712	(11,084)	13,534	0	2,584	2,584	0	
N53745-10-0	LYONDELLBASELL INDUSTRIES NV CLASS	C	.09/19/2022	EXTERNAL MANAGER TRA	2,760,000	238,939		241,390	254,555	0	0	0	(13,165)	0	241,390	0	(2,451)	(2,451)	20,833	
N72482-12-3	QIAGEN NV	C	.04/21/2022	EXTERNAL MANAGER TRA	790,000	37,082		43,908	43,908	(6,856)	0	0	0	(6,856)	37,052	0	30	30	0	
P31076-10-5	COPA HOLDINGS A SA	C	.08/17/2022	EXTERNAL MANAGER TRA	150,000	11,052		9,506	0	0	0	2,138	(2,138)	0	9,506	0	1,546	1,546	0	
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						371,359,826	XXX	326,890,097	276,531,136	(63,332,523)	0	4,766,129	(68,098,652)	0	326,860,932	0	44,498,917	44,498,917	1,311,977	XXX
31339*-10-7	FHLBI Capital Stock		.02/28/2022	STATE BANK	64,487,000	6,448,700		6,448,700	6,448,700	0	0	0	0	0	6,448,700	0	0	0	26,622	
559ESC-9B-6	MAGNUM HUNTER RESOURCES CORP		.11/28/2022	STATE STREET GLOBAL	305,000,000	0		0	0	0	0	0	0	0	0	0	0	0	0	
BAE4H3-QR-2	ASSOCIATED MATERIALS LLC		.03/14/2022	AEGON	280,963,000	1,934,305		1,497,530	2,132,505	(634,975)	0	0	(634,975)	0	1,497,530	0	436,775	436,775	0	
5029999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other						8,383,005	XXX	7,946,230	8,581,205	(634,975)	0	0	(634,975)	0	7,946,230	0	436,775	436,775	26,622	XXX
316146-10-9	Fid Inv Gr Bond		.12/29/2022	VARIOUS	114,381,001	921,244		926,870	926,870	0	0	0	0	0	0	0	(5,627)	(5,627)	0	
024526-77-4	ABF SM Cap Value R6		.12/29/2022	VARIOUS	2,131,256	58,149		58,267	58,267	0	0	0	0	0	0	0	(119)	(119)	0	
90262H-63-5	UBS US Small Growth P		.12/29/2022	VARIOUS	4,198,151	98,251		108,787	108,787	0	0	0	0	0	0	0	(10,536)	(10,536)	0	
378690-82-0	Glenmede SMCAP EQ IS		.12/29/2022	VARIOUS	1,810,819	67,607		55,416	55,416	0	0	0	0	0	0	0	12,190	12,190	0	
315911-74-3	Fid Ext Mkt IDX IPR		.12/29/2022	VARIOUS	1,630,139	127,977		136,454	136,454	0	0	0	0	0	0	0	(8,477)	(8,477)	0	
315911-72-7	Fid International Index IPR		.12/29/2022	VARIOUS	3,342,360	157,725		134,448	134,448	0	0	0	0	0	0	0	23,277	23,277	0	
74256H-58-4	PIF MidCap Fund R6		.12/29/2022	VARIOUS	8,804,277	329,326		250,236	250,236	0	0	0	0	0	0	0	79,091	79,091	0	
316066-84-4	Fid Value K		.12/29/2022	VARIOUS	13,676,712	194,550		126,980	126,980	0	0	0	0	0	0	0	67,570	67,570	0	
411512-52-8	Harbor Cap App Ret		.12/29/2022	VARIOUS	7,230,055	544,277		608,422	608,422	0	0	0	0	0	0	0	(64,144)	(64,144)	0	
315794-83-4	Fid Freedom Inc K		.12/29/2022	VARIOUS	36,163,072	408,758		421,460	421,460	0	0	0	0	0	0	0	(12,702)	(12,702)	0	
779546-30-8	TRP DIV Growth I		.12/29/2022	VARIOUS	4,945,401	338,673		241,678	241,678	0	0	0	0	0	0	0	96,995	96,995	0	
315911-75-0	Fid 500 Index IPR		.12/29/2022	VARIOUS	15,771,558	2,349,591		2,386,109	2,386,109	0	0	0	0	0	0	0	(36,519)	(36,519)	0	
315794-81-8	Fid Freedom 2010 K		.12/29/2022	VARIOUS	9,676,493	148,728		154,374	154,374	0	0	0	0	0	0	0	(5,647)	(5,647)	0	
315794-79-2	Fid Freedom 2015 K		.12/29/2022	VARIOUS	57,169,582	700,682		745,347	745,347	0	0	0	0	0	0	0	(44,666)	(44,666)	0	
315794-78-4	Fid Freedom 2020 K		.12/29/2022	VARIOUS	52,680,966	825,497		844,787	844,787	0	0	0	0	0	0	0	(19,290)	(19,290)	0	
315794-77-6	Fid Freedom 2025 K		.12/29/2022	VARIOUS	131,743,499	1,896,536		1,887,221	1,887,221	0	0	0	0	0	0	0	9,315	9,315	0	
315794-76-8	Fid Freedom 2030 K		.12/29/2022	VARIOUS	2,354,342	43,979		41,523	41,523	0	0	0	0	0	0	0	2,456	2,456	0	
315794-75-0	Fid Freedom 2035 K		.12/29/2022	VARIOUS	722,857	11,775		10,826	10,826	0	0	0	0	0	0	0	949	949	0	
01853H-70-9	AB Global Bond Z		.12/29/2022	VARIOUS	55,366,987	424,741		464,153	464,153	0	0	0	0	0	0	0	(39,413)	(39,413)	0	
701769-40-8	Parnassus Equity IS		.12/29/2022	VARIOUS	5,512,139	312,900		291,885	291,885	0	0	0	0	0	0	0	21,015	21,015	0	
47803H-70-3	JH DSCPL VAL MDCP R6		.12/29/2022	VARIOUS	1,744,517	45,691		39,307	39,307	0	0	0	0	0	0	0	6,384	6,384	0	
00141B-84-0	Investco Divrs Div R6		.12/29/2022	VARIOUS	3,980,762	77,986		75,945	75,945	0	0	0	0	0	0	0	2,041	2,041	0	
31618H-36-6	Fid Intl Cap Appr K6		.12/29/2022	VARIOUS	20,014,996	285,115		312,614	312,614	0	0	0	0	0	0	0	(27,435)	(27,435)	0	
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO						10,369,758	XXX	10,323,110	10,323,110	0	0	0	0	0	0	0	46,708	46,708	0	XXX
464287-20-0	Ishares Core S&P 500		.12/30/2022	VARIOUS	972,486	972,486		835,229	835,229	0	0	0	0	0	0	0	137,257	137,257	0	
464287-50-7	Ishares Core S&P Mid Cap		.12/30/2022	VARIOUS	982,547	982,547		661,894	661,894	0	0	0	0	0	0	0	320,653	320,653	0	
5819999999. Subtotal - Common Stocks - Exchange Traded Funds						1,955,033	XXX	1,497,123	0	0	0	0	0	0	0	0	457,910	457,910	0	XXX
5989999997. Total - Common Stocks - Part 4						392,067,622	XXX	346,656,560	295,435,451	(63,967,498)	0	4,766,129	(68,733,627)	0	334,807,162	0	45,440,310	45,440,310	1,338,599	XXX
5989999998. Total - Common Stocks - Part 5						330,894,685	XXX	323,034,620	0	0	0	1,632,326	(1,632,326)	0	321,402,302	0	9,492,388	9,492,388	255,352	XXX
5989999999. Total - Common Stocks						722,962,307	XXX	669,691,180	295,435,451	(63,967,498)	0	6,398,455	(70,365,953)	0	656,209,464	0	54,932,698	54,932,698	1,593,951	XXX
5999999999. Total - Preferred and Common Stocks						722,962,307	XXX	669,691,180	295,435,451	(63,967,498)	0	6,398,455	(70,365,953)	0	656,209,464	0	54,932,698	54,932,698	1,593,951	XXX
6009999999 - Totals						2,463,400,118	XXX	2,455,902,784	1,189,576,795	(63,939,766)	(4,921,283)	19,912,744	(88,773,793)	0	2,423,742,815	(29,333)	15,416,105	15,386,772	33,663,035	XXX

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identi- fication	2 Description	3 For- eign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consid- eration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amort- ization)/ Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	16 Total Foreign Exchange Change in Book/ Adjusted Carrying Value					
969457-10-0 ..	WILLIAMS INC		01/24/2022	EXTERNAL MANAGER TRA	08/17/2022	EXTERNAL MANAGER TRA	2,600,000	73,860	89,152	73,860	0	0	0	0	0	0	15,292	15,292	2,210	0
978650W-10-8 ..	WINTRUST FINANCIAL CORP		08/01/2022	EXTERNAL MANAGER TRA	08/17/2022	EXTERNAL MANAGER TRA	400,000	34,250	35,775	34,250	0	0	0	0	0	0	1,526	1,526	136	0
98956P-10-2 ..	ZIMMER BIOMET HOLDINGS INC		04/04/2022	EXTERNAL MANAGER TRA	04/18/2022	EXTERNAL MANAGER TRA	290,000	36,517	36,489	36,517	0	0	0	0	0	0	(27)	(27)	0	0
00692U-10-9 ..	AXIS CAPITAL HOLDINGS LTD	C	03/15/2022	EXTERNAL MANAGER TRA	08/17/2022	EXTERNAL MANAGER TRA	650,000	34,528	35,548	34,528	0	0	0	0	0	0	1,019	1,019	559	0
64474Y-21-4 ..	JANUS HENDERSON GROUP PLC	C	01/18/2022	EXTERNAL MANAGER TRA	08/17/2022	EXTERNAL MANAGER TRA	3,790,000	152,436	100,584	89,103	0	0	63,334	(63,334)	0	0	11,481	11,481	2,918	0
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								323,030,924	330,891,659	321,398,606	0	0	1,632,326	(1,632,326)	0	0	9,493,058	9,493,058	255,352	0
L5137X-10-9 ..	INTELSAT JACKSON HOLDINGS SERIES A	C	04/04/2022	EXCHANGE OFFER	06/01/2022	VARIOUS	356,000	2,341	1,602	2,341	0	0	0	0	0	0	(739)	(739)	0	0
L5137X-11-7 ..	INTELSAT JACKSON HOLDINGS SERIES B	C	04/04/2022	EXCHANGE OFFER	06/01/2022	VARIOUS	356,000	1,355	1,424	1,355	0	0	0	0	0	0	69	69	0	0
5029999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other								3,696	3,026	3,696	0	0	0	0	0	0	(670)	(670)	0	0
5989999998. Total - Common Stocks								323,034,620	330,894,685	321,402,302	0	0	1,632,326	(1,632,326)	0	0	9,492,388	9,492,388	255,352	0
5999999999. Total - Preferred and Common Stocks								323,034,620	330,894,685	321,402,302	0	0	1,632,326	(1,632,326)	0	0	9,492,388	9,492,388	255,352	0
6009999999 - Totals								1,131,780,387	1,126,081,842	1,128,456,667	0	(219,327)	3,104,397	(3,323,724)	0	0	(3,055,468)	(3,055,468)	7,588,696	3,591,151

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Book/Adjusted Carrying Value	8 Total Amount of Goodwill Included in Book/ Adjusted Carrying Value	9 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
									10 Number of Shares	11 % of Outstanding
0999999. Total Preferred Stocks						0	0	0	XXX	XXX
000000-00-0	Blue Care Network		95610		.8B1	1,751,451,782			2,000,000	100.0
1399999. Subtotal - Common Stock - U.S. Health Entity						1,751,451,782	0	0	XXX	XXX
29101#-10-3	Emergent Holdings Inc				.8B11	1,233,097,930	(8,087,000)		1,000,000	100.0
53225*-10-8	LifeSecure Holdings Corporation				.8B11	49,787,313			1,000,000	80.0
59457#-10-0	Michigan Medicaid Holdings Company				.8B11	84,322,155			100,000	100.0
1599999. Subtotal - Common Stock - Non - Insurer						1,367,207,398	(8,087,000)	0	XXX	XXX
000000-00-0	Woodward Straits Insurance Company		15649		.8B11	109,856,320			250,000,000	100.0
14166*-10-1	Care Transformation Holding Company				.8B11	32,856,607	38,848,331		1,000,000	100.0
1799999. Subtotal - Common Stock - Other Affiliates						142,712,927	38,848,331	0	XXX	XXX
1899999. Total Common Stocks						3,261,372,107	30,761,331	0	XXX	XXX
1999999 - Totals						3,261,372,107	30,761,331	0	XXX	XXX

1. Total amount of goodwill nonadmitted \$

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Goodwill Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
	LifeSecure Insurance Company	Life Secure Holdings Corporation		1,000,000	80.0
	Blue Cross Complete of Michigan, LLC	Michigan Medicaid Holdings Company		100,000	69.7
	Accident Fund Holdings, Inc.	Emergent Holdings Inc	(8,087,000)		100.0
	COBX Co	Emergent Holdings Inc			100.0
	Advantasure Inc	Emergent Holdings Inc			100.0
	Covantage Health Partners Inc.	Emergent Holdings Inc			100.0
	Tessellate Holdings Inc.	Emergent Holdings Inc			100.0
	TRIARQ Health LLC	Care Transformation Holding Company	5,311,211		100.0
	GloStream Inc	Care Transformation Holding Company	33,537,120		100.0
0299999. Subtotal - Common Stock			30,761,331	XXX	XXX
0399999 - Total			30,761,331	XXX	XXX

