

QUARTERLY STATEMENT

OF THE

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

TO THE

Insurance Department

OF THE

STATE OF

**FOR THE QUARTER ENDED
MARCH 31, 2023**

HEALTH

2023



HEALTH QUARTERLY STATEMENT

AS OF MARCH 31, 2023

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 (Street and Number)
Detroit, MI, US 48226 (City or Town, State, Country and Zip Code)
313-225-9000 (Area Code) (Telephone Number)

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 (Street and Number)
Detroit, MI, US 48226 (City or Town, State, Country and Zip Code)
313-225-9000 (Area Code) (Telephone Number)

Internet Website Address http://bcbsm.com/

Statutory Statement Contact Kenneth A. Bluhm (Name) 313-225-9095 (Area Code) (Telephone Number)
kbluhm@bcbsm.com (E-mail Address) 800-556-4348 (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 and COO	<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> Executive 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	<u>YVONNE S. TRUPIANO #</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>RENEE L. TURNER-BAILEY #</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>GERALD KARIEM</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. HERBERT</u>
<u>LAURA D. SWATRZMILLER</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.

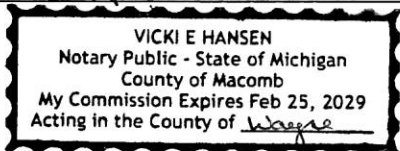
DANIEL J. LOEPP
President and CEO

PAUL L. MOZAK
Executive Vice President and CFO

WAYMOND E. HARRIS
Senior Vice President and Treasurer

Subscribed and sworn to before me this 2nd day of May, 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 AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	2,327,534,698		2,327,534,698	2,348,943,115
2. Stocks:				
2.1 Preferred stocks	1,535,852		1,535,852	1,535,852
2.2 Common stocks	4,049,060,641		4,049,060,641	3,875,609,245
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens.....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	113,410,860		113,410,860	122,653,111
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$ (120,138,317)), cash equivalents (\$832,016,432) and short-term investments (\$ 22,844,915)	734,723,031		734,723,031	116,275,925
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives	6,257,875		6,257,875	1,080,000
8. Other invested assets	2,245,744,425	0	2,245,744,425	2,255,507,576
9. Receivables for securities	4,017,035		4,017,035	16,151,049
10. Securities lending reinvested collateral assets	10,522,147		10,522,147	13,720,419
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	9,492,806,564	0	9,492,806,564	8,751,476,292
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	20,196,845	65,000	20,131,845	20,907,272
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	53,848,348		53,848,348	82,400,338
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$ 444,584,805)	444,584,805		444,584,805	258,644,699
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	10,110,893		10,110,893	40,120,255
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans	404,943,900	18,262,455	386,681,445	367,210,138
18.1 Current federal and foreign income tax recoverable and interest thereon	71,902,192		71,902,192	81,459,949
18.2 Net deferred tax asset	145,481,996	145,481,996	0	15,795,143
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	120,808,298	119,875,732	932,566	1,370,294
21. Furniture and equipment, including health care delivery assets (\$)	22,675,020	22,675,020	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	91,441,830		91,441,830	105,210,221
24. Health care (\$351,270,329) and other amounts receivable	449,404,988	32,305,342	417,099,646	342,139,539
25. Aggregate write-ins for other than invested assets	265,130,799	254,968,710	10,162,089	10,454,393
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	11,593,336,478	593,634,255	10,999,702,223	10,077,188,533
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	11,593,336,478	593,634,255	10,999,702,223	10,077,188,533
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 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. MISCELLANEOUS ACCOUNTS RECEIVABLE	1,548,233	1,548,233	0	0
2502. PREPAID AND OTHER ASSETS	253,420,477	253,420,477	0	0
2503. INTERIM ADVANCES TO PROVIDERS	0	0	0	318,475
2598. Summary of remaining write-ins for Line 25 from overflow page	10,162,089	0	10,162,089	10,135,918
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	265,130,799	254,968,710	10,162,089	10,454,393

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ 31,372,990 reinsurance ceded)	927,197,350		927,197,350	942,588,934
2. Accrued medical incentive pool and bonus amounts	99,264,059		99,264,059	98,737,264
3. Unpaid claims adjustment expenses	110,997,774		110,997,774	133,151,910
4. Aggregate health policy reserves, including the liability of \$ 20,666,640 for medical loss ratio rebate per the Public Health Service Act	172,888,429		172,888,429	108,410,779
5. Aggregate life policy reserves			0	0
6. Property/casualty unearned premium reserve			0	0
7. Aggregate health claim reserves			0	0
8. Premiums received in advance	777,228,390		777,228,390	238,490,178
9. General expenses due or accrued	427,139,388		427,139,388	406,006,469
10.1 Current federal and foreign income tax payable and interest thereon (including \$ on realized gains (losses))			0	0
10.2 Net deferred tax liability			0	0
11. Ceded reinsurance premiums payable	40,260,873		40,260,873	38,378,752
12. Amounts withheld or retained for the account of others	44,040,882		44,040,882	44,191,700
13. Remittances and items not allocated	9,621,077		9,621,077	21,236,876
14. Borrowed money (including \$ 195,000,000 current) and interest thereon \$ 273,046 (including \$ 273,046 current)	275,273,046		275,273,046	225,166,574
15. Amounts due to parent, subsidiaries and affiliates	79,745,387		79,745,387	104,933,253
16. Derivatives			0	0
17. Payable for securities	20,837,161		20,837,161	30,940,369
18. Payable for securities lending	10,522,145		10,522,145	13,720,419
19. Funds held under reinsurance treaties (with \$ authorized reinsurers, \$ unauthorized reinsurers and \$ certified reinsurers)			0	0
20. Reinsurance in unauthorized and certified (\$ companies)			0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates			0	0
22. Liability for amounts held under uninsured plans	840,752,572		840,752,572	667,343,430
23. Aggregate write-ins for other liabilities (including \$ current)	571,844,470	0	571,844,470	601,461,847
24. Total liabilities (Lines 1 to 23)	4,407,613,003	0	4,407,613,003	3,674,758,754
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		
30. Aggregate write-ins for other than special surplus funds	XXX	XXX	0	0
31. Unassigned funds (surplus)	XXX	XXX	6,592,089,220	6,402,429,779
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	6,592,089,220	6,402,429,779
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	10,999,702,223	10,077,188,533
DETAILS OF WRITE-INS				
2301. POSTRETIREMENT LIABILITIES	479,653,151		479,653,151	470,645,939
2302. LIABILITY FOR UNCASHED CHECKS	9,805,760		9,805,760	9,118,796
2303. INTERIM ADVANCES FROM PROVIDERS	16,653,470		16,653,470	58,009,328
2398. Summary of remaining write-ins for Line 23 from overflow page	65,732,089	0	65,732,089	63,687,784
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	571,844,470	0	571,844,470	601,461,847
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 through 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 through 3003 plus 3098)(Line 30 above)	XXX	XXX	0	0

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

STATEMENT OF REVENUE AND EXPENSES

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months	XXX	10,426,792	10,349,742	41,520,373
2. Net premium income (including \$ non-health premium income).....	XXX	2,853,277,920	2,526,809,523	9,958,375,590
3. Change in unearned premium reserves and reserve for rate credits.....	XXX	(64,477,650)	(39,721,877)	33,017,077
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	0
7. Aggregate write-ins for other non-health revenues	XXX	0	0	0
8. Total revenues (Lines 2 to 7)	XXX	2,788,800,270	2,487,087,646	9,991,392,667
Hospital and Medical:				
9. Hospital/medical benefits		1,900,977,415	1,783,246,538	7,568,754,961
10. Other professional services		66,541,209	45,290,922	237,631,770
11. Outside referrals				0
12. Emergency room and out-of-area				0
13. Prescription drugs		372,719,140	247,665,872	1,020,422,271
14. Aggregate write-ins for other hospital and medical	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts		19,304,199	7,052,686	82,022,332
16. Subtotal (Lines 9 to 15)	0	2,359,541,963	2,083,256,017	8,908,831,334
Less:				
17. Net reinsurance recoveries		30,506,727	33,239,341	122,001,922
18. Total hospital and medical (Lines 16 minus 17)	0	2,329,035,236	2,050,016,676	8,786,829,412
19. Non-health claims (net)				
20. Claims adjustment expenses, including \$ 44,094,998 cost containment expenses		100,897,914	123,183,460	428,762,665
21. General administrative expenses		383,087,723	346,213,301	1,218,948,406
22. Increase in reserves for life and accident and health contracts (including \$ increase in reserves for life only)		0	0	0
23. Total underwriting deductions (Lines 18 through 22).....	0	2,813,020,873	2,519,413,437	10,434,540,483
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	(24,220,603)	(32,325,791)	(443,147,816)
25. Net investment income earned		54,615,226	46,077,699	202,346,748
26. Net realized capital gains (losses) less capital gains tax of \$0		8,868,539	(14,966,572)	(68,475,531)
27. Net investment gains (losses) (Lines 25 plus 26)	0	63,483,765	31,111,127	133,871,217
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	10,583,948	525,117	809,744
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	49,847,110	(689,547)	(308,466,855)
31. Federal and foreign income taxes incurred	XXX	825,369	1,205,653	(39,156,804)
32. Net income (loss) (Lines 30 minus 31)	XXX	49,021,741	(1,895,200)	(269,310,051)
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	0
0699. Totals (Lines 0601 through 0603 plus 0698)(Line 6 above)	XXX	0	0	0
0701.	XXX			
0702.	XXX			
0703.	XXX			
0798. Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0	0
0799. Totals (Lines 0701 through 0703 plus 0798)(Line 7 above)	XXX	0	0	0
1401.				
1402.				
1403.				
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	0	0	0	0
2901. MISCELLANEOUS INCOME		10,583,948	525,117	809,744
2902.				
2903.				
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	10,583,948	525,117	809,744

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
CAPITAL AND SURPLUS ACCOUNT			
33. Capital and surplus prior reporting year.....	6,402,429,779	6,595,724,111	6,595,724,111
34. Net income or (loss) from Line 32	49,021,741	(1,895,200)	(269,310,051)
35. Change in valuation basis of aggregate policy and claim reserves			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ 14,618,276	193,675,555	(65,964,975)	24,557,329
37. Change in net unrealized foreign exchange capital gain or (loss)	28,341		(1,003)
38. Change in net deferred income tax	(10,141,313)	1,749,345	56,321,522
39. Change in nonadmitted assets	(54,479,301)	(142,709,780)	(159,930,273)
40. Change in unauthorized and certified reinsurance	0	0	0
41. Change in treasury stock	0	0	0
42. Change in surplus notes	0	0	0
43. Cumulative effect of changes in accounting principles.....			
44. Capital Changes:			
44.1 Paid in			0
44.2 Transferred from surplus (Stock Dividend).....	0	0	0
44.3 Transferred to surplus.....			
45. Surplus adjustments:			
45.1 Paid in	0	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	11,554,418	5,107,045	155,068,144
48. Net change in capital & surplus (Lines 34 to 47)	189,659,441	(203,713,566)	(193,294,332)
49. Capital and surplus end of reporting period (Line 33 plus 48)	6,592,089,220	6,392,010,545	6,402,429,779
DETAILS OF WRITE-INS			
4701. CHANGES IN PENSION AND POSTRETIREMENT VALUATION	0	0	148,580,258
4702. DEFERRED TAX ON NONADMITTED ASSETS	11,554,418	5,107,045	6,487,886
4703.			
4798. Summary of remaining write-ins for Line 47 from overflow page	0	0	0
4799. Totals (Lines 4701 through 4703 plus 4798)(Line 47 above)	11,554,418	5,107,045	155,068,144

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	3,236,510,137	2,431,956,044	9,930,797,635
2. Net investment income	43,181,794	39,806,662	174,390,970
3. Miscellaneous income	0		
4. Total (Lines 1 to 3)	3,279,691,931	2,471,762,706	10,105,188,605
5. Benefit and loss related payments	2,398,092,673	2,131,206,528	8,909,528,683
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	305,936,027	223,428,088	1,194,007,739
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(8,732,388)	8,717,579	34,505,718
10. Total (Lines 5 through 9)	2,695,296,312	2,363,352,195	10,138,042,140
11. Net cash from operations (Line 4 minus Line 10)	584,395,619	108,410,511	(32,853,535)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	503,024,384	525,256,679	1,736,249,514
12.2 Stocks	115,530,135	160,754,253	722,962,307
12.3 Mortgage loans	0		
12.4 Real estate	0	0	0
12.5 Other invested assets	172,946,724	200,733,987	592,328,973
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(171,998)	(281,215)	(308,256)
12.7 Miscellaneous proceeds	20,073,082	66,215,763	31,277,856
12.8 Total investment proceeds (Lines 12.1 to 12.7)	811,402,327	952,679,467	3,082,510,395
13. Cost of investments acquired (long-term only):			
13.1 Bonds	477,276,296	578,538,404	1,746,887,446
13.2 Stocks	110,131,349	148,846,987	752,511,545
13.3 Mortgage loans	0		
13.4 Real estate	0	3,261,890	18,707,067
13.5 Other invested assets	128,280,407	143,736,263	680,734,861
13.6 Miscellaneous applications	15,281,083	16,735,941	21,368,513
13.7 Total investments acquired (Lines 13.1 to 13.6)	730,969,135	891,119,485	3,220,209,433
14. Net increase (or decrease) in contract loans and premium notes	0		
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	80,433,192	61,559,982	(137,699,038)
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	50,106,472	20,014,780	(90,013,692)
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)	(96,488,177)	(31,268,662)	(126,518,597)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(46,381,705)	(11,253,882)	(216,532,289)
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) ..	618,447,106	158,716,610	(387,084,862)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	116,275,925	503,360,786	503,360,786
19.2 End of period (Line 18 plus Line 19.1)	734,723,031	662,077,397	116,275,925

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

20.0001.			0
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STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1 Total	Comprehensive (Hospital & Medical)		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
		2 Individual	3 Group											
Total Members at end of:														
1. Prior 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
2. First Quarter	3,475,160	51,890	724,250	101,084	1,177,137	977,992	105,018	307,576					30,213	
3. Second Quarter	0													
4. Third Quarter	0													
5. Current Year	0													
6. Current Year Member Months	10,426,792	155,809	2,172,753	304,692	3,533,487	2,931,963	314,810	922,280					90,998	
Total Member Ambulatory Encounters for Period:														
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 (a)	2,900,622,547	135,188,893	1,132,408,062	80,450,407	6,287,104	54,335,700	167,015,517	1,226,946,979					97,989,885	
13. Life Premiums Direct	0													
14. Property/Casualty Premiums Written	0													
15. Health Premiums Earned.....	2,836,144,897	133,888,786	1,069,230,519	80,450,407	6,287,104	54,335,700	167,015,517	1,226,946,979					97,989,885	
16. Property/Casualty Premiums Earned	0													
17. Amount Paid for Provision of Health Care Services.....	2,467,813,593	86,529,307	855,548,501	75,073,271	8,827,750	40,543,418	147,277,951	1,204,943,199					49,070,196	
18. Amount Incurred for Provision of Health Care Services	2,359,541,963	94,319,479	815,586,878	78,641,006	8,395,006	48,075,119	153,769,168	1,088,566,714					72,188,593	

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ 1,237,193,058

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) individual	34,167,698	52,361,609	5,874,899	43,934,365	40,042,597	42,019,091
2. Comprehensive (hospital and medical) group	301,501,098	800,333,669	23,176,655	442,702,399	324,677,753	439,535,439
3. Medicare Supplement	24,166,982	50,906,289	3,336,129	26,688,905	27,503,111	26,457,300
4. Dental Only	14,141,896	26,401,522	1,000,465	32,526,507	15,142,361	25,995,271
5. Vision Only	7,281,078	1,546,672	146,647	24,482,955	7,427,725	25,062,346
6. Federal Employees Health Benefits Plan	33,446,457	113,831,494	8,620,515	37,933,347	42,066,972	40,062,646
7. Title XVIII - Medicare	383,135,238	782,700,578	35,606,290	221,234,165	418,741,528	334,096,724
8. Title XIX - Medicaid					0	0
9. Credit A&H					0	0
10. Disability Income					0	0
11. Long-term care					0	0
12. Other health	(3,262,712)	24,977,835	2,250	19,930,857	(3,260,462)	9,360,118
13. Health subtotal (Lines 1 to 12)	794,577,735	1,853,059,668	77,763,850	849,433,500	872,341,585	942,588,935
14. Health care receivables (a)		322,514,783			0	0
15. Other non-health					0	0
16. Medical incentive pools and bonus amounts	18,777,402		63,793,244	35,470,817	82,570,646	98,737,264
17. Totals (Lines 13 - 14 + 15 + 16)	813,355,137	1,530,544,885	141,557,094	884,904,317	954,912,231	1,041,326,199

(a) Excludes \$ 54,072,734 loans or advances to providers not yet expensed.

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 \$75,000,000 and 0 for the periods ended March 31, 2023 and December 31, 2022, respectively. Statutory surplus would decrease by \$25,000,000 and \$100,000,000 as of March 31, 2023 and December 31, 2022, respectively.

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 \$0 and \$318,475 as of March 31, 2023 and December 31, 2022, respectively. The permitted practice had no impact on net income for the periods ended March 31, 2023 and December 31, 2022.

A reconciliation of the Company's net income and statutory surplus between Michigan DIFS permitted practices and NAIC SAP as of March 31, 2023 is as follows:

	SSAP #	F/S Page	F/S Line #	2023	2022
NET INCOME					
(1) State basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	\$ 49,021,741	\$ (269,310,051)
(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	\$ (75,000,000)	
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 124,021,741	\$ (269,310,051)
SURPLUS					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 6,592,089,220	\$ 6,402,429,779
(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	\$ 25,000,000	\$ 100,000,000
Deferred tax impact on permitted practice	101	2	18	\$ (5,250,000)	\$ (21,000,000)
Nonadmitted deferred tax impact	101	2	18	\$ 5,250,000	\$ 21,000,000
Hospital advances for self-funded claims	84	2	25		\$ 318,475
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 6,567,089,220	\$ 6,302,111,304

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

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.

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 March 31, 2023, the breakdown of investments in subsidiaries and affiliates is shown below.

COMMON STOCK INVESTMENTS IN SUBSIDIARIES:	3/31/2023
Blue Care Network of Michigan	\$ 1,834,828,656
Emergent Holdings, Inc. (1)	1,274,534,586
Woodward Straights Insurance Company	120,619,668
Michigan Medicaid Holdings Company	92,858,832
Life Secure Holding Corporation	50,569,334
Care Transformation Holding	29,803,467
Amount Included in common stock	\$ 3,403,214,543
OTHER INVESTED ASSETS:	
BMH (aka AmeriHealth)	\$ 1,004,478,157
Emergent Holdings, Inc. loans	375,252,434
NASCO	48,245,101
Bricktown Capital, LLC	12,055,220
Triarq Health LLC loans	11,106,946
Evio Pharmacy Solutions, LLC (fka Kent Pharmacy NewCo, LLC)	4,316,213
InnovateRx LLC	1,764,742
Amount Included in other invested assets	\$ 1,457,218,813
Total Investments in Subsidiaries and Affiliates	\$ 4,860,433,356

NOTES TO FINANCIAL STATEMENTS

(1) On March 21, 2023, the sale of the Emergent Holding Inc's subsidiaries, Advantasure and Tessellate, to UST HealthProof was completed. As disclosed in note 03 Business Combinations and Goodwill of the Company's 2022 Annual Statement, the estimated loss from the sale was reflected as a reduction in BCBSM's investment value in EHI which was recorded as unrealized loss in surplus. No additional loss was recorded as of March 31, 2023.

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

NOTE 3 Business Combinations and Goodwill

A. Statutory Purchase Method

NOT APPLICABLE

B. Statutory Merger

NOT APPLICABLE

C. Assumption Reinsurance

NOT APPLICABLE

D. Impairment Loss

NOT APPLICABLE

NOTE 4 Discontinued Operations

NOT APPLICABLE

NOTE 5 Investments

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)

Amortized Cost Basis Before Other-than-Temporary Impairment	Other-than-Temporary Impairment Recognized in Loss	Fair Value 1 - 2
		\$ -
\$ 2,201,141	\$ 17,009	\$ 2,184,132
\$ 2,201,141	\$ 17,009	\$ 2,184,132
		\$ -
		\$ -
\$ -	\$ -	\$ -
		\$ -
		\$ -
\$ -	\$ -	\$ -
		\$ -
		\$ -
\$ -	\$ -	\$ -
		\$ -
		\$ -
\$ -	\$ -	\$ -
		\$ -
	\$ 17,009	

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

The table below reflects the loan-backed and structured securities impairment losses as of March 31, 2023. 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.

1 CUSIP	2 Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	3 Present Value of Projected Cash Flows	4 Recognized Other-Than-Temporary Impairment	5 Amortized Cost After Other-Than-Temporary Impairment	6 Fair Value at time of OTTI	7 Date of Financial Statement Where Reported
375415-AC-0	\$ 369,658	\$ 362,235	\$ 7,422	\$ 362,235	\$ 362,235	03/31/2023
50188W-AE-8	\$ 531,009	\$ 529,872	\$ 1,137	\$ 529,872	\$ 529,872	03/31/2023
67402L-AG-1	\$ 493,279	\$ 486,042	\$ 7,237	\$ 486,042	\$ 486,042	03/31/2023
3140QQ-QM-0	\$ 807,195	\$ 805,982	\$ 1,213	\$ 805,982	\$ 805,982	03/31/2023
Total	XXX	XXX	\$ 17,009	XXX	XXX	XXX

(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 \$ 3,454,892

2. 12 Months or Longer \$ 40,481,595

b) The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months \$ 94,594,516

2. 12 Months or Longer \$ 296,739,301

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

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

b. Of the total \$10,522,147 collateral received, none has been sold or re-pledged at March 31, 2023.

NOTES TO FINANCIAL STATEMENTS

- 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
- M. Working Capital Finance Investments
NOT APPLICABLE
- N. Offsetting and Netting of Assets and Liabilities
NOT APPLICABLE
- R. Reporting Entity's Share of Cash Pool by Asset Type
NOT APPLICABLE

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

No significant change from prior year.

NOTE 7 Investment Income

No significant change from prior year.

NOTE 8 Derivative Instruments

- A. Derivatives under SSAP No. 86—Derivatives
(8) Derivative Contracts with Financing Premiums Payable
NOT APPLICABLE
- B. Derivatives under SSAP No. 108—Derivative Hedging Variable Annuity Guarantees
NOT APPLICABLE

NOTE 9 Income Taxes

- E. As a Blue Cross Blue Shield organization, the Company is eligible for a Special Deduction under IRC Section 833(b) for claims and claims related administrative expenses. This deduction may be claimed until tax surplus exceeds 25% of annual underwritten claims incurred, liabilities incurred under cost-plus contracts, and related administrative expenses. To qualify for the Special Deduction, on an annual basis, the Company is required to satisfy a tax MLR requirement of at least 85%. The tax MLR calculation follows the MLR rules as prescribed under the ACA in determining premium rebates for commercial insurance contracts.

The Company's financial projections indicate that the Company will meet the tax MLR requirement and qualify for the Special Deduction in 2023. As such, the Company would recognize zero current tax expense for the calendar year. The year-to-date statutory financials reflect a \$825,369 current tax expense, which represents the true-up adjustment between as-filed tax return and tax provision, and admitted deferred tax assets of \$0.

Changes in tax law and rates may affect recorded deferred tax assets and liabilities and our effective tax rate in the future. 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

No significant change from prior year.

NOTE 11 Debt

- 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

	Total
1. Current Year	
(a) Membership Stock - Class A	
(b) Membership Stock - Class B	\$ 5,000,000
(c) Activity Stock	\$ 7,375,000
(d) Excess Stock	\$ 32,386,300
(e) Aggregate Total (a+b+c+d)	\$ 44,761,300
(f) Actual or estimated Borrowing Capacity as Determined by the 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	\$ 5,125,000
(d) Excess Stock	\$ 34,636,300
(e) Aggregate Total (a+b+c+d)	\$ 44,761,300
(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)

NOTES TO FINANCIAL STATEMENTS

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	\$ 497,171,318	\$ 538,943,764	\$ 275,273,046
2. Prior Year-end Total Collateral Pledged	\$ 404,083,625	\$ 438,291,862	\$ 225,166,574

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	\$ 518,029,170	\$ 558,480,670	\$ 344,284,516
2. Prior Year-end Total Maximum Collateral Pledged	\$ 563,469,767	\$ 538,011,540	\$ 315,180,245

(4) Borrowing from FHLB

a. Amount as of Reporting Date

	Total	Funding Agreements Reserves Established
1. Current Year		
(a) Debt	\$ 275,273,046	XXX
(b) Funding Agreements		
(c) Other		XXX
(d) Aggregate Total (a+b+c)	\$ 275,273,046	\$ -
2. Prior Year end		
(a) Debt	\$ 225,166,574	XXX
(b) Funding Agreements		
(c) Other		XXX
(d) Aggregate Total (a+b+c)	\$ 225,166,574	\$ -

b. Maximum Amount During Reporting Period (Current Year)

	Total
1. Debt	\$ 344,284,516
2. Funding Agreements	
3. Other	
4. Aggregate Total (Lines 1+2+3)	\$ 344,284,516

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)

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:

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	Current Year to Date	2022	Current Year to date	2022	Current Year to date	2022
(4) Components of net periodic benefit cost						
a. Service cost	\$ 13,685,191	\$ 66,295,339	\$ 1,672,813	\$ 13,661,818		
b. Interest cost	\$ 21,907,209	\$ 59,098,437	\$ 6,044,471	\$ 20,390,353		
c. Expected return on plan assets	\$ (22,435,572)	\$ (85,954,472)	\$ (6,941,157)	\$ (28,521,063)		
d. Transition asset or obligation						
e. Gains and losses	\$ 22,576	\$ 23,153,121	\$ (3,848,350)	\$ 70,903		
f. Prior service cost or credit	\$ 286,549	\$ 102,923	\$ (2,769,095)	\$ (14,592,048)		
g. Gain or loss recognized due to a settlement or curtailment						
h. Total net periodic benefit cost	\$ 13,465,953	\$ 62,695,348	\$ (5,841,318)	\$ (8,990,037)	\$ -	\$ -

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

No significant change from prior year.

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments

No significant change from prior year.

B. Assessments

No significant change from prior year.

NOTES TO FINANCIAL STATEMENTS

- 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
- F. All Other Contingencies
No significant change from prior year.

NOTE 15 Leases

No significant change from prior year.

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	
	2023	2022	2023	2022
a. Swaps				
b. Futures	\$ 215,564,644	\$ 138,626,141		
c. Options				
d. Total (a+b+c)	\$ 215,564,644	\$ 138,626,141	\$ -	\$ -

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

- (2) No significant change from prior year-end
- (3) No significant change from prior year-end
- (4) No significant change from prior year-end

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

- A. Transfers of Receivables Reported as Sales
NOT APPLICABLE
- B. Transfer and Servicing of Financial Assets
- (1) Description of any Loaned Securities
No significant change from prior year
- (2) Servicing Assets and Servicing Liabilities
NOT APPLICABLE
- (4) Securitizations, Asset-Based Financing Arrangements and Similar Transfers Accounted for as Sales
- (a) NOT APPLICABLE
- (b) 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:
No significant change from prior year-end.

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 March 31, 2023, are as follows:

	ASC Plans without	ASC Plans with Stop Loss	
	a. Gross reimbursement for medical cost incurred	\$ 2,184,176,993		$ 1,797,929,506	$ 3,982,106,499
b. Gross administrative fees accrued	\$ 95,388,793	\$ 142,559,317	\$ 237,948,110
c. Other income or expenses (including interest paid to or received from plans)			\$ -
d. Gross expenses incurred (claims and administrative)	\$ 2,369,472,413	\$ 1,981,830,479	\$ 4,351,302,892
e. Total net gain or loss from operations	\$ (89,906,627)	\$ (41,341,656)	\$ (131,248,283)
Net Underwriting Gain(Loss)	Insured	ASO/ASC*	Total
Premium fees and reimbursements	\$ 2,788,800,270	\$ 4,220,603,201	\$ 7,009,403,471
Claims Incurred	\$ 2,329,035,236	\$ 3,982,106,498	\$ 6,311,141,734
Premium deficiency charge			
Administrative expenses	\$ 352,488,084	\$ 369,994,255	\$ 722,482,339
Underwriting Gain (Loss)	\$ 107,276,949	\$ (131,497,552)	\$ (24,220,603)

**Includes ASC claims and reimbursements of \$648,786,828 attributable to members of other Blue Cross plans.

- C. Medicare or Similarly Structured Cost Based Reimbursement Contract
No significant change from prior year-end

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

NOT APPLICABLE

NOTES TO FINANCIAL STATEMENTS

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 have not significantly changed from prior year-end as disclosed in Note 1 of 2022 annual statement filing.

The Company's assets and liabilities measured and recorded at fair value as of March 31, 2023, 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	\$ 53,378,925				\$ 53,378,925
Common Stock Industrial and Miscellaneous	581,186,493		25,980,424		607,166,917
Preferred Stock Industrial and Miscellaneous	0		1,535,852		1,535,852
Mutual Funds	38,679,181				38,679,181
Exempt Money Market Mutual Funds	133,411,918				133,411,918
All Other Money Market Mutual Funds	683,230,617				683,230,617
Derivative Instruments - Options	6,257,875				6,257,875
Securities Lending Collateral	10,522,147				10,522,147
Total assets at fair value/NAV	\$ 1,506,667,156	\$ -	\$ 27,516,276	\$ -	\$ 1,534,183,432

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	\$ 10,522,147				\$ 10,522,147
Total liabilities at fair value	\$ 10,522,147	\$ -	\$ -	\$ -	\$ 10,522,147

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

Description	Ending Balance as of Prior Quarter End	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 for Current Quarter End
a. Assets										
Private Equity Fund	\$ 25,980,424									\$ 25,980,424
Preferred Stock	\$ 1,535,852									\$ 1,535,852
Total Assets	\$ 27,516,276	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 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 into 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 March 31, 2023. 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 March 31, 2023 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	\$ 2,230,448,189	\$ 2,327,534,698	\$ 53,454,475	\$ 2,176,993,715			
Surplus Notes	\$ 2,662,202	\$ 2,995,206		\$ 2,662,202			
Preferred Stock	\$ 1,535,852	\$ 1,535,852			\$ 1,535,852		
Common Stock	\$ 645,846,098	\$ 645,846,098	\$ 619,865,673		\$ 25,980,424		
Cash Equivalents and Short Term Investments	\$ 854,729,407	\$ 854,861,348	\$ 816,642,535	\$ 38,086,872			
Derivatives - Options	\$ 6,257,875	\$ 6,257,875	\$ 6,257,875				
Securities Lending Collateral	\$ 10,522,147	\$ 10,522,147	\$ 10,522,147				
LIABILITIES:							
Debt Payables for Securities Lending	\$ 269,633,155	\$ 275,273,046			\$ 269,633,155		
	\$ 10,522,147	\$ 10,522,147	\$ 10,522,147				

D. Not Practicable to Estimate Fair Value

The Company held no securities at March 31, 2023 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

NOTES TO FINANCIAL STATEMENTS

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 \$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 2023, the Company made an \$100,000,000 payment to the MHEF. To date, payments to the MHEF from the Company and its subsidiaries total \$810,000,000.

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.

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

No significant change from prior year-end

NOTE 22 Events Subsequent

Management has evaluated all events subsequent to the Statement of Admitted Assets, Liabilities, and Surplus date of March 31, 2023, through the date of its Quarterly Statement filing of May 15, 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:

The Company entered into an agreement, effective April 19, 2023, with its subsidiary, Emergent Holdings Inc (EHI) whereby BCBSM will convert \$100 million of its outstanding loan receivable balance with EHI to Emergent Holdings, Inc. into additional paid-in capital. The Company obtained Michigan Department of Insurance and Financial Services (DIFS) non-disapproval of this agreement on April 19, 2023. The Company will recognize the transaction in April, 2023. The transaction has no impact on net income or statutory surplus.

On May 1, 2023, the Company announced an agreement had been reached between the Company and Blue Cross Blue Shield of Vermont (BCBSVT) for BCBSVT to join the BCBSM enterprise as an affiliate, pending regulatory approvals. The agreement will allow the entities to share resources and technology, increase scale and promote accessibility of affordable health care while preserving the ability of each entity to make decisions aligned to their local community needs.

NOTE 23 Reinsurance

No significant change from prior year.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used to Estimate Accrued Retrospective Premium Adjustments

No significant change from prior year-end

B. Retrospective Premiums Recorded Through Written Premium or Adjustment to Earned Premium

No significant change from prior year-end

C. Amount and Percentage of Net Premiums Written Subject to Retrospective Rating Features

No significant change from prior year-end

D. Medical loss ratio rebates required pursuant to the Public Health Service Act.

No significant change from year-end

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)	\$ 160,098,882
Liabilities	
2. Risk adjustment user fees payable for ACA Risk Adjustment	\$ (1,010,605)
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	\$ (38,019,974)
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	\$ 181,827
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		
					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	9	10	
	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)	\$ 123,305,550		\$ 1,226,641		\$ 122,078,909	\$ -	\$ (74,145)		A	\$ 122,004,764	\$ -
2. Premium adjustments (payable) (including high risk pool premium)				\$ -	\$ -				B	\$ -	\$ -
3. Subtotal ACA Permanent Risk Adjustment Program	\$ 123,305,550	\$ -	\$ 1,226,641	\$ -	\$ 122,078,909	\$ -	\$ (74,145)	\$ -		\$ 122,004,764	\$ -
b. Transitional ACA Reinsurance Program											
1. Amounts recoverable for claims paid					\$ -	\$ -			C	\$ -	\$ -
2. Amounts recoverable for claims unpaid (contra liability)					\$ -	\$ -			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	\$ -	\$ -
7. Subtotal ACA 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	\$ 123,305,550	\$ -	\$ 1,226,641	\$ -	\$ 122,078,909	\$ -	\$ (74,145)	\$ -		\$ 122,004,764	\$ -

Explanations of Adjustments

- A. Prior year accrual adjustment
- B.
- C.
- D.
- E.
- F.
- G.
- H.
- I.
- J.

NOTES TO FINANCIAL STATEMENTS

(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	9	10	
	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable	Ref	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

A. Change in Incurred Losses and Loss Adjustment Expenses

Claims unpaid reserve liability as of December 31, 2022 were \$942,588,934. The Company paid \$794,577,735 during 2023 for claims incurred in prior years. Reserves remaining for prior years as of March 31, 2023 were \$77,763,850. 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 \$70,247,349 favorability (unfavorability) in prior-year development since December 31, 2022 to March 31, 2023.

B. Information about Significant Changes in Methodologies and Assumptions

NOT APPLICABLE

NOTE 26 Intercompany Pooling Arrangements

NOT APPLICABLE

NOTE 27 Structured Settlements

NOT APPLICABLE

NOTE 28 Health Care Receivables

No significant change from prior year-end

NOTE 29 Participating Policies

NOT APPLICABLE

NOTE 30 Premium Deficiency Reserves

NOT APPLICABLE

NOTE 31 Anticipated Salvage and Subrogation

No significant change from prior year-end

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes No
- 1.2 If yes, has the report been filed with the domiciliary state? Yes No
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No
- 2.2 If yes, date of change:
- 3.1 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 No
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes No
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
The completion of the sale of Advantasure and Tessellate resulted in the removal of these entities from the organizational chart
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes No
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes No N/A
If yes, attach an explanation.
.....
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2022
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2019
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 01/05/2021
- 6.4 By what department or departments?
Michigan Department of Insurance and Financial Services
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes No N/A
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No
- 7.2 If yes, give full information:
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes No
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes No
- 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

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

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

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

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

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

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

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

FINANCIAL

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

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

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

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

Pledged as collateral to FHLBI (SV \$538,943,764; MV \$497,171,318). Deposit with State of MI (SV \$302,063; MV \$287,766).

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 79,038,753

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

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

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ 0	\$
14.22 Preferred Stock	\$ 0	\$
14.23 Common Stock	\$ 3,261,372,107	\$ 3,403,214,542
14.24 Short-Term Investments	\$ 0	\$
14.25 Mortgage Loans on Real Estate	\$ 0	\$
14.26 All Other	\$ 1,469,382,026	\$ 1,457,218,813
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 4,730,754,133	\$ 4,860,433,355
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

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

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

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 10,522,147

16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 10,522,147

16.3 Total payable for securities lending reported on the liability page. \$ 10,522,145

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

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

1 Name of Custodian(s)	2 Custodian Address
State Street Bank and Trust	801 Pennsylvania, Kansas City, MO 64105
Federal Home Loan Bank of Indianapolis	8250 Woodfield Crossings, Indianapolis, IN 46240
Fidelity Investments	100 Megelen Way, Covington, KY 41015
JP Morgan	383 Madison Ave., 4rth Floor, New York, NY 10179

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]
- 17.4 If yes, give full information relating thereto:

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

- 17.5 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.....
Bricktown Capital LLC	A.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, 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]
- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X]

- 17.6 For those firms or individuals listed in the table for 17.5 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.....
319290	Bricktown Capital LLC	2549000B61KVCB6LOU24	SEC	NO.....
111298	Arrowstreet Capital Management	LO3JDTZUGOR1CVPFGQ53	SEC	NO.....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []
- 18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for 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]

20. 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]

21. 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]

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 - HEALTH

1. Operating Percentages:
- 1.1 A&H loss percent85.1 %
 - 1.2 A&H cost containment percent 1.6 %
 - 1.3 A&H expense percent excluding cost containment expenses15.8 %
- 2.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 2.2 If yes, please provide the amount of custodial funds held as of the reporting date\$.....
- 2.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 2.4 If yes, please provide the balance of the funds administered as of the reporting date\$.....
3. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [] No [X]
- 3.1 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 MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Type of Reinsurer	9 Certified Reinsurer Rating (1 through 6)	10 Effective Date of Certified Reinsurer Rating
NONE									

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - 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	1,506,660,051	1,226,946,979		167,015,517			2,900,622,547	
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	1,506,660,051	1,226,946,979	0	0	167,015,517	0	0	2,900,622,547	0
60. Reporting Entity Contributions for Employee Benefit Plans	XXX								0	
61. Totals (Direct Business)	XXX	1,506,660,051	1,226,946,979	0	0	167,015,517	0	0	2,900,622,547	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:

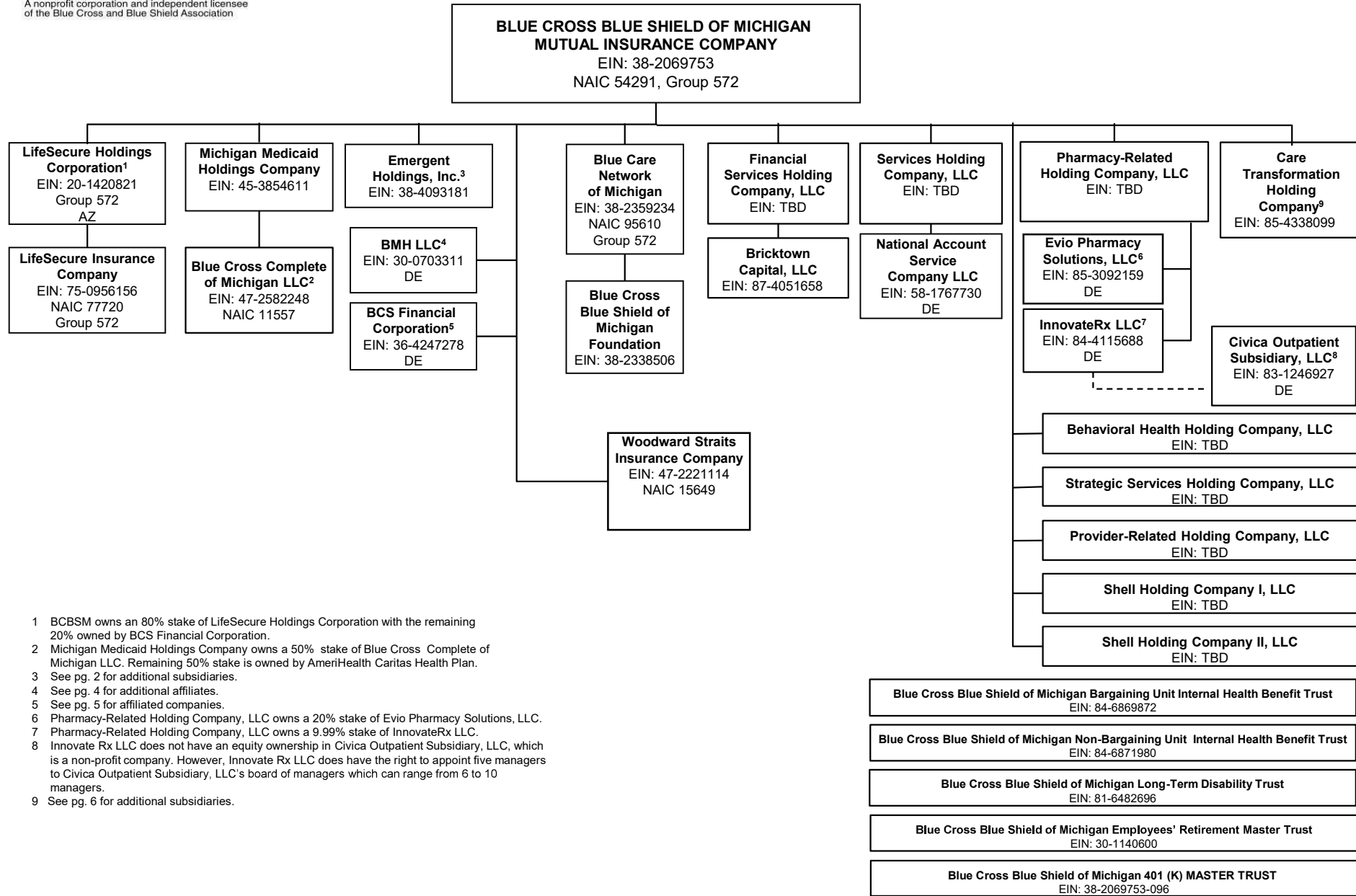
- | | |
|---|---|
| 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 1 | 4. Q - Qualified - Qualified or accredited reinsurer..... 0 |
| 2. R - Registered - Non-domiciled RRGs..... 0 | 5. N - None of the above - Not allowed to write business in the state..... 56 |
| 3.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



A nonprofit corporation and independent licensee of the Blue Cross and Blue Shield Association

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

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 Pharmacy-Related Holding Company, LLC owns a 20% stake of Evio Pharmacy Solutions, LLC.
 7 Pharmacy-Related Holding Company, LLC 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.

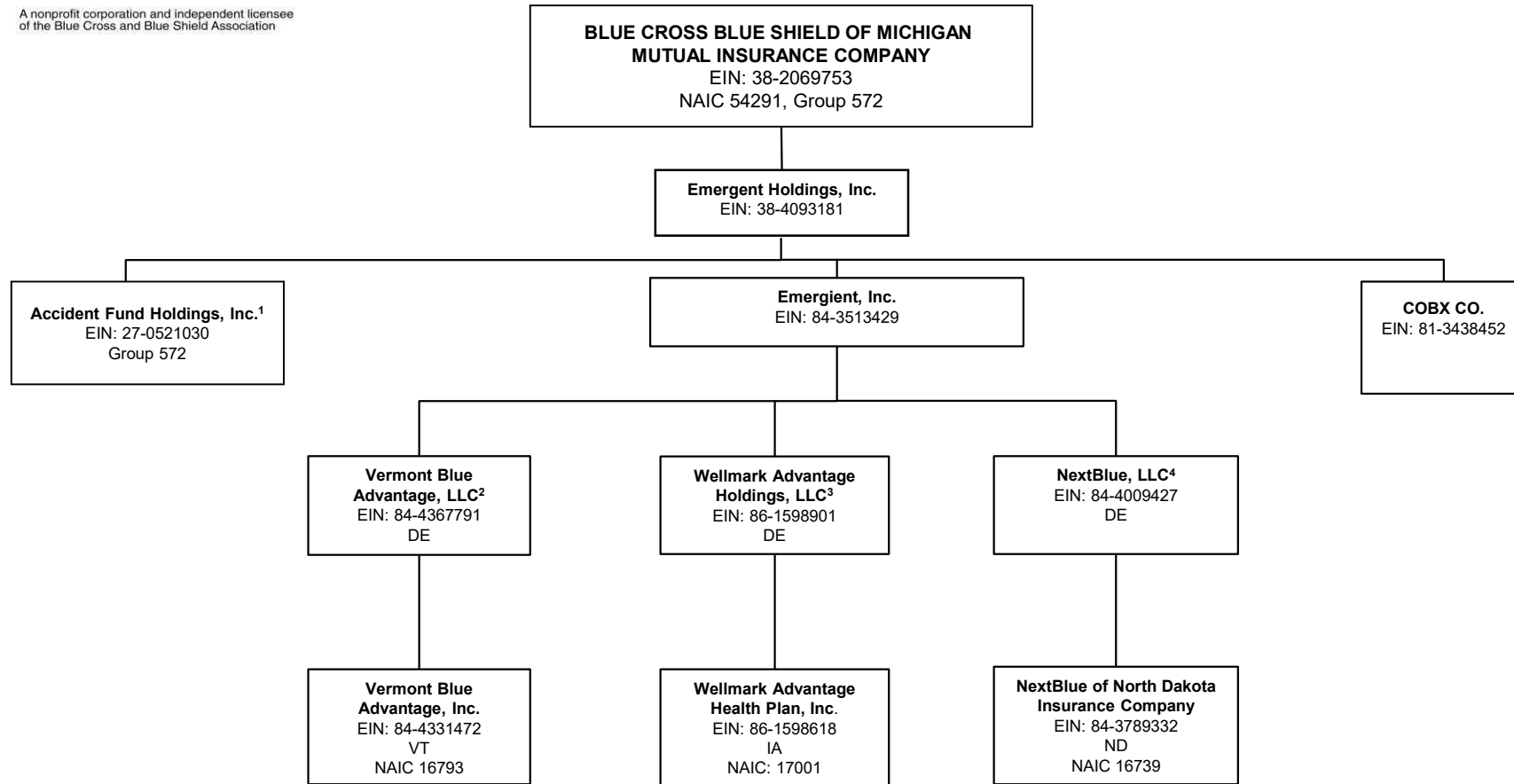
All entities that do not reflect a particular state name or abbreviation are domiciled in Michigan



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STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SUBSIDIARY & AFFILIATE ORGANIZATION CHART



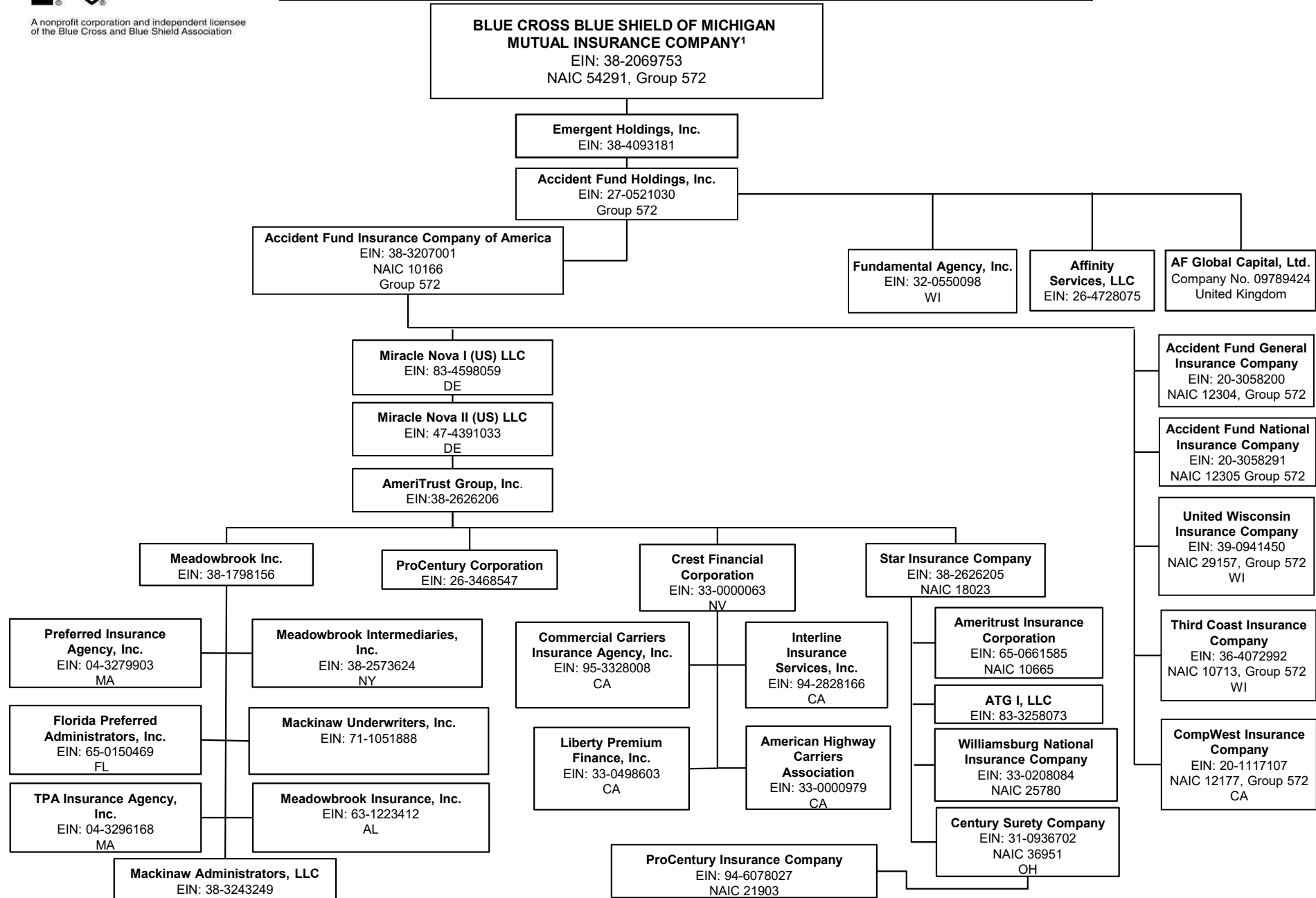
1 See page 3 for additional subsidiaries and affiliates.
 2 Emergent, Inc. owns a 51% stake in Vermont Blue Advantage LLC
 3 Emergent, Inc. owns a 51% stake in Wellmark Advantage Holdings, LLC
 4 Emergent, Inc. owns a 51% stake in NextBlue, LLC.

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STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY
SUBSIDIARY & AFFILIATE ORGANIZATION CHART



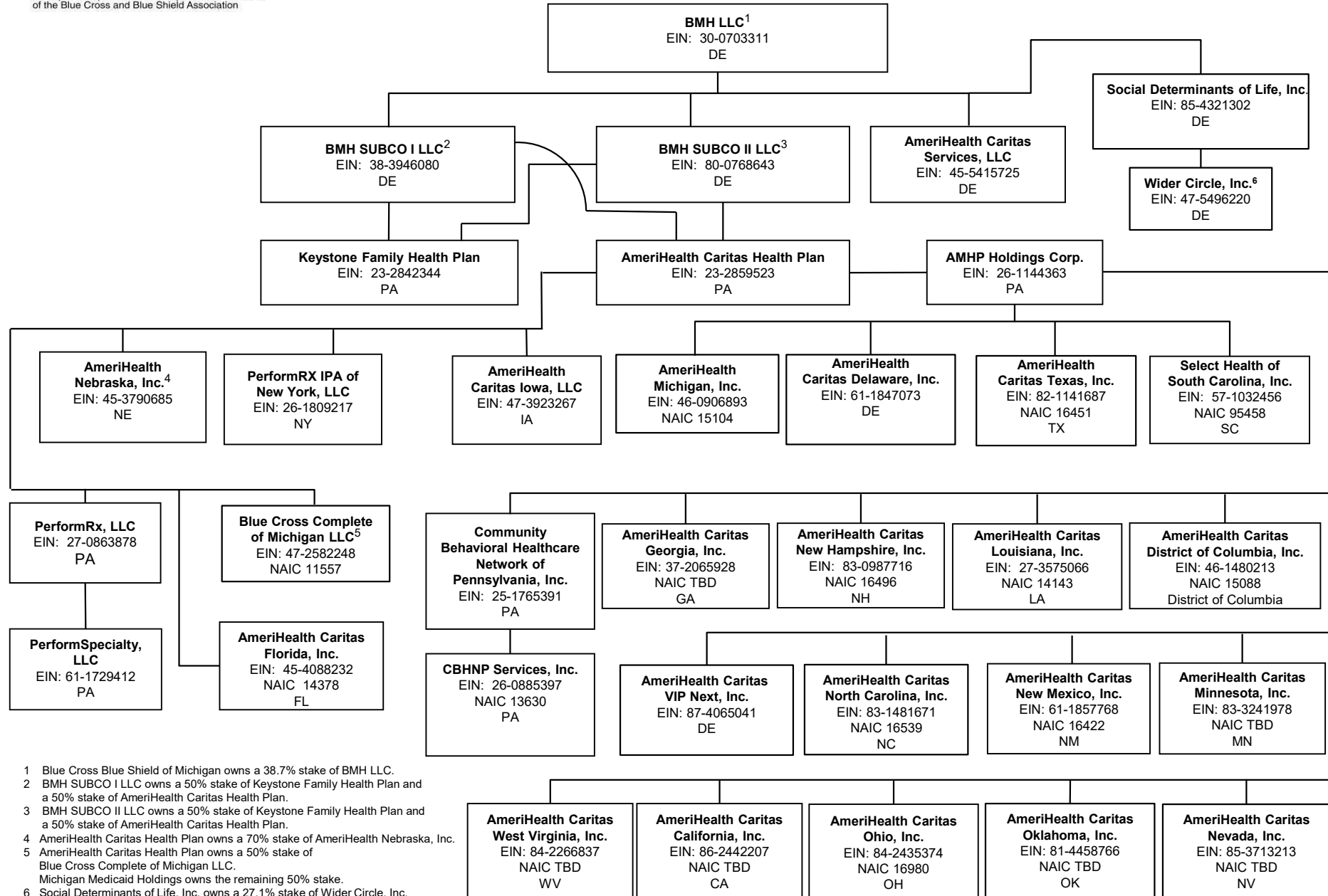
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STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

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.

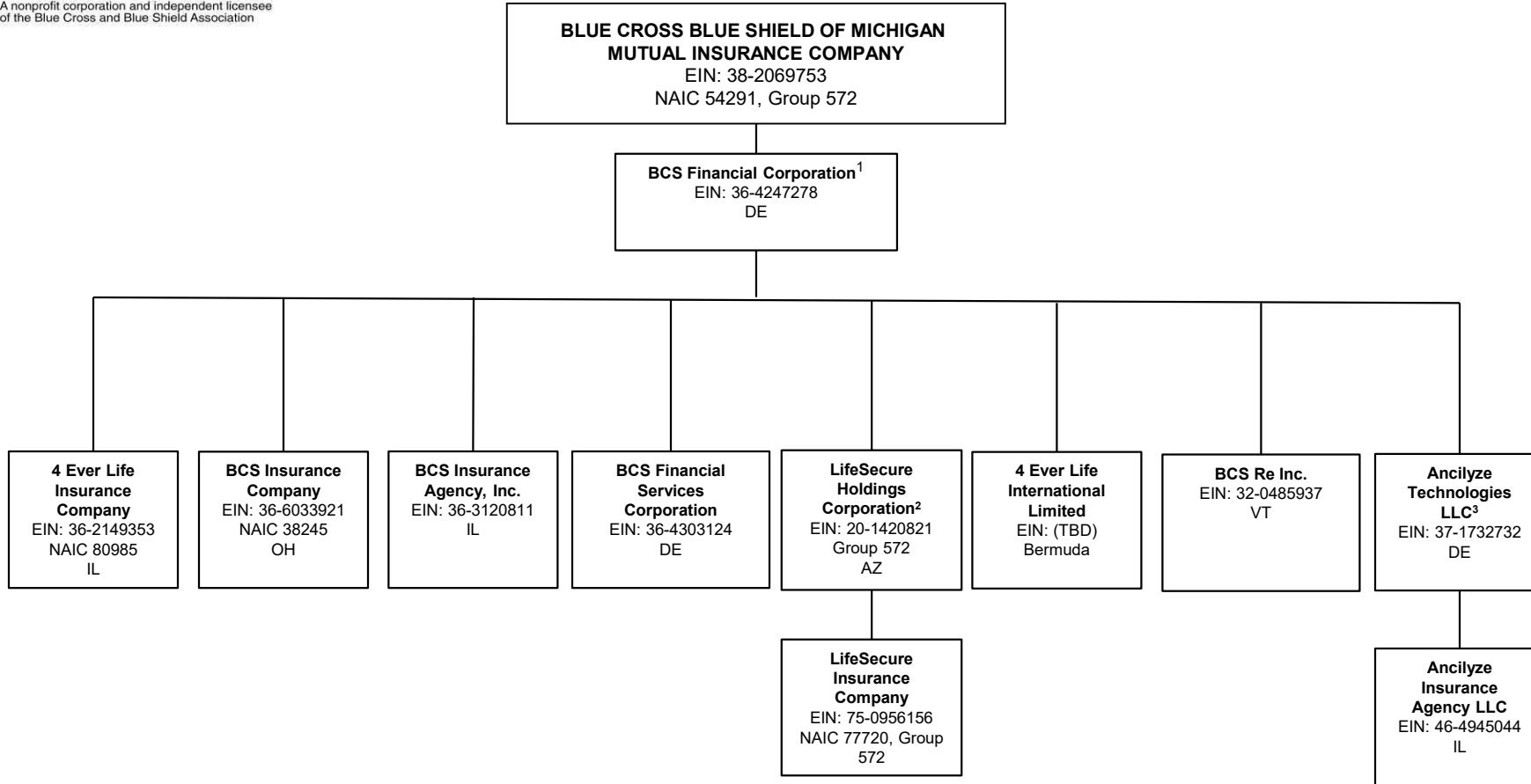
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STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SUBSIDIARY & AFFILIATE ORGANIZATION CHART



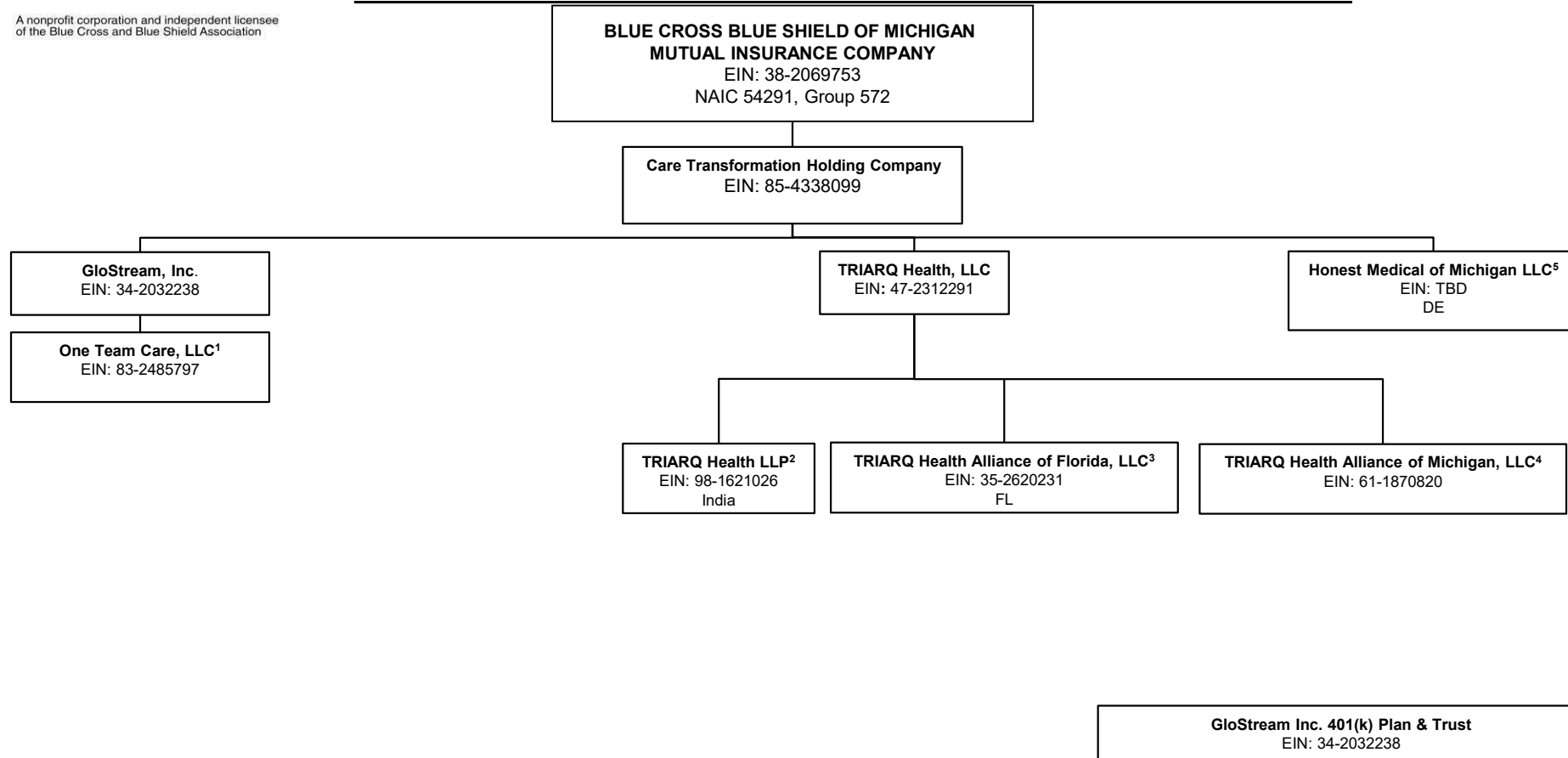
- 1 Blue Cross Blue Shield of Michigan owns 10.1% of BCS Financial Corporation Accident Fund Insurance Company of America owns 3.56% of BCS Financial Corporation.
- 2 BCS Financial owns a 20% stake in LifeSecure Holdings Corporation with the remaining 80% owned by BCBSM.
- 3 BCS Financial Corporation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

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STATEMENT AS OF MARCH 31, 2023 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

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STATEMENT AS OF MARCH 31, 2023 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			NO	
.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	YES	
.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	NO	
.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.	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	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	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 MARCH 31, 2023 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	..MI	.....NIA	Care Transformation Holding Company	Ownership	100.000	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	

STATEMENT AS OF MARCH 31, 2023 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	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	Pharmacy-Related Holding Company, LLC	Ownership	9.990	Blue Cross Blue Shield of Michigan Mutual Insurance Company	NO	
.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	Pharmacy-Related Holding Company, LLC	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	
.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

STATEMENT AS OF MARCH 31, 2023 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	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	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
	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

STATEMENT AS OF MARCH 31, 2023 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	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
	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

STATEMENT AS OF MARCH 31, 2023 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
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	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	37-2065928				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	.. BMJ.....	..... 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
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

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

Asterisk	Explanation
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 MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	<u>Response</u>
1. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	YES
AUGUST FILING	
2. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A

Explanation:

Bar Code:

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Statement Date			4 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. COMPANY OWNED AUTOMOBILE	0	0	0	0
2505. COMPANY OWNED LIFE INSURANCE (COLI)	10,135,918	0	10,135,918	10,135,918
2506. STATE TAX REFUND RECEIVABLE	26,171	0	26,171	0
2597. Summary of remaining write-ins for Line 25 from overflow page	10,162,089	0	10,162,089	10,135,918

Additional Write-ins for Liabilities Line 23

	Current Period			4 Prior Year Total
	1 Covered	2 Uncovered	3 Total	
2304. ACCOUNTS PAYABLE TO HEALTH CARE VENDORS	715,403	0	715,403	708,310
2305. ACCOUNT PAYABLE TO OTHER PLANS	34,436,903	0	34,436,903	33,799,691
2306. ACCRUED LONG -TERM DISABILITY	30,579,783	0	30,579,783	29,179,783
2397. Summary of remaining write-ins for Line 23 from overflow page	65,732,089	0	65,732,089	63,687,784

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	122,653,111	112,771,123
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	1,047,929	23,494,761
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals	8,182,166	4,787,694
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation	2,108,014	8,825,079
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	113,410,860	122,653,111
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	113,410,860	122,653,111

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	2,255,507,578	2,014,973,122
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	68,489,752
2.2 Additional investment made after acquisition	128,280,407	612,245,110
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	96
5. Unrealized valuation increase (decrease)	34,274,250	128,204,431
6. Total gain (loss) on disposals	5,449,309	24,182,970
7. Deduct amounts received on disposals	172,946,724	592,328,973
8. Deduct amortization of premium and depreciation	0	36,120
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized	4,820,391	222,809
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	2,245,744,429	2,255,507,578
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	2,245,744,429	2,255,507,578

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	6,226,088,233	6,418,187,648
2. Cost of bonds and stocks acquired	587,407,645	2,499,398,991
3. Accrual of discount	1,830,352	8,865,400
4. Unrealized valuation increase (decrease)	179,529,391	(104,543,748)
5. Total gain (loss) on disposals	5,793,160	15,386,772
6. Deduct consideration for bonds and stocks disposed of	618,585,299	2,463,400,118
7. Deduct amortization of premium	(833,758)	12,428,676
8. Total foreign exchange change in book/adjusted carrying value	9	(1,003)
9. Deduct current year's other than temporary impairment recognized	4,796,842	139,565,330
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	30,780	4,188,297
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	6,378,131,187	6,226,088,233
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	6,378,131,187	6,226,088,233

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	1,519,644,358	241,592,507	278,693,868	1,858,531	1,484,401,528	0	0	1,519,644,358
2. NAIC 2 (a)	449,174,604	150,697,798	160,822,449	5,881,311	444,931,264	0	0	449,174,604
3. NAIC 3 (a)	205,348,105	66,246,434	46,620,372	(8,850,363)	216,123,804	0	0	205,348,105
4. NAIC 4 (a)	177,471,182	77,878,645	50,630,731	2,894,405	207,613,501	0	0	177,471,182
5. NAIC 5 (a)	21,176,073	4,004,041	11,288,840	(3,046,820)	10,844,454	0	0	21,176,073
6. NAIC 6 (a)	4,777,659	23,114	3,036,787	74,974	1,838,960	0	0	4,777,659
7. Total Bonds	2,377,591,981	540,442,539	551,093,047	(1,187,962)	2,365,753,511	0	0	2,377,591,981
PREFERRED STOCK								
8. NAIC 1	0	0	0	0	0	0	0	0
9. NAIC 2	0	0	0	0	0	0	0	0
10. NAIC 3	0	0	0	0	0	0	0	0
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	1,535,852	0	0	0	1,535,852	0	0	1,535,852
14. Total Preferred Stock	1,535,852	0	0	0	1,535,852	0	0	1,535,852
15. Total Bonds and Preferred Stock	2,379,127,833	540,442,539	551,093,047	(1,187,962)	2,367,289,363	0	0	2,379,127,833

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$ 2,601,956 ; NAIC 2 \$ 31,343,803 ; NAIC 3 \$ 4,273,054 ; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	22,844,915	xxx	22,684,241	12,985	22,019

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	26,998,768	149,900,095
2. Cost of short-term investments acquired	13,703,094	196,453,341
3. Accrual of discount	129,760	405,509
4. Unrealized valuation increase (decrease)	0	2,500
5. Total gain (loss) on disposals	(14,735)	(357,527)
6. Deduct consideration received on disposals	17,964,618	317,833,873
7. Deduct amortization of premium	5,824	1,502,596
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	1,530	68,681
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	22,844,915	26,998,768
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	22,844,915	26,998,768

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year)	1,080,000
2. Cost Paid/(Consideration Received) on additions	36,424,644
3. Unrealized Valuation increase/(decrease)	(2,794,206)
4. SSAP No. 108 adjustments	0
5. Total gain (loss) on termination recognized	8,085,084
6. Considerations received/(paid) on terminations	36,537,648
7. Amortization	0
8. Adjustment to the Book/Adjusted Carrying Value of hedged item	0
9. Total foreign exchange change in Book/Adjusted Carrying Value	0
10. Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9)	6,257,874
11. Deduct nonadmitted assets	0
12. Statement value at end of current period (Line 10 minus Line 11)	6,257,874

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 to date 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 to date minus	(201,159)
3.14 Section 1, Column 18, prior year	(477,087)
	275,928
	275,928
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	(201,159)
3.24 Section 1, Column 19, prior year plus	(477,087)
3.25 SSAP No. 108 adjustments	0
	275,928
	275,928
3.3 Subtotal (Line 3.1 minus Line 3.2)	0
4.1 Cumulative variation margin on terminated contracts during the year	(826,008)
4.2 Less:	
4.21 Amount used to adjust basis of hedged item	0
4.22 Amount recognized	(826,008)
4.23 SSAP No. 108 adjustments	0
	(826,008)
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 MARCH 31, 2023 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.....	6,257,875
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)	6,257,875
4.	Part D, Section 1, Column 6	6,257,875
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	6,257,875
8.	Part B, Section 1, Column 13	0
9.	Total (Line 7 plus Line 8)	6,257,875
10.	Part D, Section 1, Column 9	6,257,875
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	215,564,645
15.	Part D, Section 1, Column 12	215,564,645
16.	Total (Line 13 plus Line 14 minus Line 15)	0

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	95,110,632	379,246,866
2. Cost of cash equivalents acquired	3,472,599,923	12,306,472,100
3. Accrual of discount	58,543	811,400
4. Unrealized valuation increase (decrease)	(2,604)	23,058
5. Total gain (loss) on disposals	25,559	23,713
6. Deduct consideration received on disposals	2,735,774,731	12,591,372,220
7. Deduct amortization of premium	0	92,922
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	889	1,363
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	832,016,433	95,110,632
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	832,016,433	95,110,632

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
TOWER SERVICE CENTER	DETROIT	MI	12/31/1998	VARIOUS	58,414,466		58,414,466	28,169
LYON MEADOWS	NEW HUDSON	MI	12/13/1988	VARIOUS	5,328,988		5,328,988	1,019,760
0199999. Acquired by Purchase					63,743,454	0	63,743,454	1,047,929
0399999 - Totals					63,743,454	0	63,743,454	1,047,929

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, 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	8,153,997		8,153,997				0		8,153,997			0			
JEFFERSON FACILITY	DETROIT	MI	12/31/1990	VARIOUS	28,169		28,169				0		28,169			0			
0199999. Property Disposed					8,182,166	0	8,182,166	0	0	0	0	0	8,182,166	0	0	0	0	0	0
0399999 - Totals					8,182,166	0	8,182,166	0	0	0	0	0	8,182,166	0	0	0	0	0	0

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

N O N E

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

N O N E

STATEMENT AS OF MARCH 31, 2023 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 During the Current Quarter