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest					20	
	2	3					8	9	10	11			14	15	16	17	18		19
Description	Code	For- eign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non- Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
TREASURY BILL			12/20/2022	EXTERNAL MANAGER TRA	03/23/2023	1,650,644	0	2,103	0	0	1,666,300	1,648,541	0	0	0.000	4.215	MAT	0	0
0019999999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						1,650,644	0	2,103	0	0	1,666,300	1,648,541	0	0	XXX	XXX	XXX	0	0
0109999999. Total - U.S. Government Bonds						1,650,644	0	2,103	0	0	1,666,300	1,648,541	0	0	XXX	XXX	XXX	0	0
0309999999. Total - All Other Government Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
0509999999. Total - U.S. States, Territories and Possessions Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
0709999999. Total - U.S. Political Subdivisions Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
0909999999. Total - U.S. Special Revenues Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
DIAMOND 1 FINANCE CORPORATION/DIAM			06/28/2022	TD SECURITIES	06/15/2023	118,217	0	(364)	0	0	118,000	118,581	286	0	5.450	4.817	JD	3,216	250
FREEMONT-MORAN COPPER & GOLD INC			03/31/2022	GOLDMAN SACHS	03/15/2023	500,000	0	(4,440)	0	0	500,000	504,440	5,705	0	3.875	2.584	MS	9,688	1,023
BALL CORP			12/12/2022	WELLS FARGO	11/15/2023	510,900	0	382	1,682	0	520,000	510,900	2,658	0	4.000	5.693	MN	0	1,676
DISH DBS CORP			09/30/2022	VARIOUS	03/15/2023	641,484	0	20,804	9,561	0	650,000	622,050	9,569	0	5.000	11.548	MS	13,000	5,796
AETNA INC 2.8 06/15/23			10/18/2022	VARIOUS	06/15/2023	1,981,105	0	8,085	0	0	2,000,000	1,973,020	2,489	0	2.800	4.920	JD	28,000	19,444
HARLEY-DAVIDSON FINANCIAL SERVICES			06/27/2022	MARKET AXESS AS A BR	02/15/2023	171,329	0	1,138	822	0	172,000	170,886	2,177	0	3.350	5.118	FA	2,881	2,145
L3 TECHNOLOGIES INC			07/18/2022	MARKET AXESS AS A BR	06/15/2023	74,822	0	171	0	0	75,000	74,651	128	0	3.850	4.378	JD	1,444	281
NEXTERA ENERGY CAPITAL HOLDINGS IN			07/26/2022	MARKET AXESS AS A BR	03/01/2023	549,238	0	1,971	0	0	550,000	547,267	1,858	0	4.840	5.195	MJSD	8,155	1,568
ALBERTSONS COMPANIES INC			05/09/2022	VARIOUS	02/15/2023	644,313	0	9,031	14,301	0	650,000	638,398	8,594	0	3.500	6.594	FA	11,375	2,301
INDIANA MICHIGAN POWER COMPANY			06/22/2022	TD SECURITIES	03/15/2023	1,598,789	0	2,885	0	0	1,600,000	1,595,904	15,076	0	3.200	3.556	MS	25,600	14,080
GENERAL ELECTRIC CO			07/26/2022	MARKET AXESS AS A BR	04/15/2023	998,666	0	1,959	0	0	1,000,000	996,707	10,723	0	5.079	5.544	JAUJ	9,170	1,268
STATE STREET CORP			08/08/2022	MARKET AXESS AS A BR	05/15/2023	1,498,803	0	1,218	0	0	1,500,000	1,497,585	5,942	0	3.100	3.311	MN	23,250	10,979
FORD MOTOR CREDIT COMPANY LLC			05/05/2022	US BANK	05/04/2023	257,537	0	3,167	3,031	0	260,000	255,778	1,275	0	3.098	5.923	MN	4,025	1,112
GLP CAPITAL LP			12/19/2022	CITIZENS CAPITAL MA	11/01/2023	516,250	0	84	974	0	520,000	516,250	4,658	0	5.375	6.030	MN	0	3,882
AUTOZONE INC			07/27/2022	MARKET AXESS AS A BR	01/15/2023	499,911	0	916	0	0	500,000	498,995	6,628	0	2.875	3.316	JD	0	559
CAMDEN PROPERTY TRUST			06/23/2022	MARKET AXESS AS A BR	06/15/2023	111,208	0	(846)	0	0	111,000	112,053	241	0	4.875	3.353	JJ	2,706	180
CENTERPOINT ENERGY RESOURCES CORPO			05/09/2022	MARKET AXESS AS A BR	03/02/2023	672,421	0	9,663	0	0	675,000	662,759	1,562	0	0.700	2.974	MS	2,363	884
GENERAL MOTORS FINANCIAL CO INC			10/18/2022	VARIOUS	05/09/2023	1,120,781	0	2,791	0	0	1,125,000	1,117,990	6,013	0	3.700	4.763	MN	20,813	16,560
HF SINCLAIR CORP			10/21/2022	EXCHANGE OFFER	10/01/2023	3,003,296	0	11,732	0	0	3,050,000	2,991,564	20,016	0	2.625	4.721	AO	0	4,448
KINDER MORGAN ENERGY PARTNERS LP			03/28/2022	MARKET AXESS AS A BR	02/15/2023	250,000	0	(1,703)	0	0	250,000	251,703	3,258	0	3.450	2.347	FA	4,313	1,078
KINDER MORGAN INC			07/26/2022	WELLS FARGO	01/15/2023	660,012	0	(219)	0	0	660,000	660,231	7,664	0	5.359	5.282	JAUJ	6,396	904
RAYTHEON TECH CORP			08/04/2022	BARCLAY'S CAPITAL	05/09/2023	3,544,646	0	61,096	0	0	3,600,000	3,483,550	0	0	0.000	4.392	N/A	0	0
KOHL S CORP			02/15/2022	MORGAN STANLEY	02/01/2023	498,750	0	4,191	8,501	0	500,000	494,559	6,771	0	3.250	5.537	FA	8,125	722
KOHL S CORP			12/22/2022	PERFORMANCE TRUST CA	12/15/2023	78,700	0	13	0	0	80,000	78,700	169	0	4.750	6.372	JD	0	127
CANADIAN PACIFIC RAILWAY C 4.45 03/15/23		A	07/28/2022	VARIOUS	03/15/2023	873,943	0	(2,676)	7,296	0	875,000	876,619	11,465	0	4.450	4.213	MS	19,469	6,332
ENBRIDGE INC		A	06/23/2022	MARKET AXESS AS A BR	02/17/2023	149,830	0	648	0	0	150,000	149,184	734	0	4.700	5.049	FMAN	1,924	220
NORSK HYDRO ASA		C	06/28/2022	VARIOUS	06/15/2023	3,823,174	0	(74,057)	0	0	3,755,000	3,897,231	12,934	0	7.750	3.688	JD	145,506	12,126
ABENGOA ABENUEICO 2 SAU 0.25 03/28/23		B	10/14/2022	STATE BANK	03/28/2023	0	(1,238)	0	0	0	1,238	1,238	5	0	1.500	1.498	MJSD	0	0
1019999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						25,348,125	(1,238)	57,640	46,281	0	25,447,238	25,298,793	148,598	0	XXX	XXX	XXX	351,424	108,945
1109999999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						25,348,125	(1,238)	57,640	46,281	0	25,447,238	25,298,793	148,598	0	XXX	XXX	XXX	351,424	108,945
1309999999. Total - Hybrid Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
1509999999. Total - Parent, Subsidiaries and Affiliates Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
1909999999. Subtotal - Unaffiliated Bank Loans						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2419999999. Total - Issuer Obligations						26,998,769	(1,238)	59,743	46,281	0	27,113,538	26,947,334	148,598	0	XXX	XXX	XXX	351,424	108,945
2429999999. Total - Residential Mortgage-Backed Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2439999999. Total - Commercial Mortgage-Backed Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2449999999. Total - Other Loan-Backed and Structured Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2459999999. Total - SVO Identified Funds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2469999999. Total - Affiliated Bank Loans						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1 Description	Codes		4 Date Acquired	5 Name of Vendor	6 Maturity Date	7 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				12 Par Value	13 Actual Cost	Interest					20 Paid for Accrued Interest	
	2 Code	3 For- eign					8 Unrealized Valuation Increase/ (Decrease)	9 Current Year's (Amor- tization)/ Accretion	10 Current Year's Other- Than- Temporary Impairment Recognized	11 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			14 Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	15 Non- Admitted Due and Accrued	16 Rate of	17 Effective Rate of	18 When Paid		19 Amount Received During Year
2479999999. Total - Unaffiliated Bank Loans						0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	
2509999999. Total Bonds						26,998,769	(1,238)	59,743	46,281	0	27,113,538	26,947,334	148,598	0	XXX	XXX	XXX	351,424	108,945
7109999999. Total - Parent, Subsidiaries and Affiliates						0	0	0	0	0	XXX	0	0	0	XXX	XXX	XXX	0	0
7709999999 - Totals						26,998,769	(1,238)	59,743	46,281	0	XXX	26,947,334	148,598	0	XXX	XXX	XXX	351,424	108,945

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$ 1,650,644 1B ..\$0 1C ..\$0 1D ..\$3,823,174 1E ..\$0 1F ..\$0 1G ..\$3,881,221
 1B 2A ..\$ 4,243,714 2B ..\$ 5,456,676 2C ..\$ 5,311,656
 1C 3A ..\$ 1,345,887 3B ..\$0 3C ..\$ 644,313
 1D 4A ..\$0 4B ..\$0 4C ..\$ 641,484
 1E 5A ..\$0 5B ..\$0 5C ..\$0
 1F 6 ..\$0

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23										
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)										
0079999999	Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX									
0149999999	Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX								
JAN23 MEH3 C @ 4000				XCME	12/19/2022	01/06/2023	500	100,000,000	4000.000	0	525,910	0	60,000		60,000	(465,910)	0	0	0	0	0	XXX	XXX									
JAN23 NGH3 C @ 11000				XCME	12/29/2022	01/13/2023	200	44,000,000	11000.000	0	976,364	0	1,020,000		1,020,000	43,636	0	0	0	0	0	XXX	XXX									
0159999999	Subtotal - Purchased Options - Hedging Other - Call Options and Warrants										0	1,502,274	0	1,080,000	XXX	1,080,000	(422,274)	0	0	0	0	0	0	XXX	XXX							
0219999999	Subtotal - Purchased Options - Hedging Other										0	1,502,274	0	1,080,000	XXX	1,080,000	(422,274)	0	0	0	0	0	0	XXX	XXX							
0289999999	Subtotal - Purchased Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX							
0359999999	Subtotal - Purchased Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX						
0429999999	Subtotal - Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX						
0439999999	Total Purchased Options - Call Options and Warrants										0	1,502,274	0	1,080,000	XXX	1,080,000	(422,274)	0	0	0	0	0	0	0	XXX	XXX						
0449999999	Total Purchased Options - Put Options										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX						
0459999999	Total Purchased Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX						
0469999999	Total Purchased Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX						
0479999999	Total Purchased Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX						
0489999999	Total Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX						
0499999999	Total Purchased Options										0	1,502,274	0	1,080,000	XXX	1,080,000	(422,274)	0	0	0	0	0	0	0	XXX	XXX						
0569999999	Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX						
0639999999	Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX						
0709999999	Subtotal - Written Options - Hedging Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX						
0779999999	Subtotal - Written Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX						
0849999999	Subtotal - Written Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX					
0919999999	Subtotal - Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX					
0929999999	Total Written Options - Call Options and Warrants										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX				
0939999999	Total Written Options - Put Options										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX				
0949999999	Total Written Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
0959999999	Total Written Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX				
0969999999	Total Written Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX				
0979999999	Total Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX				
0989999999	Total Written Options										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX				
1049999999	Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX					
1109999999	Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX					
1169999999	Subtotal - Swaps - Hedging Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX				
1229999999	Subtotal - Swaps - Replication										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX				
1289999999	Subtotal - Swaps - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
1349999999	Subtotal - Swaps - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
1359999999	Total Swaps - Interest Rate										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
1369999999	Total Swaps - Credit Default										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
1379999999	Total Swaps - Foreign Exchange										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
1389999999	Total Swaps - Total Return										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
1399999999	Total Swaps - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
1409999999	Total Swaps										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
1479999999	Subtotal - Forwards										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
1509999999	Subtotal - SSAP No. 108 Adjustments										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
1689999999	Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
1699999999	Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
1709999999	Subtotal - Hedging Other										0	1,502,274	0	1,080,000	XXX	1,080,000	(422,274)	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
1719999999	Subtotal - Replication										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
1729999999	Subtotal - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1739999999	Subtotal - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX	
1759999999 - Totals										0	1,502,274	0	1,080,000	XXX	1,080,000	(422,274)	0	0	0	0	0	XXX	XXX

(a)	Code	Description of Hedged Risk(s)