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership	
		3 City	4 State										
000000-00-0	NGP Natural Resources XII LP	Summit	NJ	NGP Natural Resources XII LP		01/24/2019	3	0	535,594	0	5,180,909	0.470	
000000-00-0	Energy Capital Partners IV LP	Ivling	TX	Energy Capital Partners IV LP		08/17/2018		0	2,083,873	0	7,672,584	4.110	
0199999. Oil and Gas Production - Unaffiliated									0	2,619,467	0	12,853,493	XXX
000000-00-0	VISTA CREDIT PARTNERS FUND III LP	San Francisco	CA	VISTA CREDIT PARTNERS		08/26/2020		0	1,348,694	0	5,604,350	0.660	
1799999. Joint Venture Interests - Fixed Income - NAIC Designation Not Assigned by the SVO - Unaffiliated									0	1,348,694	0	5,604,350	XXX
000000-00-0	TownHall Ventures GP III, LLC	New York	US	TownHall Ventures GP III, LLC		04/21/2022		0	110,734	0	9,341,494	2.860	
BCTECP-0F-7	ECP Calpine Continuation Fund, LP	Summit	US	ECP Calpine Continuation Fund, LP		04/20/2022		0	31,440	0	0	0.640	
BCTECF-F1-1	ECP Calpine Rollover Fund, LP	Summit	US	ECP Calpine Rollover Fund, LP		06/13/2022		0	7,116	0	0	2.300	
1999999. Joint Venture Interests - Common Stock - Unaffiliated									0	149,290	0	9,341,494	XXX
000000-00-0	Brookfield Strategic Real Estate Partners III	Toronto	US	Brookfield Strategic Real Estate Partner		04/12/2019	3	0	771,165	0	5,050,781	0.200	
000000-00-0	WCP NEWCOLDFUND	Stamford	CT	WCP		01/03/2021		0	1,360,000	0	6,500,000	1.520	
2199999. Joint Venture Interests - Real Estate - Unaffiliated									0	2,131,165	0	11,550,781	XXX
000000-00-0	Health Catalyst Capital II, LP	New York	NY	Health Catalyst Capital II, LP		06/25/2019		0	235,606	0	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	142,043	0	2,163,431	4.730	
000000-00-0	BCBS Venture Partners IV LP	Chicago	IL	BCBS Venture Partners IV LP		09/09/2019		0	508,220	0	8,286,182	6.380	
000000-00-0	BCBS Venture Partners II LP	Chicago	IL	BCBS Venture Partners II LP		08/31/2011		0	52,119	0	0	7.870	
000000-00-0	Arboretum Ventures V LP	Ann Arbor	MI	Arboretum Ventures V LP		05/31/2019	1	0	53,775	0	1,657,510	1.990	
000000-00-0	Vista Equity Partners VII	Chicago	IL	Vista Equity Partners VII		06/26/2019	3	0	2,706,304	0	3,737,371	0.404	
000000-00-0	BCBS Venture Partners III LP	Chicago	IL	BCBS Venture Partners III LP		12/17/2015		0	256,666	0	2,151,899	7.410	
000000-00-0	Health Enterprise Partners III LP	New York	NY	Health Enterprise Partners III LP		06/19/2018		0	376,955	0	3,088,772	8.370	
2599999. Joint Venture Interests - Other - Unaffiliated									0	4,331,688	0	21,085,165	XXX
	Emergent Holdings INC (Loan)	Detroit	MI	Emergent Holdings INC (Loan)		11/19/2019			115,139,324			100.000	
	Innovate RX	Wilmington	DE	Innovate RX		07/31/2022			21,464			100.000	
	Triarq Health, LLC	Royal Oak	MI	Triarq Health, LLC		09/03/2021			2,539,314			100.000	
3099999. Collateral Loans - Affiliated									0	117,700,102	0	0	XXX
6099999. Total - Unaffiliated									0	10,580,304	0	60,435,283	XXX
6199999. Total - Affiliated									0	117,700,102	0	0	XXX
6299999 - Totals									0	128,280,406	0	60,435,283	XXX

SCHEDULE BA - PART 3

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

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 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized 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						

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STATEMENT AS OF MARCH 31, 2023 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 Quarter

1	2	Location	5	6	7	8	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
000000-00-0	Energy Capital Partners IV LP	Iving TX	Energy Capital Partners IV LP	08/17/2018	02/13/2023	497,023	0	0	0	0	0	497,023	497,023	0	0	0	0
0199999. Oil and Gas Production - Unaffiliated																	
000000-00-0	Davidson Kempner Special Opportunities Fund III LP	New York NY	Davidson Kempner Special Opportunities F	09/25/2015	02/27/2023	157,323	0	0	0	0	0	157,323	157,323	0	0	0	0
000000-00-0	Harbert Credit Solutions Fund IV LP	Birmingham MI	Harbert Credit Solutions Fund IV LP	02/16/2017	03/24/2023	1,759,692	0	0	0	0	0	1,759,692	1,762,209	0	2,516	2,516	0
1799999. Joint Venture Interests - Fixed Income - NAIC Designation Not Assigned by the SVO - Unaffiliated																	
000000-00-0	Mesirow Financial Capital Partners X LP	Chicago IL	Mesirow Financial Capital Partners X LP	12/31/2010	03/28/2023	20,788	0	0	0	0	0	20,788	41,576	0	20,788	20,788	0
1999999. Joint Venture Interests - Common Stock - Unaffiliated																	
000000-00-0	Alidade Capital Fund IV LP	Bloomfield Hills MI	Alidade Capital Fund IV LP	08/30/2017	02/27/2023	736,625	0	0	0	0	0	736,625	736,625	0	0	0	0
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	03/30/2023	0	0	0	0	0	0	0	142,447	0	142,447	142,447	0
000000-00-0	Dyal Capital Partners IV	Dallas TX	Dyal Capital Partners IV	02/26/2018	03/21/2023	1,928,104	0	0	0	0	0	1,928,104	4,060,353	0	2,132,248	2,132,248	0
000000-00-0	PIMCO Bravo II Fund LP	Newport Beach CA	PIMCO Bravo II Fund LP	03/19/2013	01/09/2023	0	0	0	0	0	0	0	324,131	0	324,131	324,131	0
000000-00-0	Renaissance Venture Capital Fund I LP	Detroit MI	Renaissance Venture Capital Fund I LP	12/23/2008	03/17/2023	0	0	0	0	0	0	0	119,387	0	119,387	119,387	0
000000-00-0	Vista Equity Partners VII	Chicago IL	Vista Equity Partners VII	06/26/2019	02/28/2023	2,627,125	0	0	0	0	0	2,627,125	2,627,125	0	0	0	0
000000-00-0	BCBS Venture Partners III LP	Chicago IL	BCBS Venture Partners III LP	12/17/2015	03/31/2023	0	0	0	0	0	0	0	1,843,910	0	1,843,910	1,843,910	0
000000-00-0	Renaissance Venture Capital Fund II LP	Detroit MI	Renaissance Venture Capital Fund II LP	05/15/2012	02/24/2023	0	0	0	0	0	0	0	163,149	0	163,149	163,149	0
000000-00-0	Detroit Investment Fund LP	Detroit MI	Detroit Investment Fund LP	12/31/1995	03/01/2023	4,970,850	(258,916)	4,820,391	0	(5,079,307)	0	(108,457)	0	0	108,457	108,457	0
000000-00-0	Renaissance Venture Capital Fund III LP	Detroit MI	Renaissance Venture Capital Fund III LP	04/03/2017	03/17/2023	0	0	0	0	0	0	0	67,299	0	67,299	67,299	0
2599999. Joint Venture Interests - Other - Unaffiliated																	
000000-00-0	Emergent Holdings INC (Loan)	Detroit MI	Emergent Holdings INC (Loan)	11/19/2019	03/31/2023	418,976,902	(258,916)	4,820,391	0	(5,079,307)	0	4,446,772	9,347,801	0	4,901,028	4,901,028	0
3099999. Collateral Loans - Affiliated																	
000000-00-0	Emergent Holdings INC (Loan)	Detroit MI	Emergent Holdings INC (Loan)	11/19/2019	03/31/2023	418,976,902	0	0	0	0	0	0	158,863,792	0	0	0	0
6099999. Total - Unaffiliated																	
						13,712,930	(258,916)	4,820,391	0	(5,079,307)	0	8,633,624	14,082,932	0	5,449,309	5,449,309	0
6199999. Total - Affiliated																	
						418,976,902	0	0	0	0	0	0	158,863,792	0	0	0	0
6299999 - Totals																	
						432,689,832	(258,916)	4,820,391	0	(5,079,307)	0	8,633,624	172,946,724	0	5,449,309	5,449,309	0

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STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
912810-TJ-7	TREASURY BOND		02/07/2023	VARIOUS		4,605,527	5,272,000	71,626	1.A
912810-TL-2	TREASURY BOND		03/28/2023	VARIOUS		10,599,818	10,361,000	118,892	1.A
912810-TM-0	WI TREASURY BOND		02/15/2023	VARIOUS		1,559,902	1,525,000	12,241	1.A
912810-TQ-1	WI TREASURY		03/01/2023	VARIOUS		2,295,977	2,375,000	3,653	1.A
91282C-FV-8	TREASURY NOTE		02/09/2023	VARIOUS		15,166,588	14,457,000	108,878	1.A FE
91282C-FY-2	TREASURY NOTE		01/19/2023	VARIOUS		9,656,896	9,450,000	50,141	1.A FE
91282C-GC-9	TREASURY NOTE		01/27/2023	VARIOUS		6,603,504	6,555,000	7,547	1.A FE
91282C-GE-5	TREASURY NOTE		01/17/2023	VARIOUS		2,891,366	2,890,000	928	1.A FE
91282C-GG-0	TREASURY NOTE		02/22/2023	VARIOUS		1,306,542	1,320,000	3,015	1.A FE
91282C-GH-8	TREASURY NOTE		03/16/2023	VARIOUS		7,892,893	8,070,000	14,909	1.A FE
91282C-GL-9	TREASURY NOTE		02/22/2023	VARIOUS		1,584,273	1,600,000	950	1.A
91282C-GM-7	TREASURY NOTE		03/30/2023	VARIOUS		32,205,099	32,726,000	77,480	1.A FE
91282C-GP-0	TREASURY NOTE		03/30/2023	VARIOUS		14,726,218	14,677,000	21,175	1.A FE
91282C-GQ-8	TREASURY NOTE		03/27/2023	VARIOUS		2,292,939	2,255,000	3,874	1.A FE
91282C-GR-6	WI TREASURY NOTE		03/17/2023	VARIOUS		1,716,422	1,675,000	525	1.A
0109999999. Subtotal - Bonds - U.S. Governments						115,103,964	115,208,000	495,834	XXX
91087B-AU-4	MEXICO (UNITED MEXICAN STATES) GO	C	01/03/2023	BANK OF AMERICA		499,015	500,000	0	2.B FE
0309999999. Subtotal - Bonds - All Other Governments						499,015	500,000	0	XXX
3132DN-VY-6	FHLMC 30YR UMBS SUPER		12/29/2022	TD SECURITIES		(15,232)	(15,405)	(24)	1.A
3132DP-JD-1	FHLMC 30YR UMBS SUPER		12/28/2022	MORGAN STANLEY		(26,176)	(27,139)	(37)	1.A
3133BK-HS-5	FHLMC 30YR UMBS		12/27/2022	MORGAN STANLEY		(20,390)	(20,627)	(32)	1.A
3133BN-LS-0	FHLMC 30YR UMBS		12/29/2022	BANK OF AMERICA		(12,360)	(12,498)	(19)	1.A
3133BP-HB-0	FHLMC 30YR UMBS		01/26/2023	WELLS FARGO		4,891,288	4,863,173	8,105	1.A
3140MM-BQ-0	FNMA 30YR UMBS		12/21/2022	TRUIST BANK		(8,251)	(8,443)	(12)	1.A
3140MX-7G-3	FNMA 30YR UMBS		02/28/2023	NOBURA		3,768,548	3,887,606	5,831	1.A
3140N2-5Q-0	FNMA 30YR UMBS		03/03/2023	SANTANDER		2,877,007	2,937,361	2,448	1.A
3140NA-2N-2	FNMA 30YR UMBS		02/15/2023	MORGAN STANLEY		6,538,356	6,493,712	11,905	1.A
3140QO-QM-0	FNMA 30YR UMBS		03/17/2023	NOBURA		10,794,385	11,033,577	16,550	1.A
3140XJ-GJ-6	FNMA 30YR UMBS SUPER		02/10/2023	MORGAN STANLEY		4,465,352	4,565,216	6,848	1.A
3140XK-CC-2	FNMA 30YR UMBS SUPER		03/27/2023	SANTANDER		5,756,859	5,977,271	7,970	1.A
64971X-5M-6	NEW YORK N Y CITY TRANSITIONAL		03/20/2023	VARIOUS		228,965	230,000	918	1.A FE
64971X-5Q-7	NEW YORK N Y CITY TRANSITIONAL		03/20/2023	EXCHANGE OFFER		1,373,792	1,375,714	5,505	1.A FE
88258M-AA-3	TEXAS NAT GAS SECURITIZATION F		03/10/2023	JEFFERIES & CO		341,000	341,000	0	1.A FE
0909999999. Subtotal - Bonds - U.S. Special Revenues						40,953,143	41,620,519	65,956	XXX
001846-AA-2	ANGI GROUP LLC		03/02/2023	GOLDMAN SACHS		193,120	250,000	565	4.B FE
00206R-CP-5	AT&T INC		03/30/2023	JP MORGAN		233,143	250,000	4,313	2.B FE
00213M-AW-4	APX GROUP INC		03/03/2023	CITIGROUP		452,235	525,000	4,360	4.B FE
00751Y-AF-3	ADVANCE AUTO PARTS INC		03/24/2023	WELLS FARGO		697,064	800,000	6,883	2.B FE
00751Y-AH-9	ADVANCE AUTO PARTS INC		03/06/2023	JP MORGAN		349,783	350,000	0	2.C FE
00751Y-AJ-5	ADVANCE AUTO PARTS INC		03/06/2023	JP MORGAN		399,676	400,000	0	2.C FE
00790R-AB-0	ADVANCED DRAINAGE SYSTEMS INC		03/03/2023	CITIGROUP		380,796	390,000	3,591	3.C FE
01309Q-AA-6	ALBERTSONS COMPANIES INC		03/02/2023	VARIOUS		418,667	420,000	664	3.C FE
01741R-AH-5	ALLEGHENY TECHNOLOGIES INCORPORATE		03/02/2023	GOLDMAN SACHS		472,403	495,000	7,674	4.B FE
01748X-AD-4	ALLEGIANTE TRAVEL CO		03/02/2023	GOLDMAN SACHS		324,908	330,000	1,396	3.C FE
02128L-AA-4	ALTA EQUIPMENT GROUP INC		03/02/2023	GOLDMAN SACHS		620,331	655,000	14,430	4.C FE
023771-T3-2	AMERICAN AIRLINES INC		03/22/2023	VARIOUS		2,150,956	2,205,000	9,047	4.B FE

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
02406P-BA-7	AMERICAN AXLE & MANUFACTURING INC		03/02/2023	VARIOUS		387,717	435,000	5,102	4.B FE
02406P-BB-5	AMERICAN AXLE & MANUFACTURING INC		03/02/2023	GOLDMAN SACHS		270,435	330,000	7,104	4.B FE
02666T-AD-9	AMERICAN HOMES 4 RENT		01/20/2023	JEFFERIES & CO		102,896	150,000	127	2.C FE
02666T-AE-7	AMERICAN HOMES 4 RENT LP		03/20/2023	TRUIST BANK		881,802	1,022,000	16,157	2.C FE
03076C-AM-8	AMERIPRISE FINANCIAL INC		03/06/2023	GOLDMAN SACHS		598,542	600,000	0	1.G FE
031162-CR-9	AMGEN INC		03/01/2023	SEAPORT		950,573	1,300,000	1,385	2.A FE
031162-DC-1	AMGEN INC		02/15/2023	US BANK		328,905	500,000	1,333	2.A FE
031162-DM-9	AMGEN INC		02/15/2023	BANK OF AMERICA		999,340	1,000,000	0	2.A FE
031162-DN-7	AMGEN INC		02/15/2023	BANK OF AMERICA		750,000	750,000	0	2.A FE
031162-DP-2	AMGEN INC		02/15/2023	BANK OF AMERICA		499,130	500,000	0	2.A FE
031162-DR-8	AMGEN INC		02/15/2023	CITIGROUP		996,850	1,000,000	0	2.A FE
031162-DS-6	AMGEN INC		02/15/2023	CITIGROUP		994,410	1,000,000	0	2.A FE
031162-DT-4	AMGEN INC		02/15/2023	CITIGROUP		998,560	1,000,000	0	2.A FE
031162-DU-1	AMGEN INC		02/15/2023	CITIGROUP		495,360	500,000	0	2.A FE
03674X-AS-5	ANTERO RESOURCES CORP		03/02/2023	VARIOUS		580,814	640,000	3,739	3.A FE
03740L-AG-7	AON CORP		02/23/2023	MORGAN STANLEY		339,922	340,000	0	2.A FE
037411-BA-2	APACHE CORP		03/02/2023	VARIOUS		1,830,210	2,360,000	36,108	3.A FE
039653-AA-8	ARCOSA INC		03/02/2023	GOLDMAN SACHS		432,340	492,000	8,431	3.B FE
043436-AX-2	ASBURY AUTOMOTIVE GROUP INC		03/02/2023	GOLDMAN SACHS		281,034	327,000	5,041	3.B FE
045054-AF-0	ASSTEAD CAPITAL INC		01/17/2023	WELLS FARGO		668,136	700,000	13,101	2.C FE
045054-AQ-6	ASSTEAD CAPITAL INC		01/24/2023	JP MORGAN		1,197,204	1,200,000	0	2.C FE
04636N-AG-8	ASTRAZENECA FINANCE LLC		02/28/2023	BANK OF AMERICA		746,925	750,000	0	1.G FE
04636N-AH-6	ASTRAZENECA FINANCE LLC		02/28/2023	BANK OF AMERICA		598,356	600,000	0	1.G FE
05352T-AA-7	AVANTOR FUNDING INC		03/02/2023	GOLDMAN SACHS		338,313	370,000	2,424	3.C FE
053807-AW-3	AVNET INC		03/06/2023	JP MORGAN		1,246,538	1,250,000	0	2.C FE
05508R-AE-6	B&G FOODS INC		03/02/2023	VARIOUS		561,195	605,000	13,072	5.A FE
06051G-HV-4	BANK OF AMERICA CORP		02/24/2023	JP MORGAN		650,505	750,000	2,329	1.G FE
06051G-JF-7	BANK OF AMERICA CORP		03/15/2023	GOLDMAN SACHS		378,299	477,000	1,358	1.G FE
06051G-KY-4	BANK OF AMERICA CORP		03/03/2023	VARIOUS		1,622,873	1,685,000	10,563	1.G FE
06051G-LE-7	BANK OF AMERICA CORP		01/17/2023	BANK OF AMERICA		1,750,000	1,750,000	0	1.F FE
06406R-BH-9	BANK OF NEW YORK MELLON CORP/THE		03/24/2023	CITIGROUP		641,002	678,000	8,482	1.F FE
085770-AB-1	BERRY PLASTICS ESCROW CORP		03/02/2023	GOLDMAN SACHS		635,164	660,000	5,259	3.B FE
093645-AJ-8	BLOCK COMMUNICATIONS INC		03/02/2023	GOLDMAN SACHS		576,800	655,000	443	4.A FE
09624H-AA-7	BLUELIX HOLDINGS INC		03/02/2023	GOLDMAN SACHS		396,456	460,000	8,510	4.A FE
10373Q-BU-3	BP CAPITAL MARKETS AMERICA INC		02/09/2023	JP MORGAN		1,250,000	1,250,000	0	1.F FE
105340-AN-3	BRANDYVINE OPERATING PARTNERSHIP L		03/30/2023	BANK OF AMERICA		332,100	360,000	82	2.C FE
11040G-AA-1	BRISTOW GROUP INC		03/03/2023	VARIOUS		977,341	1,030,000	9,323	4.A FE
11135F-BR-1	BROADCOM INC		02/21/2023	JP MORGAN		581,805	640,000	9,102	2.C FE
115637-AU-4	BROWN-FORMAN CORPORATION		03/21/2023	BANK OF AMERICA		398,816	400,000	0	1.G FE
12008R-AN-7	BUILDERS FIRSTSOURCE INC		03/02/2023	GOLDMAN SACHS		136,214	151,000	105	3.C FE
12008R-AP-2	BUILDERS FIRSTSOURCE INC		03/02/2023	GOLDMAN SACHS		402,794	484,000	2,000	3.C FE
12008R-AR-8	BUILDERS FIRSTSOURCE INC		03/02/2023	GOLDMAN SACHS		334,965	334,000	4,791	3.C FE
12189T-AN-4	BURLINGTON NORTHERN SANTA FE LLC		01/25/2023	GOLDMAN SACHS		275,898	250,000	6,188	1.D FE
1248EP-CN-1	CCO HOLDINGS LLC		03/02/2023	VARIOUS		1,380,501	1,733,000	25,518	3.C FE
12543D-BD-1	CHS/COMMUNITY HEALTH SYSTEMS INC		03/02/2023	GOLDMAN SACHS		222,615	230,000	4,140	4.C FE
12543D-BH-2	CHS/COMMUNITY HEALTH SYSTEMS INC		03/02/2023	GOLDMAN SACHS		284,734	328,000	2,788	4.C FE

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
125523-CR-9	CIGNA GROUP		02/28/2023	BANK OF AMERICA		999,980	1,000,000	0	2.A FE
125523-CS-7	CIGNA GROUP		02/28/2023	BANK OF AMERICA		1,248,825	1,250,000	0	2.A FE
126117-AV-2	CNA FINANCIAL CORP		02/22/2023	SOCIETE GENERALE		1,033,066	1,120,000	13,711	2.B FE
126149-AD-5	BEST FOODS INC		03/29/2023	BANK OF AMERICA		2,175,895	2,000,000	42,694	1.E FE
126307-AY-3	CSC HOLDINGS LLC		03/02/2023	GOLDMAN SACHS		503,178	740,000	26,363	5.A FE
126307-BF-3	CSC HOLDINGS LLC		03/02/2023	GOLDMAN SACHS		48,297	70,000	138	4.B FE
126408-HB-2	CSX CORP		01/24/2023	BANK OF AMERICA		978,390	1,000,000	16,528	2.A FE
12653C-AK-4	CNX RESOURCES CORP		03/02/2023	GOLDMAN SACHS		218,627	230,000	7,539	3.B FE
126650-DS-6	CVS HEALTH CORP		02/13/2023	BANK OF AMERICA		996,600	1,000,000	0	2.B FE
126650-DU-1	CVS HEALTH CORP		02/13/2023	BARCLAY'S CAPITAL		998,230	1,000,000	0	2.B FE
12769G-AB-6	CAESARS ENTERTAINMENT INC		03/02/2023	VARIOUS		493,065	492,000	2,345	4.B FE
13123X-AZ-5	CALLON PETROLEUM COMPANY		03/02/2023	GOLDMAN SACHS		96,257	101,000	1,163	4.A FE
13123X-BD-3	CALLON PETROLEUM COMPANY		03/02/2023	GOLDMAN SACHS		492,740	500,000	3,889	4.A FE
144285-AM-5	CARPENTER TECHNOLOGY CORPORATION		03/02/2023	GOLDMAN SACHS		497,000	495,000	17,928	3.B FE
14879E-AH-1	CATALENT PHARMA SOLUTIONS INC		03/02/2023	GOLDMAN SACHS		765,047	885,000	1,613	4.A FE
14912L-6T-3	CATERPILLAR FINANCIAL SERVICES COR		03/15/2023	BANK OF AMERICA		2,617,208	2,800,000	20,493	1.F FE
14913R-3C-9	CATERPILLAR FINANCIAL SERVICES COR		03/07/2023	MITSUBISHI UFJ		1,999,580	2,000,000	0	1.F FE
15135B-AT-8	CENTENE CORPORATION		03/02/2023	VARIOUS		1,548,292	1,685,000	8,418	2.C FE
156504-AM-4	CENTURY COMMUNITIES INC		03/02/2023	GOLDMAN SACHS		294,419	360,000	814	3.C FE
156700-AT-3	CENTURYLINK INC		02/08/2023	MARKET AXESS AS A BR		72,786	130,000	4,006	4.B FE
156700-BD-7	CENTURYLINK INC		02/10/2023	MILLENLUM ADVISORS		75,699	130,000	471	4.B FE
161150-AF-7	CHART INDUSTRIES INC		03/03/2023	VARIOUS		709,627	701,000	10,330	4.A FE
161150-AG-5	CHART INDUSTRIES INC		03/03/2023	JP MORGAN		414,315	396,000	7,838	4.C FE
163851-AF-5	CHEMOURS COMPANY		03/02/2023	GOLDMAN SACHS		443,784	505,000	8,953	4.A FE
163851-AH-1	CHEMOURS COMPANY		03/02/2023	GOLDMAN SACHS		159,357	197,000	2,809	4.A FE
184496-AQ-0	CLEAN HARBORS INC		03/02/2023	GOLDMAN SACHS		453,431	458,000	2,440	3.C FE
18538R-AJ-2	CLEARWATER PAPER CORP		03/02/2023	GOLDMAN SACHS		438,392	495,000	1,372	3.C FE
185899-AH-4	CLEVELAND-CLIFFS INC		03/02/2023	GOLDMAN SACHS		638,190	656,000	10,170	3.C FE
18972E-AB-1	CLYDESDALE ACQUISITION HOLDINGS IN		03/03/2023	VARIOUS		500,379	555,000	15,364	5.B FE
191219-AW-4	COCA-COLA REFRESHMENTS USA LLC		02/28/2023	MORGAN STANLEY		813,959	770,000	22,608	1.F FE
192600-AC-1	COINBASE GLOBAL INC		03/02/2023	GOLDMAN SACHS		107,674	165,000	2,398	4.A FE
192600-AD-9	COINBASE GLOBAL INC		03/02/2023	GOLDMAN SACHS		273,077	455,000	7,101	4.A FE
194162-AQ-6	COLGATE-PALMOLIVE CO		02/27/2023	VARIOUS		1,998,480	2,000,000	0	1.D FE
201723-AP-8	COMMERCIAL METALS COMPANY		03/02/2023	GOLDMAN SACHS		260,072	307,000	694	3.A FE
202795-JY-7	COMMONWEALTH EDISON COMPANY		01/03/2023	BANK OF AMERICA		997,570	1,000,000	0	1.F FE
20338Q-AD-5	COMSCOPE FINANCE LLC		03/02/2023	GOLDMAN SACHS		301,920	313,000	261	4.B FE
20451R-AB-8	COMPASS GROUP DIVERSIFIED HOLDINGS		03/02/2023	GOLDMAN SACHS		306,468	355,000	7,300	4.A FE
205768-AS-3	COMSTOCK RESOURCES INC		03/02/2023	GOLDMAN SACHS		183,372	200,000	188	4.A FE
205768-AT-1	COMSTOCK RESOURCES INC		03/02/2023	GOLDMAN SACHS		154,705	180,000	1,498	4.A FE
20848V-AB-1	CONSENSUS CLOUD SOLUTIONS INC		03/02/2023	VARIOUS		462,648	529,000	13,180	4.B FE
21036P-BE-7	CONSTELLATION BRANDS INC		03/15/2023	BARCLAY'S CAPITAL		427,267	475,000	1,912	2.C FE
21036P-BN-7	CONSTELLATION BRANDS INC		01/30/2023	BANK OF AMERICA		998,290	1,000,000	0	2.C FE
212015-AU-5	CONTINENTAL RESOURCES INC		01/18/2023	BANK OF AMERICA		575,848	650,000	2,662	2.C FE
212015-AV-3	CONTINENTAL RESOURCES INC		03/17/2023	JEFFERIES & CO		303,396	400,000	5,431	2.C FE
222070-AB-0	COTY INC		03/02/2023	GOLDMAN SACHS		336,494	342,000	8,707	4.B FE
222070-AE-4	COTY INC		03/02/2023	VARIOUS		742,586	780,000	13,325	3.C FE

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STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
226373-AR-9	CRESTWOOD MIDSTREAM PARTNERS LP		03/02/2023	GOLDMAN SACHS		620,820	680,000	3,967	3.C FE
227046-AA-7	CROCS INC		03/02/2023	GOLDMAN SACHS		295,800	345,000	6,965	4.B FE
227046-AB-5	CROCS INC		03/02/2023	GOLDMAN SACHS		182,925	225,000	541	4.B FE
23338V-AT-3	DTE ELECTRIC COMPANY		02/27/2023	BANK OF AMERICA		1,023,114	1,025,000	0	1.E FE
24422E-WP-0	JOHN DEERE CAPITAL CORP		01/03/2023	ROYAL BANK OF CANADA		1,499,295	1,500,000	0	1.F FE
24422E-WR-6	JOHN DEERE CAPITAL CORP		01/03/2023	ROYAL BANK OF CANADA		999,500	1,000,000	0	1.F FE
24422E-WV-7	JOHN DEERE CAPITAL CORP		02/27/2023	BARCLAY'S CAPITAL		1,998,420	2,000,000	0	1.F FE
25461L-AA-0	DIRECTV FINANCING LLC		03/02/2023	GOLDMAN SACHS		418,860	471,000	1,614	3.B FE
25470M-AG-4	DISH NETWORK CORP		03/13/2023	VARIOUS		1,093,216	1,091,000	39,738	4.A FE
25470X-AY-1	DISH DBS CORP		02/22/2023	MORGAN STANLEY		100,291	130,000	1,483	4.C FE
25470X-BD-6	DISH DBS CORP		03/02/2023	VARIOUS		248,569	425,000	5,526	4.C FE
26884U-AB-5	EPR PROPERTIES		02/09/2023	GOLDMAN SACHS		820,641	850,000	13,302	2.C FE
26884U-AF-6	EPR PROPERTIES		03/03/2023	JP MORGAN		535,646	655,000	1,501	2.C FE
26885B-AF-7	EQM MIDSTREAM PARTNERS LP		03/03/2023	JP MORGAN		902,536	928,000	10,208	3.C FE
26885B-AH-3	EQM MIDSTREAM PARTNERS LP		03/03/2023	JP MORGAN		699,473	734,000	8,747	3.C FE
28470R-AH-5	COLT MERGER SUB INC		02/06/2023	VARIOUS		1,299,675	1,300,000	8,080	4.B FE
29082K-AA-3	EMBECTA CORP		03/02/2023	VARIOUS		1,210,545	1,435,000	18,377	4.A FE
292480-AL-4	ENABLE MIDSTREAM PARTNERS LP		01/13/2023	TRUIST BANK		755,787	764,000	6,618	2.C FE
29254B-AA-5	ENCINO ACQUISITION PARTNERS HOLDIN		03/03/2023	VARIOUS		590,628	655,000	17,453	4.B FE
29336T-AD-2	ENLINK MIDSTREAM INC		03/30/2023	VARIOUS		954,325	965,000	1,726	3.A FE
29336U-AG-2	ENLINK MIDSTREAM PARTNERS LP		03/03/2023	JP MORGAN		262,848	330,000	4,796	3.A FE
29366M-AD-0	ENTERGY ARKANSAS LLC		01/03/2023	MIZUHO		348,856	350,000	0	1.F FE
29379V-CD-3	ENTERPRISE PRODUCTS OPERATING LLC		01/03/2023	JP MORGAN		998,030	1,000,000	0	2.A FE
30225V-AJ-6	EXTRA SPACE STORAGE LP		03/21/2023	JP MORGAN		678,800	678,000	0	2.B FE
31556T-AA-7	FERTITTA ENTERTAINMENT LLC		03/03/2023	JP MORGAN		396,023	455,000	3,040	4.B FE
316773-DF-4	FIFTH THIRD BANCORP		03/27/2023	TRUIST BANK		293,699	339,000	6,289	2.A FE
337738-BE-7	FISERV INC		02/27/2023	BANK OF AMERICA		997,880	1,000,000	0	2.B FE
337964-AC-4	FIVE_23-V1		02/10/2023	BARCLAY'S CAPITAL		442,899	430,000	1,828	1.A
33830G-AA-9	FIVE CORNERS FUNDING TRUST III		03/01/2023	CREDIT SUISSE		340,000	340,000	0	1.G FE
33835P-AA-4	FIVE CORNERS FUNDING TRUST IV		03/01/2023	CREDIT SUISSE		500,000	500,000	0	1.G FE
341081-GK-7	FLORIDA POWER & LIGHT CO		02/28/2023	CITIGROUP		399,480	400,000	0	1.D FE
345370-CS-7	FORD MOTOR COMPANY		03/03/2023	JP MORGAN		128,487	165,000	2,158	3.B FE
345370-DA-5	FORD MOTOR COMPANY		03/03/2023	JP MORGAN		824,315	820,000	1,851	3.A FE
345397-C4-3	FORD MOTOR CREDIT COMPANY LLC		03/03/2023	VARIOUS		1,328,001	1,322,000	133	3.A FE
345397-C6-8	FORD MOTOR CREDIT COMPANY LLC		01/03/2023	EXTERNAL MANAGER TRA		624,231	625,000	0	3.A FE
346232-AE-1	FORESTAR GROUP INC		03/03/2023	JP MORGAN		460,183	530,000	442	3.C FE
34960P-AB-7	FORTRESS TRANSPORTATION AND INFRAS		02/03/2023	STIFEL NICOLAUS		1,027,000	1,040,000	23,660	3.C FE
34960P-AD-3	FORTRESS TRANSPORTATION AND INFRAS		03/03/2023	JP MORGAN		442,317	495,000	9,529	3.C FE
34965D-AE-3	FOBSL_18		02/09/2023	GOLDMAN SACHS		1,200,000	1,200,000	0	1.E FE
35640Y-AF-4	FREEDOM MORTGAGE CORP		03/03/2023	JP MORGAN		235,032	275,000	7,339	4.B FE
35906A-BE-7	FRONTIER COMMUNICATIONS CORP		03/03/2023	JP MORGAN		2,256,535	2,425,000	56,196	4.B FE
36166N-AG-8	GE CAPITAL FUNDING LLC (US)		02/16/2023	MORGAN STANLEY		121,825	127,000	1,168	2.A FE
36186C-BY-8	ALLY FINANCIAL INC		01/20/2023	VIRTU-AMERICAS		270,493	250,000	4,611	2.C FE
36267V-AE-3	GE HEALTHCARE TECHNOLOGIES INC		03/15/2023	BANK OF AMERICA		715,064	700,000	12,634	2.B FE
370334-CT-9	GENERAL MILLS INC		03/27/2023	VARIOUS		400,126	400,000	0	2.B FE
37045X-DV-5	GENERAL MOTORS FINANCIAL CO INC		01/31/2023	VARIOUS		1,935,071	2,100,000	25,991	2.C FE

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STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
37185L-AJ-1	GENESIS ENERGY LP		03/03/2023	JP MORGAN		795,072	820,000	23,097	4.B FE
37185L-AM-4	GENESIS ENERGY LP		03/03/2023	VARIOUS		1,076,637	1,100,000	11,960	4.B FE
37185L-AN-2	GENESIS ENERGY LP		01/19/2023	VARIOUS		893,700	893,000	0	4.B FE
375415-AC-0	GILBRT_1		03/07/2023	BANK OF AMERICA		369,563	375,000	3,396	1.C FE
377320-AA-4	GLATFELTER CORP		01/19/2023	EXTERNAL MANAGER TRA		115,913	176,000	1,579	5.B FE
384311-AA-4	GRAFTECH FINANCE INC		03/02/2023	GOLDMAN SACHS		271,069	330,000	3,434	4.A FE
390607-AF-6	GREAT LAKES DREDGE & DOCK CORPORAT		03/03/2023	JP MORGAN		508,608	655,000	9,170	5.A FE
403900-AC-9	HLF FINANCING SARL LLC		03/03/2023	JP MORGAN		328,481	328,000	4,264	4.A FE
404119-AJ-8	HCA INC		03/03/2023	VARIOUS		1,991,875	1,800,000	35,895	3.C FE
410345-AL-6	HANESBRANDS INC		03/03/2023	VARIOUS		541,657	588,000	8,073	4.A FE
410345-AQ-5	HANESBRANDS INC		03/03/2023	JP MORGAN		690,274	685,000	2,444	4.A FE
41284V-AC-6	HARLEY-DAVIDSON FINANCIAL SERVICES		03/07/2023	BARCLAY'S CAPITAL		996,810	1,000,000	0	2.C FE
417558-AA-1	HARVEST MIDSTREAM I LP		03/03/2023	JP MORGAN		481,947	495,000	619	3.C FE
428040-DB-2	HERTZ CORPORATION (THE)		03/03/2023	JP MORGAN		228,887	276,000	3,680	4.B FE
428102-AC-1	HESS INFRASTRUCTURE PARTNERS LP		03/03/2023	JP MORGAN		122,385	125,000	430	3.A FE
428104-AA-1	HESS MIDSTREAM OPERATIONS LP		03/03/2023	JP MORGAN		77,444	84,000	981	3.A FE
42824C-BM-0	HEWLETT PACKARD ENTERPRISE CO		03/07/2023	JP MORGAN		1,099,967	1,100,000	0	2.B FE
432833-AG-6	HILTON DOMESTIC OPERATING COMPANY		03/03/2023	JP MORGAN		328,221	330,000	6,208	3.B FE
432833-AJ-0	HILTON DOMESTIC OPERATING COMPANY		02/15/2023	JP MORGAN		226,850	260,000	2,871	3.B FE
432833-AL-5	HILTON DOMESTIC OPERATING COMPANY		03/03/2023	JP MORGAN		278,554	328,000	4,592	3.B FE
438516-BZ-8	HONEYWELL INTERNATIONAL INC		03/24/2023	BANK OF AMERICA		682,912	800,000	5,070	1.F FE
444454-AF-9	HUGHES SATELLITE SYSTEMS CORP		03/03/2023	CITIGROUP		355,781	372,000	2,465	4.B FE
451102-CC-9	ICAHN ENTERPRISES LP		03/03/2023	JP MORGAN		284,315	330,000	1,444	3.C FE
45174H-BC-0	IHEARTCOMMUNICATIONS INC		01/04/2023	EXTERNAL MANAGER TRA		170,890	184,000	5,050	4.A FE
45258L-AA-5	IMOLA MERGER CORP		03/03/2023	JP MORGAN		700,411	820,000	12,118	3.C FE
45344L-AC-7	CRESCENT ENERGY FINANCE LLC		03/02/2023	VARIOUS		1,484,251	1,505,000	8,858	4.A FE
454889-AV-8	INDIANA MICHIGAN POWER CO		03/21/2023	PNC SECURITIES INC		338,895	339,000	0	1.F FE
458140-CD-0	INTEL CORPORATION		02/07/2023	JP MORGAN		750,000	750,000	0	1.F FE
458140-CG-3	INTEL CORPORATION		02/07/2023	JP MORGAN		747,863	750,000	0	1.F FE
458140-CH-1	INTEL CORPORATION		02/07/2023	JP MORGAN		1,149,310	1,150,000	0	1.F FE
458140-CJ-7	INTEL CORPORATION		02/07/2023	MORGAN STANLEY		749,678	750,000	0	1.F FE
458140-CK-4	INTEL CORPORATION		02/07/2023	MORGAN STANLEY		499,770	500,000	0	1.F FE
459200-KX-8	INTERNATIONAL BUSINESS MACHINES CO		01/30/2023	GOLDMAN SACHS		499,225	500,000	0	1.G FE
46284V-AE-1	IRON MOUNTAIN INC		03/03/2023	JP MORGAN		281,857	305,000	7,650	3.C FE
46285M-AA-8	IRON MOUNTAIN INFORMATION MANAGEIE		03/03/2023	JP MORGAN		229,671	276,000	4,293	3.C FE
475795-AC-4	JELD-WEN INC		03/03/2023	JP MORGAN		339,261	330,000	3,476	4.B FE
475795-AD-2	JELD-WEN INC		03/31/2023	WELLS FARGO		266,175	315,000	4,650	4.B FE
475795-AE-0	JELD-WEN INC		03/03/2023	JP MORGAN		646,573	656,000	12,756	3.B FE
48666K-BA-6	KB HOME		03/03/2023	JP MORGAN		532,040	540,000	5,655	3.B FE
491674-BN-6	KENTUCKY UTILITIES COMPANY		03/09/2023	WELLS FARGO		170,610	171,000	0	1.F FE
49177J-AA-0	KENVUE INC		03/08/2023	GOLDMAN SACHS		399,852	400,000	0	1.E FE
49177J-AC-6	KENVUE INC		03/08/2023	GOLDMAN SACHS		699,601	700,000	0	1.E FE
49177J-AQ-5	KENVUE INC		03/08/2023	GOLDMAN SACHS		397,200	400,000	0	1.E FE
49327M-3H-5	KEYBANK NATIONAL ASSOCIATION		01/23/2023	KEYBANC		497,590	500,000	0	1.G FE
49456B-AX-9	KINDER MORGAN ENERGY PARTNERS LP		01/26/2023	BARCLAY'S CAPITAL		996,830	1,000,000	0	2.B FE
500255-AX-2	KOHL'S CORP		03/03/2023	JP MORGAN		116,665	165,000	1,949	3.A FE

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STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
50050N-AA-1	KONTOOR BRANDS INC		03/03/2023	JP MORGAN		93,512	110,000	1,412	3.C FE
501044-BT-7	KROGER CO. (THE)		01/06/2023	JP MORGAN		1,123,080	1,000,000	8,342	2.A FE
501044-DP-3	KROGER CO		03/22/2023	BANK OF AMERICA		957,111	1,150,000	10,050	2.B FE
50168A-AA-8	LABL ESCROW ISSUER LLC		03/22/2023	FLOW TRADERS US INST		237,900	260,000	5,233	5.B FE
501797-AL-8	BATH & BODY WORKS INC		03/02/2023	GOLDMAN SACHS		224,728	252,000	5,286	3.B FE
50190E-AA-2	LOM INVESTMENTS HOLDINGS II LLC		03/03/2023	JP MORGAN		541,128	655,000	11,176	4.B FE
50220M-AA-8	LSF9 ATLANTIS HOLDINGS LLC		03/03/2023	VARIOUS		958,323	1,080,000	12,895	4.B FE
502431-AF-6	L3HARRIS TECHNOLOGIES INC		01/05/2023	DAIWA CAPITAL MARKET		860,490	1,000,000	1,933	2.B FE
505742-AM-8	LADDER CAPITAL FINANCE HOLDINGS LL		03/03/2023	JP MORGAN		120,051	140,000	595	3.B FE
513272-AE-4	LAMB WESTON HOLDINGS INC		03/03/2023	JP MORGAN		144,697	165,000	742	3.C FE
516806-AF-3	LAREDO PETROLEUM INC		03/03/2023	CITIGROUP		168,325	165,000	2,264	4.C FE
532457-AM-0	ELI LILLY & COMPANY		03/27/2023	PERFORMANCE TRUST CA		631,308	600,000	14,013	1.F FE
532457-CF-3	ELI LILLY AND COMPANY		02/23/2023	CREDIT SUISSE		997,870	1,000,000	0	1.F FE
532457-CG-1	ELI LILLY AND COMPANY		02/23/2023	JP MORGAN		1,703,926	1,705,000	0	1.F FE
532457-CH-9	ELI LILLY AND COMPANY		02/23/2023	JP MORGAN		1,011,111	1,025,000	0	1.F FE
538034-AR-0	LIVE NATION ENTERTAINMENT INC		03/03/2023	JP MORGAN		338,400	375,000	7,026	4.C FE
539830-AF-6	LOCKHEED MARTIN CORPORATION		02/28/2023	MORGAN STANLEY		107,658	100,000	2,605	1.G FE
546676-AZ-0	LOUISVILLE GAS AND ELECTRIC COMPAN		03/09/2023	WELLS FARGO		170,610	171,000	0	1.F FE
548661-EP-8	LOWES COMPANIES INC		03/28/2023	JP MORGAN		1,249,788	1,250,000	0	2.A FE
548661-EQ-6	LOWES COMPANIES INC		03/28/2023	JP MORGAN		1,400,000	1,400,000	0	2.A FE
548661-ER-4	LOWES COMPANIES INC		03/28/2023	JP MORGAN		998,680	1,000,000	0	2.A FE
55261F-AR-5	M&T BANK CORPORATION		01/24/2023	BANK OF AMERICA		500,000	500,000	0	1.G FE
552676-AU-2	MDC HOLDINGS INC		03/03/2023	JP MORGAN		123,194	165,000	596	2.C FE
553283-AD-4	MPH ACQUISITION HOLDINGS LLC		03/03/2023	VARIOUS		402,882	520,000	3,793	4.A FE
55336V-BV-1	MPLX LP		02/07/2023	VARIOUS		1,229,855	1,250,000	0	2.B FE
55336V-BW-9	MPLX LP		02/02/2023	JP MORGAN		995,360	1,000,000	0	2.B FE
55342U-AH-7	MPT OPERATING PARTNERSHIP LP / MPT		03/03/2023	JP MORGAN		375,069	456,000	8,993	3.A FE
55342U-AJ-3	MPT OPERATING PARTNERSHIP LP		03/03/2023	JP MORGAN		489,763	655,000	3,029	3.A FE
55342U-AM-6	MPT OPERATING PARTNERSHIP LP		02/16/2023	CITIGROUP		92,625	130,000	1,972	3.A FE
55617L-AP-7	MACYS RETAIL HOLDINGS INC		03/03/2023	JP MORGAN		269,562	295,000	7,510	3.A FE
55617L-AR-3	MACYS RETAIL HOLDINGS INC		03/03/2023	JP MORGAN		431,793	495,000	14,486	3.A FE
57164P-AF-3	MARRIOTT OWNERSHIP RESORTS INC		03/03/2023	CITIGROUP		582,298	656,000	14,888	4.A FE
571748-BT-8	MARSH & MCLENNAN COMPANIES INC		03/06/2023	MORGAN STANLEY		681,082	685,000	0	1.G FE
57636Q-AW-4	MASTERCARD INC		03/06/2023	JP MORGAN		999,030	1,000,000	0	1.E FE
57636Q-AX-2	MASTERCARD INC		03/06/2023	JP MORGAN		1,498,590	1,500,000	0	1.E FE
57763R-AB-3	MAUSER PACKAGING SOLUTIONS HOLDING		03/02/2023	VARIOUS		1,674,071	1,670,000	6,541	4.B FE
579780-AK-3	MCCORMICK & COMPANY INCORPORATED		03/06/2023	MORGAN STANLEY		1,687,500	1,800,000	18,363	2.B FE
58502B-AE-6	MEDNAX INC		03/03/2023	JP MORGAN		289,136	330,000	1,084	3.C FE
588056-AW-1	MERCER INTERNATIONAL INC.		03/03/2023	JP MORGAN		316,790	330,000	2,622	4.A FE
588056-BB-6	MERCER INTERNATIONAL INC.		03/03/2023	JP MORGAN		136,434	165,000	846	4.A FE
59156R-CD-8	METLIFE INC		01/03/2023	BANK OF AMERICA		991,960	1,000,000	0	1.G FE
59217G-FP-9	METROPOLITAN LIFE GLOBAL FUNDING I		03/21/2023	JP MORGAN		678,058	678,000	0	1.D FE
59565X-AC-4	MIDCONTINENT COMMUNICATIONS		03/03/2023	JP MORGAN		607,329	655,000	2,151	4.C FE
59567L-AA-2	MIDCAP FINANCIAL ISSUER TRUST		03/03/2023	JP MORGAN		604,345	700,000	15,925	4.A FE
599191-AA-1	MILEAGE PLUS HOLDINGS LLC		03/24/2023	VARIOUS		1,013,731	1,015,354	8,822	2.C FE
60855R-AL-4	MOLINA HEALTHCARE INC		03/03/2023	JP MORGAN		406,014	495,000	5,968	3.C FE

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STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
61747Y-EY-7	MORGAN STANLEY (FXD-FRN)		02/22/2023	VARIOUS		1,323,935	1,250,000	27,746	1.E FE
61747Y-EZ-4	MORGAN STANLEY		01/17/2023	MORGAN STANLEY		1,049,979	1,050,000	0	1.E FE
61747Y-FA-8	MORGAN STANLEY		01/17/2023	MORGAN STANLEY		1,749,965	1,750,000	0	1.E FE
61747Y-FB-6	MORGAN STANLEY		01/17/2023	MORGAN STANLEY		350,000	350,000	0	2.A FE
62482B-AA-0	MOZART DEBT MERGER SUB INC		03/03/2023	JP MORGAN		175,637	207,000	3,476	4.A FE
62482B-AB-8	MOZART DEBT MERGER SUB INC		03/03/2023	VARIOUS		582,308	690,000	15,432	4.C FE
626717-AG-7	MURPHY OIL CORPORATION		03/03/2023	JP MORGAN		287,258	360,000	5,640	3.B FE
626738-AE-8	MURPHY OIL USA INC		03/03/2023	JP MORGAN		443,500	495,000	11,234	3.B FE
626738-AF-5	MURPHY OIL USA INC		03/03/2023	JP MORGAN		268,026	330,000	756	3.B FE
629377-CR-1	NRG ENERGY INC		03/03/2023	JP MORGAN		208,014	268,000	594	3.B FE
62957H-AJ-4	NABORS INDUSTRIES INC		03/03/2023	VARIOUS		788,012	805,000	18,124	4.A FE
637432-PA-7	NATIONAL RURAL UTILITIES COOPERATI		02/02/2023	MIZUHO		136,091	125,000	483	1.E FE
63861C-AA-7	NATIONSTAR MORTGAGE HOLDINGS INC		03/03/2023	JP MORGAN		305,636	330,000	2,860	4.B FE
63939C-AM-0	NAVIENT CORP		03/03/2023	JP MORGAN		205,756	241,000	6,333	3.C FE
640695-AA-0	NEPTUNE BIDCO US INC		03/03/2023	VARIOUS		818,978	850,000	21,127	4.B FE
641062-BG-8	NESTLE HOLDINGS INC.		03/07/2023	BANK OF AMERICA		499,590	500,000	0	1.D FE
641062-BK-9	NESTLE HOLDINGS INC.		03/07/2023	BANK OF AMERICA		1,749,423	1,750,000	0	1.D FE
651229-BC-9	NEWELL BRANDS INC		03/03/2023	JP MORGAN		490,580	495,000	15,165	3.A FE
651229-BD-7	NEWELL BRANDS INC		03/03/2023	JP MORGAN		327,578	330,000	10,506	3.A FE
65339K-BP-4	NEXTERA ENERGY CAPITAL HOLDINGS IN		02/22/2023	JP MORGAN		1,002,500	1,000,000	0	2.A FE
65339K-CM-0	NEXTERA ENERGY CAPITAL HOLDINGS IN		02/06/2023	MORGAN STANLEY		997,930	1,000,000	0	2.A FE
65339K-CQ-1	NEXTERA ENERGY CAPITAL HOLDINGS IN		02/06/2023	MORGAN STANLEY		999,510	1,000,000	0	2.A FE
655664-AH-3	NORDSTROM INC.		03/03/2023	JP MORGAN		638,249	656,000	21,783	3.A FE
655664-AT-7	NORDSTROM INC		03/03/2023	JP MORGAN		128,652	165,000	3,128	3.A FE
655844-AF-5	NORFOLK SOUTHERN CORPORATION		02/10/2023	CANTOR FITZGERALD		455,692	400,000	8,068	2.A FE
665531-AG-4	NORTHERN OIL AND GAS INC		03/03/2023	VARIOUS		1,012,334	1,036,000	5,737	4.B FE
666807-CJ-9	NORTHROP GRUMMAN CORP		02/06/2023	WELLS FARGO		497,945	500,000	0	2.A FE
670001-AG-1	NOVELIS CORP		03/03/2023	JP MORGAN		116,505	131,000	1,325	3.C FE
670001-AH-9	NOVELIS CORP		03/03/2023	JP MORGAN		201,206	246,000	583	3.C FE
67059T-AE-5	NUSTAR LOGISTICS LP		03/03/2023	JP MORGAN		86,564	92,000	1,854	3.C FE
67059T-AF-2	NUSTAR LOGISTICS LP		03/03/2023	JP MORGAN		230,395	240,000	3,840	3.C FE
67389D-AE-1	OAKCL_23-1		02/15/2023	JP MORGAN		600,000	600,000	0	1.A FE
67402L-AG-1	OAKCL_22-1		02/07/2023	WELLS FARGO		493,125	500,000	7,424	1.C FE
674599-DF-9	OCCIDENTAL PETROLEUM CORPORATION		03/03/2023	CITIGROUP		270,044	267,000	8,228	3.A FE
674599-DR-3	OCCIDENTAL PETROLEUM CORPORATION		03/03/2023	CITIGROUP		211,780	200,000	4,449	3.A FE
67579A-AG-2	OCTAG_64		01/03/2023	BANK OF AMERICA		585,750	600,000	7,268	1.A FE
680665-AK-2	OLIN CORP		03/03/2023	CITIGROUP		215,680	236,000	1,180	3.A FE
681639-AA-8	OLYMPUS WATER US HOLDING CORP		03/03/2023	CITIGROUP		601,308	720,000	13,260	4.C FE
681639-AB-6	OLYMPUS WATER US HOLDING CORP		03/03/2023	CITIGROUP		133,424	160,000	4,333	5.B FE
682680-AY-9	ONEOK INC		03/28/2023	ROYAL BANK OF CANADA		796,392	900,000	2,465	2.C FE
683720-AA-4	OPEN TEXT HOLDINGS INC		03/03/2023	CITIGROUP		354,277	430,000	1,084	3.C FE
68389X-BP-9	ORACLE CORPORATION 3.8 11/15/37		01/26/2023	WELLS FARGO		463,947	550,000	4,354	2.B FE
68622T-AA-9	ORGANON FINANCE 1 LLC		03/03/2023	JP MORGAN		61,877	70,000	1,019	3.B FE
68622T-AB-7	ORGANON FINANCE 1 LLC		03/03/2023	JP MORGAN		238,350	280,000	5,062	4.A FE
69007T-AB-0	OUTFRONT MEDIA CAPITAL LLC		03/03/2023	CITIGROUP		475,165	475,000	1,451	4.B FE
690732-AG-7	OWENS & MINOR INC		03/03/2023	CITIGROUP		136,975	165,000	4,737	4.B FE

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
69073T-AT-0	OWENS-BROCKWAY GLASS CONTAINER INC		03/03/2023	VARIOUS		1,292,980	1,310,000	24,560	4.B FE
69318F-AJ-7	PBF HOLDING COMPANY LLC		03/03/2023	CITIGROUP		642,666	690,000	2,530	3.C FE
693475-BM-6	PNC FINANCIAL SERVICES GROUP INC (		01/19/2023	VARIOUS		1,051,992	1,050,000	0	1.G FE
694308-KK-2	PACIFIC GAS AND ELECTRIC COMPANY		03/28/2023	WELLS FARGO		348,744	350,000	0	2.C FE
69702T-AC-6	PLMRS 23-1		01/19/2023	BANK OF AMERICA		800,000	800,000	0	1.A FE
698813-AA-0	PAPA JOHNS INTERNATIONAL INC		03/03/2023	CITIGROUP		198,006	165,000	3,055	4.A FE
70052L-AB-9	PARK INTERMEDIATE HOLDINGS LLC		03/03/2023	VARIOUS		383,525	424,000	9,903	4.A FE
70478J-AA-2	PEARL MERGER SUB INC		03/03/2023	CITIGROUP		221,600	250,000	7,313	3.B FE
707569-AS-8	PENN NATIONAL GAMING INC		03/03/2023	CITIGROUP		838,260	900,000	7,313	4.C FE
71376L-AE-0	PERFORMANCE FOOD GROUP INC		03/03/2023	CITIGROUP		188,222	216,000	918	4.B FE
71677K-AB-4	PETSMART INC		03/03/2023	CITIGROUP		645,249	660,000	3,126	4.C FE
718547-AA-0	PHILLIPS 66 CO		03/14/2023	VARIOUS		1,465,973	1,542,000	6,713	2.A FE
718547-AR-3	PHILLIPS 66		03/27/2023	MIZUHO		199,058	200,000	0	2.A FE
718547-AT-9	PHILLIPS 66		03/27/2023	MIZUHO		199,536	200,000	0	2.A FE
72147K-AH-1	PILGRIMS PRIDE CORP		02/17/2023	EXCHANGE OFFER		931,321	1,230,000	19,851	2.C FE
723787-AV-9	PIONEER NATURAL RESOURCES COMPANY		03/27/2023	WELLS FARGO		399,804	400,000	0	2.A FE
724479-AP-5	PITNEY BOWES INC		03/03/2023	CITIGROUP		276,425	330,000	10,840	4.B FE
72650R-BM-3	PLAINS ALL AMERICAN PIPELINE LP		03/14/2023	BARCLAY'S CAPITAL		351,700	400,000	3,589	2.C FE
74112B-AL-9	PRESTIGE BRANDS INC		03/03/2023	CITIGROUP		464,756	495,000	3,664	3.C FE
74112B-AM-7	PRESTIGE BRANDS INC		03/03/2023	CITIGROUP		452,984	560,000	9,100	4.A FE
74166M-AE-6	PRIME SECURITY SERVICES BORROWER L		03/03/2023	CITIGROUP		526,241	565,000	5,101	4.C FE
74166N-AA-2	ADT CORP		03/02/2023	GOLDMAN SACHS		555,407	655,000	4,524	3.C FE
74251V-AT-9	PRINCIPAL FINANCIAL GROUP INC		03/06/2023	CITIGROUP		1,703,142	1,705,000	0	1.G FE
74340X-CE-9	PROLOGIS LP		03/23/2023	BANK OF AMERICA		1,015,119	1,017,000	0	1.G FE
74368C-BQ-6	PROTECTIVE LIFE GLOBAL FUNDING		01/03/2023	MORGAN STANLEY		800,000	800,000	0	1.D FE
747262-AS-2	QVC INC		03/03/2023	VARIOUS		696,569	752,000	14,964	4.C FE
74841C-AA-9	QUICKEN LOANS LLC		03/03/2023	CITIGROUP		914,231	1,125,000	680	3.A FE
75281A-BK-4	RANGE RESOURCES CORPORATION		02/24/2023	GOLDMAN SACHS		231,928	260,000	446	3.C FE
753272-AA-1	RAND PARENT LLC		03/02/2023	VARIOUS		1,333,862	1,350,000	1,320	3.A FE
75606D-AL-5	REALOGY HOLDINGS CORP		03/03/2023	JP MORGAN		235,012	328,000	2,724	4.B FE
756109-BQ-6	REALTY INCOME CORPORATION		01/09/2023	WELLS FARGO		722,231	725,000	0	1.G FE
758750-AC-7	REGAL REXNORD CORP		01/09/2023	JP MORGAN		1,997,180	2,000,000	0	2.C FE
758750-AD-5	REGAL REXNORD CORP		01/09/2023	JP MORGAN		999,360	1,000,000	0	2.C FE
758750-AF-0	REGAL REXNORD CORP		01/09/2023	JP MORGAN		996,940	1,000,000	0	2.C FE
75884R-BA-0	REGENCY CENTERS LP		03/09/2023	CITIGROUP		388,920	440,000	3,980	2.A FE
7591EP-AT-7	REGIONS FINANCIAL CORPORATION		03/21/2023	GOLDMAN SACHS		553,769	681,000	1,396	2.A FE
75951A-CY-2	RELIANCE STANDARD LIFE GLOBAL FUND		01/26/2023	CREDIT SUISSE		1,000,000	1,000,000	0	1.E FE
760759-AK-6	REPUBLIC SERVICES INC		02/28/2023	GOLDMAN SACHS		535,180	500,000	86	2.B FE
760759-BC-3	REPUBLIC SERVICES INC		03/21/2023	JP MORGAN		795,912	800,000	0	2.B FE
76120H-AC-1	RESORTS WORLD LAS VEGAS LLC		03/03/2023	CITIGROUP		122,424	160,000	3,104	3.B FE
76174L-AA-1	REYNOLDS GROUP ISSUER LLC		03/03/2023	CITIGROUP		199,560	230,000	3,629	4.A FE
76774L-AB-3	RITCHIE BROS HOLDINGS INC		03/01/2023	GOLDMAN SACHS		130,000	130,000	0	3.B FE
76774L-AC-1	RITCHIE BROS HOLDINGS INC		03/01/2023	GOLDMAN SACHS		130,000	130,000	0	4.A FE
77313L-AB-9	QUICKEN LOANS LLC		03/03/2023	CITIGROUP		246,312	330,000	5,207	3.A FE
78433B-AA-6	SCIH SALT HOLDINGS INC		03/03/2023	JP MORGAN		328,045	328,000	5,597	4.C FE
78433B-AB-4	SCIH SALT HOLDINGS INC		03/03/2023	JP MORGAN		403,386	492,000	11,408	5.B FE

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STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
78454L-AW-0	SM ENERGY CO		03/03/2023	CITIGROUP		92,265	100,000	939	3.C FE
78466C-AC-0	SS&C TECHNOLOGIES INC		03/03/2023	CITIGROUP		674,889	715,000	17,150	4.B FE
79546V-AL-0	SALLY HOLDINGS LLC/SALLY CAPITAL I		03/03/2023	CITIGROUP		161,725	165,000	2,475	3.C FE
810186-AW-6	SCOTTS MIRACLE-GRO CO/THE		03/03/2023	CITIGROUP		134,706	165,000	722	4.B FE
81105D-AB-1	SCRIPPS ESCROW II INC		03/03/2023	CITIGROUP		118,412	165,000	1,281	4.B FE
81211K-BA-7	SEALED AIR CORPORATION		03/03/2023	CITIGROUP		300,762	330,000	6,508	3.B FE
812127-AA-6	SEALED AIR CORPORATION		03/03/2023	VARIOUS		652,412	661,000	3,116	3.B FE
81728U-AA-2	SENSATA TECHNOLOGIES INC		03/03/2023	CITIGROUP		472,442	530,000	1,417	3.C FE
817565-CG-7	SERVICE CORPORATION INTERNATIONAL		03/03/2023	CITIGROUP		355,470	425,000	5,289	3.C FE
81761L-AA-0	SERVICE PROPERTIES TRUST		03/03/2023	VARIOUS		781,858	786,000	27,596	4.A FE
82873M-AA-1	SIMMONS FOODS INC		03/03/2023	CITIGROUP		529,830	655,000	505	4.C FE
82967N-BC-1	SIRIUS XM RADIO INC		03/03/2023	CITIGROUP		577,486	638,000	6,433	3.C FE
82967N-BG-2	SIRIUS XM RADIO INC		03/03/2023	CITIGROUP		149,267	182,000	1,376	3.C FE
830867-AA-5	DELTA AIR LINES INC		02/16/2023	ROYAL BANK OF CANADA		488,750	500,000	1,938	2.B FE
830867-AB-3	DELTA AIR LINES INC		01/12/2023	CITIGROUP		386,500	400,000	4,592	2.B FE
833794-AB-6	SODEXO INC		02/02/2023	JP MORGAN		1,054,950	1,250,000	10,381	2.A FE
83609G-BN-4	SNDPT_9R-RR		01/12/2023	JP MORGAN		488,750	500,000	6,740	1.A FE
845437-BU-5	SOUTHWESTERN ELECTRIC POWER COMPAN		03/28/2023	SMBC		1,098,559	1,100,000	0	2.A FE
845467-AL-3	SOUTHWESTERN ENERGY COMPANY		03/03/2023	CITIGROUP		482,428	486,000	3,980	3.B FE
845467-AT-6	SOUTHWESTERN ENERGY COMPANY		03/03/2023	CITIGROUP		79,952	79,000	375	3.A FE
84749A-AA-5	SPECIALTY BUILDING PRODUCTS HOLDIN		03/03/2023	CITIGROUP		446,879	485,000	13,484	4.C FE
84859B-AB-7	SPIRIT LOYALTY KY LTD/IP		03/03/2023	VARIOUS		1,582,622	1,570,000	15,127	3.B FE
84859D-AC-1	SPIRE MISSOURI INC		02/06/2023	WELLS FARGO		499,250	500,000	0	1.F FE
85172F-AN-9	SPRINGLEAF FINANCE CORP		03/03/2023	CITIGROUP		558,686	570,000	19,404	3.B FE
85205T-AL-4	SPIRIT AEROSYSTEMS INC		01/24/2023	JEFFERIES & CO		463,838	465,000	9,784	4.C FE
85205T-AN-0	SPIRIT AEROSYSTEMS INC		03/03/2023	VARIOUS		1,557,298	1,470,000	38,560	3.C FE
852060-AD-4	SPRINT CAPITAL CORPORATION		03/03/2023	CITIGROUP		372,360	355,000	7,593	3.A FE
852060-AT-9	SPRINT CAPITAL CORPORATION		03/03/2023	CITIGROUP		195,756	165,000	6,898	3.A FE
853496-AD-9	STANDARD INDUSTRIES INC		03/02/2023	GOLDMAN SACHS		147,738	164,000	1,104	3.B FE
853496-AG-2	STANDARD INDUSTRIES INC		03/02/2023	GOLDMAN SACHS		136,074	164,000	1,016	3.B FE
854502-AJ-0	STANLEY BLACK & DECKER INC		01/17/2023	BARCLAY'S CAPITAL		1,144,363	1,250,000	10,778	1.G FE
854502-AN-1	STANLEY BLACK & DECKER INC		02/27/2023	GOLDMAN SACHS		483,256	800,000	6,478	2.A FE
855244-BE-8	STARBUCKS CORPORATION		02/07/2023	GOLDMAN SACHS		998,790	1,000,000	0	2.A FE
855244-BF-5	STARBUCKS CORPORATION		02/07/2023	BANK OF AMERICA		998,040	1,000,000	0	2.A FE
866677-AJ-6	SUN COMMUNITIES OPERATING LP		01/09/2023	CITIGROUP		1,097,019	1,100,000	0	2.C FE
86765L-AT-4	SUNOCO LP		03/03/2023	CITIGROUP		372,470	425,000	5,950	3.B FE
87122F-AC-0	STCP_23-3		03/10/2023	GOLDMAN SACHS		600,000	600,000	0	1.D FE
87157D-AG-4	SYNAPTICS INCORPORATED		03/03/2023	CITIGROUP		567,101	675,000	6,150	3.C FE
87165B-AU-7	SYNCHRONY FINANCIAL		01/30/2023	JP MORGAN		1,554,524	1,560,000	0	3.A FE
87264A-BV-6	T-MOBILE USA INC		02/06/2023	VARIOUS		1,140,150	1,250,000	13,195	2.C FE
87265H-AG-4	TRI POINTE GROUP INC		03/03/2023	CITIGROUP		728,205	785,000	10,192	3.C FE
87470L-AG-6	TALLGRASS ENERGY PARTNERS LP		03/03/2023	CITIGROUP		825,155	825,000	825	3.C FE
87612E-BR-6	TARGET CORPORATION		01/17/2023	BARCLAY'S CAPITAL		999,220	1,000,000	0	1.F FE
87612G-AC-5	TARGA RESOURCES CORP		01/03/2023	TRUIST BANK		998,580	1,000,000	0	2.C FE
88033G-CX-6	TENET HEALTHCARE CORPORATION		01/17/2023	CITIGROUP		263,663	260,000	7,583	4.C FE
88033G-CZ-1	TENET HEALTHCARE CORPORATION		01/20/2023	EXCHANGE OFFER		612,769	658,000	1,693	3.C FE

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
88033G-DB-3	TENET HEALTHCARE CORPORATION		01/20/2023	EXCHANGE OFFER		504,034	557,000	6,264	3.C FE
88033G-DK-3	TENET HEALTHCARE CORPORATION		03/03/2023	VARIOUS		2,679,230	3,053,000	60,713	4.C FE
88033G-DM-9	TENET HEALTHCARE CORPORATION		01/20/2023	EXCHANGE OFFER		940,089	1,131,000	6,543	3.C FE
88033G-DS-6	TENET HEALTHCARE CORPORATION		02/01/2023	EXCHANGE OFFER		253,717	260,000	0	4.C FE
88224Q-AA-5	TEXAS CAPITAL BANCSHARES INC.		03/03/2023	CITIGROUP		446,812	495,000	6,655	3.A FE
88632Q-AE-3	TIBCO SOFTWARE INC		03/03/2023	CITIGROUP		568,311	655,000	18,567	4.B FE
88830M-AM-4	TITAN INTERNATIONAL INC		03/28/2023	VARIOUS		931,648	995,000	25,354	4.B FE
89055F-AB-9	TOPBUILD CORP		03/02/2023	GOLDMAN SACHS		383,724	459,000	7,903	3.B FE
89236T-KR-5	TOYOTA MOTOR CREDIT CORP		01/09/2023	CITIGROUP		1,998,100	2,000,000	0	1.E FE
893647-BH-9	TRANSDIGM INC		03/03/2023	CITIGROUP		1,300,372	1,310,000	46,942	4.C FE
893647-BR-7	TRANSDIGM INC		03/03/2023	VARIOUS		2,355,174	2,370,000	5,552	4.A FE
89469A-AD-6	TREEHOUSE FOODS INC		03/03/2023	CITIGROUP		450,266	525,000	350	5.A FE
89680E-AA-7	TRITON WATER HOLDINGS INC		03/03/2023	CITIGROUP		131,200	165,000	4,469	5.B FE
897051-AC-2	TRONOX INC		03/03/2023	CITIGROUP		540,473	655,000	14,474	4.A FE
89788M-AM-4	TRUIST FINANCIAL CORP		01/23/2023	TRUIST BANK		250,000	250,000	0	1.G FE
898813-AV-2	TUCSON ELECTRIC POWER CO		02/13/2023	TRUIST BANK		299,163	300,000	0	1.G FE
90290M-AC-5	US FOODS INC		03/03/2023	CITIGROUP		495,074	495,000	12,203	4.A FE
90290M-AE-1	US FOODS INC		03/03/2023	CITIGROUP		293,787	266,000	3,281	4.C FE
90367U-AA-9	US ACUTE CARE SOLUTIONS LLC		03/03/2023	CITIGROUP		458,957	512,000	544	4.C FE
906548-CW-0	UNION ELECTRIC CO		02/27/2023	BANK OF AMERICA		1,022,889	1,025,000	0	1.F FE
907818-CS-5	UNION PACIFIC CORPORATION		03/23/2023	FTN FINANCIAL		825,384	800,000	13,856	1.G FE
907818-GE-2	UNION PACIFIC CORPORATION		02/13/2023	MORGAN STANLEY		999,340	1,000,000	0	1.G FE
90932L-AG-2	UNITED AIRLINES INC		03/03/2023	CITIGROUP		615,798	655,000	11,303	3.B FE
911163-AA-1	UNITED NATURAL FOODS INC		03/03/2023	VARIOUS		1,197,918	1,250,000	32,282	4.C FE
91327T-AA-9	UNITI GROUP LP		03/13/2023	VARIOUS		1,874,053	1,865,000	7,012	4.B FE
914906-AU-6	UNIVISION COMMUNICATIONS INC		03/03/2023	CITIGROUP		287,517	303,000	5,353	4.A FE
914906-AV-4	UNIVISION COMMUNICATIONS INC		03/03/2023	CITIGROUP		483,086	575,000	9,056	4.A FE
91911X-AW-4	BAUSCH HEALTH COMPANIES INC (DELAW		03/02/2023	GOLDMAN SACHS		22,694	43,000	366	6. FE
92343V-GH-1	VERIZON COMMUNICATIONS INC		03/27/2023	SOCIETE GENERALE		222,080	250,000	102	2.A FE
92346L-AE-3	VERITAS US INC / VERITAS BERMUDA L		03/03/2023	CITIGROUP		288,656	370,000	463	4.C FE
92535U-AB-0	VERTIV GROUP CORP		03/03/2023	CITIGROUP		141,572	162,000	2,079	4.A FE
92564R-AF-2	VICI PROPERTIES LP		01/09/2023	CITIZENS CAPITAL MA		258,700	260,000	2,844	2.C FE
926400-AA-0	VICTORIAS SECRET & CO		03/03/2023	CITIGROUP		620,243	755,000	4,509	4.A FE
929160-BA-6	VULCAN MATERIALS COMPANY		02/27/2023	BANK OF AMERICA		1,249,600	1,250,000	0	2.B FE
92929Q-AQ-0	WASTE MANAGEMENT HOLDINGS INC		02/08/2023	MORGAN STANLEY		2,141,900	2,000,000	3,550	2.A FE
92936U-AA-7	W. P. CAREY INC		03/16/2023	BCI GEQSL		1,560,683	1,575,000	34,011	2.A FE
92943G-AA-9	W R GRACE HOLDINGS LLC		03/03/2023	JP MORGAN		479,659	590,000	1,216	4.C FE
94106L-AN-9	WASTE MANAGEMENT INC		03/28/2023	DAIWA CAPITAL MARKET		234,788	200,000	5,813	2.A FE
94106L-BP-3	WASTE MANAGEMENT INC		03/10/2023	WELLS FARGO		781,300	1,000,000	7,458	2.A FE
94106L-BU-2	WASTE MANAGEMENT INC		02/08/2023	SMBC		998,260	1,000,000	0	2.A FE
947075-AU-1	WEATHERFORD INTERNATIONAL LTD		03/03/2023	CITIGROUP		1,320,022	1,310,000	30,130	4.C FE
958667-AC-1	WESTERN MIDSTREAM OPERATING LP		03/30/2023	VARIOUS		769,834	860,000	5,158	3.C FE
958667-AE-7	WESTERN MIDSTREAM OPERATING LP		03/30/2023	TD SECURITIES		797,824	800,000	0	3.A FE
96926J-AC-1	WILLIAM CARTER COMPANY (THE)		03/02/2023	GOLDMAN SACHS		795,878	825,000	22,043	3.B FE
983130-AV-7	WYNN LAS VEGAS LLC / WYNN LAS VEGA		03/03/2023	VARIOUS		723,684	740,000	4,996	4.B FE
983133-AA-7	WYNN AMERICA LLC		03/03/2023	VARIOUS		807,439	900,000	19,153	4.B FE