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25													
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/(Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)													
007999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	
014999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX
AUG22	NQU2 C @ 11700			XOME		07/14/2022	08/05/2022	07/20/2022	Sale	100	23,400,000	11700	0	703,862	1,638,118	0		0	0	0	0	934,256	0	0	0												
AUG22	NQU2 C @ 12000			XOME		07/13/2022	08/05/2022	07/28/2022	Sale	100	24,000,000	12000	0	555,682	1,539,168	0		0	0	0	0	983,486	0	0	0												
AUG22	NQU2 C @ 12500			XOME		07/14/2022	08/05/2022	07/28/2022	Sale	100	25,000,000	12500	0	(150,378)	(668,682)	0		0	0	0	0	(518,304)	0	0	0												
AUG22	NQU2 C @ 12700			XOME		07/28/2022	08/12/2022	08/11/2022	Sale	50	12,700,000	12700	0	269,961	787,409	0		0	0	0	0	517,448	0	0	0												
AUG22	NQU2 C @ 12900			XOME		08/02/2022	08/12/2022	08/11/2022	Sale	100	25,800,000	12900	0	527,682	1,253,318	0		0	0	0	0	725,636	0	0	0												
AUG22	NQU2 C @ 13000			XOME		07/28/2022	08/05/2022	08/04/2022	Sale	0	0	13000	0	241,504	476,446	0		0	0	0	0	234,942	0	0	0												
AUG22	NQU2 C @ 13100			XOME		08/09/2022	08/19/2022	08/18/2022	Sale	100	26,200,000	13100	0	395,682	776,043	0		0	0	0	0	380,381	0	0	0												
AUG22	NQU2 C @ 13200			XOME		07/28/2022	08/05/2022	08/03/2022	Sale	100	26,400,000	13200	0	(73,318)	(336,182)	0		0	0	0	0	(262,864)	0	0	0												
AUG22	NQU2 C @ 13300			XOME		08/02/2022	08/12/2022	08/08/2022	Sale	100	26,600,000	13300	0	(180,818)	(492,182)	0		0	0	0	0	(311,364)	0	0	0												
AUG22	NQU2 C @ 13400			XOME		08/10/2022	08/12/2022	08/11/2022	Sale	50	13,400,000	13400	0	12,563	(20,623)	0		0	0	0	0	(33,186)	0	0	0												
AUG22	NQU2 C @ 13500			XOME		08/12/2022	08/19/2022	08/18/2022	Sale	200	54,000,000	13500	0	610,579	341,831	0		0	0	0	0	(268,748)	0	0	0												
AUG22	NQU2 C @ 13600			XOME		08/10/2022	08/12/2022	08/11/2022	Sale	100	27,200,000	13600	0	(55,318)	(9,212)	0		0	0	0	0	46,106	0	0	0												
AUG22	NQU2 C @ 13600			XOME		08/11/2022	08/19/2022	08/19/2022	Expiration	100	27,200,000	13600	0	307,682	0	0		0	0	0	0	(307,682)	0	0	0												
AUG22	NQU2 C @ 13600			XOME		08/15/2022	08/31/2022	08/31/2022	Expiration	100	27,200,000	13600	0	540,657	0	0		0	0	0	0	(540,657)	0	0	0												
AUG22	NQU2 C @ 13900			XOME		08/12/2022	08/19/2022	08/18/2022	Sale	200	55,600,000	13900	0	(111,636)	(5,729)	0		0	0	0	0	105,907	0	0	0												
AUG22	NQU2 C @ 14100			XOME		08/15/2022	08/31/2022	08/26/2022	Sale	100	28,200,000	14100	0	(149,703)	(1,142)	0		0	0	0	0	148,561	0	0	0												
DEC22	NQH3 C @ 11400			XOME		12/16/2022	12/30/2022	12/30/2022	Expiration	200	45,600,000	11400	0	750,444	0	0		0	0	0	0	(750,444)	0	0	0												
DEC22	NQZ2 C @ 11600			XOME		12/08/2022	12/16/2022	12/16/2022	Expiration	50	11,600,000	11600	0	259,591	0	0		0	0	0	0	(259,591)	0	0	0												
AUG22	NQZ2 C @ 12000			XOME		12/02/2022	12/16/2022	12/16/2022	Expiration	150	36,000,000	12000	0	708,773	0	0		0	0	0	0	(708,773)	0	0	0												
JAN23	MEH3 C @ 3950			XOME		12/22/2022	01/06/2023	12/23/2022	Sale	200	39,500,000	3950	0	132,864	199,949	0		0	0	0	0	67,085	0	0	0												
JUL22	MEU2 C @ 3805			XOME		07/01/2022	07/01/2022	07/01/2022	Sale	500	95,125,000	3805	0	73,410	373,465	0		0	0	0	0	300,055	0	0	0												
JUL22	MEU2 C @ 3820			XOME		07/01/2022	07/01/2022	07/01/2022	Sale	500	95,500,000	3820	0	142,160	71,590	0		0	0	0	0	(70,570)	0	0	0												
JUL22	MEU2 C @ 3850			XOME		07/13/2022	07/29/2022	07/13/2022	Sale	350	67,375,000	3850	0	983,512	1,206,863	0		0	0	0	0	223,351	0	0	0												
JUL22	MEU2 C @ 3950			XOME		07/08/2022	07/08/2022	07/08/2022	Expiration	1,000	197,500,000	3950	0	19,320	0	0		0	0	0	0	(19,320)	0	0	0												
JUL22	MEU2 C @ 3975			XOME		07/13/2022	07/29/2022	07/13/2022	Sale	500	99,375,000	3975	0	388,410	499,090	0		0	0	0	0	110,680	0	0	0												
JUL22	MEU2 C @ 3980			XOME		07/21/2022	07/21/2022	07/21/2022	Sale	500	99,500,000	3980	0	370,023	336,865	0		0	0	0	0	(33,158)	0	0	0												
JUL22	MEU2 C @ 4000			XOME		07/21/2022	07/21/2022	07/21/2022	Sale	1,000	200,000,000	4000	0	126,270	279,355	0		0	0	0	0	153,085	0	0	0												
JUL22	MEU2 C @ 4000			XOME		07/26/2022	07/29/2022	07/27/2022	Sale	200	40,000,000	4000	0	205,364	439,636	0		0	0	0	0	234,272	0	0	0												
JUL22	MEU2 C @ 4005			XOME		07/22/2022	07/22/2022	07/22/2022	Expiration	350	70,087,500	4005	0	228,137	0	0		0	0	0	0	(228,137)	0	0	0												
JUL22	MEU2 C @ 4005			XOME		07/13/2022	07/29/2022	07/13/2022	Sale	500	100,125,000	4005	0	250,910	277,215	0		0	0	0	0	26,305	0	0	0												
JUL22	MEU2 C @ 4020			XOME		06/13/2022	07/15/2022	07/15/2022	Expiration	200	40,200,000	4020	0	310,364	0	0		0	0	0	0	(310,364)	0	0	0												
JUL22	MEU2 C @ 4020			XOME		06/29/2022	07/29/2022	07/19/2022	Sale	200	40,200,000	4020	0	370,364	272,136	0		0	0	0	0	(98,228)	0	0	0												
JUL22	MEU2 C @ 4025			XOME		07/22/2022	07/22/2022	07/22/2022	Sale	350	70,437,500	4025	0	13,580	95,613	0		0	0	0	0	82,034	0	0	0												
JUL22	MEU2 C @ 4025			XOME		06/28/2022	07/29/2022	07/20/2022	Sale	750	150,937,500	4025	0	1,693,240	967,385	0		0	0	0	0	1,725,855	0	0	0												
JUL22	MEU2 C @ 4040			XOME		06/15/2022	07/08/2022	06/24/2022	Sale	1,500	303,000,000	4040	0	1,478,768	897,270	0		0	0	0	0	(581,498)	0	0	0												
JUL22	MEU2 C @ 4050			XOME		06/14/2022	07/15/2022	07/15/2022	Sale	300	60,750,000	4050	0	278,046	334,449	0		0	0	0	0	56,403	0	0	0												
JUL22	MEU2 C @ 4050			XOME		06/28/2022	07/29/2022	07/29/2022	Sale	1,100	222,750,000	4050	0	838,994	3,273,894	0		0	0	0	0	2,434,900	0	0	0												
JUL22	MEU2 C @ 4075			XOME		07/28/2022	07/29/2022	07/29/2022	Sale	150	30,562,500	4075	0	(127,252)	(300,273)	0		0	0	0	0	(173,021)	0	0	0												
JUL22	MEU2 C @ 4095			XOME		07/29/2022	07/29/2022	07/29/2022	Sale	50	10,237,500	4095	0	32,591	48,659	0		0	0	0	0	16,068	0	0	0												
JUL22	MEU2 C @ 4100			XOME		06/24/2022	07/15/2022	06/28/2022	Sale	200	41,000,000	4100	0	(182,136)	(105,640)	0		0	0	0	0	76,772	0	0	0												
JUL22	MEU2 C @ 4140			XOME		06/15/2022	07/08/2022	06/22/2022	Sale	1,500	310,500,000	4140	0	(610,808)	(200,640)	0		0	0	0	0	(410,168)	0	0	0												
JUL22	MEU2 C @ 4200			XOME		06/27/2022	07/29/2022	06/30/2022	Sale	1,000	210,000,000	4200	0	(209,051)	(969,800)	0		0	0	0	0	(760,749)	0	0	0												
JUL22	MEU2 C @ 4400			XOME		06/10/2022	07/29/2022	07/29/2022	Expiration	300	66,000,000	4400	0	124,296	0	0		0	0	0	0	(124,296)	0	0	0												
JUL22	MEU2 C @ 4400			XOME		06/13/2022	07/08/2022	07/08/2022	Expiration	1,000	220,000,000	4400	0	59,320	0	0		0	0	0	0	(59,320)	0	0	0												
JUL22	MEU2 P @ 3600			XOME		07/14/2022	07/29/2022	07/29/2022	Expiration	100	18,000,000	3600	0	113,682																							

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/(Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
JUL22 NQJ2 C @ 11750			XCME		07/13/2022	07/15/2022	07/14/2022	Sale	150	35,250,000	11750		719,455	1,167,045		719,455					447,590			
JUL22 NQJ2 C @ 11800			XCME		07/14/2022	07/29/2022	07/19/2022	Sale	100	23,600,000	11800		662,982	1,150,318		662,982					487,336			
JUL22 NQJ2 C @ 11900			XCME		07/13/2022	07/29/2022	07/20/2022	Sale	350	83,300,000	11900		2,429,727	3,547,803		2,429,727					1,118,076			
JUL22 NQJ2 C @ 12000			XCME		07/05/2022	07/15/2022	07/12/2022	Sale	200	48,000,000	12000		642,599	474,396		642,599					168,203			
JUL22 NQJ2 C @ 12000			XCME		07/12/2022	07/29/2022	07/25/2022	Sale	150	36,000,000	12000		860,793	1,246,227		860,793					385,434			
JUL22 NQJ2 C @ 12500			XCME		07/19/2022	07/29/2022	07/28/2022	Sale	100	25,000,000	12500		309,682	294,983		309,682					(14,699)			
JUL22 NQJ2 C @ 12750			XCME		07/14/2022	07/15/2022	07/15/2022	Expiration	50	12,750,000	12750		(145,940)	(6,929)		(145,940)					139,011			
JUL22 NQJ2 C @ 13000			XCME		07/05/2022	07/15/2022	07/15/2022	Sale	100	26,000,000	13000		15,978	6,468		15,978					(9,510)			
JUL22 NQJ2 C @ 13000			XCME		07/29/2022	07/29/2022	07/29/2022	Expiration	200	52,000,000	13000		(38,846)			(38,846)					38,846			
JUN22 MEM2 C @ 3825			XCME		06/13/2022	06/13/2022	06/13/2022	Expiration	200	38,250,000	3825		38,364			38,364					(38,364)			
JUN22 MEM2 C @ 3840			XCME		06/15/2022	06/15/2022	06/15/2022	Sale	200	38,400,000	3840		26,864	119,636		26,864					92,772			
JUN22 MEM2 C @ 4050			XCME		06/10/2022	06/17/2022	06/17/2022	Expiration	100	20,250,000	4050		142,682			142,682					(142,682)			
JUN22 MEU2 C @ 3800			XCME		06/22/2022	06/30/2022	06/22/2022	Sale	150	28,500,000	3800		294,648	249,102		294,648					(45,546)			
JUN22 MEU2 C @ 3850			XCME		06/22/2022	06/30/2022	06/22/2022	Sale	150	28,875,000	3850		150,273	175,977		150,273					25,704			
JUN22 MEU2 C @ 4370			XCME		05/12/2022	06/30/2022	05/18/2022	Sale	100	21,850,000	4370		88,932	131,068		88,932					42,136			
JUN22 MEU2 C @ 4400			XCME		05/11/2022	06/30/2022	06/01/2022	Sale	100	22,000,000	4400		122,682	92,318		122,682					(30,364)			
JUN22 MEU2 C @ 4420			XCME		05/13/2022	06/30/2022	05/18/2022		100	22,100,000	4420		(86,068)	(61,432)		(86,068)					24,636			
JUN22 NASDAQ100 EMINI EOM C @ 1700			XCME		06/22/2022	06/30/2022	06/28/2022	Sale	100	23,400,000	17000		437,972	683,068		437,972					245,096			
JUN22 NASDAQ100 EMINI EOM C @ 2000			XCME		06/22/2022	06/30/2022	06/28/2022	Sale	100	24,000,000	20000		251,682	178,068		251,682					(73,614)			
JUN22 NASDAQ100 EMINI EOM C @ 2300			XCME		06/24/2022	06/30/2022	06/28/2022		100	24,600,000	23000		(140,818)	(45,982)		(140,818)					94,836			
JUN22 NO100 EMINI WED WKS C @ 1800			XCME		06/23/2022	06/29/2022	06/27/2022	Sale	50	11,800,000	18000		118,341	305,309		118,341					186,968			
JUN22 NO100 EMINI WED WKS C @ 2200			XCME		06/24/2022	06/29/2022	06/27/2022		50	12,200,000	22000		(80,409)	(113,091)		(80,409)					(32,682)			
JUN22 NQM2 C @ 13500			XCME		05/19/2022	06/17/2022	06/17/2022	Expiration	50	13,500,000	13500		21,091			21,091					(21,091)			
MAY22 MEM2 C @ 4500			XCME		04/22/2022	05/31/2022	05/31/2022	Expiration	100	22,500,000	4500		147,682			147,682					(147,682)			
MAY22 MEM2 C @ 4510			XCME		04/22/2022	05/31/2022	05/31/2022	Sale	200	45,100,000	4510		207,864	76,068		207,864					(131,796)			
MAY22 MEM2 C @ 4570			XCME		04/22/2022	05/31/2022	05/31/2022	Expiration	100	22,850,000	4570		107,682			107,682					(107,682)			
MAY22 MEM2 C @ 4580			XCME		04/11/2022	05/31/2022	04/21/2022	Sale	150	34,350,000	4580		330,273	429,102		330,273					98,829			
MAY22 MEM2 C @ 4600			XCME		04/21/2022	05/31/2022	05/31/2022	Expiration	100	23,000,000	4600		145,182			145,182					(145,182)			
MAY22 MEM2 C @ 4660			XCME		04/22/2022	05/31/2022	05/31/2022	Expiration	500	116,500,000	4660		102,660			102,660					(102,660)			
MAY22 MEM2 C @ 4700			XCME		04/22/2022	05/31/2022	05/31/2022	Expiration	500	117,500,000	4700		75,910			75,910					(75,910)			
MAY22 MEM2 C @ 4710			XCME		04/22/2022	05/31/2022	05/31/2022	Expiration	500	117,750,000	4710		75,910			75,910					(75,910)			
MAY22 NQM2 C @ 13000			XCME		04/29/2022	05/13/2022	05/13/2022	Expiration	55	14,300,000	13000		426,075			426,075					(426,075)			
MAY22 NQM2 C @ 14000			XCME		04/29/2022	05/13/2022	05/13/2022	Expiration	55	15,400,000	14000		(46,375)			(46,375)					46,375			
MAY22C NASDAQ EMINI WED @ 15300			XCME		04/13/2022	05/04/2022	04/21/2022	Sale	50	15,000,000	15000		38,756	34,159		38,756					(4,597)			
MAY22P NASDAQ EMINI WED @ 13800			XCME		04/13/2022	05/04/2022	04/21/2022		50	13,900,000	13900		(283,904)	(176,591)		(283,904)					117,313			
NASDAQ 100 EMINI C 1800			XCME		06/14/2022	06/22/2022	06/17/2022	Sale	50	11,800,000	18000		99,091	37,159		99,091					(61,932)			
NASDAQ 100 EMINI C 11500																								
NASDAQ 100 EMINI C 13000			XCME		06/17/2022	06/30/2022	06/23/2022	Sale	50	11,500,000	13000		183,581	364,909		183,581					181,328			
NOV22 MEZ2 C @ 3720			XCME		06/16/2022	07/29/2022	07/29/2022	Expiration	200	52,000,000	37000		176,964			176,964					(176,964)			
NOV22 MEZ2 C @ 3800			XCME		10/14/2022	11/18/2022	10/24/2022	Sale	400	74,400,000	3800		1,477,778	3,088,335		1,477,778					1,610,557			
NOV22 MEZ2 C @ 3800			XCME		10/14/2022	11/18/2022	11/02/2022	Sale	400	76,000,000	3800		951,553	2,183,022		951,553					1,231,469			
NOV22 MEZ2 C @ 3850			XCME		11/03/2022	11/11/2022	11/04/2022	Sale	200	38,500,000	3850		249,502	214,636		249,502					(34,866)			
NOV22 MEZ2 C @ 3875			XCME		11/02/2022	11/11/2022	11/07/2022	Sale	350	67,812,500	3875		551,887	441,238		551,887					(110,649)			
NOV22 MEZ2 C @ 3900			XCME		11/09/2022	11/18/2022	11/10/2022	Sale	800	117,000,000	3900		1,259,842	1,425,158		1,259,842					165,316			
NOV22 MEZ2 C @ 4025			XCME		11/15/2022	11/18/2022	11/18/2022	Expiration	400	80,500,000	4025		484,478			484,478					(484,478)			
NOV22 NQZ2 C @ 11600			XCME		11/10/2022	11/18/2022	11/15/2022	Sale	200	46,400,000	11600		675,364	1,245,636		675,364					570,272			
NOV22 NQZ2 C @ 12100			XCME		11/10/2022	11/18/2022	11/15/2022		200	48,400,000	12100		(123,636)	(366,244)		(123,636)					(242,608)			