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

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984121-CL-5	XEROX CORPORATION		03/03/2023	CITIGROUP		437,311	655,000	524	3.B FE
988498-AL-5	YUM! BRANDS INC.		03/03/2023	CITIGROUP		692,826	755,000	5,180	3.C FE
008911-BK-4	AIR CANADA	A.	03/02/2023	GOLDMAN SACHS		1,035,966	1,150,000	2,599	3.B FE
071734-AC-1	BAUSCH HEALTH COMPANIES INC	A.	03/02/2023	VARIOUS		502,740	768,000	1,592	5.C FE
097751-BT-7	BOMBARDIER INC	A.	03/02/2023	VARIOUS		1,396,521	1,405,000	38,543	4.C FE
097751-BZ-3	BOMBARDIER INC	A.	03/02/2023	VARIOUS		900,842	915,000	7,577	4.C FE
11283Y-AB-6	BROOKFIELD RESIDENTIAL PROPERTIES	A.	03/02/2023	GOLDMAN SACHS		430,323	492,000	14,606	4.A FE
136375-BZ-4	CANADIAN NATIONAL RAILWAY CO	A.	01/09/2023	PERFORMANCE TRUST CA		88,559	100,000	800	1.F FE
136385-AE-1	CANADIAN NATURAL RESOURCES LTD	A.	03/28/2023	CIBC MARKETS INC		720,643	700,000	11,288	2.A FE
13645R-AD-6	CANADIAN PACIFIC RAILWAY COMPANY	A.	01/19/2023	JEFFERIES & CO		1,014,720	875,000	16,971	2.B FE
14913R-3B-1	CATERPILLAR FINANCIAL SERVICES LTD		01/03/2023	JP MORGAN		1,499,625	1,500,000	0	1.F FE
29250N-BQ-7	ENBRIDGE INC	A.	03/06/2023	MORGAN STANLEY		700,000	700,000	0	2.A FE
29250N-BR-5	ENBRIDGE INC	A.	03/06/2023	MORGAN STANLEY		1,198,464	1,200,000	0	2.A FE
335934-AT-2	FIRST QUANTUM MINERALS LTD	A.	03/03/2023	JP MORGAN		316,246	330,000	8,949	4.A FE
36168Q-AL-8	GFL ENVIRONMENTAL INC	A.	03/03/2023	JP MORGAN		574,763	655,000	2,620	4.C FE
36168Q-AP-9	GFL ENVIRONMENTAL INC	A.	03/03/2023	JP MORGAN		227,327	262,000	700	4.C FE
582704-AF-5	MEG ENERGY CORP	A.	03/03/2023	JP MORGAN		466,399	495,000	2,908	3.C FE
575385-AD-1	MASONITE INTERNATIONAL CORPORATION	A.	03/02/2023	GOLDMAN SACHS		646,627	690,000	3,606	3.B FE
59151K-AL-2	METHANEX CORPORATION	A.	03/03/2023	JP MORGAN		326,809	355,000	4,245	3.A FE
67077M-AE-8	NUTRIEN LTD	A.	03/23/2023	BANK OF AMERICA		944,227	970,000	10,993	2.B FE
67077M-BA-5	NUTRIEN LTD	A.	03/23/2023	BMO		798,560	800,000	0	2.B FE
68245X-AM-1	1011778 BC UNLIMITED LIABILITY CO	A.	03/02/2023	GOLDMAN SACHS		183,592	222,000	3,478	4.B FE
73755L-AM-9	POTASH CORPORATION OF SASKATCHEWAN	A.	03/06/2023	MORGAN STANLEY		153,686	165,000	2,159	2.B FE
00687Y-AB-1	ADIENT GLOBAL HOLDINGS LTD	C.	02/28/2023	BANK OF AMERICA		260,000	260,000	0	3.C FE
00687Y-AC-9	ADIENT GLOBAL HOLDINGS LTD	C.	02/28/2023	BANK OF AMERICA		260,000	260,000	0	4.C FE
00774M-AX-3	AERCAP IRELAND CAPITAL DAC	C.	03/15/2023	CITIGROUP		407,230	500,000	2,154	2.B FE
013822-AE-1	ALCOA NEDERLAND HOLDING BV	C.	03/02/2023	GOLDMAN SACHS		412,403	425,000	5,259	2.C FE
02156L-AA-9	ALTICE FRANCE SA (FRANCE)	C.	03/03/2023	CITIGROUP		760,120	800,000	6,500	4.B FE
02156L-AF-8	ALTICE FRANCE SA (FRANCE)	C.	01/19/2023	VARIOUS		1,244,100	1,560,000	21,172	4.B FE
02156L-AH-4	ALTICE FRANCE SA (FRANCE)	C.	03/03/2023	CITIGROUP		71,451	90,000	1,953	4.B FE
03937L-AA-3	ARCH CAPITAL GROUP LTD	C.	01/30/2023	JANE STREET EXECUTIO		324,780	280,000	4,773	2.A FE
03938L-BF-0	ARCELMITTAL SA	C.	03/13/2023	JP MORGAN		512,325	500,000	10,011	2.C FE
03969A-AQ-3	ARDAGH PACKAGING FINANCE PLC	C.	03/02/2023	GOLDMAN SACHS		38,794	40,000	735	3.C FE
03969A-AR-1	ARDAGH PACKAGING FINANCE PLC	C.	03/02/2023	GOLDMAN SACHS		239,653	290,000	4,694	5.A FE
143658-BN-1	CARNIVAL CORP	C.	03/13/2023	JP MORGAN		101,699	130,000	291	4.C FE
143658-BS-0	CARNIVAL CORP	C.	01/09/2023	EXTERNAL MANAGER TRA		512,469	575,000	6,708	4.C FE
14366R-AA-7	CARNIVAL HOLDINGS (BERMUDA) LTD	C.	03/02/2023	GOLDMAN SACHS		226,675	212,000	8,004	4.B FE
16412E-AA-5	CHEPLAPHARM ARZNEIMITTEL GMBH	C.	03/02/2023	GOLDMAN SACHS		580,595	660,000	5,143	4.A FE
22303Q-AH-3	COVIDIEN INTERNATIONAL FINANCE SA	C.	02/15/2023	SOUTH WEST SECURITIE		563,725	500,000	11,099	1.G FE
251526-CS-6	DEUTSCHE BANK AG	C.	01/10/2023	EXTERNAL MANAGER TRA		150,000	150,000	0	2.A FE
42704M-AA-0	HERBALIFE NUTRITION LTD	C.	03/03/2023	JP MORGAN		333,522	345,000	453	4.A FE
449691-AA-2	ILIAD HOLDING SAS	C.	03/03/2023	JP MORGAN		96,476	102,000	2,615	4.A FE
460599-AE-3	INTERNATIONAL GAME TECHNOLOGY PLC	C.	03/03/2023	JP MORGAN		298,182	320,000	2,427	3.A FE
47010B-AK-0	JAGUAR LAND ROVER AUTOMOTIVE PLC	C.	03/03/2023	CITIGROUP		682,116	775,000	6,577	4.A FE
47216Q-AA-1	JDE PEETS NV	C.	02/07/2023	VARIOUS		3,181,908	3,455,000	9,423	2.C FE
539439-AX-7	LLOYDS BANKING GROUP PLC	C.	02/27/2023	WELLS FARGO		685,000	685,000	0	1.F FE
58507L-BB-4	MEDTRONIC GLOBAL HOLDINGS SCA	C.	03/24/2023	VARIOUS		1,048,512	1,050,000	0	1.G FE
58507L-BC-2	MEDTRONIC GLOBAL HOLDINGS SCA	C.	03/23/2023	MIZUHO		1,192,560	1,200,000	0	1.F FE
606822-CV-4	MIITSUBISHI UFJ FINANCIAL GROUP INC	C.	02/16/2023	VARIOUS		2,504,560	2,500,000	0	1.G FE
606822-CX-0	MIITSUBISHI UFJ FINANCIAL GROUP INC	C.	02/15/2023	MIITSUBISHI UFJ		667,000	667,000	0	1.G FE
60920L-AQ-7	MONDELEZ INTERNATIONAL HOLDINGS NE	C.	03/14/2023	BARCLAY'S CAPITAL		1,956,108	2,100,000	7,525	2.B FE
62886H-BL-4	NCL CORPORATION LTD	C.	03/03/2023	JP MORGAN		444,209	440,000	1,873	4.C FE
62954H-AJ-7	NXP BV	C.	01/17/2023	SUSQUEHANNA		815,930	1,000,000	11,336	2.B FE
62954H-AY-4	NXP BV	C.	01/17/2023	JANE STREET EXECUTIO		223,545	250,000	1,842	2.B FE

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STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
6777L-AD-5	01 EUROPEAN GROUP BV	C	03/03/2023	JP MORGAN		148,314	165,000	479	3.C FE
714295-AA-0	PERRIGO FINANCE PLC	C	03/03/2023	CITIGROUP		346,749	490,000	5,469	3.C FE
714295-AC-6	PERRIGO FINANCE PLC	C	03/03/2023	CITIGROUP		221,122	230,000	2,043	3.C FE
77578J-AC-2	ROLLS-ROYCE PLC	C	03/03/2023	CITIGROUP		750,898	775,000	17,577	3.C FE
780153-BH-4	ROYAL CARIBBEAN CRUISES LTD	C	03/03/2023	CITIGROUP		550,094	625,000	4,870	4.C FE
780153-BL-5	ROYAL CARIBBEAN CRUISES LTD	C	03/03/2023	CITIGROUP		487,418	456,000	3,240	4.C FE
780153-BS-0	ROYAL CARIBBEAN CRUISES LTD	C	03/03/2023	CITIGROUP		573,473	554,000	19,171	3.C FE
81180W-BG-5	SEAGATE HDD CAYMAN	C	03/03/2023	CITIGROUP		170,911	155,000	4,020	3.A FE
81254U-AK-2	SEASPAR CORP	C	01/17/2023	JEFFERIES & CO		199,550	260,000	6,673	3.B FE
87927V-AM-0	TELECOM ITALIA CAPITAL SA	C	03/03/2023	CITIGROUP		282,854	326,000	8,530	4.A FE
89668Q-AF-5	TRINSEO MATERIALS OPERATING SCA	C	01/20/2023	EXTERNAL MANAGER TRA		91,520	128,000	2,897	4.C FE
902613-AV-0	UBS GROUP AG	C	03/21/2023	MORGAN STANLEY		687,628	678,000	7,968	1.G FE
904678-AQ-2	UNICREDIT SPA	C	03/03/2023	CITIGROUP		632,049	660,000	20,733	3.A FE
92769X-AR-6	VIRGIN MEDIA SECURED FINANCE PLC	C	03/03/2023	CITIGROUP		679,698	820,000	2,255	3.C FE
92857W-BQ-2	VODAFONE GROUP PLC	C	03/03/2023	CITIGROUP		646,911	655,000	19,486	3.A FE
984851-AD-7	YARA INTERNATIONAL ASA	C	01/18/2023	JP MORGAN		664,377	700,000	3,251	2.B FE
984851-AG-0	YARA INTERNATIONAL ASA	C	03/15/2023	MORGAN STANLEY		699,140	850,000	6,921	2.B FE
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						320,720,174	339,467,354	2,845,892	XXX
2509999997. Total - Bonds - Part 3						477,276,296	496,795,872	3,407,682	XXX
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
2509999999. Total - Bonds						477,276,296	496,795,872	3,407,682	XXX
4509999997. Total - Preferred Stocks - Part 3						0	XXX	0	XXX
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						0	XXX	0	XXX
00766T-10-0	AECOM		03/27/2023	EXTERNAL MANAGER TRA	640,000	53,017	0	0	
011659-10-9	ALASKA AIR GROUP INC		03/13/2023	EXTERNAL MANAGER TRA	2,520,000	115,719	0	0	
013091-10-3	ALBERTSONS COMPANY INC CLASS A		02/27/2023	EXTERNAL MANAGER TRA	2,150,000	44,731	0	0	
013872-10-6	ALCOA CORP		01/30/2023	EXTERNAL MANAGER TRA	970,000	49,273	0	0	
016255-10-1	ALIGN TECHNOLOGY INC		02/17/2023	EXTERNAL MANAGER TRA	500,000	157,992	0	0	
01973R-10-1	ALLISON TRANSMISSION HOLDINGS INC		02/03/2023	EXTERNAL MANAGER TRA	890,000	40,210	0	0	
02005N-10-0	ALLY FINANCIAL INC		01/30/2023	EXTERNAL MANAGER TRA	2,750,000	87,567	0	0	
02156B-10-3	ALTERYX INC CLASS A		03/22/2023	EXTERNAL MANAGER TRA	1,840,000	105,606	0	0	
035710-83-9	ANNALY CAPITAL MANAGEMENT REIT INC		01/17/2023	EXTERNAL MANAGER TRA	2,780,000	62,837	0	0	
03662Q-10-5	ANSYS INC		03/22/2023	EXTERNAL MANAGER TRA	618,000	191,388	0	0	
040413-10-6	ARISTA NETWORKS INC		01/31/2023	EXTERNAL MANAGER TRA	790,000	96,104	0	0	
042735-10-0	ARROW ELECTRONICS INC		02/13/2023	EXTERNAL MANAGER TRA	180,000	23,017	0	0	
05722G-10-0	BAKER HUGHES COMPANY		01/19/2023	EXTERNAL MANAGER TRA	7,230,000	224,107	0	0	
064058-10-0	BANK OF NEW YORK MELLON CORP		03/16/2023	EXTERNAL MANAGER TRA	1,510,000	69,709	0	0	
086516-10-1	BEST BUY INC		01/18/2023	EXTERNAL MANAGER TRA	330,000	27,844	0	0	
090572-20-7	BIO RAD LABORATORIES INC CLASS A		03/20/2023	EXTERNAL MANAGER TRA	310,000	148,156	0	0	
093671-10-5	H&R BLOCK INC		03/28/2023	EXTERNAL MANAGER TRA	3,810,000	132,185	0	0	
114340-10-2	AZENTA INC		01/30/2023	EXTERNAL MANAGER TRA	1,060,000	61,578	0	0	
125269-10-0	CF INDUSTRIES HOLDINGS INC		01/31/2023	EXTERNAL MANAGER TRA	1,020,000	85,108	0	0	
127387-10-8	CADENCE DESIGN SYSTEMS INC		03/22/2023	EXTERNAL MANAGER TRA	355,000	73,405	0	0	
142339-10-0	CARLISLE COMPANIES INC		02/27/2023	EXTERNAL MANAGER TRA	370,000	95,937	0	0	
14448C-10-4	CARRIER GLOBAL CORP		01/20/2023	EXTERNAL MANAGER TRA	8,320,000	363,028	0	0	
147528-10-3	CASEYS GENERAL STORES INC		03/27/2023	EXTERNAL MANAGER TRA	1,020,000	213,335	0	0	
169905-10-6	CHOICE HOTELS INTERNATIONAL INC		03/27/2023	EXTERNAL MANAGER TRA	610,000	70,766	0	0	
171779-30-9	CIENA CORP		02/02/2023	EXTERNAL MANAGER TRA	4,910,000	248,600	0	0	

EO4.11

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
172062-10-1	CINCINNATI FINANCIAL CORP		02/14/2023	EXTERNAL MANAGER TRA	550.000	69,361		0	
172755-10-0	CIRRUS LOGIC INC		03/22/2023	EXTERNAL MANAGER TRA	1,742.000	181,828		0	
185899-10-1	CLIFFS NATURAL RESOURCES INC		02/17/2023	EXTERNAL MANAGER TRA	3,910.000	78,507		0	
192476-10-7	COHERENT CORP COMMON		02/24/2023	EXTERNAL MANAGER TRA	1,646.000	71,678		0	
197236-10-2	COLUMBIA BANKING SYSTEM INC		03/02/2023	EXCHANGE OFFER	1,251.180	35,217		0	
229663-10-9	CUBESMART REIT		03/16/2023	EXTERNAL MANAGER TRA	460.000	21,448		0	
24906P-10-9	DENTSPLY SIRONA INC		01/24/2023	EXTERNAL MANAGER TRA	2,750.000	101,346		0	
256163-10-6	DOCUSIGN INC		01/30/2023	EXTERNAL MANAGER TRA	1,130.000	66,406		0	
25754A-20-1	DOMINOS PIZZA INC		01/24/2023	EXTERNAL MANAGER TRA	150.000	51,196		0	
257651-10-9	DONALDSON INC		03/22/2023	EXTERNAL MANAGER TRA	1,420.000	90,312		0	
29605J-10-6	ESAB CORP		02/27/2023	EXTERNAL MANAGER TRA	1,448.000	80,100		0	
30063P-10-5	EXACT SCIENCES CORP		01/17/2023	EXTERNAL MANAGER TRA	930.000	63,255		0	
30212P-30-3	EXPEDIA GROUP INC		01/30/2023	EXTERNAL MANAGER TRA	1,800.000	191,290		0	
311900-10-4	FASTENAL		03/16/2023	EXTERNAL MANAGER TRA	2,830.000	147,340		0	
33616C-10-0	FIRST REPUBLIC BANK		01/30/2023	EXTERNAL MANAGER TRA	360.000	50,495		0	
34354P-10-5	FLOWERVEE CORP		03/13/2023	EXTERNAL MANAGER TRA	670.000	21,201		0	
37637Q-10-5	GLACIER BANCORP INC		03/17/2023	EXTERNAL MANAGER TRA	5,042.000	207,277		0	
379577-20-8	GLOBUS MEDICAL INC CLASS A		03/22/2023	EXTERNAL MANAGER TRA	2,950.000	155,144		0	
384802-10-4	IWI GRAINGER INC		02/27/2023	EXTERNAL MANAGER TRA	655.000	433,877		0	
38526M-10-6	GRAND CANYON EDUCATION INC		03/22/2023	EXTERNAL MANAGER TRA	490.000	54,282		0	
40131M-10-9	GUARDANT HEALTH INC		01/24/2023	EXTERNAL MANAGER TRA	1,110.000	36,750		0	
406216-10-1	HALLIBURTON		01/17/2023	EXTERNAL MANAGER TRA	1,990.000	84,310		0	
40637H-10-9	HALOZYME THERAPEUTICS INC		03/29/2023	EXTERNAL MANAGER TRA	1,796.000	67,377		0	
427866-10-8	HERSHEY FOODS		03/28/2023	EXTERNAL MANAGER TRA	700.000	174,426		0	
443573-10-0	HUBSPOT INC		03/22/2023	EXTERNAL MANAGER TRA	90.000	35,846		0	
44980X-10-9	IPG PHOTONICS CORP		03/27/2023	EXTERNAL MANAGER TRA	790.000	92,299		0	
45073V-10-8	ITT INC		03/27/2023	EXTERNAL MANAGER TRA	710.000	58,330		0	
45687V-10-6	INGERSOLL RAND INC		03/27/2023	EXTERNAL MANAGER TRA	1,630.000	90,573		0	
45784P-10-1	INSULET CORP		03/27/2023	EXTERNAL MANAGER TRA	80.000	25,013		0	
46090E-10-3	INVESCO QQQ TRUST SERIES		03/03/2023	JANE STREET EXECUTIO	80,887.000	23,011,349		0	
46137V-35-7	INVESCO S&P EQL WIGHT ETF		03/24/2023	VIRTU-AMERICAS	60,000.000	8,239,776		0	
464287-20-0	ISHARES CORE S&P ETF		03/03/2023	VARIOUS	85,727.000	34,939,186		0	
46434G-82-2	ISHARES MSCI JAPAN ETF		02/28/2023	CANACCORD GENUJITY	112,186.000	6,276,807		0	
46641Q-33-2	JPMORGAN EQUITY PREMIUM INCOME ETF		02/02/2023	WALLACHBETH	260,909.000	14,329,905		0	
47233H-10-9	JEFFERIES FINANCIAL GROUP INC		01/17/2023	EXTERNAL MANAGER TRA	3,410.000	130,462		0	
497266-10-6	KIRBY CORP		03/27/2023	EXTERNAL MANAGER TRA	2,530.000	171,682		0	
530307-30-5	LIBERTY BROADBAND CORP SERIES C		01/31/2023	EXTERNAL MANAGER TRA	1,030.000	93,165		0	
55354G-10-0	MSCI INC		01/24/2023	EXTERNAL MANAGER TRA	630.000	323,035		0	
562750-10-9	MANHATTAN ASSOCIATES INC		02/23/2023	EXTERNAL MANAGER TRA	455.000	65,982		0	
57060D-10-8	MARKETAXESS HOLDINGS INC		02/02/2023	EXTERNAL MANAGER TRA	770.000	284,830		0	
580589-10-9	MCGRATH RENT		03/13/2023	EXTERNAL MANAGER TRA	720.000	69,101		0	
58463J-30-4	MEDICAL PROPERTIES TRUST REIT INC		01/30/2023	EXTERNAL MANAGER TRA	5,980.000	76,572		0	
603158-10-6	MINERALS TECHNOLOGIES INC		02/28/2023	EXTERNAL MANAGER TRA	1,867.000	115,111		0	
62955J-10-3	NOV INC		01/30/2023	EXTERNAL MANAGER TRA	1,240.000	29,547		0	
636518-10-2	NATIONAL INSTRUMENTS CORP		03/22/2023	EXTERNAL MANAGER TRA	330.000	16,812		0	
64829B-10-0	NEW RELIC INC		03/16/2023	EXTERNAL MANAGER TRA	2,150.000	158,786		0	

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STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
670346-10-5	NUCOR CORP		01/30/2023	EXTERNAL MANAGER TRA	210.000	35,148		0	
67181A-10-7	OAK STREET HEALTH INC		01/17/2023	EXTERNAL MANAGER TRA	750.000	20,969		0	
679295-10-5	OKTA INC CLASS A		03/22/2023	EXTERNAL MANAGER TRA	900.000	75,524		0	
69608A-10-8	PALANTIR TECHNOLOGIES INC CLASS A		02/27/2023	EXTERNAL MANAGER TRA	7,810.000	63,081		0	
701094-10-4	PARKER-HANNIFIN CORP		03/27/2023	EXTERNAL MANAGER TRA	60.000	19,483		0	
705573-10-3	PEGASYS INC		02/28/2023	EXTERNAL MANAGER TRA	2,086.000	86,004		0	
72703H-10-1	PLANET FITNESS INC CLASS A		03/27/2023	EXTERNAL MANAGER TRA	2,490.000	189,395		0	
731068-10-2	POLARIS INC		03/27/2023	EXTERNAL MANAGER TRA	290.000	31,232		0	
737446-10-4	POST HOLDINGS INC		03/27/2023	EXTERNAL MANAGER TRA	500.000	44,803		0	
74144T-10-8	T ROWE PRICE GROUP INC		01/17/2023	EXTERNAL MANAGER TRA	190.000	22,524		0	
74164M-10-8	PRIMERICA INC		03/22/2023	EXTERNAL MANAGER TRA	562.000	91,748		0	
745867-10-1	PULTEGROUP INC		02/16/2023	EXTERNAL MANAGER TRA	3,651.000	203,520		0	
77543R-10-2	ROKU INC CLASS A		03/20/2023	EXTERNAL MANAGER TRA	700.000	43,116		0	
77634L-10-5	R1 FOM INC		03/24/2023	EXTERNAL MANAGER TRA	7,698.000	107,176		0	
78464A-69-8	SPDR S&P REGIONAL BANKING ETF		03/10/2023	JANE STREET EXECUTIO	113,286.000	5,745,050		0	
78486Q-10-1	SVB FINANCIAL GROUP		02/13/2023	EXTERNAL MANAGER TRA	70.000	21,707		0	
81181C-10-4	SEAGEN INC		03/22/2023	EXTERNAL MANAGER TRA	10.000	1,999		0	
81725T-10-0	SENSIENT TECHNOLOGIES CORP		02/15/2023	EXTERNAL MANAGER TRA	1,494.000	113,868		0	
83001A-10-2	SIX FLAGS ENTERTAINMENT CORP		03/22/2023	EXTERNAL MANAGER TRA	6,170.000	155,642		0	
86771W-10-5	SUNRUN INC		01/19/2023	EXTERNAL MANAGER TRA	810.000	20,805		0	
87165B-10-3	SYNCHRONY FINANCIAL		01/30/2023	EXTERNAL MANAGER TRA	620.000	22,621		0	
87918A-10-5	TELADOC HEALTH INC		01/18/2023	EXTERNAL MANAGER TRA	830.000	22,168		0	
88076W-10-3	TERADATA CORP		03/31/2023	EXTERNAL MANAGER TRA	8,337.000	340,093		0	
887389-10-4	TIMKEN		03/23/2023	EXTERNAL MANAGER TRA	1,320.000	102,373		0	
89055F-10-3	TOPBUILD CORP		03/27/2023	EXTERNAL MANAGER TRA	967.000	188,017		0	
896945-20-1	TRIPADVISOR INC		03/27/2023	EXTERNAL MANAGER TRA	7,410.000	148,411		0	
921943-85-8	VANGUARD TAX MANAGED FUND FTSE DEV		03/15/2023	OLD MISSION MARKETS	71,543.000	3,036,936		0	
928881-10-1	VONTIER CORP		03/10/2023	EXTERNAL MANAGER TRA	1,916.000	49,839		0	
929089-10-0	VOYA FINANCIAL INC		02/27/2023	EXTERNAL MANAGER TRA	2,900.000	215,007		0	
95058W-10-0	WENDYS		02/28/2023	EXTERNAL MANAGER TRA	1,270.000	28,238		0	
955306-10-5	WEST PHARMACEUTICAL SERVICES INC		03/22/2023	EXTERNAL MANAGER TRA	552.000	183,125		0	
959802-10-9	WESTERN UNION		03/27/2023	EXTERNAL MANAGER TRA	11,780.000	137,791		0	
96208T-10-4	WEX INC		03/29/2023	EXTERNAL MANAGER TRA	400.000	70,047		0	
98419M-10-0	XYLEM INC		03/27/2023	EXTERNAL MANAGER TRA	2,070.000	201,866		0	
98585X-10-4	YETI HOLDINGS INC		01/17/2023	EXTERNAL MANAGER TRA	1,040.000	46,933		0	
988498-10-1	YUM BRANDS INC		03/27/2023	EXTERNAL MANAGER TRA	1,480.000	190,274		0	
98980L-10-1	ZOOM VIDEO COMMUNICATIONS INC CLAS		03/22/2023	EXTERNAL MANAGER TRA	1,260.000	88,371		0	
124765-10-8	CAE INC	A.	03/31/2023	EXTERNAL MANAGER TRA	7,118.000	163,766		0	
784730-10-3	SSR MINING INC		02/01/2023	EXTERNAL MANAGER TRA	6,560.000	111,577		0	
60176J-10-9	ALLEGION PLC	C.	01/20/2023	EXTERNAL MANAGER TRA	2,470.000	273,853		0	
G1890L-10-7	CAPRI HOLDINGS LTD	C.	01/17/2023	EXTERNAL MANAGER TRA	2,350.000	149,129		0	
66700G-10-7	NVENT ELECTRIC PLC	C.	03/27/2023	EXTERNAL MANAGER TRA	5,140.000	221,300		0	
G7496G-10-3	RENAISSANCE HOLDING LTD	C.	03/13/2023	EXTERNAL MANAGER TRA	690.000	146,324		0	
G8060N-10-2	SENSATA TECHNOLOGIES HOLDING PLC	C.	02/13/2023	EXTERNAL MANAGER TRA	1,400.000	72,632		0	
68994E-10-3	TRANE TECHNOLOGIES PLC		03/16/2023	EXTERNAL MANAGER TRA	137.000	24,847		0	
M98068-10-5	WIX.COM LTD	C.	03/27/2023	EXTERNAL MANAGER TRA	630.000	58,530		0	

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STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
P31076-10-5	COPA HOLDINGS A SA	C	03/17/2023	EXTERNAL MANAGER TRA	1,700.000	152,733		0	
V7780T-10-3	ROYAL CARIBBEAN CRUISES LTD	C	03/27/2023	EXTERNAL MANAGER TRA	1,570.000	99,607		0	
501999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						107,649,013	XXX	0	XXX
316146-10-9	Fid Inv Gr Bond		03/31/2023	Fidelity	70,865.914	514,841			
024526-77-4	ABF SM Cap Value R6		03/31/2023	Fidelity	1,524.172	36,625			
90262H-63-5	UBS US Small Growth P		03/31/2023	Fidelity	417.641	7,718			
378690-82-0	Glenmede SMCAP EQ IS		03/31/2023	Fidelity	414.589	13,404			
315911-74-3	Fid Ext Mkt IDX IPR		03/31/2023	Fidelity	92.013	6,196			
315911-72-7	Fid International Index IPR		03/31/2023	Fidelity	18,767.892	806,183			
74256W-58-4	PIF MidCap Fund R6		03/31/2023	Fidelity	232.540	7,718			
316066-84-4	Fid Value K		03/31/2023	Fidelity	573.402	7,718			
411512-52-8	Harbor Cap App Ret		03/31/2023	Fidelity	2,411.665	167,982			
315794-83-4	Fid Freedom Inc K		03/31/2023	Fidelity	164.450	1,677			
779546-30-8	TRP DIV Growth I		03/31/2023	Fidelity	56.483	3,618			
315911-75-0	Fid 500 Index IPR		03/31/2023	Fidelity	2,034.646	282,698			
315794-78-4	Fid Freedom 2020 K		03/31/2023	Fidelity	16,770.706	223,889			
315794-73-5	Fid Freedom 2045 K		03/31/2023	Fidelity	10,344.040	114,819			
315794-77-6	Fid Freedom 2025 K		03/31/2023	Fidelity	3,545.124	43,818			
315794-76-8	Fid Freedom 2030 K		03/31/2023	Fidelity	4,245.351	65,323			
315794-75-0	Fid Freedom 2035 K		03/31/2023	Fidelity	2,982.473	39,579			
315794-74-3	Fid Freedom 2040 K		03/31/2023	Fidelity	9,503.703	89,679			
01853W-70-9	AB Global Bond Z		03/31/2023	Fidelity	350.138	2,395			
701769-40-8	Parnassus Equity IS		03/31/2023	Fidelity	882.070	43,477			
00141B-84-0	Investco Divrs Div R6		03/31/2023	Fidelity	178.522	2,978			
532999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO						2,482,336	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3						110,131,349	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						110,131,349	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks						110,131,349	XXX	0	XXX
6009999999 - Totals						587,407,645	XXX	3,407,682	XXX

E04.14

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..912810-SC-3	TREASURY BOND 3.12 05/15/48		01/17/2023	VIRTU-AMERICAS		1,109,558	1,238,000	1,181,944	1,186,969	0	54	0	54	0	1,187,023	0	(77,466)	(77,466)	6,840	05/15/2048	1.A
..912810-SX-7	TREASURY BOND		01/17/2023	JP MORGAN		1,358,903	1,772,000	1,984,025	1,977,080	0	(262)	0	(262)	0	1,976,818	0	(617,915)	(617,915)	7,440	05/15/2051	1.A
..912810-SZ-2	TREASURY BOND		01/18/2023	BMO		797,429	1,107,000	731,312	731,312	0	352	0	352	0	731,664	0	65,765	65,765	9,446	08/15/2051	1.A
..912810-TB-4	TREASURY BOND		01/18/2023	VARIOUS		4,796,291	6,936,000	5,171,836	5,192,375	0	1,342	0	1,342	0	5,193,717	0	(397,426)	(397,426)	21,762	11/15/2051	1.A
..912810-TJ-7	TREASURY BOND		02/15/2023	VARIOUS		6,707,535	7,777,000	6,786,680	2,181,335	0	318	0	318	0	6,787,180	0	(79,645)	(79,645)	103,528	08/15/2052	1.A
..912810-TL-2	TREASURY BOND		03/28/2023	VARIOUS		9,007,953	8,797,400	8,984,071	0	0	(60)	0	(60)	0	8,984,011	0	23,942	23,942	103,717	11/15/2052	1.A
..912810-TM-0	WI TREASURY BOND		02/15/2023	VARIOUS		1,901,522	1,885,000	1,907,515	913,174	0	(60)	0	(60)	0	1,907,444	0	(5,923)	(5,923)	18,496	11/15/2042	1.A
..912810-TQ-1	WI TREASURY		03/01/2023	SEAPORT		840,273	875,000	849,160	0	0	2	0	2	0	849,162	0	(8,888)	(8,888)	1,405	02/15/2043	1.A
..912828-5D-8	TREASURY NOTE 2.87 09/30/23		01/25/2023	VARIOUS		35,062,383	35,500,000	35,328,611	35,471,885	0	2,351	0	2,351	0	35,474,236	0	(411,853)	(411,853)	324,425	09/30/2023	1.A
..912828-5K-2	TREASURY NOTE		03/10/2023	VARIOUS		4,485,191	4,550,000	4,538,623	4,547,887	0	478	0	478	0	4,548,365	0	(63,174)	(63,174)	47,322	10/31/2023	1.A
..912828-5Z-9	TREASURY NOTE		03/13/2023	WELLS FARGO		3,386,852	3,448,000	3,453,548	3,449,245	0	(242)	0	(242)	0	3,449,002	0	(62,150)	(62,150)	53,101	01/31/2024	1.A
..912828-05-6	TREASURY NOTE 2.37 08/15/24		01/18/2023	BNP PARIBAS		4,043,448	4,168,000	4,018,736	4,026,786	0	4,138	0	4,138	0	4,030,925	0	12,524	12,524	42,232	08/15/2024	1.A
..912828-XB-1	TREASURY NOTE 2.12 05/15/25		03/07/2023	CITIGROUP		1,884,141	2,000,000	1,895,000	1,901,563	0	7,209	0	7,209	0	1,908,772	0	(24,631)	(24,631)	13,267	05/15/2025	1.A
..912828-YY-0	TREASURY NOTE		01/09/2023	VIRTU-AMERICAS		1,383,900	1,450,000	1,409,947	1,411,542	0	453	0	453	0	1,411,995	0	(28,094)	(28,094)	13,388	12/31/2024	1.A
..91282C-DQ-1	TREASURY NOTE		02/08/2023	ROYAL BANK OF SCOTLA		765,840	847,000	830,862	833,799	0	341	0	341	0	834,140	0	(68,299)	(68,299)	6,464	12/31/2026	1.A
..91282C-FA-4	TREASURY NOTE		03/06/2023	VARIOUS		4,916,125	5,800,000	5,424,182	5,448,580	0	5,755	0	5,755	0	5,454,335	0	(538,210)	(538,210)	58,780	02/15/2032	1.A FE
..91282C-EP-2	TREASURY NOTE		01/24/2023	VARIOUS		988,163	1,040,000	960,177	961,675	0	331	0	331	0	962,006	0	26,156	26,156	5,327	05/15/2032	1.A FE
..91282C-ET-4	TREASURY NOTE		02/28/2023	WELLS FARGO		701,631	750,000	734,707	736,168	0	468	0	468	0	736,636	0	(35,005)	(35,005)	4,922	05/31/2027	1.A FE
..91282C-FA-4	TREASURY NOTE		01/09/2023	VIRTU-AMERICAS		979,102	1,000,000	975,313	975,313	0	374	0	374	0	975,687	0	3,415	3,415	13,288	07/31/2024	1.A FE
..91282C-FK-2	TREASURY NOTE		01/20/2023	VARIOUS		2,427,902	2,455,000	2,404,277	2,407,797	0	810	0	810	0	2,408,607	0	19,295	19,295	29,791	09/15/2025	1.A FE
..91282C-FM-8	TREASURY NOTE		01/19/2023	VARIOUS		1,066,081	1,040,000	1,043,291	1,043,103	0	(24)	0	(24)	0	1,043,079	0	23,002	23,002	12,788	09/30/2027	1.A FE
..91282C-FN-6	TREASURY NOTE		01/06/2023	JP MORGAN		1,571,370	1,575,000	1,570,684	1,570,829	0	50	0	50	0	1,570,880	0	491	491	18,573	09/30/2024	1.A FE
..91282C-FU-0	TREASURY NOTE		01/09/2023	VARIOUS		4,824,082	4,750,000	4,805,869	4,805,068	0	(209)	0	(209)	0	4,804,859	0	19,223	19,223	37,547	10/31/2027	1.A FE
..91282C-FV-8	TREASURY NOTE		03/06/2023	VARIOUS		21,941,445	21,035,000	21,979,812	6,812,269	0	(2,811)	0	(2,811)	0	21,976,047	0	(34,602)	(34,602)	176,501	11/15/2032	1.A FE
..91282C-GA-3	TREASURY NOTE		01/09/2023	VARIOUS		1,388,928	1,395,000	1,390,260	1,390,255	0	11	0	11	0	1,390,266	0	(1,338)	(1,338)	3,140	12/15/2025	1.A FE
..91282C-GC-9	TREASURY NOTE		01/17/2023	VARIOUS		5,004,548	4,965,000	4,997,080	0	0	(74)	0	(74)	0	4,997,006	0	7,542	7,542	5,999	12/31/2027	1.A
..91282C-GE-5	TREASURY NOTE		02/08/2023	VARIOUS		2,882,985	2,890,000	2,891,366	0	0	(31)	0	(31)	0	2,891,336	0	(8,351)	(8,351)	3,695	01/15/2026	1.A FE
..91282C-GG-0	TREASURY NOTE		02/22/2023	JP MORGAN		1,008,923	1,020,000	1,009,894	0	0	32	0	32	0	1,009,926	0	(1,002)	(1,002)	2,673	01/31/2025	1.A FE
..91282C-GH-8	TREASURY NOTE		03/06/2023	VARIOUS		6,660,497	6,840,000	6,688,998	0	0	382	0	382	0	6,689,380	0	(28,883)	(28,883)	14,482	01/31/2028	1.A FE
..91282C-GL-9	TREASURY NOTE		02/27/2023	VARIOUS		1,577,914	1,600,000	1,584,273	0	0	85	0	85	0	1,584,358	0	(6,444)	(6,444)	2,298	02/15/2026	1.A
..91282C-GM-7	TREASURY NOTE		03/30/2023	VARIOUS		24,039,659	24,515,000	24,015,646	0	0	204	0	204	0	24,015,850	0	23,810	23,810	58,685	02/15/2033	1.A FE
..91282C-GP-0	TREASURY NOTE		03/27/2023	VARIOUS		9,310,846	9,322,000	9,282,282	0	0	8	0	8	0	9,282,291	0	28,555	28,555	10,331	02/29/2028	1.A FE
..91282C-GQ-8	TREASURY NOTE		03/07/2023	BANK OF AMERICA		480,226	485,000	481,704	0	0	4	0	4	0	481,707	0	(1,481)	(1,481)	422	02/28/2030	1.A FE
0109999999 Subtotal - Bonds - U.S. Governments						169,301,646	174,827,400	171,311,685	89,976,009	0	21,779	0	21,779	0	171,548,710	0	(2,247,060)	(2,247,060)	1,232,075	XXX	XXX
..196479-6Z-7	COLORADO ST HSG & FIN AUTH		03/01/2023	STATE BANK		32,942	32,942	32,942	32,942	0	0	0	0	0	32,942	0	0	0	169	08/01/2049	
..196480-CV-7	COLORADO ST HSG & FIN AUTH		03/01/2023	STATE BANK		27,336	27,336	28,156	27,882	0	(4)	0	(4)	0	27,878	0	(542)	(542)	128	08/01/2049	1.A FE
..196480-EX-1	COLORADO ST HSG & FIN AUTH		03/01/2023	STATE BANK		11,885	11,885	11,885	0	0	0	0	0	0	11,885	0	0	0	45	01/01/2050	
..30312C-AF-0	FHLIC_ML06		03/25/2023	STATE BANK		7,024	7,024	7,234	7,202	0	(2)	0	(2)	0	7,201	0	(177)	(177)	30	06/25/2037	1.B FE
..3128M8-3K-8	FGOLD 30YR GIANT 4.5 10/01/41		03/01/2023	PAYDOWN		69,098	69,098	74,270	73,203	0	(4,105)	0	(4,105)	0	69,098	0	0	0	477	10/01/2041	1.A
..3128M9-ZS-4	FGOLD 30YR GIANT 4.5 10/01/41		03/01/2023	PAYDOWN		11,160	11,160	12,126	11,975	0	(815)	0	(815)	0	11,160	0	0	0	83	10/01/2041	1.A
..3128MJ-6S-4	FGOLD 30YR GIANT		03/01/2023	PAYDOWN		46,833	46,833	46,438	46,491	0	342	0	342	0	46,833	0	0	0	231	04/01/2049	1.A
..3128MJ-YB-0	FGOLD 30YR GIANT		03/01/2023	PAYDOWN		125,739	125,739	123,490	124,230	0	1,510	0	1,510	0	125,739	0	0	0	639	05/01/2046	1.A
..3128MJ-ZF-0	FGOLD 30YR GIANT		03/01/2023	PAYDOWN		56,978	56,978	55,616	56,123	0	856	0	856	0	56,978	0	0	0	286	01/01/2047	1.A
..3128PQ-QV-6	FGOLD 15YR 4 01/01/25		03/01/2023	PAYDOWN		62,559	62,559	66,097	63,479	0	(920)	0	(920)	0	62,559	0	0	0	452	01/01/2025	1.A