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

Table with 25 columns: 1-25. Headers include: 1 Description, 2 Description of Item(s) Hedged, Used for Income Generation or Replicated, 3 Schedule / Exhibit Identifier, 4 Type(s) of Risk(s) (a), 5 Exchange, Counterparty or Central Clearinghouse, 6 Trade Date, 7 Date of Maturity or Expiration, 8 Termination Date, 9 Indicate Exercise, Expiration, Maturity or Sale, 10 Number of Contracts, 11 Notional Amount, 12 Strike Price, Rate or Index Received (Paid), 13 Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid, 14 Current Year Initial Cost of Un-discounted Premium (Received) Paid, 15 Consideration Received (Paid) on Termination, 16 Current Year Income, 17 Book/ Adjusted Carrying Value, 18 Code, 19 Unrealized Valuation Increase/(Decrease), 20 Total Foreign Exchange Change in B./A.C.V., 21 Current Year's (Amortization)/ Accretion, 22 Gain (Loss) on Termination Recognized, 23 Adjustment to Carrying Value of Hedged Item, 24 Gain (Loss) on Termination Deferred, 25 Hedge Effectiveness at Inception and at Termination (b).

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/(Decrease)	Total Foreign Exchange Change in B/A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)	
SEP22 NZ2 C @ 12350			XONE		09/20/2022	09/23/2022	09/23/2022	Expiration	200	49,400,000	12350	0	242,674	0	242,674	0	XXX	0	0	0	242,674	0	0	0	0
0159999999 Subtotal - Purchased Options - Hedging Other - Call Options and Warrants													0	43,974,753	46,954,957	0	43,974,753	XXX	0	0	0	2,980,202	0	0	XXX
AUG22 MEU2 P @ 3500			XONE		07/26/2022	08/31/2022	07/27/2022	Expiration	300	52,500,000	3500	0	(286,329)	(150,546)	0	(286,329)	0	0	0	0	135,783	0	0	0	0
AUG22 MEU2 P @ 3600			XONE		07/19/2022	08/31/2022	08/31/2022	Expiration	150	27,000,000	3600	0	367,148	0	367,148	0	0	0	0	0	(367,148)	0	0	0	0
AUG22 MEU2 P @ 3670			XONE		07/22/2022	08/31/2022	08/03/2022	Expiration	250	45,875,000	3670	0	(496,420)	(209,205)	0	(496,420)	0	0	0	0	287,215	0	0	0	0
AUG22 MEU2 P @ 3700			XONE		07/20/2022	08/31/2022	08/31/2022	Expiration	150	27,750,000	3700	0	330,273	0	330,273	0	0	0	0	0	(330,273)	0	0	0	0
AUG22 MEU2 P @ 3750			XONE		07/18/2022	08/31/2022	08/31/2022	Expiration	100	18,750,000	3750	0	436,732	0	436,732	0	0	0	0	0	(436,732)	0	0	0	0
AUG22 MEU2 P @ 3850			XONE		07/22/2022	08/31/2022	08/31/2022	Expiration	250	48,125,000	3850	0	(1,006,705)	0	(1,006,705)	0	0	0	0	0	(1,006,705)	0	0	0	0
AUG22 MEU2 P @ 3900			XONE		07/28/2022	08/12/2022	08/02/2022	Expiration	300	58,500,000	3900	0	(280,704)	(114,609)	0	(280,704)	0	0	0	0	166,096	0	0	0	0
AUG22 MEU2 P @ 4000			XONE		08/01/2022	08/31/2022	08/30/2022	Sale	125	25,000,000	4000	0	336,165	159,148	0	336,165	0	0	0	0	(177,018)	0	0	0	0
AUG22 MEU2 P @ 4020			XONE		07/28/2022	08/12/2022	08/05/2022	Sale	300	60,300,000	4020	0	690,546	138,204	0	690,546	0	0	0	0	(552,342)	0	0	0	0
AUG22 MEU2 P @ 4100			XONE		08/03/2022	08/05/2022	08/05/2022	Expiration	100	20,500,000	4100	0	65,182	0	65,182	0	0	0	0	0	(65,182)	0	0	0	0
AUG22 MEU2 P @ 4250			XONE		08/16/2022	08/17/2022	08/17/2022	Expiration	250	53,125,000	4250	0	90,793	0	90,793	0	0	0	0	0	(90,793)	0	0	0	0
AUG22 MEU2 P @ 13000			XONE		08/05/2022	08/19/2022	08/09/2022	Sale	100	26,000,000	13000	0	425,102	477,813	0	425,102	0	0	0	0	(52,711)	0	0	0	0
CME E MINI RUSS 2000 W3 P @ 1980			XONE		08/18/2022	10/21/2022	09/22/2022	Sale	263	25,774,000	1960	0	854,404	1,876,111	0	854,404	0	0	0	0	(1,021,708)	0	0	0	0
DEC22 NZ2 P @ 11500			XONE		11/28/2022	12/16/2022	12/08/2022	Sale	50	11,500,000	11500	0	245,591	198,909	0	245,591	0	0	0	0	(46,682)	0	0	0	0
DEC22 RTS2 P @ 1500			XONE		10/11/2022	12/16/2022	10/13/2022	Expiration	1,000	75,000,000	1500	0	(1,723,680)	(1,718,280)	0	(1,723,680)	0	0	0	0	(5,400)	0	0	0	0
DEC22 RTS2 P @ 1620			XONE		10/06/2022	12/16/2022	10/13/2022	Sale	1,000	81,000,000	1620	0	2,319,115	3,312,140	0	2,319,115	0	0	0	0	993,025	0	0	0	0
JUL22 MEU2 P @ 3550			XONE		07/18/2022	07/29/2022	07/29/2022	Expiration	250	44,375,000	3550	0	69,205	0	69,205	0	0	0	0	0	(69,205)	0	0	0	0
JUL22 MEU2 P @ 3600			XONE		07/14/2022	07/22/2022	07/22/2022	Expiration	100	18,000,000	3600	0	60,182	0	60,182	0	0	0	0	0	(60,182)	0	0	0	0
JUL22 MEU2 P @ 3700			XONE		07/21/2022	07/29/2022	07/29/2022	Sale	550	101,750,000	3700	0	121,001	67,408	0	121,001	0	0	0	0	(53,582)	0	0	0	0
JUL22 MEU2 P @ 3800			XONE		07/08/2022	07/13/2022	07/13/2022	Expiration	500	95,000,000	3800	0	150,910	0	150,910	0	0	0	0	0	(150,910)	0	0	0	0
JUL22 MEU2 P @ 3800			XONE		07/08/2022	07/08/2022	07/08/2022	Expiration	1,000	190,000,000	3800	0	39,320	0	39,320	0	0	0	0	0	(39,320)	0	0	0	0
JUL22 MEU2 P @ 3890			XONE		07/19/2022	07/19/2022	07/19/2022	Expiration	500	97,250,000	3890	0	231,885	0	231,885	0	0	0	0	0	(231,885)	0	0	0	0
JUL22 MEU2 P @ 3940			XONE		07/22/2022	07/22/2022	07/22/2022	Expiration	2,777	547,069,000	3940	0	32,824	0	32,824	0	0	0	0	0	(32,824)	0	0	0	0
JUL22 NASDAQ EMINI WED HK1 P @ 11200			XONE		07/01/2022	07/06/2022	07/06/2022	Expiration	100	22,400,000	11200	0	65,082	0	65,082	0	0	0	0	0	(65,082)	0	0	0	0
JUL22 NQ2 P @ 11000			XONE		06/14/2022	07/15/2022	06/24/2022	Expiration	50	11,000,000	11000	0	(351,119)	(145,091)	0	(351,119)	0	0	0	0	206,028	0	0	0	0
JUL22 NQ2 P @ 11800			XONE		07/26/2022	07/29/2022	07/29/2022	Expiration	50	11,800,000	11800	0	82,591	0	82,591	0	0	0	0	0	(82,591)	0	0	0	0
JUL22 NQ2 P @ 12000			XONE		07/26/2022	07/29/2022	07/29/2022	Expiration	100	24,000,000	12000	0	247,967	0	247,967	0	0	0	0	0	(247,967)	0	0	0	0
JUL22 NQ2 P @ 12200			XONE		07/25/2022	07/29/2022	07/27/2022	Sale	100	24,400,000	12200	0	298,327	257,318	0	298,327	0	0	0	0	(41,009)	0	0	0	0
JUL22P NASDAQ EMINI WED @ 11500			XONE		06/28/2022	07/06/2022	07/01/2022	Sale	100	23,000,000	11500	0	231,422	230,498	0	231,422	0	0	0	0	(924)	0	0	0	0
JUN22 NQ2 P @ 11600			XONE		05/19/2022	06/17/2022	06/02/2022	Expiration	50	11,600,000	11600	0	(322,909)	(34,591)	0	(322,909)	0	0	0	0	288,318	0	0	0	0
NOV22 MEZ2 P @ 3500			XONE		10/06/2022	11/18/2022	10/13/2022	Sale	1,000	175,000,000	3500	0	2,564,320	4,973,805	0	2,564,320	0	0	0	0	(2,409,485)	0	0	0	0
NOV22 MEZ2 P @ 3720			XONE		10/21/2022	11/18/2022	10/21/2022	Sale	200	37,200,000	3720	0	1,042,864	1,169,636	0	1,042,864	0	0	0	0	126,772	0	0	0	0
NOV22 MEZ2 P @ 3975			XONE		11/14/2022	11/14/2022	11/14/2022	Sale	500	99,375,000	3975	0	121,660	149,090	0	121,660	0	0	0	0	27,430	0	0	0	0
NOV22 NZ2 P @ 10500			XONE		11/03/2022	11/18/2022	11/18/2022	Sale	300	63,000,000	10500	0	1,144,001	1,378	0	1,144,001	0	0	0	0	(1,142,623)	0	0	0	0
NOV22 NZ2 P @ 11050			XONE		11/01/2022	11/18/2022	11/03/2022	Sale	500	110,500,000	11050	0	1,401,315	4,465,440	0	1,401,315	0	0	0	0	3,064,125	0	0	0	0
NOV22 NZ2 P @ 11500			XONE		11/17/2022	11/18/2022	11/18/2022	Expiration	200	46,000,000	11500	0	428,004	0	428,004	0	0	0	0	0	(428,004)	0	0	0	0
NOV22 NZ2 P @ 11600			XONE		11/11/2022	11/11/2022	11/11/2022	Sale	5	1,160,000	11600	0	4,059	5,991	0	4,059	0	0	0	0	(1,932)	0	0	0	0
NOV22 NZ2 P @ 11850			XONE		11/23/2022	11/30/2022	11/28/2022	Sale	50	11,850,000	11850	0	131,091	264,409	0	131,091	0	0	0	0	(133,318)	0	0	0	0
OCT22 MEZ2 P @ 3640			XONE		10/06/2022	10/31/2022	10/14/2022	Sale	500	91,000,000	3640	0	1,269,660	2,726,590	0	1,269,660	0	0	0	0	(1,456,930)	0	0	0	0
OCT22 MEZ2 P @ 3670			XONE		09/28/2022	10/31/2022	09/29/2022	Sale	200	36,700,000	3670	0	890,364	1,129,636	0	890,364	0	0	0	0	(239,272)	0	0	0	0
OCT22 MEZ2 P @ 3700			XONE		09/21/2022	10/31/2022	09/28/2022	Sale	200	37,000,000	3700	0	645,364	1,379,636	0	645,364	0	0	0	0	734,272	0	0	0	0
OCT22 MEZ2 P @ 3700			XONE		09/26/2022	10/21/2022	09/28/2022	Sale	450	83,250,000	3700	0	1,594,642	2,615,202	0	1,594,642	0	0	0	0	(1,020,560)	0	0	0	0
OCT22 MEZ2 P @ 3750			XONE		09/13/2022	10/31/2022	09/28/2022	Sale	350	65,625,000	3750	0	954,387	3,151,863	0	954,387	0	0	0	0	(2,197,476)	0	0	0	0
OCT22 MEZ2 P @ 3760																									