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STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

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	22 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
										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							
..3128PU-P5-5	FGOLD 15YR 4 04/01/26		03/01/2023	PAYDOWN		361,577	361,577	371,614	365,109	0	(3,532)	0	(3,532)	0	361,577	0	0	0	2,300	04/01/2026	1.A
..3128PU-XV-9	FGOLD 15YR 4 04/01/26		03/01/2023	PAYDOWN		272,561	272,561	280,099	274,900	0	(2,339)	0	(2,339)	0	272,561	0	0	0	1,817	04/01/2026	1.A
..312939-BN-0	FGOLD 30YR		03/01/2023	PAYDOWN		29,961	29,961	32,185	31,850	0	(1,890)	0	(1,890)	0	29,961	0	0	0	255	03/01/2040	1.A
..312939-NP-2	FGOLD 30YR		03/01/2023	PAYDOWN		218,534	218,534	235,231	233,309	0	(14,775)	0	(14,775)	0	218,534	0	0	0	2,333	03/01/2040	1.A
..312940-EK-1	FGOLD 30YR 5 04/01/40		03/01/2023	PAYDOWN		49,922	49,922	53,588	52,789	0	(2,868)	0	(2,868)	0	49,922	0	0	0	416	04/01/2040	1.A
..31307E-MT-8	FGOLD 15YR 3.5 09/01/28		03/01/2023	PAYDOWN		316,067	316,067	331,357	321,499	0	(5,432)	0	(5,432)	0	316,067	0	0	0	1,790	09/01/2028	1.A
..313206-B5-8	FHLMC 15YR UMBS SUPER		03/01/2023	PAYDOWN		173,122	173,122	162,410	162,410	0	10,713	0	10,713	0	173,122	0	0	0	855	05/01/2037	1.A
..31320N-A4-5	FHLMC 30YR UMBS SUPER		03/01/2023	PAYDOWN		25,478	25,478	22,520	22,545	0	2,933	0	2,933	0	25,478	0	0	0	145	04/01/2052	1.A
..31320N-VY-6	FHLMC 30YR UMBS SUPER		03/01/2023	PAYDOWN		23,174	23,174	22,904	22,904	0	270	0	270	0	23,174	0	0	0	150	07/01/2052	1.A
..31320P-JD-1	FHLMC 30YR UMBS SUPER		03/01/2023	PAYDOWN		69,637	69,637	67,167	67,167	0	2,470	0	2,470	0	69,637	0	0	0	458	09/01/2052	1.A
..31320W-A7-8	FHLMC 30YR UMBS SUPER		01/01/2023	VARIOUS		8,311	0	0	0	0	1,318	0	1,318	0	1,318	0	6,994	6,994	19,631	02/01/2051	1.A
..31320W-BK-8	FHLMC 30YR UMBS SUPER		03/01/2023	PAYDOWN		75,580	75,580	75,037	74,612	0	967	0	967	0	75,580	0	0	0	382	03/01/2051	1.A
..31320W-BR-3	FHLMC 30YR UMBS SUPER		03/01/2023	PAYDOWN		16,254	16,254	14,211	14,315	0	1,939	0	1,939	0	16,254	0	0	0	86	05/01/2051	1.A
..31320W-DP-5	FHLMC 30YR UMBS SUPER		03/01/2023	PAYDOWN		34,534	34,534	36,156	36,127	0	(1,592)	0	(1,592)	0	34,534	0	0	0	189	03/01/2052	1.A
..31320W-DU-4	FHLMC 30YR UMBS SUPER		03/01/2023	PAYDOWN		23,662	23,662	22,006	22,006	0	1,656	0	1,656	0	23,662	0	0	0	154	04/01/2052	1.A
..31320F-AD-9	FGOLD 30YR		03/01/2023	PAYDOWN		142,322	142,322	151,976	152,850	0	(10,528)	0	(10,528)	0	142,322	0	0	0	767	07/01/2041	1.A
..3132L9-FC-4	FHLMC GOLD 30YR CASH ISSUANCE		03/01/2023	PAYDOWN		33,094	33,094	33,090	33,091	0	2	0	2	0	33,094	0	0	0	195	12/01/2047	1.A
..31335B-C2-0	FHLMC GOLD 30YR GIANT		03/01/2023	PAYDOWN		13,871	13,871	13,570	13,659	0	212	0	212	0	13,871	0	0	0	68	12/01/2046	1.A
..31335B-P8-3	FHLMC GOLD 30YR GIANT		03/01/2023	PAYDOWN		101,561	101,561	98,811	99,617	0	1,944	0	1,944	0	101,561	0	0	0	422	02/01/2048	1.A
..3133AG-05-1	FHLMC 30YR UMBS		03/01/2023	PAYDOWN		147,294	147,294	143,929	144,208	0	3,086	0	3,086	0	147,294	0	0	0	406	03/01/2051	1.A
..3133AL-EV-6	FHLMC 30YR UMBS		03/01/2023	PAYDOWN		31,930	31,930	26,782	26,992	0	4,938	0	4,938	0	31,930	0	0	0	133	05/01/2051	1.A
..3133AN-KM-5	FHLMC 30YR UMBS		03/01/2023	PAYDOWN		25,508	25,508	25,747	25,740	0	(232)	0	(232)	0	25,508	0	0	0	85	07/01/2051	1.A
..3133AN-KN-3	FHLMC 30YR UMBS		03/01/2023	PAYDOWN		7,423	7,423	7,717	7,712	0	(289)	0	(289)	0	7,423	0	0	0	31	07/01/2051	1.A
..3133AP-NB-1	FHLMC 30YR UMBS		01/01/2023	VARIOUS		1,015	0	0	0	0	(757)	0	(757)	0	(757)	0	1,772	1,772	7,322	08/01/2051	1.A
..3133AR-PT-6	FHLMC 30YR UMBS		03/01/2023	PAYDOWN		23,516	23,516	24,631	24,616	0	(1,100)	0	(1,100)	0	23,516	0	0	0	137	09/01/2051	1.A
..3133AR-U6-0	FHLMC 30YR UMBS		03/01/2023	PAYDOWN		80,101	80,101	80,455	80,456	0	(356)	0	(356)	0	80,101	0	0	0	335	09/01/2051	1.A
..3133AT-NJ-6	FHLMC 30YR UMBS		03/01/2023	PAYDOWN		52,800	52,800	44,216	44,485	0	8,315	0	8,315	0	52,800	0	0	0	214	10/01/2051	1.A
..3133AV-DB-7	FHLMC 30YR UMBS		03/01/2023	PAYDOWN		5,587	5,587	4,509	4,556	0	1,031	0	1,031	0	5,587	0	0	0	19	10/01/2051	1.A
..3133AX-T4-4	FHLMC 30YR UMBS		03/01/2023	PAYDOWN		224,479	224,479	228,677	228,557	0	(4,078)	0	(4,078)	0	224,479	0	0	0	659	11/01/2051	1.A
..3133B7-7B-8	FHLMC 30YR UMBS		03/01/2023	PAYDOWN		42,807	42,807	42,754	42,771	0	35	0	35	0	42,807	0	0	0	285	04/01/2052	1.A
..3133B7-LU-0	FHLMC 30YR UMBS		03/01/2023	PAYDOWN		67,128	67,128	64,029	64,078	0	3,051	0	3,051	0	67,129	0	0	0	333	04/01/2052	1.A
..3133B9-MG-6	FHLMC 30YR UMBS		03/01/2023	PAYDOWN		410,954	410,954	377,288	377,295	0	33,660	0	33,660	0	410,954	0	0	0	2,070	04/01/2052	1.A
..3133BD-HM-0	FHLMC 30YR UMBS		03/01/2023	PAYDOWN		14,149	14,149	14,463	14,460	0	(311)	0	(311)	0	14,149	0	0	0	119	06/01/2052	1.A
..3133BE-TS-2	FHLMC 30YR UMBS		03/01/2023	PAYDOWN		30,890	30,890	31,093	31,091	0	(201)	0	(201)	0	30,890	0	0	0	276	07/01/2052	1.A
..3133BH-KB-1	FHLMC 30YR UMBS		02/01/2023	VARIOUS		5,607,046	5,786,872	5,439,618	5,439,600	0	18,220	0	18,220	0	5,457,819	0	149,226	149,226	45,392	08/01/2052	1.A
..3133BK-M5-5	FHLMC 30YR UMBS		03/01/2023	PAYDOWN		47,281	47,281	46,684	46,684	0	597	0	597	0	47,281	0	0	0	302	09/01/2052	1.A
..3133BN-AA-1	FHLMC 30YR UMBS		03/01/2023	PAYDOWN		112,032	112,032	107,421	107,421	0	4,611	0	4,611	0	112,032	0	0	0	1,154	10/01/2052	1.A
..3133BN-LS-0	FHLMC 30YR UMBS		03/01/2023	PAYDOWN		39,948	39,948	39,487	39,487	0	461	0	461	0	39,948	0	0	0	317	10/01/2052	1.A
..3133BN-WT-6	FHLMC 30YR UMBS		03/01/2023	PAYDOWN		10,282	10,282	10,303	10,303	0	(21)	0	(21)	0	10,282	0	0	0	94	10/01/2052	1.A
..3133BP-UN-6	FHLMC 30YR UMBS		03/01/2023	PAYDOWN		116,723	116,723	117,140	117,135	0	(411)	0	(411)	0	116,723	0	0	0	1,073	10/01/2052	1.A
..3133BP-WB-0	FHLMC 30YR UMBS		03/01/2023	PAYDOWN		5,800	5,800	5,834	5,834	0	(34)	0	(34)	0	5,800	0	0	0	24	11/01/2052	1.A
..3133BQ-E3-6	FHLMC 30YR UMBS		03/01/2023	PAYDOWN		53,405	53,405	53,597	53,589	0	(184)	0	(184)	0	53,405	0	0	0	766	11/01/2052	1.A
..3133GG-HA-4	FHLMC 15YR UMBS		03/01/2023	PAYDOWN		176,846	176,846	177,924	177,864	0	(1,018)	0	(1,018)	0	176,846	0	0	0	528	01/01/2037	1.A
..3133KL-ZN-6	FHLMC 30YR UMBS		03/01/2023	PAYDOWN		41,531	41,531	44,323	43,583	0	(2,052)	0	(2,052)	0	41,531	0	0	0	243	05/01/2051	1.A

E05.1

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

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	22 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
										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							
..3133KM-SA-4	FHLMC 30YR UMBS		03/01/2023	PAYDOWN		371,484	371,484	327,932	327,515	0	43,969	0	43,969	371,484	0	0	0	1,522	09/01/2051	1.A	
..3133KP-6B-9	FHLMC 30YR UMBS		03/01/2023	PAYDOWN		25,574	25,574	25,668	25,664	0	(90)	0	(90)	25,574	0	0	0	224	12/01/2052	1.A	
..3133LB-Y3-3	FHLMC 15YR UMBS		03/01/2023	PAYDOWN		81,041	81,041	74,412	74,412	0	6,683	0	6,683	81,041	0	0	0	300	03/01/2037	1.A	
..3140FT-KA-8	FNMA 30YR		03/01/2023	VARIOUS		4,597,429	4,597,429	4,535,933	4,533,368	0	14,887	0	14,887	4,548,255	0	49,174	49,174	47,934	02/01/2047	1.A	
..3140FV-LG-9	FNMA 30YR		03/01/2023	PAYDOWN		2,220	2,220	2,366	2,361	0	(141)	0	(141)	2,220	0	0	0	13	02/01/2047	1.A	
..3140FV-NE-3	FNMA 30YR		03/01/2023	PAYDOWN		2,954	2,954	3,149	3,144	0	(190)	0	(190)	2,954	0	0	0	17	03/01/2047	1.A	
..3140GS-RV-6	FNMA 30YR		03/01/2023	PAYDOWN		22,804	22,804	20,796	20,950	0	1,855	0	1,855	22,804	0	0	0	179	10/01/2047	1.A	
..3140GS-RX-2	FNMA 30YR		03/01/2023	PAYDOWN		19,947	19,947	18,195	18,329	0	1,618	0	1,618	19,947	0	0	0	119	10/01/2047	1.A	
..3140H6-CF-4	FNMA 30YR		03/01/2023	PAYDOWN		27,263	27,263	27,983	27,787	0	(524)	0	(524)	27,263	0	0	0	119	01/01/2048	1.A	
..3140J7-2S-3	FNMA 30YR		03/01/2023	PAYDOWN		182,349	182,349	178,132	179,237	0	3,112	0	3,112	182,349	0	0	0	962	02/01/2048	1.A	
..3140J9-HP-9	FNMA 30YR		03/01/2023	PAYDOWN		49,862	49,862	49,714	49,767	0	95	0	95	49,862	0	0	0	289	06/01/2048	1.A	
..3140J9-XH-9	FNMA 30YR		03/01/2023	PAYDOWN		2,917	2,917	2,577	2,601	0	316	0	316	2,917	0	0	0	14	07/01/2047	1.A	
..3140JW-A2-6	FNMA 15YR UMBS		03/01/2023	PAYDOWN		17,371	17,371	16,964	16,643	0	728	0	728	17,371	0	0	0	119	07/01/2034	1.A	
..3140JX-SG-4	FNMA 15YR UMBS		03/01/2023	PAYDOWN		17,975	17,975	16,953	16,888	0	1,088	0	1,088	17,975	0	0	0	67	10/01/2034	1.A	
..3140K3-BY-7	FNMA 15YR UMBS		03/01/2023	PAYDOWN		96,187	96,187	97,569	96,956	0	(770)	0	(770)	96,187	0	0	0	394	01/01/2035	1.A	
..3140K7-CM-3	FNMA 15YR UMBS		03/01/2023	PAYDOWN		89,751	89,751	89,541	89,264	0	487	0	487	89,751	0	0	0	347	12/01/2034	1.A	
..3140KD-CD-0	FNMA 15YR UMBS		03/01/2023	PAYDOWN		87,835	87,835	92,419	89,826	0	(1,991)	0	(1,991)	87,835	0	0	0	309	06/01/2035	1.A	
..3140KN-P2-8	FNMA 30YR UMBS		03/01/2023	PAYDOWN		231,146	231,146	208,503	209,389	0	21,757	0	21,757	231,146	0	0	0	1,160	10/01/2050	1.A	
..3140KP-PL-1	FNMA 30YR UMBS		03/01/2023	PAYDOWN		288,574	288,574	293,055	292,747	0	(4,173)	0	(4,173)	288,574	0	0	0	574	11/01/2050	1.A	
..3140KP-PM-9	FNMA 30YR UMBS		03/01/2023	PAYDOWN		27,376	27,376	28,351	28,320	0	(944)	0	(944)	27,376	0	0	0	92	10/01/2050	1.A	
..3140KS-AF-4	FNMA 30YR UMBS		03/01/2023	PAYDOWN		223,317	223,317	216,746	217,009	0	6,308	0	6,308	223,317	0	0	0	776	11/01/2050	1.A	
..3140L7-G9-7	FNMA 30YR UMBS		03/01/2023	PAYDOWN		221,731	221,731	235,035	234,813	0	(13,082)	0	(13,082)	221,731	0	0	0	1,107	05/01/2051	1.A	
..3140LP-N4-0	FNMA 30YR UMBS		03/01/2023	PAYDOWN		22,016	22,016	22,223	22,217	0	(201)	0	(201)	22,016	0	0	0	73	07/01/2051	1.A	
..3140LP-NB-4	FNMA 30YR UMBS		03/01/2023	PAYDOWN		175,997	175,997	181,909	181,773	0	(5,776)	0	(5,776)	175,997	0	0	0	468	07/01/2051	1.A	
..3140LQ-AB-6	FNMA 30YR UMBS		03/01/2023	PAYDOWN		40,396	40,396	41,009	40,989	0	(592)	0	(592)	40,396	0	0	0	132	06/01/2051	1.A	
..3140LR-LJ-5	FNMA 30YR UMBS		03/01/2023	PAYDOWN		334,820	334,820	328,410	328,491	0	6,329	0	6,329	334,820	0	0	0	650	08/01/2051	1.A	
..3140LS-N2-8	FNMA 30YR UMBS		03/01/2023	PAYDOWN		45,803	45,803	44,770	44,820	0	983	0	983	45,803	0	0	0	152	06/01/2051	1.A	
..3140LU-HP-9	FNMA 30YR UMBS		03/01/2023	PAYDOWN		101,811	101,811	103,307	103,273	0	(1,462)	0	(1,462)	101,811	0	0	0	304	08/01/2051	1.A	
..3140LV-TQ-2	FNMA 30YR UMBS		03/01/2023	PAYDOWN		103,004	103,004	84,948	85,030	0	17,974	0	17,974	103,004	0	0	0	343	08/01/2051	1.A	
..3140LW-G7-6	FNMA 30YR UMBS		03/01/2023	PAYDOWN		69,259	69,259	70,282	70,246	0	(987)	0	(987)	69,259	0	0	0	230	08/01/2051	1.A	
..3140M5-AW-5	FNMA 30YR UMBS		03/01/2023	PAYDOWN		93,676	93,676	85,971	86,241	0	7,435	0	7,435	93,676	0	0	0	363	12/01/2051	1.A	
..3140M9-XV-4	FNMA 30YR UMBS		03/01/2023	PAYDOWN		25,824	25,824	25,699	25,702	0	122	0	122	25,824	0	0	0	86	01/01/2052	1.A	
..3140MA-SQ-3	FNMA 30YR UMBS		03/01/2023	PAYDOWN		38,287	38,287	34,841	34,856	0	3,432	0	3,432	38,287	0	0	0	151	04/01/2052	1.A	
..3140MA-UR-3	FNMA 15YR UMBS		03/01/2023	PAYDOWN		145,610	145,610	143,904	143,950	0	1,660	0	1,660	145,610	0	0	0	727	05/01/2037	1.A	
..3140MG-LZ-2	FNMA 30YR UMBS		03/01/2023	PAYDOWN		70,094	70,094	71,748	71,717	0	(1,623)	0	(1,623)	70,094	0	0	0	470	02/01/2052	1.A	
..3140MM-BQ-0	FNMA 30YR UMBS		03/01/2023	PAYDOWN		17,213	17,213	16,820	0	0	393	0	393	17,213	0	0	0	97	05/01/2052	1.A	
..3140MM-ZD-3	FNMA 30YR UMBS		03/01/2023	PAYDOWN		68,955	68,955	68,201	68,216	0	739	0	739	68,955	0	0	0	625	08/01/2052	1.A	
..3140MP-SU-6	FNMA 30YR UMBS		03/01/2023	PAYDOWN		9,907	9,907	9,627	9,630	0	277	0	277	9,907	0	0	0	67	07/01/2052	1.A	
..3140MV-BC-1	FNMA 30YR UMBS		03/01/2023	PAYDOWN		9,038	9,038	8,928	8,929	0	109	0	109	9,038	0	0	0	62	07/01/2052	1.A	
..3140MX-N7-6	FNMA 30YR UMBS		03/01/2023	PAYDOWN		72,429	72,429	72,214	72,217	0	212	0	212	72,429	0	0	0	399	08/01/2052	1.A	
..3140MY-DD-1	FNMA 30YR UMBS		03/01/2023	PAYDOWN		39,207	39,207	39,504	39,501	0	(294)	0	(294)	39,207	0	0	0	262	07/01/2052	1.A	
..3140O9-G7-2	FNMA 30YR		03/01/2023	PAYDOWN		5,379	5,379	4,785	4,829	0	550	0	550	5,379	0	0	0	28	07/01/2048	1.A	
..3140OD-FP-4	FNMA 30YR UMBS		03/01/2023	PAYDOWN		1,285	1,285	1,254	1,214	0	71	0	71	1,285	0	0	0	9	04/01/2050	1.A	
..3140OD-WT-7	FNMA 30YR UMBS		03/01/2023	PAYDOWN		70,175	70,175	75,526	75,358	0	(5,183)	0	(5,183)	70,175	0	0	0	366	06/01/2050	1.A	

E05.2

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

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	22 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
										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							
..31400E-CK-6	FNMA 30YR UMBS		03/01/2023	PAYDOWN		208,000	208,000	224,412	223,954	0	(15,954)	0	(15,954)	208,000	0	0	0	652	07/01/2050	1.A	
..31400K-RY-6	FNMA 30YR UMBS		03/01/2023	PAYDOWN		105,252	105,252	102,698	102,809	0	2,442	0	2,442	105,252	0	0	0	300	05/01/2051	1.A	
..31400K-TF-5	FNMA 30YR UMBS		03/01/2023	PAYDOWN		48,936	48,936	53,172	53,067	0	(4,131)	0	(4,131)	48,936	0	0	0	283	05/01/2051	1.A	
..31400K-ZC-5	FNMA 30YR UMBS		03/01/2023	PAYDOWN		51,081	51,081	54,193	54,128	0	(3,047)	0	(3,047)	51,081	0	0	0	255	06/01/2051	1.A	
..31400L-GU-5	FNMA 30YR UMBS		03/01/2023	PAYDOWN		28,615	28,615	23,112	23,324	0	5,291	0	5,291	28,615	0	0	0	80	10/01/2051	1.A	
..31400L-SL-1	FNMA 30YR UMBS		03/01/2023	PAYDOWN		33,066	33,066	35,601	35,564	0	(2,498)	0	(2,498)	33,066	0	0	0	192	08/01/2051	1.A	
..31400M-WH-3	FNMA 30YR UMBS		03/01/2023	PAYDOWN		23,486	23,486	25,122	25,101	0	(1,615)	0	(1,615)	23,486	0	0	0	136	12/01/2051	1.A	
..3140X5-XR-9	FNMA 15YR UMBS SUPER		03/01/2023	PAYDOWN		31,783	31,783	33,645	32,737	0	(955)	0	(955)	31,783	0	0	0	159	02/01/2035	1.A	
..3140X7-RJ-0	FNMA 30YR UMBS SUPER		01/01/2023	VARIOUS		0	0	0	0	0	(4,185)	0	(4,185)	0	29,333	(21,281)	8,052	16,654	03/01/2050	1.A	
..3140X8-C6-2	FNMA 30YR UMBS SUPER		03/01/2023	PAYDOWN		26,012	26,012	21,959	22,091	0	3,921	0	3,921	26,012	0	0	0	143	11/01/2050	1.A	
..3140X9-TM-7	FNMA 15YR UMBS SUPER		03/01/2023	PAYDOWN		72,717	72,717	77,489	77,344	0	(4,627)	0	(4,627)	72,717	0	0	0	357	01/01/2036	1.A	
..3140XA-RA-2	FNMA 30YR UMBS SUPER		03/01/2023	VARIOUS		6,650,540	7,652,628	6,628,095	6,594,252	0	39,614	0	39,614	6,633,867	0	16,673	16,673	54,033	04/01/2051	1.A	
..3140XB-EC-0	FNMA 15YR UMBS SUPER		03/01/2023	PAYDOWN		73,042	73,042	75,462	75,257	0	(2,214)	0	(2,214)	73,042	0	0	0	244	05/01/2036	1.A	
..3140XC-GU-6	FNMA 30YR UMBS SUPER		03/01/2023	PAYDOWN		38,585	38,585	39,513	39,472	0	(888)	0	(888)	38,585	0	0	0	130	07/01/2051	1.A	
..3140XC-ZL-5	FNMA 30YR UMBS SUPER		03/03/2023	VARIOUS		3,040,400	3,350,728	3,090,390	3,085,698	0	10,375	0	10,375	3,096,073	0	(55,673)	(55,673)	31,182	08/01/2051	1.A	
..3140XF-WJ-6	FNMA 30YR UMBS SUPER		03/01/2023	PAYDOWN		222,216	222,216	202,467	202,295	0	19,921	0	19,921	222,216	0	0	0	1,810	03/01/2036	1.A	
..31418C-40-4	FNMA 30YR		03/01/2023	PAYDOWN		2,903	2,903	2,581	2,606	0	297	0	297	2,903	0	0	0	15	10/01/2048	1.A	
..31418C-4Y-7	FNMA 30YR		03/01/2023	PAYDOWN		2,603	2,603	2,597	2,568	0	39	0	39	2,603	0	0	0	19	12/01/2048	1.A	
..31418C-FD-1	FNMA 30YR		03/01/2023	PAYDOWN		47,314	47,314	46,913	46,965	0	349	0	349	47,314	0	0	0	232	01/01/2047	1.A	
..31418C-Z8-0	FNMA 30YR		03/01/2023	PAYDOWN		8,188	8,188	8,157	8,167	0	21	0	21	8,188	0	0	0	49	09/01/2048	1.A	
..31418D-2P-6	FNMA 30YR UMBS		03/01/2023	PAYDOWN		30,601	30,601	32,600	32,551	0	(1,949)	0	(1,949)	30,601	0	0	0	204	06/01/2051	1.A	
..31418D-5C-2	FNMA 15YR UMBS		03/01/2023	PAYDOWN		234,368	234,368	239,839	239,522	0	(5,154)	0	(5,154)	234,368	0	0	0	774	10/01/2036	1.A	
..31418D-CX-8	FNMA 30YR		03/01/2023	PAYDOWN		77,442	77,442	74,464	74,850	0	2,593	0	2,593	77,442	0	0	0	366	05/01/2049	1.A	
..31418D-FK-3	FNMA 15YR UMBS		03/01/2023	PAYDOWN		18,086	18,086	17,422	17,269	0	817	0	817	18,086	0	0	0	102	08/01/2034	1.A	
..31418D-P5-5	FNMA 15YR UMBS		03/01/2023	PAYDOWN		21,165	21,165	20,184	19,834	0	1,331	0	1,331	21,165	0	0	0	114	06/01/2035	1.A	
..31418D-ZM-7	FNMA 30YR UMBS		03/01/2023	PAYDOWN		62,031	62,031	65,850	65,750	0	(3,719)	0	(3,719)	62,031	0	0	0	271	05/01/2051	1.A	
..31418E-B9-0	FNMA 30YR UMBS		03/01/2023	PAYDOWN		65,319	65,319	65,120	65,124	0	195	0	195	65,319	0	0	0	272	02/01/2052	1.A	
..31418E-CE-8	FNMA 15YR UMBS		03/01/2023	PAYDOWN		193,411	193,411	195,757	195,662	0	(2,220)	0	(2,220)	193,411	0	0	0	795	03/01/2037	1.A	
..31418E-D8-0	FNMA 30YR UMBS		03/01/2023	PAYDOWN		86,727	86,727	86,773	86,773	0	(46)	0	(46)	86,727	0	0	0	586	05/01/2052	1.A	
..31418E-DY-3	FNMA 30YR UMBS		03/01/2023	PAYDOWN		51,874	51,874	54,371	54,333	0	(2,459)	0	(2,459)	51,874	0	0	0	337	03/01/2052	1.A	
..36179V-4Y-3	GNM2 30YR		03/01/2023	PAYDOWN		21,930	21,930	22,887	23,006	0	1,076	0	1,076	23,006	0	0	0	149	01/01/2051	1.A	
..36179V-7J-3	GNM2 30YR		03/01/2023	PAYDOWN		27,964	27,964	29,238	28,510	0	(546)	0	(546)	27,964	0	0	0	225	02/01/2051	1.A	
..36179V-WH-3	GNM2 30YR		03/01/2023	PAYDOWN		15,399	15,399	16,369	15,411	0	(13)	0	(13)	15,399	0	0	0	114	03/20/2050	1.A	
..36179W-DT-2	GNM2 30YR		03/01/2023	PAYDOWN		62,144	62,144	64,929	63,935	0	(1,791)	0	(1,791)	62,144	0	0	0	359	04/01/2051	1.A	
..36179W-XL-7	GNM2 30YR		03/01/2023	PAYDOWN		106,246	106,246	110,114	110,043	0	(3,797)	0	(3,797)	106,246	0	0	0	638	02/20/2052	1.A	
..60416Q-HR-8	MINNESOTA ST HSG FIN AGY HOMEOWNED		03/01/2023	STATE BANK		5,825	5,825	5,709	5,710	0	0	0	0	5,710	0	115	115	22	08/01/2049	1.A FE	
..60416Q-HS-6	MINNESOTA ST HSG FIN AGY HOMEOWNER		03/01/2023	STATE BANK		24,299	24,299	24,299	24,299	0	0	0	0	24,299	0	0	0	110	12/01/2049	1.A FE	
..60416Q-HY-3	MINNESOTA ST HSG FIN AGY HOMEOWNER		03/01/2023	STATE BANK		38,086	38,086	38,086	38,086	0	0	0	0	38,086	0	0	0	97	09/01/2050	1.A FE	
..64971X-5Q-7	NEW YORK N Y CITY TRANSITIONAL		03/20/2023	EXTERNAL MANAGER TRA		714	714	713	0	0	0	0	0	713	1	0	1	0	08/01/2026	1.A FE	
..64971X-AX-6	NEW YORK CITY NY TRANSITIO 2.94 08/01/26		03/20/2023	EXCHANGE OFFER		1,602,757	1,602,757	1,599,623	1,602,631	0	126	0	126	1,602,757	0	0	0	30,016	08/01/2026	1.A FE	
..92812U-M2-1	VIRGINIA ST HSG DEV AUTH COMWIL		03/25/2023	STATE BANK		83,145	83,145	83,145	83,145	0	0	0	0	83,145	0	0	0	485	10/25/2043	1.A FE	
..92812U-Q7-6	VIRGINIA ST HSG DEV AUTH COMWILTH MT		03/25/2023	STATE BANK		26,095	26,095	26,095	26,095	0	0	0	0	26,095	0	0	0	148	10/01/2049	1.A FE	
..92812U-O8-4	VIRGINIA ST HSG DEV AUTH COMWILTH		03/25/2023	STATE BANK		41,911	41,911	40,920	40,925	0	3	0	3	40,928	0	983	983	197	12/25/2049	1.A FE	
..92812U-R2-6	VIRGINIA HOUSING DEVELOPMENT AUTHO		03/25/2023	STATE BANK		39,884	39,884	0	0	0	0	0	0	39,884	0	0	0	142	07/25/2051	1.A FE	

E05.3

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..31418C-WT-7	FNMA Pool MA3357		03/31/2023	VARIOUS		24,169	24,169	24,602					0				(433)	(433)			1.A
..31418D-BF-8	FNMA Pool MA3637		03/31/2023	VARIOUS		14,738	14,738	14,889					0				(151)	(151)			1.A
..3140HE-T9-3	FNMA Pool BK1475		03/31/2023	VARIOUS		3,834	3,834	3,943					0				(109)	(109)			1.A
..3140J9-XH-9	FNMA Pool BM5179		03/31/2023	VARIOUS		32,728	32,728	32,505					0				222	222			1.A
..3140JH-EU-3	FNMA Pool BN1046		03/31/2023	VARIOUS		2,578	2,578	2,690					0				(111)	(111)			1.A
..3138AF-C2-4	FNMA Pool A11888		03/31/2023	VARIOUS		58,741	58,741	64,266					0				(5,525)	(5,525)			1.A
..3128M9-D7-4	FHLMC G07026		03/31/2023	VARIOUS		12,600	12,600	13,464					0				(864)	(864)			1.A
..3128M9-S4-5	FHLMC G07439		03/31/2023	VARIOUS		55,671	55,671	61,926					0				(6,254)	(6,254)			1.A
..3132JA-UB-9	FHLMC Q19177		03/31/2023	VARIOUS		76,787	76,787	77,219					0				(432)	(432)			1.A
..31307H-NG-8	FHLMC J28491		03/31/2023	VARIOUS		159,346	159,346	167,294					0				(7,948)	(7,948)			1.A
0909999999. Subtotal - Bonds - U.S. Special Revenues						32,162,840	33,900,225	31,865,190	31,304,772	0	177,060	0	177,060	0	31,545,081	29,334	125,659	154,993	303,419	XXX	XXX
..00206R-HN-5	AT&T INC		02/01/2023	MATURITY		324,000	324,000	389,717	326,210	0	(2,210)	0	(2,210)	0	324,000	0	0	0	14,823	02/01/2023	2.B FE
..00287Y-BF-5	ABBVIE INC		03/24/2023	VARIOUS		994,423	1,000,000	995,869	995,385	0	(108)	0	(108)	0	995,277	0	(853)	(853)	14,550	11/14/2028	2.A FE
..00287Y-CU-1	ABBVIE INC		03/15/2023	MATURITY		195,000	195,000	196,736	195,000	0	0	0	0	0	195,000	0	0	0	2,730	03/15/2023	2.A FE
..00404A-AP-4	ACADIA HEALTHCARE CO INC		03/02/2023	GOLDMAN SACHS		853,228	948,000	845,691	849,754	0	2,270	0	2,270	0	852,024	0	1,204	1,204	18,565	04/15/2029	4.A FE
..00653V-AE-1	ADAPTHEALTH LLC		03/02/2023	GOLDMAN SACHS		143,115	170,000	139,400	140,147	0	573	0	573	0	140,720	0	2,395	2,395	4,477	03/01/2030	4.B FE
..00751Y-AH-9	ADVANCE AUTO PARTS INC		03/24/2023	WELLS FARGO		358,946	350,000	349,783	0	0	0	0	0	349,783	0	9,163	9,163	1,090	03/09/2026	2.C FE	
..00751Y-AJ-5	ADVANCE AUTO PARTS INC		03/24/2023	WELLS FARGO		417,792	400,000	399,676	0	0	0	0	0	399,676	0	18,116	18,116	1,256	03/09/2028	2.C FE	
..012873-AK-1	OVINTIV INC		03/03/2023	CITIGROUP		534,991	503,000	507,745	507,599	0	(85)	0	(85)	0	507,513	0	27,478	27,478	12,984	11/01/2031	2.C FE
..01309Q-AA-6	ALBERTSONS COMPANIES INC		02/24/2023	CITIGROUP		257,725	260,000	260,000	0	0	0	0	0	260,000	0	(2,275)	(2,275)	704	02/15/2028	3.C FE	
..01751E-AC-2	ALLEG 2S		01/21/2023	PAYDOWN		22,250	22,250	22,228	22,250	0	0	0	0	22,250	0	0	0	0	0	10/23/2028	1.A FE
..023771-S5-8	AMERICAN AIRLINES INC		03/22/2023	JEFFERIES & CO		565,500	520,000	541,501	525,585	0	(607)	0	(607)	0	524,977	0	40,523	40,523	42,261	07/15/2025	4.B FE
..02666T-AB-3	AMERICAN HOMES 4 RENT LP		03/21/2023	VARIOUS		1,341,427	1,395,000	1,444,020	1,439,424	0	(1,502)	0	(1,502)	0	1,437,923	0	(96,496)	(96,496)	41,242	02/15/2029	2.C FE
..026874-DR-5	AMERICAN INTERNATIONAL GROUP INC		03/17/2023	SANTANDER		858,218	954,000	859,373	860,142	0	2,264	0	2,264	0	862,406	0	(4,187)	(4,187)	7,298	06/30/2020	2.B FE
..031162-DM-9	AMGEN INC		03/06/2023	US BANK		998,350	1,000,000	999,340	0	0	0	0	0	999,340	0	(990)	(990)	875	03/02/2035	2.A FE	
..031162-DN-7	AMGEN INC		02/16/2023	STATE STREET BANK		750,915	750,000	750,000	0	0	0	0	0	750,000	0	915	915	0	03/02/2026	2.A FE	
..031162-DS-6	AMGEN INC		03/01/2023	JEFFERIES & CO		978,820	1,000,000	994,410	0	0	0	0	0	994,410	0	(15,590)	(15,590)	156	03/02/2043	2.A FE	
..031162-DT-4	AMGEN INC		02/15/2023	JANE STREET EXECUTIO		502,290	500,000	499,280	0	0	0	0	0	499,280	0	3,010	3,010	0	03/02/2050	2.A FE	
..032177-AH-0	AMSTED INDUSTRIES INCORPORATED		02/24/2023	WELLS FARGO		416,513	435,000	401,694	400,752	0	967	0	967	0	401,719	0	14,794	14,794	16,109	07/01/2027	3.C FE
..03524A-AK-6	ANHEUSER-BUSCH INBEV WORLDWIDE INC		03/07/2023	VARIOUS		1,926,510	1,920,000	1,915,962	1,916,319	0	110	0	110	0	1,916,428	0	10,082	10,082	29,257	01/12/2024	2.A FE
..03740L-AG-7	AON CORP		02/23/2023	STIFEL NICOLAUS		340,340	340,000	339,922	0	0	0	0	0	339,922	0	418	418	0	02/28/2033	2.A FE	
..037833-EP-1	APPLE INC		02/21/2023	JANE STREET EXECUTIO		315,126	350,000	319,192	319,192	0	115	0	115	0	319,307	0	(4,181)	(4,181)	6,351	08/08/2032	1.B FE
..039524-AA-1	ARCHES BUYER INC		03/02/2023	GOLDMAN SACHS		602,127	738,000	575,640	575,640	0	4,153	0	4,153	0	579,793	0	22,334	22,334	8,277	06/01/2028	4.B FE
..039524-AB-9	ARCHES BUYER INC		03/02/2023	GOLDMAN SACHS		317,373	389,000	299,530	302,117	0	1,856	0	1,856	0	303,974	0	13,400	13,400	6,287	12/01/2028	5.A FE
..03959K-AC-4	ARCHROCK PARTNERS LP		03/02/2023	GOLDMAN SACHS		545,722	580,000	504,845	507,167	0	2,020	0	2,020	0	509,187	0	36,535	36,535	15,608	04/01/2028	4.B FE
..03966V-AA-5	ARCONIC ROLLED PRODUCTS CORP		03/02/2023	GOLDMAN SACHS		252,871	260,000	230,615	231,832	0	810	0	810	0	232,641	0	20,229	20,229	8,891	02/15/2028	3.C FE
..03966V-AB-3	ARCONIC CORP		03/02/2023	GOLDMAN SACHS		251,113	253,000	243,758	243,758	0	638	0	638	0	244,396	0	6,717	6,717	4,681	05/15/2025	3.A FE
..03969Y-AB-4	ARDAGH METAL PACKAGING FINANCE USA		03/02/2023	GOLDMAN SACHS		417,416	527,000	386,028	389,724	0	2,712	0	2,712	0	392,437	0	24,979	24,979	6,500	09/01/2029	4.B FE
..045054-AJ-2	ASHTAED CAPITAL INC		03/02/2023	VARIOUS		595,770	650,000	565,843	568,704	0	1,623	0	1,623	0	570,328	0	25,442	25,442	7,722	05/01/2028	2.C FE
..045054-AQ-6	ASHTAED CAPITAL INC		01/24/2023	VARIOUS		1,206,604	1,200,000	1,197,204	0	0	0	0	0	1,197,204	0	9,400	9,400	0	05/30/2033	2.C FE	
..045086-AK-1	ASHTON WOODS USA LLC		03/02/2023	GOLDMAN SACHS		300,885	333,000	266,400	284,208	0	1,314	0	1,314	0	285,521	0	15,364	15,364	14,156	01/15/2028	4.A FE
..045086-AM-7	ASHTON WOODS USA LLC		03/02/2023	GOLDMAN SACHS		190,998	234,000	170,820	172,464	0	1,203	0	1,203	0	173,667	0	17,331	17,331	6,463	08/01/2029	4.A FE
..045086-AP-0	ASHTON WOODS USA LLC		03/02/2023	GOLDMAN SACHS		237,109	295,000	210,925	212,797	0	1,434	0	1,434	0	214,230	0	22,879	22,879	5,874	04/01/2030	4.A FE
..04636N-AG-8	ASTRAZENECA FINANCE LLC		03/01/2023	STATE STREET BANK		496,755	500,000	497,950	0	0	0	0	0	497,950	0	(1,195)	(1,195)	0	03/03/2030	1.G FE	

E05.4

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..05348E-AR-0	AVALONBAY COMMUNITIES INC		03/02/2023	BCSTE02M		499,690	500,000	518,930	500,000	0	0	0	0	0	500,000	0	(310)	(310)	6,610	03/15/2023	1.6 FE
..053499-AL-3	AVAYA INC		03/02/2023	STIFEL NICOLAUS		603,435	2,463,000	507,719	751,215	0	20,520	0	20,520	0	771,735	0	(168,300)	(168,300)	0	09/15/2028	6. FE
..05368V-AA-4	AVIENT CORP		03/02/2023	GOLDMAN SACHS		189,681	192,000	177,840	177,840	0	234	0	234	0	178,403	0	11,278	11,278	7,828	08/01/2030	3.0 FE
..058498-AW-6	BALL CORPORATION		03/02/2023	GOLDMAN SACHS		647,673	819,000	618,345	623,194	0	3,570	0	3,570	0	626,764	0	20,910	20,910	13,147	08/15/2030	3.A FE
..058498-AY-2	BALL CORPORATION		03/02/2023	GOLDMAN SACHS		463,764	463,000	463,000	463,000	0	0	0	0	0	463,000	0	764	764	8,930	03/15/2028	3.A FE
..06051G-GF-0	BANK OF AMERICA CORP		03/03/2023	VARIOUS		1,640,353	1,750,000	1,633,646	1,633,646	0	3,446	0	3,446	0	1,637,092	0	3,261	3,261	41,800	01/20/2028	1.6 FE
..06051G-HD-4	BANK OF AMERICA CORP		03/21/2023	BANK OF AMERICA		695,508	753,000	753,000	753,000	0	0	0	0	0	753,000	0	(57,492)	(57,492)	6,651	12/20/2028	1.F FE
..06051G-KW-8	BANK OF AMERICA CORP		03/21/2023	BANK OF AMERICA		743,220	750,000	750,000	750,000	0	0	0	0	0	750,000	0	(6,780)	(6,780)	24,843	07/22/2028	1.6 FE
..06051G-LE-7	BANK OF AMERICA CORP		03/15/2023	VARIOUS		1,734,803	1,750,000	1,750,000	0	0	0	0	0	1,750,000	0	(15,197)	(15,197)	8,446	01/20/2027	1.F FE	
..06406R-BM-8	BANK OF NEW YORK MELLON/THE		03/24/2023	CITIGROUP		706,992	666,000	666,000	666,000	0	0	0	0	0	666,000	0	40,992	40,992	16,513	10/25/2033	1.F FE
..06759F-AB-2	BABS_N_15-2R		01/20/2023	PAYDOWN		14,246	14,246	13,943	13,972	0	274	0	274	0	14,246	0	0	0	198	10/21/2030	1.A FE
..06760P-AC-5	BABS_N_18-3		01/20/2023	PAYDOWN		204,662	204,662	202,360	202,437	0	2,225	0	2,225	0	204,662	0	0	0	2,716	07/20/2029	1.A FE
..07556Q-BM-6	BEAZER HOMES USA INC		03/02/2023	GOLDMAN SACHS		604,901	612,000	527,705	564,012	0	3,618	0	3,618	0	567,630	0	37,271	37,271	19,622	03/15/2025	4.B FE
..07556Q-BR-5	BEAZER HOMES USA INC		03/02/2023	GOLDMAN SACHS		453,181	510,000	376,101	398,808	0	3,194	0	3,194	0	402,002	0	51,179	51,179	11,735	10/15/2027	4.B FE
..07556Q-BT-1	BEAZER HOMES USA INC		03/02/2023	GOLDMAN SACHS		372,907	415,000	326,907	328,806	0	1,562	0	1,562	0	330,368	0	42,539	42,539	11,784	10/15/2029	4.B FE
..075887-BV-0	BECTON DICKINSON AND COMPANY		01/24/2023	BANK OF AMERICA		734,603	750,000	739,819	732,752	0	796	0	796	0	733,548	0	1,055	1,055	3,503	06/06/2024	2.B FE
..075887-CE-7	BECTON DICKINSON AND COMPANY		01/27/2023	PERFORMANCE TRUST CA		1,053,065	985,000	1,055,872	1,031,331	0	(630)	0	(630)	0	1,030,702	0	22,364	22,364	9,225	12/01/2026	2.B FE
..097023-DD-4	BOEING CO		02/04/2023	MATURITY		653,000	653,000	653,870	653,064	0	0	0	(64)	0	653,000	0	0	0	3,810	02/04/2023	2.C FE
..09739D-AD-2	BOISE CASCADE CO		03/02/2023	GOLDMAN SACHS		984,412	1,127,000	938,781	944,012	0	3,166	0	3,166	0	947,179	0	37,233	37,233	37,391	07/01/2030	3.C FE
..097793-AE-3	BONANZA CREEK ENERGY INC		03/02/2023	GOLDMAN SACHS		280,212	304,000	272,840	275,961	0	1,168	0	1,168	0	277,129	0	3,083	3,083	5,953	10/15/2026	3.C FE
..10373Q-BT-6	BP CAPITAL MARKETS AMERICA INC		02/09/2023	JEFFERIES & CO		688,520	800,000	668,975	668,975	0	1,336	0	1,336	0	670,311	0	18,209	18,209	12,758	01/12/2032	1.F FE
..10373Q-BU-3	BP CAPITAL MARKETS AMERICA INC		02/09/2023	JEFFERIES & CO		500,235	500,000	500,000	0	0	0	0	0	500,000	0	235	235	0	02/13/2033	1.F FE	
..11014P-AJ-4	BRIST_1R		01/15/2023	PAYDOWN		41,318	41,318	40,963	41,110	0	209	0	209	0	41,318	0	0	0	524	04/16/2029	1.A FE
..11120V-AF-0	BRIXMOR OPERATING PARTNERSHIP LP		03/17/2023	BARCLAY'S CAPITAL		1,210,663	1,250,000	1,262,723	1,244,413	0	366	0	366	0	1,244,779	0	(34,117)	(34,117)	12,167	06/15/2024	2.C FE
..11135F-AV-3	BROADCOM INC		03/13/2023	VARIOUS		5,295,074	5,406,000	5,572,721	5,457,346	0	(11,945)	0	(11,945)	0	5,445,401	0	(150,327)	(150,327)	40,207	11/15/2023	2.C FE
..115637-AU-4	BROWN-FORMAN CORPORATION		03/21/2023	JEFFERIES & CO		400,780	400,000	398,816	0	0	0	0	0	398,816	0	1,964	1,964	0	04/15/2033	1.6 FE	
..12189T-AG-9	BURLINGTON NORTHERN SANTA FE LLC		03/08/2023	PERFORMANCE TRUST CA		280,868	258,000	282,066	278,426	0	(515)	0	(515)	0	277,911	0	2,957	2,957	3,904	12/01/2027	1.D FE
..12429T-AD-6	BIWAY HOLDING CO		02/24/2023	CALL 100		605,000	605,000	544,643	575,457	0	3,202	0	3,202	0	578,659	0	26,341	26,341	11,924	04/15/2024	4.B FE
..1248EP-BR-3	CCO HOLDINGS LLC / CCO HOLDINGS CA		03/02/2023	GOLDMAN SACHS		601,611	628,000	595,030	597,042	0	1,496	0	1,496	0	598,538	0	3,073	3,073	11,993	05/01/2026	3.C FE
..1248EP-CB-7	CCO HOLDINGS LLC		03/02/2023	GOLDMAN SACHS		184,209	208,000	182,134	182,256	0	551	0	551	0	182,808	0	1,401	1,401	2,950	06/01/2029	3.C FE
..1248EP-CK-7	CCO HDGS LLC/CAP CORP		03/02/2023	GOLDMAN SACHS		204,820	259,000	198,783	200,075	0	942	0	942	0	201,017	0	3,803	3,803	6,574	02/01/2031	3.C FE
..1248EP-CL-5	CCO HOLDINGS LLC		03/02/2023	GOLDMAN SACHS		356,120	465,000	342,938	344,776	0	1,314	0	1,314	0	346,090	0	10,030	10,030	5,522	06/01/2033	3.C FE
..1248EP-CP-6	CCO HOLDINGS LLC		03/02/2023	GOLDMAN SACHS		137,615	187,000	135,108	135,841	0	519	0	519	0	136,359	0	1,256	1,256	5,100	01/15/2034	3.C FE
..12543D-BC-3	CHS/COMMUNITY HEALTH SYSTEMS INC		02/17/2023	JP MORGAN		256,100	260,000	219,620	227,521	0	1,217	0	1,217	0	228,738	0	27,362	27,362	9,071	03/15/2026	4.B FE
..12543D-BJ-8	COMMUNITY HEALTH SYSTEMS INC		03/02/2023	GOLDMAN SACHS		50,715	72,000	34,560	35,216	0	522	0	522	0	35,739	0	14,976	14,976	1,939	04/15/2029	5.B FE
..12548R-AB-0	CIFC_14-2RR		01/24/2023	PAYDOWN		59,522	59,522	58,967	59,393	0	129	0	129	0	59,522	0	0	0	818	04/24/2030	1.A FE
..125523-CR-9	CIGNA GROUP		03/07/2023	GOLDMAN SACHS		1,000,420	1,000,000	999,980	0	0	0	0	0	999,980	0	440	440	316	03/15/2026	2.A FE	
..126307-AQ-0	CSC HOLDINGS LLC		01/18/2023	MARKET ACESS AS A BR		180,146	200,000	167,000	167,000	0	324	0	324	0	167,324	0	12,822	12,822	2,903	04/15/2027	4.A FE
..126307-AZ-0	CSC HOLDINGS LLC		03/02/2023	GOLDMAN SACHS		425,644	503,000	414,170	412,460	0	1,942	0	1,942	0	414,402	0	11,242	11,242	19,526	02/01/2029	4.A FE
..126307-BA-4	CSC HOLDINGS LLC		03/02/2023	GOLDMAN SACHS		1,034,804	1,801,000	1,022,068	1,022,068	0	10,839	0	10,839	0	1,032,907	0	1,498	1,498	66,449	01/15/2030	5.A FE
..126307-BD-8	CSC HOLDINGS LLC		03/02/2023	GOLDMAN SACHS		136,350	254,000	134,785	139,700	0	1,431	0	1,431	0	141,131	0	(4,782)	(4,782)	3,100	12/01/2030	5.A FE
..126307-BF-3	CSC HOLDINGS LLC		01/20/2023	GOLDMAN SACHS		1,074,450	1,560,000	1,014,000	1,014,000	0	2,130	0	2,130	0	1,016,912	0	57,538	57,538	23,254	02/15/2031	4.A FE
..126307-BH-9	CSC HOLDINGS LLC		03/02/2023	GOLDMAN SACHS		377,791	531,000	366,390	366,390	0	2,912	0	2,912	0	368,520	0	9,271	9,271	7,968	11/15/2031	4.A FE
..12652H-AA-6	CSI COMPRESSCO LP		01/24/2023	EXTERNAL MANAGER TRA		210,984	222,000	151,515	182,991	0	1,004	0	1,004	0	183,995	0	26,989	26,989	5,319	04/01/2025	4.C FE

E05.5

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..12652H-AC-2	CSI COMPRESSCO LP/FINANCE		01/25/2023	EXTERNAL MANAGER TRA		213,300	237,000	98,460	146,019	0	2,009	0	2,009	0	148,029	0	65,271	65,271	5,728	04/01/2025	6. FE
..12652H-AE-8	CSI COMPRESSCO LP/FINANCE		01/31/2023	EXTERNAL MANAGER TRA		652,468	772,151	334,404	433,869	0	5,150	0	5,150	0	439,019	0	213,449	213,449	25,953	04/01/2026	6. A FE
..12769G-AA-8	CAESARS ENTERTAINMENT INC		03/02/2023	GOLDMAN SACHS		463,960	547,000	416,924	421,710	0	2,454	0	2,454	0	424,163	0	39,797	39,797	9,909	10/15/2029	4. C FE
..12770R-AA-1	COLT MERGER SUB INC		02/06/2023	UBS SECURITIES		1,281,731	1,277,000	1,221,131	1,229,618	0	1,620	0	1,620	0	1,231,237	0	50,494	50,494	44,019	07/01/2025	3. C FE
..131347-CK-0	CALPINE CORP		03/02/2023	GOLDMAN SACHS		156,161	163,000	148,590	153,240	0	450	0	450	0	153,689	0	2,471	2,471	2,258	06/01/2026	3. A FE
..133131-AU-6	CAMDEN PROPERTY TRUST		03/02/2023	BCSTEQ2M		990,590	1,000,000	1,052,730	1,009,839	0	(2,140)	0	(2,140)	0	1,007,699	0	(17,109)	(17,109)	26,799	01/15/2024	1. G FE
..13323N-AA-0	CAMELOT RETURN MERGER SUB INC		03/02/2023	GOLDMAN SACHS		632,382	668,000	550,938	554,635	0	2,415	0	2,415	0	557,049	0	75,333	75,333	35,882	08/01/2028	4. B FE
..140420-NB-2	CAPITAL ONE BANK USA NA 3.37 02/15/23		02/15/2023	MATURITY		500,000	500,000	522,150	501,736	0	(1,736)	0	(1,736)	0	500,000	0	0	0	8,438	02/15/2023	2. A FE
..149123-BF-7	CATERPILLAR INC		02/16/2023	PERFORMANCE TRUST CA		829,877	750,000	808,312	807,661	0	(470)	0	(470)	0	807,191	0	22,686	22,686	25,543	07/15/2028	1. F FE
..14913R-2Y-2	CATERPILLAR FINANCIAL SERVICES COR		01/03/2023	TD SECURITIES		1,002,780	1,000,000	999,440	999,440	0	0	0	0	0	999,440	0	3,340	3,340	6,397	01/17/2025	1. F FE
..14913R-3C-9	CATERPILLAR FINANCIAL SERVICES COR		03/15/2023	BANK OF AMERICA		2,033,420	2,000,000	1,999,580	0	0	0	0	0	1,999,580	0	33,840	33,840	2,100	03/10/2025	1. F FE	
..15135B-AR-2	CENTENE CORPORATION		01/05/2023	ROYAL BANK OF CANADA		1,416,120	1,500,000	1,452,042	1,410,000	0	335	0	335	0	1,410,335	0	5,785	5,785	4,250	12/15/2027	2. C FE
..15135B-AZ-4	CENTENE CORPORATION		03/02/2023	GOLDMAN SACHS		200,637	260,000	195,650	197,031	0	1,007	0	1,007	0	198,038	0	2,599	2,599	4,076	08/01/2031	2. C FE
..15189W-AN-0	CENTERPOINT ENERGY RESOURCES CORPO		03/02/2023	MATURITY		575,000	575,000	575,000	575,000	0	0	0	0	0	575,000	0	0	0	7,588	03/02/2023	1. G FE
..161175-AY-0	CHARTER COMMUNICATIONS OPERATING L		03/27/2023	VARIOUS		1,503,130	1,518,000	1,676,100	1,606,990	0	(9,429)	0	(9,429)	0	1,597,562	0	(94,432)	(94,432)	50,911	07/23/2025	2. C FE
..16411Q-AK-7	CHENIERE ENERGY PARTNERS LP		03/02/2023	GOLDMAN SACHS		411,010	480,000	402,000	403,746	0	1,319	0	1,319	0	405,065	0	5,945	5,945	9,867	08/01/2031	2. C FE
..16411R-AK-5	CHENIERE ENERGY INC		03/03/2023	JP MORGAN		524,968	568,000	511,781	514,887	0	1,398	0	1,398	0	516,285	0	8,683	8,683	10,362	10/15/2028	2. C FE
..16412X-AC-9	CHENIERE CORPUS CHRISTI HOLDINGS L		03/02/2023	GOLDMAN SACHS		487,312	487,000	446,238	465,824	0	1,508	0	1,508	0	467,331	0	19,980	19,980	19,551	03/31/2025	2. C FE
..172967-MG-3	CITIGROUP INC		01/24/2023	EXTERNAL MANAGER TRA		918,710	962,000	842,879	845,053	0	144	0	144	0	845,197	0	73,513	73,513	17,904	12/31/2049	3. A FE
..172967-MU-2	CITIGROUP INC		01/24/2023	EXTERNAL MANAGER TRA		233,629	252,000	212,310	212,481	0	47	0	47	0	212,527	0	21,102	21,102	1,288	12/31/2049	3. A FE
..17323V-AZ-8	CGMIT 15-GC29 3.19 04/10/48		03/15/2023	SANTANDER		2,403,711	2,500,000	2,416,075	2,359,496	0	12,874	0	12,874	0	2,372,370	0	31,341	31,341	23,497	04/10/2048	1. A
..184496-AQ-0	CLEAR HARBORS INC		02/24/2023	TRUIST BANK		128,863	130,000	130,000	0	0	0	0	0	130,000	0	(1,138)	(1,138)	783	02/01/2031	3. C FE	
..18453H-AA-4	CLEAR CHANNEL OUTDOOR HOLDINGS INC		03/02/2023	GOLDMAN SACHS		951,324	1,076,000	893,737	914,895	0	5,168	0	5,168	0	920,063	0	31,261	31,261	30,789	08/15/2027	4. B FE
..18453H-AC-0	CLEAR CHANNEL OUTDOOR HOLDINGS INC		03/02/2023	GOLDMAN SACHS		244,802	297,000	213,494	216,439	0	1,863	0	1,863	0	218,301	0	26,501	26,501	9,015	04/15/2028	5. B FE
..18453H-AD-8	CLEAR CHANNEL OUTDOOR HOLDINGS INC		03/02/2023	GOLDMAN SACHS		184,061	231,000	162,813	165,454	0	1,122	0	1,122	0	166,575	0	17,486	17,486	4,572	06/01/2029	5. B FE
..18972E-AA-3	CLYDESDALE ACQUISITION HOLDINGS IN		01/25/2023	NETSCOUT SYSTEMS INC		257,400	260,000	235,950	236,618	0	204	0	204	0	236,823	0	20,577	20,577	4,880	04/15/2029	4. B FE
..192108-BC-1	COEUR MINING INC		01/10/2023	UBS SECURITIES		211,338	265,000	186,163	190,266	0	265	0	265	0	190,531	0	20,806	20,806	5,546	02/15/2029	5. A FE
..194162-AQ-6	COLGATE-PALMOLIVE CO		03/31/2023	VARIOUS		766,428	750,000	749,130	0	0	0	0	0	749,130	0	17,298	17,298	3,100	03/02/2026	1. D FE	
..19416Q-BX-7	COLGATE-PALMOLIVE CO		02/28/2023	PERFORMANCE TRUST CA		1,593,693	1,500,000	1,583,101	1,580,634	0	(4,090)	0	(4,090)	0	1,576,544	0	17,149	17,149	23,842	05/19/2025	1. D FE
..202795-JY-7	COMMONWEALTH EDISON COMPANY		01/03/2023	JEFFERIES & CO		500,425	500,000	498,785	0	0	0	0	0	498,785	0	1,640	1,640	0	02/01/2053	1. F FE	
..203372-AX-5	COMSCOPE INC		03/02/2023	GOLDMAN SACHS		610,961	756,000	606,080	609,525	0	3,049	0	3,049	0	612,574	0	(1,613)	(1,613)	18,454	09/01/2029	4. B FE
..20337Y-AA-5	COMSCOPE TECHNOLOGIES FINANCE LLC		03/02/2023	GOLDMAN SACHS		732,679	765,000	639,663	676,878	0	5,576	0	5,576	0	682,454	0	50,225	50,225	10,328	06/15/2025	5. A FE
..20338Q-AA-1	COMSCOPE FINANCE LLC		03/02/2023	GOLDMAN SACHS		275,405	326,000	253,465	253,465	0	2,383	0	2,383	0	255,848	0	19,556	19,556	13,821	03/01/2027	5. A FE
..20679L-AB-7	CONDUENT BUSINESS SERVICES LLC		03/02/2023	GOLDMAN SACHS		606,316	749,000	595,455	599,197	0	2,799	0	2,799	0	601,997	0	4,319	4,319	15,604	11/01/2029	4. A FE
..20825C-AW-4	CONOCOPHILLIPS		02/03/2023	MARKET ACESS AS A BR		189,091	194,000	181,345	181,345	0	237	0	237	0	181,582	0	6,509	6,509	2,546	10/01/2027	1. F FE
..21036P-BC-1	CONSTITUTION BRANDS INC		03/15/2023	BARCLAY'S CAPITAL		542,410	550,000	551,738	551,620	0	(58)	0	(58)	0	551,562	0	(9,152)	(9,152)	8,667	11/15/2028	2. B FE
..21036P-BN-7	CONSTITUTION BRANDS INC		01/30/2023	STATE STREET BANK		1,000,260	1,000,000	998,290	0	0	0	0	0	998,290	0	1,970	1,970	0	02/01/2026	2. C FE	
..212015-AL-5	CONTINENTAL RESOURCES INC		03/30/2023	BCSTEQ2M		2,086,911	2,089,000	2,168,136	2,089,850	0	(1,023)	0	(1,023)	0	2,088,827	0	(1,916)	(1,916)	43,347	04/15/2023	2. C FE
..212015-AN-1	CONTINENTAL RESOURCES INC		01/18/2023	BANK OF AMERICA		1,202,605	1,228,000	1,195,350	1,194,230	0	1,188	0	1,188	0	1,195,418	0	7,187	7,187	6,351	06/01/2024	2. C FE
..212015-AU-5	CONTINENTAL RESOURCES INC		03/17/2023	BARCLAY'S CAPITAL		572,956	650,000	575,848	0	0	0	0	0	578,839	0	(5,884)	(5,884)	5,160	11/05/2026	2. C FE	
..21871D-AD-5	CORELOGIC INC		02/07/2023	JANE STREET EXECUTIO		166,158	210,000	142,800	144,914	0	914	0	914	0	145,828	0	20,330	20,330	2,573	05/01/2028	4. C FE
..21925D-AA-7	CORNERSTONE BUILDING BRANDS INC		03/02/2023	GOLDMAN SACHS		504,392	692,000	381,524	391,072	0	5,020	0	5,020	0	396,091	0	108,301	108,301	27,197	01/15/2029	5. A FE
..22788C-AA-3	CROWDSTRIKE HOLDINGS INC		03/02/2023	GOLDMAN SACHS		536,301	640,000	530,474	539,200	0	2,482	0	2,482	0	541,682	0	(5,382)	(5,382)	10,720	02/15/2029	3. C FE
..228187-AB-6	CROWN AMERICAS LLC		03/02/2023	GOLDMAN SACHS		1,615,734	1,691,000	1,572,988	1,580,627	0	5,809	0	5,809	0	1,586,436	0	29,298	29,298	47,970	02/01/2026	3. B FE

E05.6

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..228701-AF-5	CROWNROCK LP		03/02/2023	GOLDMAN SACHS		1,565,517	1,628,000	1,173,806	1,328,587	0	15,252	0	15,252	0	1,343,839	0	221,678	221,678	35,867	10/15/2025	3.C FE
..228701-AG-3	CROWNROCK LP		01/24/2023	EXTERNAL MANAGER TRA		22,960	25,000	22,000	22,089	0	25	0	25	0	22,114	0	846	846	295	05/01/2029	3.C FE
..23166M-AA-1	CUSHMAN & WAKEFIELD US BORROWER LL		03/02/2023	GOLDMAN SACHS		467,320	500,000	461,250	463,862	0	954	0	954	0	464,815	0	2,505	2,505	10,406	05/15/2028	3.C FE
..23311V-AG-2	DCP MIDSTREAM OPERATING LP		03/02/2023	VARIOUS		1,251,236	1,265,000	1,146,799	1,184,515	0	4,676	0	4,676	0	1,189,191	0	62,044	62,044	41,921	07/15/2025	2.C FE
..23338V-AT-3	DTE ELECTRIC COMPANY		03/09/2023	VARIOUS		1,031,123	1,025,000	1,023,114	0	0	0	0	0	1,023,114	0	8,009	8,009	773	04/01/2053	1.E FE	
..23345M-AA-5	DT MIDSTREAM INC		03/02/2023	GOLDMAN SACHS		305,710	359,000	302,534	305,018	0	1,183	0	1,183	0	306,201	0	(491)	(491)	3,332	06/15/2029	3.A FE
..23345M-AB-3	DT MIDSTREAM INC		03/02/2023	GOLDMAN SACHS		88,679	106,000	86,920	87,327	0	286	0	286	0	87,613	0	1,066	1,066	1,043	06/15/2031	3.A FE
..235825-AJ-5	DANA INC		03/02/2023	GOLDMAN SACHS		377,519	485,000	347,381	349,764	0	1,773	0	1,773	0	351,537	0	25,982	25,982	12,186	02/15/2022	3.B FE
..237266-AH-4	DARLING INGREDIENTS INC		03/02/2023	GOLDMAN SACHS		215,453	225,000	217,969	217,969	0	267	0	267	0	218,235	0	(2,782)	(2,782)	4,627	04/15/2027	3.A FE
..237266-AJ-0	DARLING INGREDIENTS INC		03/02/2023	GOLDMAN SACHS		119,928	124,000	118,114	118,269	0	97	0	97	0	118,366	0	1,562	1,562	1,674	06/15/2030	3.A FE
..23918K-AS-7	DAVITA INC		03/02/2023	GOLDMAN SACHS		507,412	624,000	474,456	480,781	0	2,463	0	2,463	0	483,244	0	24,168	24,168	7,616	06/01/2030	4.A FE
..23918K-AT-5	DAVITA INC		03/02/2023	GOLDMAN SACHS		100,185	133,000	95,095	95,883	0	584	0	584	0	96,467	0	3,718	3,718	2,785	02/15/2031	4.A FE
..24422E-WP-0	JOHN DEERE CAPITAL CORP		02/07/2023	VARIOUS		1,511,955	1,500,000	1,499,295	0	0	0	0	0	1,499,295	0	12,660	12,660	6,000	01/09/2026	1.F FE	
..24422E-WR-6	JOHN DEERE CAPITAL CORP		02/27/2023	ROYAL BANK OF CANADA		995,750	1,000,000	999,500	0	0	0	0	0	999,500	0	(3,750)	(3,750)	6,861	01/20/2028	1.F FE	
..24422E-WV-7	JOHN DEERE CAPITAL CORP		02/27/2023	STATE STREET BANK		1,000,350	1,000,000	999,210	0	0	0	0	0	999,210	0	1,140	1,140	0	03/03/2028	1.F FE	
..251526-CF-4	DEUTSCHE BANK AG (NEW YORK BRANCH)		01/24/2023	EXTERNAL MANAGER TRA		276,305	346,000	232,319	234,341	0	563	0	563	0	234,904	0	41,401	41,401	6,881	01/14/2032	2.C FE
..25160P-AE-7	DEUTSCHE BANK AG (NEW YORK BRANCH)		02/10/2023	MORGAN STANLEY		187,112	200,000	161,534	160,783	0	351	0	351	0	161,133	0	25,979	25,979	7,058	07/08/2031	2.C FE
..25179M-BE-2	DEVON ENERGY CORPORATION		03/16/2023	JP MORGAN		178,424	178,000	192,958	187,010	0	(1,822)	0	(1,822)	0	185,189	0	(6,765)	(6,765)	2,760	06/15/2028	2.B FE
..25277L-AC-0	DIAMOND SPORTS GROUP LLC		01/24/2023	EXTERNAL MANAGER TRA		285	114,000	998	998	0	218	0	218	0	1,216	0	(931)	(931)	0	08/15/2027	6. FE
..25277L-AF-3	DIAMOND SPORTS GROUP LLC		01/24/2023	EXTERNAL MANAGER TRA		67,340	962,000	105,820	105,820	0	3,428	0	3,428	0	109,248	0	(41,908)	(41,908)	0	08/15/2026	5.C FE
..25470X-AL-9	DISH DBS CORP		03/06/2023	GOLDMAN SACHS		814,348	815,000	680,525	803,283	0	10,426	0	10,426	0	813,710	0	638	638	19,469	03/15/2023	4.C FE
..25470X-BB-0	DISH DBS CORP		03/02/2023	GOLDMAN SACHS		260,111	390,000	258,434	265,895	0	2,469	0	2,469	0	268,365	0	(8,254)	(8,254)	19,574	07/01/2028	4.C FE
..25470X-BD-6	DISH DBS CORP		03/31/2023	JEFFERIES & CO		151,763	285,000	167,438	170,111	0	2,821	0	2,821	0	172,932	0	(21,170)	(21,170)	4,990	06/01/2029	4.C FE
..260003-AC-2	DOVER CORP		02/01/2023	PERFORMANCE TRUST CA		652,973	600,000	630,652	630,230	0	(396)	0	(396)	0	629,835	0	23,138	23,138	6,428	06/01/2028	2.A FE
..26208Q-AG-2	DRIVE 20-1		03/15/2023	PAYDOWN		61,661	61,661	61,896	61,896	0	(204)	0	(204)	0	61,661	0	0	0	416	05/17/2027	1.A FE
..26245E-AJ-8	DRSLF_47-R		01/15/2023	PAYDOWN		59,862	59,862	59,862	59,862	0	0	0	0	0	59,862	0	0	0	774	04/15/2028	1.A FE
..26249K-AZ-4	DRSLF_36-RRR		01/15/2023	PAYDOWN		37,142	37,142	36,865	37,134	0	0	0	0	0	37,142	0	0	0	0	04/16/2029	1.A FE
..27648Q-AK-6	EASTERN GAS TRANSMISSION AND STORA		02/03/2023	PERFORMANCE TRUST CA		99,639	102,000	98,616	98,616	0	161	0	161	0	98,777	0	862	862	530	12/15/2024	1.G FE
..278058-AQ-5	EATON CORPORATION		03/20/2023	VARIOUS		940,508	909,000	932,106	930,435	0	(1,346)	0	(1,346)	0	929,089	0	11,420	11,420	14,082	06/01/2025	2.A FE
..278058-AW-2	EATON CORPORATION		03/30/2023	PERFORMANCE TRUST CA		201,809	171,000	241,156	226,289	0	(1,891)	0	(1,891)	0	224,398	0	(22,589)	(22,589)	5,015	11/15/2029	2.A FE
..278062-AH-7	EATON CORPORATION		01/19/2023	BANK OF NOVA SCOTIA		781,872	800,000	743,836	743,836	0	272	0	272	0	744,108	0	37,764	37,764	13,833	03/15/2033	2.A FE
..278642-BC-6	EBAY INC		02/14/2023	VARIOUS		1,025,996	1,000,000	998,830	998,830	0	0	0	0	998,830	0	27,166	27,166	13,668	11/22/2025	2.A FE	
..28368E-AA-4	EL PASO CORPORATION 8.05 10/15/30		01/24/2023	EXTERNAL MANAGER TRA		48,530	43,000	42,092	42,329	0	4	0	4	0	42,334	0	6,196	6,196	971	10/15/2030	2.B FE
..28368E-AE-6	EL PASO CORPORATION		03/03/2023	JP MORGAN		193,103	173,000	165,139	167,374	0	60	0	60	0	167,434	0	25,669	25,669	8,640	01/15/2032	2.B FE
..28622Q-AB-7	ELEVATION CLO LTD		01/15/2023	PAYDOWN		169,319	169,319	168,509	168,679	0	641	0	641	0	169,319	0	0	0	0	10/15/2029	1.A FE
..290408-AB-9	ELIWOOD ENERGY LLC		03/02/2023	VARIOUS		114,490	125,618	119,117	114,313	0	4,506	0	4,506	0	118,818	0	(4,329)	(4,329)	1,088	07/05/2026	3.C FE
..29103D-AS-5	EMERA US FINANCE LP		03/27/2023	VARIOUS		941,590	1,000,000	1,000,000	1,000,000	0	0	0	0	1,000,000	0	(58,410)	(58,410)	2,406	06/15/2024	2.C FE	
..29273R-BB-4	ENERGY TRANSFER PARTNERS LP		03/28/2023	MARKET AVESS AS A BR		148,078	146,000	166,446	152,908	0	(2,040)	0	(2,040)	0	150,869	0	(2,791)	(2,791)	7,367	02/01/2024	2.C FE
..29379V-CD-3	ENTERPRISE PRODUCTS OPERATING LLC		01/03/2023	STIFEL NICOLAUS		998,800	1,000,000	998,030	0	0	0	0	0	998,030	0	770	770	0	01/31/2033	2.A FE	
..29717P-AT-4	ESSEX PORTFOLIO LP		03/23/2023	TRUIST BANK		807,084	850,000	789,786	790,132	0	1,995	0	1,995	0	792,127	0	14,956	14,956	19,456	03/01/2029	2.A FE
..29717P-AX-5	ESSEX PORTFOLIO LP		01/20/2023	JEFFERIES & CO		93,291	150,000	88,274	88,356	0	62	0	62	0	88,418	0	4,873	4,873	1,579	09/01/2050	2.A FE
..30225V-AJ-6	EXTRA SPACE STORAGE LP		03/21/2023	STIFEL NICOLAUS		169,903	170,000	169,699	0	0	0	0	0	169,699	0	204	204	0	04/01/2028	2.B FE	
..30303M-BH-8	META PLATFORMS INC		02/21/2023	ROYAL BANK OF CANADA		224,318	250,000	219,975	219,975	0	355	0	355	0	220,330	0	3,987	3,987	5,187	08/15/2032	1.E FE
..30303M-BJ-4	META PLATFORMS INC		03/21/2023	BANK OF AMERICA		651,915	750,000	748,763	748,764	0	15	0	15	0	748,779	0	(96,864)	(96,864)	20,767	08/15/2052	1.E FE