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/(Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
OCT22 NQZ2 P @ 10000			XOME		10/12/2022	10/31/2022	10/31/2022	Expiration	200	40,000,000	10000		432,364			432,364					432,364			
OCT22 NQZ2 P @ 10500			XOME		10/14/2022	10/21/2022	10/19/2022	Sale	450	94,500,000	10500		1,512,726	757,824		1,512,726					754,902			
OCT22 NQZ2 P @ 10650			XOME		10/11/2022	10/21/2022	10/13/2022	Sale	200	42,600,000	10650		712,454			712,454					320,658			
OCT22 NQZ2 P @ 10750			XOME		10/07/2022	10/14/2022	10/10/2022		50	10,750,000	10750		99,159	(111,091)		99,159					(11,932)			
OCT22 NQZ2 P @ 10750			XOME		10/11/2022	10/21/2022	10/13/2022	Sale	100	21,500,000	10750		454,682	542,408		454,682					87,726			
OCT22 NQZ2 P @ 10750			XOME		10/11/2022	10/31/2022	10/31/2022	Expiration	100	21,500,000	10750		666,182			666,182					166,182			
OCT22 NQZ2 P @ 10900			XOME		10/14/2022	10/21/2022	10/21/2022	Sale	300	65,400,000	10900		1,454,286	199,636		1,454,286					1,254,650			
OCT22 NQZ2 P @ 11000			XOME		09/28/2022	10/14/2022	10/12/2022	Sale	500	110,000,000	11000		1,876,785	1,927,840		1,876,785					51,055			
OCT22 NQZ2 P @ 11000			XOME		10/19/2022	10/31/2022	10/31/2022	Expiration	200	44,000,000	11000		785,644			785,644					178,644			
OCT22 NQZ2 P @ 11000			XOME		09/22/2022	10/07/2022	09/30/2022	Sale	100	22,000,000	11000		264,432	402,238		264,432					137,806			
OCT22 NQZ2 P @ 11000			XOME		10/05/2022	10/21/2022	10/13/2022	Sale	750	165,000,000	11000		3,473,735	5,875,225		3,473,735					2,401,490			
OCT22 NQZ2 P @ 11100			XOME		10/13/2022	10/21/2022	10/21/2022	Sale	250	55,500,000	11100		1,166,005	124,909		1,166,005					1,041,096			
OCT22 NQZ2 P @ 11150			XOME		09/23/2022	10/14/2022	10/11/2022	Sale	100	22,300,000	11150		624,182	685,908		624,182					61,726			
OCT22 NQZ2 P @ 11200			XOME		09/28/2022	10/07/2022	10/07/2022	Sale	200	44,800,000	11200		798,739	539,818		798,739					258,921			
OCT22 NQZ2 P @ 12500			XOME		08/26/2022	10/21/2022	09/02/2022		500	125,000,000	12500		3,648,910	6,328,760		3,648,910					2,679,850			
OCT22 NQZ2 P @ 13000			XOME		08/26/2022	10/21/2022	09/02/2022	Sale	500	130,000,000	13000		4,713,190	9,204,940		4,713,190					4,491,750			
OCT22 RTYV2 P @ 1650			XOME		09/26/2022	10/21/2022	09/29/2022	Sale	100	8,250,000	1650		205,755	250,218		205,755					44,463			
OCT22 RTYV2 P @ 1800			XOME		09/23/2022	10/21/2022	09/26/2022	Sale	300	27,000,000	1800		1,060,226	1,858,181		1,060,226					797,955			
SEP22 MEU2 P @ 3800			XOME		08/30/2022	09/16/2022	09/08/2022		150	28,500,000	3800		(219,102)	(60,273)		(219,102)					158,829			
SEP22 MEU2 P @ 3965			XOME		09/07/2022	09/07/2022	09/07/2022	Expiration	1,000	198,250,000	3965		51,672			51,672					(51,672)			
SEP22 MEU2 P @ 4025			XOME		08/26/2022	09/16/2022	09/01/2022		400	80,500,000	4025		(1,041,772)	(1,498,828)		(1,041,772)					(457,056)			
SEP22 MEU2 P @ 4150			XOME		08/10/2022	09/16/2022	09/01/2022	Sale	200	41,500,000	4150		811,614	2,155,886		811,614					1,344,272			
SEP22 MEZ2 P @ 3600			XOME		09/26/2022	09/26/2022	09/26/2022	Expiration	1,000	180,000,000	3600		40,095			40,095					(40,095)			
SEP22 MEZ2 P @ 3680			XOME		09/26/2022	09/26/2022	09/26/2022	Sale	300	55,200,000	3680		364,296	190,704		364,296					(173,592)			
SEP22 MEZ2 P @ 3700			XOME		09/26/2022	09/26/2022	09/26/2022	Sale	300	55,500,000	3700		270,546	591,329		270,546					320,783			
SEP22 NQU2 P @ 12000			XOME		09/13/2022	09/16/2022	09/16/2022	Sale	200	48,000,000	12000		328,259	446,591		328,259					118,332			
SEP22 NQU2 P @ 12200			XMCE		09/13/2022	09/16/2022	09/15/2022	Sale	100	24,400,000	12200		271,182	544,593		271,182					273,411			
SEP22 NQU2 P @ 12700			XOME		08/26/2022	09/16/2022	08/31/2022	Sale	100	25,400,000	12700		536,292	813,818		536,292					277,526			
SEP22 NQU2 P @ 12700			XOME		08/22/2022	09/02/2022	08/26/2022	Sale	100	25,400,000	12700		357,182	282,953		357,182					(74,229)			
SEP22 NQU2 P @ 12750			XOME		08/26/2022	09/16/2022	08/30/2022	Sale	100	25,500,000	12750		591,782	1,088,318		591,782					496,536			
SEP22 NQU2 P @ 12800			XOME		08/22/2022	09/02/2022	08/26/2022	Sale	100	25,600,000	12800		363,982	380,818		363,982					16,836			
SEP22 NQZ2 P @ 10900			XOME		09/29/2022	09/30/2022	09/30/2022		100	21,800,000	10900		(76,819)	(8,797)		(76,819)					68,021			
SEP22 NQZ2 P @ 11000			XOME		09/21/2022	09/30/2022	09/28/2022	Sale	500	110,000,000	11000		979,240	319,965		979,240					(659,275)			
SEP22 NQZ2 P @ 11200			XOME		09/29/2022	09/30/2022	09/30/2022	Sale	200	44,800,000	11200		587,364	213,626		587,364					(373,738)			
SEP22 NQZ2 P @ 11400			XOME		09/22/2022	09/30/2022	09/29/2022	Sale	250	57,000,000	11400		970,255	1,265,705		970,255					295,450			
SEP22 NQZ2 P @ 11500			XOME		09/22/2022	09/30/2022	09/23/2022	Sale	200	46,000,000	11500		823,654	1,337,286		823,654					513,632			
SEP22 NQZ2 P @ 11600			XOME		09/22/2022	09/23/2022	09/23/2022	Sale	500	116,000,000	11600		1,338,625	1,078,205		1,338,625					(260,420)			
SEP22 NQZ2 P @ 11700			XOME		09/16/2022	09/23/2022	09/20/2022	Sale	300	70,200,000	11700		908,546	499,619		908,546					(408,927)			
SEP22 NQZ2 P @ 11800			XOME		09/15/2022	09/23/2022	09/19/2022	Sale	100	23,600,000	11800		360,882	331,318		360,882					(29,564)			
SEP22 NQZ2 P @ 11900			XOME		09/15/2022	09/23/2022	09/19/2022	Sale	100	23,800,000	11900		404,957	441,018		404,957					36,061			
SEP22 NQZ2 P @ 12000			XOME		09/13/2022	09/23/2022	09/16/2022	Sale	200	48,000,000	12000		572,884	1,085,428		572,884					512,542			
SEP22 NQZ2 P @ 12100			XOME		09/13/2022	09/23/2022	09/16/2022	Sale	200	48,400,000	12100		758,364	1,401,636		758,364					643,272			
SEP22 NQZ2 P @ 12200			XOME		09/13/2022	09/23/2022	09/16/2022	Sale	200	48,800,000	12200		906,179	1,856,041		906,179					949,862			
0169999999 Subtotal - Purchased Options - Hedging Other - Put Options												0	48,384,146	65,279,411		48,384,146	XXX	0	0	0	16,895,266			XXX
0219999999 Subtotal - Purchased Options - Hedging Other												0	92,358,899	112,234,368		92,358,899	XXX	0	0	0	19,875,468			XXX
0289999999 Subtotal - Purchased Options - Replications												0	0	0		0	XXX	0	0	0	0	0		XXX
0359999999 Subtotal - Purchased Options - Income Generation												0	0	0		0	XXX	0	0	0	0			XXX
APR22 MEI2 C @ 4380				MIZHOU FUTURES	02/24/2022	04/29/2022	03/02/2022	Sale	100	21,900,000	4380		384,820	759,818		384,820					374,999			
APR22 MEI2 C @ 4400				MIZHOU FUTURES	03/08/2022	04/29/2022	03/21/2022	Sale	125	27,500,000	4400		475,228	949,773		475,228					474,545			
APR22 MEI2 C @ 4500				MIZHOU FUTURES	03/11/2022	04/29/2022	03/21/2022	Sale	90	20,250,000	4500		196,882	541,493		196,882					344,611			
APR22 MEI2 C @ 4580				MIZHOU FUTURES	03/17/2022	04/29/2022	03/21/2022		275	62,975,000	4580		(508,250)	(702,688)		(508,250)					(194,439)			

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)	
MAR22 MEH2 C @ 4400				WIZHOU FUTURES	02/22/2022	03/18/2022	03/02/2022	Sale	125	27,500,000	4400	0	382,615	452,898	0	382,615		0	0	0	70,283	0	0	0	
MAR22 MEH2 C @ 4520				WIZHOU FUTURES	02/28/2022	03/18/2022	03/01/2022		125	28,250,000	4520	0	(165,510)	(111,003)	0	(165,510)		0	0	0	54,508	0	0	0	
MAR22 MEH2 C @ 4550				WIZHOU FUTURES	02/25/2022	03/18/2022	02/28/2022		65	14,787,500	4550	0	(65,444)	(38,306)	0	(65,444)		0	0	0	27,138	0	0	0	
MAR22 MEH2 C @ 4800				WIZHOU FUTURES	01/03/2022	03/18/2022	03/18/2022	Expiration	100	24,000,000	4800	0	586,432	0	0	586,432		0	0	0	(586,432)	0	0	0	
MAR22 MEM2 C @ 4375				WIZHOU FUTURES	03/04/2022	03/31/2022	03/21/2022	Sale	50	10,937,500	4375	0	231,966	294,284	0	231,966		0	0	0	62,318	0	0	0	
MAR22 MEM2 C @ 4450				WIZHOU FUTURES	03/16/2022	03/31/2022	03/21/2022		50	11,125,000	4450	0	(76,159)	(166,966)	0	(76,159)		0	0	0	(90,807)	0	0	0	
MAR22 MEM2 C @ 4475				WIZHOU FUTURES	03/09/2022	03/31/2022	03/10/2022		50	11,187,500	4475	0	(62,097)	(38,691)	0	(62,097)		0	0	0	23,406	0	0	0	
MAR22 MEM2 C @ 4500				WIZHOU FUTURES	03/04/2022	03/31/2022	03/08/2022		50	11,250,000	4500	0	(94,284)	(33,841)	0	(94,284)		0	0	0	60,443	0	0	0	
MAR22 NQH2 C @ 14500				WIZHOU FUTURES	02/16/2022	03/18/2022	02/17/2022		75	21,750,000	14500	0	(632,114)	(462,512)	0	(632,114)		0	0	0	169,602	0	0	0	
0369999999. Subtotal - Purchased Options - Other - Call Options and Warrants													0	654,085	1,444,259	0	654,085	XXX	0	0	0	790,175	0	0	XXX
FEB22P NQ EMINI 2ND WEEK P @ 13850				WIZHOU FUTURES	01/24/2022	02/09/2022	02/02/2022		100	27,700,000	13850	0	(550,428)	(68,432)	0	(550,428)		0	0	0	481,996	0	0	0	
FEB22P NQ EMINI 2ND WEEK P @ 14600				WIZHOU FUTURES	01/24/2022	02/09/2022	02/02/2022	Sale	100	29,200,000	14600	0	664,557	1,240,568	0	664,557		0	0	0	576,011	0	0	0	
MAR22 MEH2 P @ 4300				WIZHOU FUTURES	01/03/2022	03/18/2022	01/10/2022		200	43,000,000	4300	0	(394,636)	(775,364)	0	(394,636)		0	0	0	(380,728)	0	0	0	
MAR22 MEH2 P @ 4400				WIZHOU FUTURES	01/03/2022	03/18/2022	01/10/2022	Sale	200	44,000,000	4400	0	501,614	979,638	0	501,614		0	0	0	478,022	0	0	0	
MAR22 NQH2 P @ 13500				WIZHOU FUTURES	02/16/2022	03/18/2022	02/17/2022	Sale	75	20,250,000	13500	0	310,637	378,989	0	310,637		0	0	0	68,352	0	0	0	
MAY22 MEM2 P @ 4400				XOME	04/05/2022	05/31/2022	04/06/2022	Sale	275	60,500,000	4400	0	1,048,938	1,429,500	0	1,048,938		0	0	0	380,562	0	0	0	
0379999999. Subtotal - Purchased Options - Other - Put Options													0	1,580,682	3,184,897	0	1,580,682	XXX	0	0	0	1,604,215	0	0	XXX
0429999999. Subtotal - Purchased Options - Other													0	2,234,767	4,629,156	0	2,234,767	XXX	0	0	0	2,394,390	0	0	XXX
0439999999. Total Purchased Options - Call Options and Warrants													0	44,628,838	48,399,216	0	44,628,838	XXX	0	0	0	3,770,377	0	0	XXX
0449999999. Total Purchased Options - Put Options													0	49,964,828	68,464,308	0	49,964,828	XXX	0	0	0	18,499,481	0	0	XXX
0459999999. Total Purchased Options - Caps													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0469999999. Total Purchased Options - Floors													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0479999999. Total Purchased Options - Collars													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0489999999. Total Purchased Options - Other													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0499999999. Total Purchased Options													0	94,593,666	116,863,524	0	94,593,666	XXX	0	0	0	22,269,858	0	0	XXX
0569999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0639999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0709999999. Subtotal - Written Options - Hedging Other													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0779999999. Subtotal - Written Options - Replications													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0849999999. Subtotal - Written Options - Income Generation													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0919999999. Subtotal - Written Options - Other													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0929999999. Total Written Options - Call Options and Warrants													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0939999999. Total Written Options - Put Options													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0949999999. Total Written Options - Caps													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0959999999. Total Written Options - Floors													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0969999999. Total Written Options - Collars													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0979999999. Total Written Options - Other													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0989999999. Total Written Options													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1109999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1169999999. Subtotal - Swaps - Hedging Other													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1229999999. Subtotal - Swaps - Replication													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1289999999. Subtotal - Swaps - Income Generation													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1349999999. Subtotal - Swaps - Other													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1359999999. Total Swaps - Interest Rate													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1369999999. Total Swaps - Credit Default													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1379999999. Total Swaps - Foreign Exchange													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1389999999. Total Swaps - Total Return													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1399999999. Total Swaps - Other													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1409999999. Total Swaps													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1479999999. Subtotal - Forwards													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1509999999. Subtotal - SSAP No. 108 Adjustments													0	0	0	0	0	XXX	0	0	0	0	0	0	XXX

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
168999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
169999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
170999999. Subtotal - Hedging Other												0	92,358,899	112,234,368	0	92,358,899	XXX	0	0	0	19,875,468	0	0	XXX
171999999. Subtotal - Replication												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
172999999. Subtotal - Income Generation												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
173999999. Subtotal - Other												0	2,234,767	4,629,156	0	2,234,767	XXX	0	0	0	2,394,390	0	0	XXX
174999999. Subtotal - Adjustments for SSAP No. 108 Derivatives												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
175999999 - Totals												0	94,593,666	116,863,524	0	94,593,666	XXX	0	0	0	22,269,858	0	0	XXX

(a)	Code	Description of Hedged Risk(s)

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22		
														15	16	17							
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Year-end (b)	Value of One (1) Point		
FVH3	500	59,361,000	US 5YR NOTE MAR 23 .. NASDAQ 100 E-MINI MAR 23	N/A			03/31/2023	XCME	11/22/2022	107.9386	107.9297	0	0	0	0	0	(4,922)	(4,922)	59,361,328	XXX	1,000		
NQH3	100	22,045,000	US 2YR NOTE MAR 23	N/A			03/17/2023	XCME	12/21/2022	11,338.8025	11,022.2500	0	0	0	0	0	(633,105)	(633,105)	22,044,500	XXX	20		
TUH3	120	24,609,000	US 5YR NOTE MAR 23	N/A			03/31/2023	XCME	11/22/2022	102.4036	102.5391	0	0	0	0	0	32,516	32,516	24,609,375	XXX	2,000		
1539999999. Subtotal - Long Futures - Hedging Other													0	0	0	0	0	(605,511)	(605,511)	106,015,203	XXX	XXX	
1579999999. Subtotal - Long Futures													0	0	0	0	0	(605,511)	(605,511)	106,015,203	XXX	XXX	
ESH3	75	14,479,000	S&P500 EMINI MAR 23 US ULTRA T-BOND MAR 23	N/A			03/17/2023	XCME	12/23/2022	3,856.9600	3,861.0000	0	0	0	0	0	15,150	15,150	14,478,750	XXX	50		
WNH3	135	18,132,000	US 5YR NOTE MAR 23	N/A			03/22/2023	XCME	11/22/2022	133.4734	134.3125	0	0	0	0	0	113,274	113,274	18,132,188	XXX	1,000		
1609999999. Subtotal - Short Futures - Hedging Other													0	0	0	0	0	128,424	128,424	32,610,938	XXX	XXX	
1649999999. Subtotal - Short Futures													0	0	0	0	0	128,424	128,424	32,610,938	XXX	XXX	
1679999999. Subtotal - SSAP No. 108 Adjustments													0	0	0	0	0	0	0	0	0	XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	0	0	0	0	XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	0	0	0	0	XXX	XXX
1709999999. Subtotal - Hedging Other													0	0	0	0	0	(477,087)	(477,087)	138,626,141	XXX	XXX	
1719999999. Subtotal - Replication													0	0	0	0	0	0	0	0	0	XXX	XXX
1729999999. Subtotal - Income Generation													0	0	0	0	0	0	0	0	0	XXX	XXX
1739999999. Subtotal - Other													0	0	0	0	0	0	0	0	0	XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives													0	0	0	0	0	0	0	0	0	XXX	XXX
1759999999 - Totals													0	0	0	0	0	(477,087)	(477,087)	138,626,141	XXX	XXX	

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Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
	0	0	0
Total Net Cash Deposits	0	0	0

(a)

Code	Description of Hedged Risk(s)

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 2

Future Contracts Terminated December 31 of Current Year

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Termination Date	13 Termination Price	14 Indicate Exercise, Expiration, Maturity or Sale	15 Cumulative Variation Margin at Termination	Change in Variation Margin			19 Hedge Effectiveness at Inception and at Termination (b)	20 Value of One (1) Point
															16 Gain (Loss) Recognized in Current Year	17 Gain (Loss) Used to Adjust Basis of Hedged Item	18 Deferred		
FVZ2	525	525,000	US 5YR NOTE DEC 22	N/A			12/30/2022	XCME	11/01/2022	106.9971	11/22/2022	107.5868	Sale	309,570	309,570	0	0	1,000	
ESH3	100	5,000	S&P500 EMINI MAR 23	N/A			03/17/2023	XCME	12/21/2022	3,829.1550	12/22/2022	3,865.8275	Sale	183,363	183,363	0	0	50	
ESM2	74	3,700	S&P500 EMINI JUN 22	N/A			06/17/2022	XCME	04/21/2022	4,533.4426	04/21/2022	4,477.8851	Sale	(205,563)	(205,563)	0	0	50	
ESU2	847	42,350	S&P500 EMINI SEP 22	N/A			09/16/2022	XCME	09/01/2022	7,378.8792	09/01/2022	7,384.5619	Sale	240,663	240,663	0	0	50	
ESU2old	162	8,100	S&P500 EMINI SEP 22	N/A			09/16/2022	XCME	08/05/2022	575.0091	08/05/2022	552.9474	Sale	(178,700)	(178,700)	0	0	50	
ESZ2	2,129	106,450	S&P500 EMINI DEC 22	N/A			12/16/2022	XCME	11/15/2022	3,649.7255	11/17/2022	3,674.4547	Sale	2,632,425	2,632,425	0	0	50	
	32	640	NASDAQ 100 E-MINI JUN 22	N/A			06/17/2022	OTC	05/19/2022	14,021.8828	06/02/2022	13,880.7109	Sale	(90,350)	(90,350)	0	0	20	
			NASDAQ 100 E-MINI SEP 22	N/A			09/16/2022	XCME	09/16/2022	(280,301.9862)	09/16/2022	(279,908.3873)	Sale	4,109,173	4,109,173	0	0	20	
NQU2	522	10,440	NASDAQ 100 E-MINI SEP 22	N/A			09/16/2022	XCME	08/04/2022	337,271.1981	08/05/2022	337,571.5441	Sale	2,607,004	2,607,004	0	0	20	
NQU2old	434	8,680	NASDAQ 100 E-MINI DEC 22	N/A			12/16/2022	XCME	12/14/2022	12,618.2978	12/15/2022	12,431.3603	Sale	(1,450,635)	(1,450,635)	0	0	20	
NOZ2	388	7,760	RUSSELL 2000 EMINI CME SEP 22	N/A			09/16/2022	XCME	09/08/2022	1,866.7870	09/13/2022	1,932.5862	Sale	901,450	901,450	0	0	50	
RTYU2	274	13,700	RUSSELL 2000 EMINI CME DEC 22	N/A			12/16/2022	XCME	10/13/2022	1,682.4463	10/13/2022	1,846.4326	Sale	1,197,100	1,197,100	0	0	50	
RTYZ2	146	7,300	US 2YR NOTE DEC 22	N/A			12/30/2022	XCME	10/03/2022	102.9277	11/22/2022	102.1028	Sale	(197,984)	(197,984)	0	0	2,000	
TUZ2	120	240,000	US ULTRA T-BOND DEC 22	N/A			12/20/2022	XCME	11/01/2022	136.5363	11/22/2022	134.6432	Sale	(255,578)	(255,578)	0	0	1,000	
WNZ2	135	135,000	US ULTRA T-BOND DEC 22	N/A			12/20/2022	XCME	11/01/2022	136.5363	11/22/2022	134.6432	Sale	(255,578)	(255,578)	0	0	1,000	
1539999999. Subtotal - Long Futures - Hedging Other														9,801,938	9,801,938	0	0	XXX	XXX
FVH2	61	61,000	US 5YR NOTE MAR 22	N/A			03/31/2022	OTC	12/07/2021	119.6172	01/05/2022	120.2109	Sale	36,219	36,219	0	0	1,000	
ESH2	9	450	S&P500 EMINI MAR 22	N/A			03/18/2022	OTC	01/31/2022	3,535.7499	02/02/2022	3,877.8056	Sale	153,925	153,925	0	0	50	
	65	3,250	S&P500 EMINI JUN 22	N/A			06/17/2022	XCME	04/05/2022	4,545.5962	04/06/2022	4,543.9962	Sale	(5,200)	(5,200)	0	0	50	
	302	6,040	NASDAQ 100 E-MINI MAR 22	N/A			03/18/2022	OTC	02/18/2022	14,879.6647	03/04/2022	14,714.0497	Sale	(1,000,315)	(1,000,315)	0	0	20	
	25	500	NASDAQ 100 E-MINI JUN 22	N/A			06/17/2022	OTC	01/24/2022	16,028.8200	02/02/2022	15,171.6400	Sale	(428,580)	(428,580)	0	0	20	
	831	41,550	RUSSELL 2000 EMINI CME MAR 22	N/A			03/18/2022	OTC	02/28/2022	1,983.4818	03/04/2022	2,015.8635	Sale	1,345,460	1,345,460	0	0	50	
	0	0	US ULTRA 10YR NOTE JUN 22	N/A			06/30/2022	OTC	03/16/2022	(45.9375)	03/21/2022	0.0000	Sale	45,938	45,938	0	0	1,000	
WNH2	8	8,000	US ULTRA T-BOND MAR 22	N/A			03/31/2022	OTC	12/07/2021	199.6250	01/04/2022	190.5625	Sale	(72,500)	(72,500)	0	0	1,000	
1569999999. Subtotal - Long Futures - Other														74,937	74,937	0	0	XXX	XXX
1579999999. Subtotal - Long Futures														9,876,875	9,876,875	0	0	XXX	XXX
1649999999. Subtotal - Short Futures														0	0	0	0	XXX	XXX
1679999999. Subtotal - SSAP No. 108 Adjustments														0	0	0	0	XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														0	0	0	0	XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														0	0	0	0	XXX	XXX
1709999999. Subtotal - Hedging Other														9,801,938	9,801,938	0	0	XXX	XXX
1719999999. Subtotal - Replication														0	0	0	0	XXX	XXX
1729999999. Subtotal - Income Generation														0	0	0	0	XXX	XXX
1739999999. Subtotal - Other														74,937	74,937	0	0	XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives														0	0	0	0	XXX	XXX
1759999999 - Totals														9,876,875	9,876,875	0	0	XXX	XXX

(a)	Code	Description of Hedged Risk(s)

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

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Schedule DB - Part D - Section 2 - Collateral for Derivative Instruments Open - Pledged By

N O N E

Schedule DB - Part D - Section 2 - Collateral for Derivative Instruments Open - Pledged To

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

N O N E

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year

(Securities lending collateral assets reported in aggregate on Line 10 of the Assets page and not included on Schedules A, B, BA, D, DB and E)

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Date
0109999999	Total - U.S. Government Bonds			0	0	XXX
0309999999	Total - All Other Government Bonds			0	0	XXX
0509999999	Total - U.S. States, Territories and Possessions Bonds			0	0	XXX
0709999999	Total - U.S. Political Subdivisions Bonds			0	0	XXX
0909999999	Total - U.S. Special Revenues Bonds			0	0	XXX
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds			0	0	XXX
1309999999	Total - Hybrid Securities			0	0	XXX
1509999999	Total - Parent, Subsidiaries and Affiliates Bonds			0	0	XXX
1909999999	Subtotal - Unaffiliated Bank Loans			0	0	XXX
2419999999	Total - Issuer Obligations			0	0	XXX
2429999999	Total - Residential Mortgage-Backed Securities			0	0	XXX
2439999999	Total - Commercial Mortgage-Backed Securities			0	0	XXX
2449999999	Total - Other Loan-Backed and Structured Securities			0	0	XXX
2459999999	Total - SVO Identified Funds			0	0	XXX
2469999999	Total - Affiliated Bank Loans			0	0	XXX
2479999999	Total - Unaffiliated Bank Loans			0	0	XXX
2489999999	Total - Unaffiliated Certificates of Deposit			0	0	XXX
2509999999	Total Bonds			0	0	XXX
4109999999	Total - Preferred Stocks (Schedule D, Part 2, Section 1 type) - Industrial and Miscellaneous (Unaffiliated)			0	0	XXX
4409999999	Total - Preferred Stocks (Schedule D, Part 2, Section 1 type) - Parent, Subsidiaries and Affiliates			0	0	XXX
4509999999	Total - Preferred Stocks (Schedule D, Part 2, Section 1 type)			0	0	XXX
5109999999	Total - Common Stocks (Schedule D, Part 2, Section 2 type) - Industrial and Miscellaneous (Unaffiliated)			0	0	XXX
5409999999	Total - Common Stocks (Schedule D, Part 2, Section 2 type) - Mutual Funds			0	0	XXX
5609999999	Total - Common Stocks (Schedule D, Part 2, Section 2 type) - Unit Investment Trusts			0	0	XXX
5809999999	Total - Common Stocks (Schedule D, Part 2, Section 2 type) - Closed-End Funds			0	0	XXX
5979999999	Total - Common Stocks (Schedule D, Part 2, Section 2 type) - Parent, Subsidiaries and Affiliates			0	0	XXX
5989999999	Total - Common Stocks (Schedule D, Part 2, Section 2 type)			0	0	XXX
5999999999	Total - Preferred and Common Stocks			0	0	XXX
638995-91-0	State Street Navigator Gov Money Mkt		1.C	13,720,419	13,720,419	
9709999999	Subtotal - Cash Equivalents (Schedule E Part 2 type)			13,720,419	13,720,419	XXX
9999999999	Totals			13,720,419	13,720,419	XXX

General Interrogatories:

1. Total activity for the year Fair Value \$ 429,448 Book/Adjusted Carrying Value \$ 429,448
2. Average balance for the year Fair Value \$ 27,010,302 Book/Adjusted Carrying Value \$ 27,010,302

3. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Number	3A	1A ..\$	0	1B ..\$	0	1C ..\$	13,720,419	1D ..\$	0	1E ..\$	0	1F ..\$	0	1G ..\$	0
	3B	2A ..\$	0	2B ..\$	0	2C ..\$	0								
	3C	3A ..\$	0	3B ..\$	0	3C ..\$	0								
	3D	4A ..\$	0	4B ..\$	0	4C ..\$	0								
	3E	5A ..\$	0	5B ..\$	0	5C ..\$	0								
	3F	6 ..\$	0												

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

**SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned December 31 Current Year

(Securities lending collateral assets included on Schedules A, B, BA, D, DB and E and not reported in aggregate on Line 10 of the Assets page)

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Date
NONE						
999999999 - Totals						XXX

General Interrogatories:

- | | | |
|---------------------------------|---------------------|---------------------------------------|
| 1. Total activity for the year | Fair Value \$ | Book/Adjusted Carrying Value \$ |
| 2. Average balance for the year | Fair Value \$ | Book/Adjusted Carrying Value \$ |

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
COMERICA BANK DETROIT, MICHIGAN					(12,476,469)	.XXX.
JP MORGAN CHASE BANK DETROIT, MICHIGAN					10,507,383	.XXX.
BANK OF AMERICA TROY, MICHIGAN					(27,599,380)	.XXX.
THE BANKCORP BANK SIOUX FALLS, SOUTH DAKOTA					25,557	.XXX.
HEALTH ONE CREDIT UNION DETROIT, MICHIGAN					175,245	.XXX.
STATE STREET BANK KANSAS CITY, MISSOURI					104,078,529	.XXX.
WACHOVIA BANK ATLANTA, GEORGIA					(118,568,031)	.XXX.
FEDERAL HOME LOAN BANK INDIANAPOLIS, INDIANA					2,145	.XXX.
MIZUHO SECURITIES USA LLC CHICAGO, ILLINOIS					38,021,546	.XXX.
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	(5,833,475)	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	(5,833,475)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
.....						
.....						
.....						
.....						
0599999 Total - Cash	XXX	XXX	0	0	(5,833,475)	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	94,658,995	4. April.....	136,154,559	7. July.....	(8,928,256)	10. October.....	94,223,963
2. February.....	97,910,648	5. May.....	139,252,060	8. August.....	232,013,125	11. November...	184,302,302
3. March.....	244,452,298	6. June.....	205,362,880	9. September.....	(75,529,043)	12. December.....	(5,833,475)

STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
	TREASURY BILL		12/20/2022	0.000	01/17/2023	1,650,097	0	1,853
0019999999	Subtotal - Bonds - U.S. Governments - Issuer Obligations					1,650,097	0	1,853
0109999999	Total - U.S. Government Bonds					1,650,097	0	1,853
0309999999	Total - All Other Government Bonds					0	0	0
0509999999	Total - U.S. States, Territories and Possessions Bonds					0	0	0
0709999999	Total - U.S. Political Subdivisions Bonds					0	0	0
0909999999	Total - U.S. Special Revenues Bonds					0	0	0
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					0	0	0
1309999999	Total - Hybrid Securities					0	0	0
1509999999	Total - Parent, Subsidiaries and Affiliates Bonds					0	0	0
1909999999	Subtotal - Unaffiliated Bank Loans					0	0	0
2419999999	Total - Issuer Obligations					1,650,097	0	1,853
2429999999	Total - Residential Mortgage-Backed Securities					0	0	0
2439999999	Total - Commercial Mortgage-Backed Securities					0	0	0
2449999999	Total - Other Loan-Backed and Structured Securities					0	0	0
2459999999	Total - SVO Identified Funds					0	0	0
2469999999	Total - Affiliated Bank Loans					0	0	0
2479999999	Total - Unaffiliated Bank Loans					0	0	0
2509999999	Total Bonds					1,650,097	0	1,853
	JPMORGAN PRIME CL CAPITAL		12/29/2022	0.000		4,800,000	0	0
	WESTERN ASSET		12/29/2022	0.000		50,000,000	0	0
	MROG STNLY INSTI LIQ PRM CL IN 12/31/49		12/29/2022	0.000		0	0	0
	PLAN INVSTMT MNY MKRT		12/28/2022	0.000		5,000,000	0	0
	ALLSPRINGO HERITAGE CL SELECT		12/28/2022	0.000		25,000,000	0	0
783998-9D-1	SSC Government MM GVMXX		12/28/2022			6,534,692		
31617H-10-2	Fid GOVT MMKT		12/28/2022			2,125,843		
8309999999	Subtotal - All Other Money Market Mutual Funds					93,460,535	0	0
8609999999	Total Cash Equivalents					95,110,632	0	1,853

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number	1A	1B	1C	1D	1E	1F	1G
1A	1A ..\$ 1,650,097	1B ..\$ 0	1C ..\$ 0	1D ..\$ 0	1E ..\$ 0	1F ..\$ 0	1G ..\$ 0
1B	2A ..\$ 0	2B ..\$ 0	2C ..\$ 0				
1C	3A ..\$ 0	3B ..\$ 0	3C ..\$ 0				
1D	4A ..\$ 0	4B ..\$ 0	4C ..\$ 0				
1E	5A ..\$ 0	5B ..\$ 0	5C ..\$ 0				
1F	6 ..\$ 0						

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
States, Etc.	Type of Deposit	Purpose of Deposit				
1. Alabama	AL		0	0	0	0
2. Alaska	AK		0	0	0	0
3. Arizona	AZ		0	0	0	0
4. Arkansas	AR		0	0	0	0
5. California	CA		0	0	0	0
6. Colorado	CO		0	0	0	0
7. Connecticut	CT		0	0	0	0
8. Delaware	DE		0	0	0	0
9. District of Columbia	DC		0	0	0	0
10. Florida	FL		0	0	0	0
11. Georgia	GA		0	0	0	0
12. Hawaii	HI		0	0	0	0
13. Idaho	ID		0	0	0	0
14. Illinois	IL		0	0	0	0
15. Indiana	IN		0	0	0	0
16. Iowa	IA		0	0	0	0
17. Kansas	KS		0	0	0	0
18. Kentucky	KY		0	0	0	0
19. Louisiana	LA		0	0	0	0
20. Maine	ME		0	0	0	0
21. Maryland	MD		0	0	0	0
22. Massachusetts	MA		0	0	0	0
23. Michigan	MI	B STAT DEPOSIT	302,355	284,859	0	0
24. Minnesota	MN		0	0	0	0
25. Mississippi	MS		0	0	0	0
26. Missouri	MO		0	0	0	0
27. Montana	MT		0	0	0	0
28. Nebraska	NE		0	0	0	0
29. Nevada	NV		0	0	0	0
30. New Hampshire	NH		0	0	0	0
31. New Jersey	NJ		0	0	0	0
32. New Mexico	NM		0	0	0	0
33. New York	NY		0	0	0	0
34. North Carolina	NC		0	0	0	0
35. North Dakota	ND		0	0	0	0
36. Ohio	OH		0	0	0	0
37. Oklahoma	OK		0	0	0	0
38. Oregon	OR		0	0	0	0
39. Pennsylvania	PA		0	0	0	0
40. Rhode Island	RI		0	0	0	0
41. South Carolina	SC		0	0	0	0
42. South Dakota	SD		0	0	0	0
43. Tennessee	TN		0	0	0	0
44. Texas	TX		0	0	0	0
45. Utah	UT		0	0	0	0
46. Vermont	VT		0	0	0	0
47. Virginia	VA		0	0	0	0
48. Washington	WA		0	0	0	0
49. West Virginia	WV		0	0	0	0
50. Wisconsin	WI		0	0	0	0
51. Wyoming	WY		0	0	0	0
52. American Samoa	AS		0	0	0	0
53. Guam	GU		0	0	0	0
54. Puerto Rico	PR		0	0	0	0
55. U.S. Virgin Islands	VI		0	0	0	0
56. Northern Mariana Islands	MP		0	0	0	0
57. Canada	CAN		0	0	0	0
58. Aggregate Alien and Other	OT	XXX	0	0	438,291,862	404,083,625
59. Subtotal	XXX	XXX	302,355	284,859	438,291,862	404,083,625
DETAILS OF WRITE-INS						
5801. FHLBI Collateral				0	438,291,862	404,083,625
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	438,291,862	404,083,625



STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY
MEDICARE SUPPLEMENT INSURANCE EXPERIENCE EXHIBIT

For The Year Ended December 31, 2022
(To Be Filed by March 1)

FOR THE STATE OF Michigan.....
NAIC Group Code 0572 NAIC Company Code 54291
ADDRESS (City, State and Zip Code) Detroit, MI 48226
Person Completing This Exhibit
Title Telephone Number 248-486-2349

1 Compliance with OBRA	2 Policy Form Number	3 Standardized Medicare Supplement Benefit Plan	4 Medicare Select	5 Plan Character- istics	6 Date Approved	7 Date Approval Withdrawn	8 Date Last Amended	9 Date Closed	10 Policy Marketing Trade Name	Policies Issued Through 2019			Policies Issued in 2020; 2021; 2022				
										11 Premiums Earned	12 Incurred Claims		14 Number of Covered Lives	15 Premiums Earned	16 Incurred Claims		18 Number of Covered Lives
											12 Amount	13 Percent of Premiums Earned			16 Amount	17 Percent of Premiums Earned	
NO	4744, 4745	P	NO	0200560	12/29/1980		11/03/2010	06/02/1992	Medigap High Option	5,596,854	3,758,577	67.2	1,218	0	0	0.0	0
NO	4744, 4745, 4851	P	NO	0200560	12/29/1980		11/03/2010	06/02/1992	Medigap Low Option	355,452	182,565	51.4	120	0	0	0.0	0
YES	4290	A	NO	0200560	08/21/1992		11/21/2022		Medigap Plan A	5,691,353	4,639,855	81.5	2,460	330,863	531,883	160.8	116
YES	4291	C	NO	0200560	08/21/1992		11/21/2022		Medigap Plan C	205,523,853	159,900,400	77.8	53,789	992,603	624,035	62.9	320
YES	9802	A	NO	1200560	04/29/1999		11/03/2010	06/01/2010	Medigap Blue Plan	1,495,586	1,211,424	81.0	591	0	0	0.0	0
YES	176K	F	NO	0234500	01/01/2017		11/21/2022		BCBSM Medicare Supplement Plan F	25,088,469	18,674,385	74.4	8,084	1,399,202	1,199,797	85.7	396
YES	176K, 181K	F	NO	0234500	01/01/2017		11/21/2022		BCBSM Medicare Supplement Plan HDF	719,643	330,223	45.9	483	133,344	81,671	61.2	81
YES	179K	F	NO	0230560	01/01/2017		11/21/2022		BCBSM Medicare Supplement Plan F	3,534,167	4,336,083	122.7	440	290,001	473,300	163.2	36
YES	179K, 181K	F	NO	0230560	01/01/2017		11/21/2022		BCBSM Medicare Supplement Plan HDF	530,335	454,094	85.6	161	41,813	66,518	159.1	14
YES	178K	N	NO	0234500	01/01/2017		11/21/2022		BCBSM Medicare Supplement Plan N	19,604,308	15,458,980	78.9	7,123	430,531	287,739	66.8	205
YES	180K	N	NO	0230560	01/01/2017		11/21/2022		BCBSM Medicare Supplement Plan N	417,056	368,128	88.3	60	54,689	59,431	108.7	7
YES	587L	G	NO	0234500	12/20/2018		11/21/2022		BCBSM Medicare Supplement Plan G	3,259,761	3,132,995	96.1	1,585	9,491,633	8,794,510	92.7	5,469
YES	588L	G	NO	0230560	12/20/2018		11/21/2022		BCBSM Medicare Supplement Plan G	314,699	396,192	125.9	40	242,480	369,796	152.5	33
YES	587L, 609L	G	NO	0234500	01/08/2020		11/21/2022		BCBSM Medicare Supplement Plan HDG	20,854	2,123	10.2	10	193,944	162,949	84.0	169
YES	755L	D	NO	0230560	01/08/2020		11/21/2022		BCBSM Medicare Supplement Plan D	145,765	224,190	153.8	21	1,340,658	2,083,102	155.4	183
YES	756L	D	NO	0234500	01/08/2020		11/21/2022		BCBSM Medicare Supplement Plan D	10,955	7,012	64.0	4	114,406	265,932	232.4	37
NO	4744, 4745, 197N	P	NO	1200560	11/17/2021		11/21/2022		Medigap High Option with Dental, Vision, Hearing	418,361	309,935	74.1	100	0	0	0.0	0
NO	4744, 4745, 4851, 197N	P	NO	1200560	11/17/2021		11/21/2022		Medigap Low Option with Dental, Vision, Hearing	34,743	35,623	102.5	14	0	0	0.0	0
YES	176K, 181K, 197N	F	NO	1234500	11/17/2021		11/21/2022		BCBSM Medicare Supplement Plan HDF with Dental, Vision, Hearing	139,640	64,143	45.9	103	56,826	13,999	24.6	38
YES	176K, 197N	F	NO	1234500	11/17/2021		11/21/2022		BCBSM Medicare Supplement Plan F with Dental, Vision, Hearing	6,154,671	4,603,798	74.8	2,138	632,829	589,922	93.2	212
YES	178K, 197N	N	NO	1234500	11/17/2021		11/21/2022		BCBSM Medicare Supplement Plan N with Dental, Vision, Hearing	3,976,139	3,217,034	80.9	1,516	218,363	129,637	59.4	126

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY
MEDICARE SUPPLEMENT INSURANCE EXPERIENCE EXHIBIT

For The Year Ended December 31, 2022
(To Be Filed by March 1)

FOR THE STATE OF Michigan.....
NAIC Group Code 0572 NAIC Company Code 54291
ADDRESS (City, State and Zip Code) Detroit, MI 48226
Person Completing This Exhibit
Title Telephone Number 248-486-2349

1 Compliance with OBRA	2 Policy Form Number	3 Standardized Medicare Supplement Benefit Plan	4 Medicare Select	5 Plan Character- istics	6 Date Approved	7 Date Approval Withdrawn	8 Date Last Amended	9 Date Closed	10 Policy Marketing Trade Name	Policies Issued Through 2019				Policies Issued in 2020; 2021; 2022			
										11 Premiums Earned	12 Incurred Claims		14 Number of Covered Lives	15 Premiums Earned	16 Incurred Claims		18 Number of Covered Lives
											12 Amount	13 Percent of Premiums Earned			16 Amount	17 Percent of Premiums Earned	
YES	179K, 181K, 197N	F	NO	1230560	11/17/2021		11/21/2022		BCBSM Medicare Supplement Plan HDF with Dental, Vision, Hearing	.83,566	133,868	160.2	25	2,997	0	0.0	1
YES	179K, 197N	F	NO	1230560	11/17/2021		11/21/2022		BCBSM Medicare Supplement Plan F with Dental, Vision, Hearing	626,161	849,297	135.6	81	27,131	26,618	98.1	4
YES	180K, 197N	N	NO	1230560	11/17/2021		11/21/2022		BCBSM Medicare Supplement Plan N with Dental, Vision, Hearing	.83,862	126,143	150.4	12	11,956	10,381	86.8	2
YES	4290, 197N	A	NO	1200560	11/17/2021		11/21/2022		Medigap Plan A with Dental, Vision, Hearing	757,916	627,376	82.8	334	201,647	451,400	223.9	78
YES	4291, 197N	C	NO	1200560	11/17/2021		11/21/2022		Medigap Plan C with Dental, Vision, Hearing	32,079,188	26,043,366	81.2	8,748	176,842	133,201	75.3	58
YES	587L, 197N	G	NO	1234500	11/17/2021		11/21/2022		BCBSM Medicare Supplement Plan G with Dental, Vision, Hearing	1,413,028	1,596,511	113.0	750	9,760,410	9,160,608	93.9	7,247
YES	587L, 609L, 197N	G	NO	1234500	11/17/2021		11/21/2022		BCBSM Medicare Supplement Plan HDG with Dental, Vision, Hearing	7,468	1,248	16.7	6	129,248	67,320	52.1	154
YES	588L, 197N	G	NO	1230560	11/17/2021		11/21/2022		BCBSM Medicare Supplement Plan G with Dental, Vision, Hearing	76,782	75,569	98.4	11	48,446	68,691	141.8	6
YES	755L, 197N	D	NO	1230560	11/17/2021		11/21/2022		BCBSM Medicare Supplement Plan D with Dental, Vision, Hearing	36,906	94,474	256.0	5	615,465	963,615	156.6	95
YES	756L, 197N	D	NO	1234500	11/17/2021		11/21/2022		BCBSM Medicare Supplement Plan D with Dental, Vision, Hearing	0	0	0.0	0	18,870	28,276	149.8	14
YES	9802, 197N	A	NO	1200560	11/17/2021		11/21/2022		Medigap Blue Plan with Dental, Vision, Hearing	196,144	134,118	68.4	80	0	0	0.0	0
0199999. Total Experience on Individual Policies										318,393,685	250,989,729	78.8	90,112	26,957,197	26,644,331	98.8	15,101
0299999. Total Experience on Group Policies										0	0	0.0	0	0	0	0.0	0

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STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

- 1. If response in Column 1 is no, give full and complete details
OBRA standardized Medicare Supplement plans issued in 1992 and after. Policies issued prior to 1992 were not required to follow OBRA standards and could not be issued to new enrollment; however, individuals enrolled in pre-OBRA policies such as Medigap High Option and Medigap Low Option could remain in those policies. BCBSM continues to have enrollment in those policies. In 2021 the pre-OBRA policies were approved to include dental, hearing and vision benefits; while the underlying policy continues to be pre-OBRA.
2. Claims address and contact person provided to the Secretary of Health and Human Services as required by 42 U.S.C. 1395ss(c)(3)(E) for this state.
2.1 Address: 53200 GRAND RIVER NEW HUDSON, MI 48165
2.2 Contact Person and Phone Number: DEANNA BORDEAU 248-486-2349
3. Billing address and contact person for user fees established under 41 U.S.C. 1395u(h)(3)(B).
3.1 Address: 53200 GRAND RIVER NEW HUDSON, MI 48165
3.2 Contact Person and Phone Number: DEANNA BORDEAU 248-486-2349
4. Explain any policies identified above as policy type "O".



STATEMENT AS OF DECEMBER 31, 2022 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

MEDICARE PART D COVERAGE SUPPLEMENT

(Net of Reinsurance)

NAIC Group Code 0572

(To Be Filed by March 1)

NAIC Company Code 54291

	Individual Coverage		Group Coverage		5 Total Cash
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	
1. Premiums Collected					
1.1 Standard Coverage					
1.11 With Reinsurance Coverage	24,131,957	XXX	1,841,944	XXX	25,973,901
1.12 Without Reinsurance Coverage		XXX		XXX	0
1.13 Risk-Corridor Payment Adjustments	1,626,960	XXX		XXX	1,626,960
1.2 Supplemental Benefits	14,219,472	XXX	5,479,617	XXX	19,699,089
2. Premiums Due and Uncollected-change					
2.1 Standard Coverage					
2.11 With Reinsurance Coverage	(811,730)	XXX	(4,328)	XXX	XXX
2.12 Without Reinsurance Coverage		XXX		XXX	XXX
2.2 Supplemental Benefits	(478,302)	XXX	(12,876)	XXX	XXX
3. Unearned Premium and Advance Premium-change					
3.1 Standard Coverage					
3.11 With Reinsurance Coverage		XXX		XXX	XXX
3.12 Without Reinsurance Coverage		XXX		XXX	XXX
3.2 Supplemental Benefits		XXX		XXX	XXX
4. Risk-Corridor Payment Adjustments-change					
4.1 Receivable		XXX		XXX	XXX
4.2 Payable		XXX		XXX	XXX
5. Earned Premiums					
5.1 Standard Coverage					
5.11 With Reinsurance Coverage	23,320,227	XXX	1,837,616	XXX	XXX
5.12 Without Reinsurance Coverage	0	XXX	0	XXX	XXX
5.13 Risk-Corridor Payment Adjustments	1,626,960	XXX	0	XXX	XXX
5.2 Supplemental Benefits	13,741,170	XXX	5,466,741	XXX	XXX
6. Total Premiums	38,688,357	XXX	7,304,357	XXX	47,299,950
7. Claims Paid					
7.1 Standard Coverage					
7.11 With Reinsurance Coverage	24,800,334	XXX	1,734,461	XXX	26,534,795
7.12 Without Reinsurance Coverage		XXX		XXX	0
7.2 Supplemental Benefits	13,931,691	XXX	5,159,866	XXX	19,091,557
8. Claim Reserves and Liabilities-change					
8.1 Standard Coverage					
8.11 With Reinsurance Coverage	(1,293,417)	XXX	65,776	XXX	XXX
8.12 Without Reinsurance Coverage		XXX		XXX	XXX
8.2 Supplemental Benefits	(726,582)	XXX	195,677	XXX	XXX
9. Health Care Receivables-change					
9.1 Standard Coverage					
9.11 With Reinsurance Coverage		XXX		XXX	XXX
9.12 Without Reinsurance Coverage		XXX		XXX	XXX
9.2 Supplemental Benefits		XXX		XXX	XXX
10. Claims Incurred					
10.1 Standard Coverage					
10.11 With Reinsurance Coverage	23,506,917	XXX	1,800,237	XXX	XXX
10.12 Without Reinsurance Coverage	0	XXX	0	XXX	XXX
10.2 Supplemental Benefits	13,205,109	XXX	5,355,543	XXX	XXX
11. Total Claims	36,712,026	XXX	7,155,780	XXX	45,626,352
12. Reinsurance Coverage and Low Income Cost Sharing					
12.1 Claims Paid - Net of Reimbursements Applied	XXX	(2,478,859)	XXX	76,269	(2,402,590)
12.2 Reimbursements Received but Not Applied-change	XXX		XXX		0
12.3 Reimbursements Receivable-change	XXX	183,037	XXX	(101,147)	XXX
12.4 Health Care Receivables-change	XXX		XXX		XXX
13. Aggregate Policy Reserves-change					XXX
14. Expenses Paid	6,151,276	XXX	866,115	XXX	7,017,391
15. Expenses Incurred	6,163,400	XXX	877,070	XXX	XXX
16. Underwriting Gain/Loss	(4,187,069)	XXX	(728,493)	XXX	XXX
17. Cash Flow Results	XXX	XXX	XXX	XXX	(2,941,203)