E05.7

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..3030M-BK-1	META PLATFORMS INC		02/17/2023	JANE STREET EXECUTIO		646,670	750,000	601,725	601,725	0	.97	0	.97	0	601,822	0	44,848	44,848	16,436	08/15/2062	1.E FE
..31620M-BW-5	FIDELITY NATIONAL INFORMATION SERV		03/13/2023	VARIOUS		442,011	450,000	449,285	449,337	0	.12	0	.12	0	449,349	0	(7,338)	(7,338)	14,218	07/15/2027	2.B FE
..316773-CX-6	FIFTH THIRD BANCORP		03/14/2023	GOLDMAN SACHS		974,780	1,000,000	1,053,740	1,013,034	0	(2,758)	0	(2,758)	0	1,010,336	0	(35,556)	(35,556)	23,421	01/25/2046	2.A FE
..33616C-AB-6	FIRST REPUBLIC BANK 4.37 08/01/46		03/13/2023	VARIOUS		364,030	650,000	636,591	638,151	0	.51	0	.51	0	638,202	0	(274,172)	(274,172)	17,694	08/01/2046	2.A FE
..33616C-HQ-6	FIRST REPUBLIC BANK		02/13/2023	CALL 100		1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	9,613	02/12/2024	1.G FE
..337738-AU-2	FISERV INC		02/21/2023	SUSQUEHANNA		224,030	250,000	218,602	219,211	0	.554	0	.554	0	219,765	0	4,265	4,265	5,639	07/01/2029	2.B FE
..337738-BE-7	FISERV INC		03/03/2023	VARIOUS		996,645	1,000,000	997,880	0	0	0	0	0	997,880	0	(1,235)	(1,235)	389	03/02/2033	2.B FE	
..33830G-AA-9	FIVE CORNERS FUNDING TRUST III		03/17/2023	MORGAN STANLEY		343,451	340,000	340,000	0	0	0	0	0	340,000	0	3,451	3,451	711	02/15/2033	1.G FE	
..33835P-AA-4	FIVE CORNERS FUNDING TRUST IV		03/21/2023	VARIOUS		507,370	500,000	0	0	0	0	0	0	500,000	0	7,370	7,370	625	02/15/2053	1.G FE	
..345397-C6-8	FORD MOTOR CREDIT COMPANY LLC		03/03/2023	JP MORGAN		633,088	625,000	624,231	0	0	0	0	0	624,231	0	8,856	8,856	7,784	03/06/2030	3.A FE	
..35671D-AZ-8	FREEMONT-MCMORAN COPPER & GOLD INC		03/15/2023	MATURITY		2,000,000	2,000,000	2,001,800	1,993,949	0	6,051	0	6,051	0	2,000,000	0	0	0	38,750	03/15/2023	2.C FE
..35671D-BL-8	FREEMONT-MCMORAN INC		03/03/2023	JP MORGAN		250,285	255,000	235,238	247,919	0	.654	0	.654	0	248,573	0	1,712	1,712	3,642	11/14/2024	2.C FE
..35671D-CE-3	FREEMONT-MCMORAN INC		03/03/2023	JP MORGAN		331,286	358,000	292,290	311,200	0	1,408	0	1,408	0	312,608	0	18,678	18,678	7,630	03/01/2028	2.C FE
..35671D-CF-0	FREEMONT-MCMORAN INC		03/03/2023	JP MORGAN		332,654	368,000	315,560	316,930	0	1,052	0	1,052	0	317,981	0	14,672	14,672	8,081	03/01/2030	2.C FE
..35671D-CG-8	FREEMONT-MCMORAN INC		03/03/2023	JP MORGAN		478,637	514,000	460,673	462,584	0	1,407	0	1,407	0	463,991	0	14,645	14,645	13,493	08/01/2028	2.C FE
..35671D-CH-6	FREEMONT-MCMORAN INC		03/03/2023	JP MORGAN		475,666	514,000	449,750	451,345	0	1,170	0	1,170	0	452,515	0	23,151	23,151	14,264	08/01/2030	2.C FE
..36166N-AG-8	GE CAPITAL FUNDING LLC (US)		03/30/2023	MARKET ACESS AS A BR		2,189,359	2,262,000	2,198,011	2,082,927	0	3,330	0	3,330	0	2,208,081	0	(18,722)	(18,722)	21,865	05/15/2025	2.A FE
..36267V-AC-7	GE HEALTHCARE HOLDING LLC		03/15/2023	BANK OF AMERICA		504,585	500,000	498,895	498,899	0	.61	0	.61	0	498,960	0	5,625	5,625	8,944	11/15/2025	2.B FE
..36962G-GS-8	GENERAL ELECTRIC CO		01/09/2023	MATURITY		100,000	100,000	102,278	100,046	0	(46)	0	(46)	0	100,000	0	0	0	1,550	01/09/2023	2.B FE
..370334-CT-9	GENERAL MILLS INC		03/27/2023	STATE STREET BANK		400,624	400,000	400,126	0	0	0	0	0	400,126	0	498	498	0	03/29/2033	2.B FE	
..37045X-DP-8	GENERAL MOTORS FINANCIAL CO INC		01/31/2023	VARIOUS		1,361,796	1,600,000	1,314,229	1,316,576	0	2,971	0	2,971	0	1,319,547	0	42,249	42,249	10,893	10/15/2028	2.C FE
..37045X-DW-3	GENERAL MOTORS FINANCIAL CO INC		02/08/2023	SOCTETE GENERALE		743,790	750,000	722,608	723,231	0	604	0	604	0	723,835	0	19,955	19,955	12,604	04/09/2027	2.C FE
..373298-BN-7	GEORGIA-PACIFIC LLC		03/16/2023	MARKET ACESS AS A BR		186,680	175,000	185,765	184,617	0	(683)	0	(683)	0	183,934	0	2,745	2,745	3,908	12/01/2025	1.G FE
..377320-AA-4	GLATFELTER CORP		03/03/2023	JP MORGAN		928,838	1,446,000	845,374	740,762	0	9,146	0	9,146	0	865,821	0	63,017	63,017	21,369	11/15/2029	5.B FE
..37892A-AA-8	GLOBAL NET LEASE INC		03/23/2023	JEFFERIES & CO		46,758	59,000	46,022	46,521	0	479	0	479	0	47,000	0	(242)	(242)	627	12/15/2027	3.A FE
..37959G-AC-1	GLOBAL ATLANTIC (FIN) CO		01/25/2023	EXTERNAL MANAGER TRA		516,860	601,000	456,760	456,760	0	124	0	124	0	456,884	0	59,976	59,976	8,003	10/15/2051	3.A FE
..382550-BF-7	GOODYEAR TIRE & RUBBER COMPANY (TH		03/03/2023	JP MORGAN		219,197	229,000	210,473	212,325	0	782	0	782	0	213,107	0	6,090	6,090	3,085	05/31/2026	3.C FE
..382550-BN-0	GOODYEAR TIRE & RUBBER COMPANY (TH		03/03/2023	JP MORGAN		143,331	165,000	134,888	135,732	0	608	0	608	0	136,341	0	6,990	6,990	5,317	07/15/2029	2.C FE
..38869A-AB-3	GRAPHIC PACKAGING INTERNATIONAL IN		03/03/2023	JP MORGAN		712,164	813,000	691,050	695,675	0	3,518	0	3,518	0	699,194	0	12,970	12,970	13,595	03/15/2028	3.B FE
..389375-AL-0	GRAY TELEVISION INC		03/03/2023	JP MORGAN		600,152	833,000	591,238	599,760	0	3,732	0	3,732	0	603,492	0	(3,341)	(3,341)	15,607	10/15/2030	4.B FE
..404119-BR-9	HCA INC		03/03/2023	VARIOUS		1,916,974	1,925,000	1,937,742	1,896,910	0	1,750	0	1,750	0	1,898,660	0	18,314	18,314	57,100	02/01/2025	2.C FE
..404119-BS-7	HCA INC		03/03/2023	JP MORGAN		711,838	713,000	704,228	705,515	0	423	0	423	0	705,938	0	5,900	5,900	23,504	02/15/2026	2.C FE
..404119-BW-8	HCA INC		03/03/2023	JP MORGAN		446,234	449,000	440,662	439,784	0	225	0	225	0	440,009	0	6,225	6,225	15,827	02/01/2029	2.C FE
..410345-AJ-1	HANESBRANDS INC		03/08/2023	CALL 100		360,000	360,000	341,379	345,394	0	1,881	0	1,881	0	347,275	0	12,725	12,725	5,226	05/15/2024	4.A FE
..413875-AW-5	HARRIS CORPORATION		01/05/2023	VARIOUS		965,370	1,000,000	968,661	964,006	0	117	0	117	0	964,123	0	1,247	1,247	2,933	06/15/2028	2.B FE
..415864-AM-9	HARSCO CORPORATION		01/24/2023	EXTERNAL MANAGER TRA		18,561	22,000	13,539	13,981	0	.84	0	.84	0	14,065	0	4,496	4,496	618	07/31/2027	4.C FE
..416515-BC-7	GLEN MEADOW PASS-THROUGH TR 3.3 02		01/24/2023	EXTERNAL MANAGER TRA		801,990	938,000	608,151	611,785	0	104	0	104	0	611,889	0	190,101	190,101	12,628	02/12/2067	2.B FE
..42329H-AA-6	HELIOS SOFTWARE HOLDINGS INC		01/24/2023	EXTERNAL MANAGER TRA		436,916	547,000	410,250	414,796	0	1,283	0	1,283	0	416,079	0	20,838	20,838	5,973	05/01/2028	4.B FE
..428040-DA-4	HERTZ CORPORATION (THE)		03/03/2023	JP MORGAN		75,155	84,000	68,250	69,025	0	572	0	572	0	69,597	0	5,558	5,558	1,036	12/01/2026	4.B FE
..428102-AE-7	HESS MIDSTREAM OPERATIONS LP		01/24/2023	EXTERNAL MANAGER TRA		32,454	37,000	28,878	30,060	0	53	0	53	0	30,112	0	2,342	2,342	703	02/15/2030	3.A FE
..42824C-BM-0	HEWLETT PACKARD ENTERPRISE CO		03/08/2023	BANK OF NEW YORK		1,100,011	1,100,000	1,099,967	0	0	0	0	0	1,099,967	0	44	44	0	0	04/01/2026	2.B FE
..432833-AG-6	HILTON DOMESTIC OPERATING COMPANY		01/24/2023	EXTERNAL MANAGER TRA		43,917	44,000	43,120	43,197	0	.22	0	.22	0	43,219	0	698	698	558	05/01/2025	3.B FE
..435765-AJ-1	HOLLY ENERGY PARTNERS LP		03/03/2023	JP MORGAN		461,724	473,000	444,852	447,121	0	959	0	959	0	448,080	0	13,644	13,644	11,894	04/15/2027	3.A FE
..43732V-AT-3	HPA 21-2		03/01/2023	PAYDOWN		10,540	10,540	9,023	9,023	0	1,517	0	1,517	0	10,540	0	0	0	44	12/01/2026	1.A FE

E05.8

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
438516-CK-0	HONEYWELL INTERNATIONAL INC		03/24/2023	BANK OF AMERICA		524,305	500,000	495,090	495,116	0	58	0	58	0	495,173	0	29,132	29,132	10,139	02/15/2033	1.F FE
44409M-AA-4	HUDSON PACIFIC PROPERTIES LP		03/22/2023	VARIOUS		171,626	212,000	185,766	180,181	0	1,245	0	1,245	0	181,427	0	(9,801)	(9,801)	3,287	11/01/2027	2.C FE
44844M-AJ-0	HUNTINGTON NATIONAL BANK (THE)		03/27/2023	JANE STREET EXECUTIO		675,367	700,000	698,355	698,355	0	8	0	8	0	698,363	0	(22,996)	(22,996)	14,392	01/10/2030	1.G FE
44965T-AA-5	ILFC E-CAP TRUST 1		01/24/2023	EXTERNAL MANAGER TRA		1,324,181	2,065,000	1,116,148	1,124,048	0	184	0	184	0	1,124,231	0	199,950	199,950	12,985	12/21/2065	3.A FE
44965U-AA-2	ILFC E-CAP TRUST II		01/24/2023	EXTERNAL MANAGER TRA		586,673	874,000	358,340	362,071	0	95	0	95	0	362,166	0	224,507	224,507	5,714	12/21/2065	3.A FE
45031U-CG-4	ISTAR INC		03/03/2023	CITIGROUP		748,613	745,000	627,463	678,031	0	4,296	0	4,296	0	682,328	0	66,286	66,286	18,998	08/01/2025	3.B FE
45031U-CJ-8	ISTAR INC		03/31/2023	EXTERNAL MANAGER TRA		469,568	457,000	427,295	430,929	0	1,868	0	1,868	0	432,797	0	36,770	36,770	15,709	02/15/2026	3.B FE
45174H-BC-0	IHEARTCOMMUNICATIONS INC		03/03/2023	JP MORGAN		189,242	206,000	185,243	189,263	0	793	0	793	0	190,056	0	(814)	(814)	7,880	05/01/2026	4.A FE
45174H-BD-8	IHEARTCOMMUNICATIONS INC		03/03/2023	GOLDMAN SACHS		812,359	977,274	767,242	797,962	0	5,793	0	5,793	0	797,755	0	14,605	14,605	28,646	05/01/2027	5.A FE
452327-AN-9	ILLUMINA INC		03/06/2023	MORGAN STANLEY		1,007,970	1,000,000	999,950	999,950	0	0	0	0	0	999,950	0	8,020	8,020	13,694	12/12/2025	2.B FE
458140-CG-3	INTEL CORPORATION		02/07/2023	JANE STREET EXECUTIO		351,544	350,000	349,003	0	0	0	0	0	349,003	0	2,541	2,541	0	02/10/2033	1.F FE	
458140-CH-1	INTEL CORPORATION		02/07/2023	SEAPORT		505,090	500,000	499,700	0	0	0	0	0	499,700	0	5,390	5,390	0	02/10/2043	1.F FE	
458140-CJ-7	INTEL CORPORATION		02/07/2023	JANE STREET EXECUTIO		761,310	750,000	749,678	0	0	0	0	0	749,678	0	11,633	11,633	0	02/10/2053	1.F FE	
458140-CK-4	INTEL CORPORATION		02/07/2023	JEFFERIES & CO		507,800	500,000	499,770	0	0	0	0	0	499,770	0	8,030	8,030	0	02/10/2063	1.F FE	
475795-AE-0	JELD-WEN INC		03/31/2023	WELLS FARGO		573,563	575,000	539,719	544,113	0	3,063	0	3,063	0	547,176	0	26,386	26,386	13,876	05/15/2025	3.B FE
48123V-AF-9	J2 GLOBAL INC		01/24/2023	GOLDMAN SACHS		212,731	240,000	196,343	197,769	0	277	0	277	0	198,046	0	14,685	14,685	3,114	10/15/2030	3.C FE
48128B-AG-6	JPMORGAN CHASE & CO		01/24/2023	EXTERNAL MANAGER TRA		788,640	848,000	733,790	734,260	0	161	0	161	0	734,421	0	54,219	54,219	18,962	08/01/2049	2.B FE
489399-AM-7	KENNEDY-WILSON INC		01/12/2023	JEFFERIES & CO		422,500	520,000	373,736	378,478	0	518	0	518	0	378,996	0	43,505	43,505	9,822	03/01/2031	4.A FE
49177J-AC-6	KENVUE INC		03/09/2023	STATE STREET BANK		550,949	550,000	549,687	0	0	0	0	0	549,687	0	1,263	1,263	0	03/22/2026	1.E FE	
49177J-AQ-5	KENVUE INC		03/08/2023	VARIOUS		398,600	400,000	397,200	0	0	0	0	0	397,200	0	1,400	1,400	0	03/22/2063	1.E FE	
49326E-EL-3	KEYCORP		03/14/2023	VARIOUS		1,916,945	2,000,000	2,000,000	2,000,000	0	0	0	0	2,000,000	0	(83,055)	(83,055)	24,291	05/23/2025	2.A FE	
49326E-EN-8	KEYCORP		03/13/2023	UBS SECURITIES		351,108	400,000	400,000	400,000	0	0	0	0	400,000	0	(48,892)	(48,892)	5,534	06/01/2033	2.A FE	
49327M-3H-5	KEYBANK NATIONAL ASSOCIATION		03/13/2023	UBS SECURITIES		456,180	500,000	497,590	0	0	0	0	0	497,590	0	(41,410)	(41,410)	3,403	01/26/2033	1.G FE	
49456B-AX-9	KINDER MORGAN ENERGY PARTNERS LP		01/26/2023	STATE STREET BANK		499,245	500,000	498,415	0	0	0	0	0	498,415	0	830	830	0	06/01/2033	2.B FE	
50076Q-AE-6	KRAFT HEINZ FOODS CO		03/03/2023	JP MORGAN		163,004	180,000	156,332	156,356	0	109	0	109	0	156,465	0	6,540	6,540	2,325	06/04/2042	2.B FE
50077L-AL-0	KRAFT HEINZ FOODS CO		01/11/2023	EXTERNAL MANAGER TRA		681,421	684,000	622,231	623,087	0	125	0	125	0	623,212	0	58,210	58,210	16,910	07/15/2035	2.C FE
50077L-BC-9	KRAFT HEINZ FOODS CO		03/03/2023	JP MORGAN		430,735	455,000	425,560	427,520	0	1,021	0	1,021	0	428,541	0	2,194	2,194	5,485	05/15/2027	2.B FE
501044-BT-7	KROGER CO. (THE)		03/22/2023	JP MORGAN		1,139,650	1,000,000	1,123,080	0	0	(3,377)	0	(3,377)	0	1,119,703	0	19,947	19,947	24,169	06/01/2029	2.A FE
501797-AN-4	BATH & BODY WORKS INC		03/02/2023	GOLDMAN SACHS		287,841	310,000	242,110	258,543	0	1,438	0	1,438	0	259,980	0	27,861	27,861	9,720	02/01/2028	3.B FE
501797-AR-5	BATH & BODY WORKS INC		03/02/2023	GOLDMAN SACHS		218,100	219,000	207,002	200,925	0	344	0	344	0	201,269	0	16,831	16,831	3,696	06/15/2029	3.B FE
50188W-AE-8	ELI LILLY AND COMPANY		01/20/2023	PAYDOWN		121,209	121,209	120,187	120,347	0	389	0	389	0	121,209	0	0	0	1,636	10/20/2027	1.A FE
50188Y-AE-4	LCM_24-R		01/20/2023	PAYDOWN		11,692	11,692	11,454	11,472	0	220	0	220	0	11,692	0	0	0	156	03/20/2030	1.A FE
527298-BR-3	LEVEL 3 FINANCING INC		03/28/2023	BARCLAY'S CAPITAL		300,438	575,000	445,255	451,531	0	4,253	0	4,253	0	455,784	0	(155,346)	(155,346)	18,260	07/01/2028	4.A FE
527298-BS-1	LEVEL 3 FINANCING INC		03/03/2023	JP MORGAN		499,253	802,000	583,455	583,455	0	4,904	0	4,904	0	588,359	0	(89,106)	(89,106)	6,622	01/15/2029	4.A FE
532457-CF-3	ELI LILLY AND COMPANY		02/23/2023	JANE STREET EXECUTIO		666,999	666,000	664,581	0	0	0	0	0	664,581	0	2,418	2,418	0	02/27/2033	1.F FE	
532457-CG-1	ELI LILLY AND COMPANY		02/23/2023	JANE STREET EXECUTIO		1,375,251	1,365,000	1,364,140	0	0	0	0	0	1,364,140	0	11,111	11,111	0	02/27/2053	1.F FE	
532457-CH-9	ELI LILLY AND COMPANY		02/23/2023	JANE STREET EXECUTIO		688,925	685,000	675,718	0	0	0	0	0	675,718	0	13,207	13,207	0	02/27/2063	1.F FE	
534187-BN-8	LINCOLN NATIONAL CORPORATION		01/24/2023	EXTERNAL MANAGER TRA		1,089,850	1,366,000	894,955	896,049	0	136	0	136	0	896,185	0	193,665	193,665	17,685	05/17/2066	2.C FE
53627N-AE-1	LIONS GATE CAPITAL HOLDINGS LLC		03/03/2023	JP MORGAN		444,201	619,000	349,974	355,925	0	4,563	0	4,563	0	360,488	0	83,713	83,713	13,429	04/15/2029	4.C FE
539830-AF-6	LOCKHEED MARTIN CORPORATION		03/20/2023	MARKET AXESS AS A BR		110,011	100,000	107,658	0	0	0	0	0	107,536	0	(122)	(122)	3,035	05/01/2026	1.G FE	
539830-BW-8	LOCKHEED MARTIN CORPORATION		02/06/2023	MIZUHO		529,350	500,000	497,190	497,190	0	6	0	6	0	497,196	0	32,154	32,154	7,583	01/15/2033	1.G FE
543985-AK-8	LOCKHEED MARTIN CORPORATION		01/11/2023	PERFORMANCE TRUST CA		210,494	200,000	209,206	208,560	0	(195)	0	(195)	0	208,365	0	2,129	2,129	1,303	06/15/2024	1.G FE
548661-EP-8	LOWES COMPANIES INC		03/28/2023	JANE STREET EXECUTIO		400,476	400,000	399,932	0	0	0	0	0	399,932	0	544	544	0	04/01/2026	2.A FE	
550241-AA-1	LUMEN TECHNOLOGIES INC		03/03/2023	JP MORGAN		360,736	665,000	477,138	477,138	0	3,562	0	3,562	0	480,699	0	(119,964)	(119,964)	8,142	06/15/2029	4.B FE

E05.9

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..55261F-AR-5	M&T BANK CORPORATION		03/13/2023	UBS SECURITIES		444,520	500,000	500,000	0	0	0	0	0	500,000	0	(55,480)	(55,480)	3,369	01/27/2034	1.6 FE	
..552953-CD-1	MGM RESORTS INTERNATIONAL		01/24/2023	EXTERNAL MANAGER TRA		45,125	48,000	42,480	42,781	0	87	0	87	42,868	0	2,257	2,257	894	09/01/2026	4.A FE	
..552953-CF-6	MGM RESORTS INTERNATIONAL		03/03/2023	JP MORGAN		777,558	816,000	718,594	737,796	0	2,852	0	2,852	740,647	0	36,911	36,911	17,703	04/15/2027	4.A FE	
..552953-CH-2	MGM RESORTS INTERNATIONAL		03/03/2023	JP MORGAN		261,116	290,000	243,600	245,790	0	1,121	0	1,121	246,910	0	14,206	14,206	5,433	10/15/2028	4.A FE	
..55336V-BU-3	MPLX LP		02/07/2023	MIZUHO		487,310	500,000	471,474	471,474	0	263	0	263	471,736	0	15,574	15,574	12,238	09/01/2032	2.B FE	
..55336V-BW-9	MPLX LP		02/02/2023	STIFEL NICOLAUS		1,002,380	1,000,000	995,360	0	0	0	0	995,360	0	7,020	7,020	0	03/01/2053	2.B FE		
..55342U-AM-6	MPT OPERATING PARTNERSHIP LP		03/03/2023	JP MORGAN		429,343	629,000	427,596	428,506	0	3,115	0	3,115	431,621	0	(2,278)	(2,278)	10,518	03/15/2031	3.A FE	
..55354G-AK-6	MSCI INC		03/03/2023	JP MORGAN		71,099	84,000	68,934	69,658	0	272	0	272	69,929	0	1,170	1,170	0	09/01/2030	2.C FE	
..55354G-AM-2	MSCI INC		03/03/2023	JP MORGAN		432,474	520,000	414,861	417,011	0	1,592	0	1,592	418,602	0	13,871	13,871	6,598	11/01/2031	2.C FE	
..55760L-AA-5	MADISON IAQ LLC		03/03/2023	JP MORGAN		305,635	359,000	288,995	291,432	0	1,757	0	1,757	293,189	0	12,446	12,446	2,756	06/30/2028	4.C FE	
..55760L-AB-3	MADISON IAQ LLC		03/03/2023	JP MORGAN		84,874	106,000	73,140	73,140	0	581	0	581	73,721	0	11,153	11,153	1,159	06/30/2029	5.B FE	
..55820T-AJ-7	MDPK 23-R		01/26/2023	PAYDOWN		3,749	3,749	3,723	3,749	0	0	0	0	3,749	0	0	0	0	07/28/2031	1.A FE	
..571748-BT-8	MARSH & MCLENNAN COMPANIES INC		03/06/2023	VARIOUS		681,731	685,000	681,072	0	0	0	0	681,072	0	650	650	0	03/15/2053	1.G FE		
..57636Q-AW-4	MASTERCARD INC		03/06/2023	JANE STREET EXECUTIO		1,000,400	1,000,000	999,030	0	0	0	0	999,030	0	1,370	1,370	0	03/09/2028	1.E FE		
..57636Q-AX-2	MASTERCARD INC		03/06/2023	STATE STREET BANK		1,000,080	1,000,000	999,060	0	0	0	0	999,060	0	1,020	1,020	0	03/09/2033	1.E FE		
..58933Y-AT-2	MERCK & CO INC		02/15/2023	OLD MISSION MARKETS		168,924	200,000	165,453	165,453	0	117	0	117	165,570	0	3,354	3,354	3,844	12/15/2025	1.E FE	
..59001A-AY-8	MERITAGE HOMES CORP		03/03/2023	JP MORGAN		329,644	330,000	323,622	319,451	0	715	0	715	320,166	0	9,478	9,478	5,280	06/01/2025	3.A FE	
..59001A-BA-9	MERITAGE HOMES CORP		03/03/2023	JP MORGAN		312,233	328,000	280,132	291,976	0	1,230	0	1,230	293,206	0	19,027	19,027	4,249	06/06/2027	3.A FE	
..59156R-AE-8	METLIFE INC		03/01/2023	GOLDMAN SACHS		718,770	650,000	688,857	688,311	0	(546)	0	(546)	687,765	0	31,005	31,005	9,154	12/15/2032	1.G FE	
..59156R-CD-8	METLIFE INC		03/21/2023	VARIOUS		999,310	1,000,000	991,960	0	0	0	0	991,960	0	7,350	7,350	6,125	01/15/2054	1.G FE		
..599191-AA-1	MILEAGE PLUS HOLDINGS LLC		03/20/2023	VARIOUS		209,300	209,300	210,413	137,091	0	(457)	0	(457)	209,300	0	0	0	3,403	06/20/2027	2.C FE	
..61747Y-EY-7	MORGAN STANLEY (FXD-FRN)		03/21/2023	JP MORGAN		734,274	678,000	718,050	0	0	(228)	0	(228)	717,821	0	16,453	16,453	18,513	10/18/2033	1.E FE	
..61747Y-EZ-4	MORGAN STANLEY		02/22/2023	BANK OF NOVA SCOTIA		1,042,251	1,050,000	1,049,979	0	0	0	0	1,049,979	0	(7,728)	(7,728)	5,155	01/28/2027	1.E FE		
..61747Y-FA-8	MORGAN STANLEY		02/22/2023	VARIOUS		1,735,346	1,750,000	1,749,965	0	0	0	0	1,749,965	0	(14,620)	(14,620)	5,230	02/01/2029	1.E FE		
..61965R-AB-1	MOSS CREEK RESOURCES HOLDINGS INC		03/03/2023	JP MORGAN		444,208	462,000	150,150	194,493	0	4,691	0	4,691	199,185	0	245,024	245,024	15,092	05/15/2027	4.B FE	
..626717-AN-2	MURPHY OIL CORPORATION		03/03/2023	JP MORGAN		32,974	34,000	31,493	31,658	0	60	0	60	31,718	0	1,256	1,256	1,397	07/15/2028	3.B FE	
..628530-AV-9	VIATRIS INC		01/15/2023	MATURITY		1,000,000	1,000,000	1,037,245	1,000,570	0	(570)	0	(570)	1,000,000	0	0	0	15,625	01/15/2023	2.C FE	
..62886E-AU-2	NCR CORPORATION		03/03/2023	JP MORGAN		437,208	448,000	404,670	407,673	0	1,359	0	1,359	409,032	0	28,176	28,176	13,309	09/01/2027	4.B FE	
..62886E-AV-0	NCR CORPORATION		03/03/2023	JP MORGAN		367,616	378,000	322,828	326,469	0	1,101	0	1,101	327,570	0	40,046	40,046	11,962	09/01/2029	4.B FE	
..637417-AJ-5	NATIONAL RETAIL PROPERTIES INC		03/21/2023	JANE STREET EXECUTIO		560,579	595,000	570,200	581,637	0	692	0	692	582,329	0	(21,750)	(21,750)	5,831	12/15/2026	2.A FE	
..64110L-AG-1	NETFLIX INC		01/24/2023	MARKET AXESS AS A BR		530,171	525,000	548,126	525,656	0	(27)	0	(27)	525,629	0	4,542	4,542	12,159	03/01/2024	3.A FE	
..64110L-AS-5	NETFLIX INC		03/03/2023	JP MORGAN		627,471	648,000	608,232	607,444	0	1,212	0	1,212	608,656	0	18,815	18,815	12,461	04/15/2028	3.A FE	
..64110L-AU-0	NETFLIX INC		03/03/2023	JP MORGAN		164,524	166,000	156,400	156,330	0	195	0	195	156,525	0	7,999	7,999	2,032	11/15/2029	3.A FE	
..64110L-AV-8	NETFLIX INC		03/03/2023	JP MORGAN		375,540	392,000	356,700	357,641	0	641	0	641	358,282	0	17,258	17,258	4,353	06/15/2030	3.A FE	
..651229-AY-2	NEWELL BRANDS INC		02/13/2023	VIRTU-AMERICAS		145,233	180,000	141,611	141,364	0	80	0	80	141,444	0	3,789	3,789	3,853	04/01/2046	3.A FE	
..65339K-BP-4	NEXTERA ENERGY CAPITAL HOLDINGS IN		02/22/2023	JANE STREET EXECUTIO		1,007,690	1,000,000	1,002,500	0	0	0	0	1,002,500	0	5,190	5,190	0	03/01/2025	2.A FE		
..65339K-BX-7	NEXTERA ENERGY CAPITAL HOLDINGS IN		01/24/2023	BONSTEGGA		988,090	1,000,000	985,950	990,775	0	687	0	687	991,462	0	6,628	6,628	10,026	11/03/2023	2.A FE	
..65339K-CM-0	NEXTERA ENERGY CAPITAL HOLDINGS IN		02/10/2023	BANK OF NOVA SCOTIA		327,637	330,000	329,317	0	0	0	0	329,317	0	(1,680)	(1,680)	225	02/28/2028	2.A FE		
..65339K-CQ-1	NEXTERA ENERGY CAPITAL HOLDINGS IN		02/06/2023	JEFFERTIES & CO		1,001,160	1,000,000	999,510	0	0	0	0	999,510	0	1,650	1,650	0	02/28/2053	2.A FE		
..655844-AF-5	NORFOLK SOUTHERN CORPORATION		02/21/2023	CANTOR FITZGERALD		701,305	637,000	795,839	332,332	0	(809)	0	(809)	787,215	0	(85,909)	(85,909)	13,972	05/01/2037	2.A FE	
..655844-AJ-7	NORFOLK SOUTHERN CORPORATION		02/21/2023	BANK OF AMERICA		3,984,892	3,641,000	4,058,678	4,028,195	0	(11,601)	0	(11,601)	4,016,594	0	(31,702)	(31,702)	77,311	05/15/2027	2.A FE	
..666807-BW-1	NORTHROP GRUMMAN CORP		03/28/2023	VARIOUS		444,794	410,000	428,638	440,794	0	(1,551)	0	(1,551)	439,244	0	5,550	5,550	16,426	03/01/2026	2.A FE	
..666807-BY-7	NORTHROP GRUMMAN CORP		03/09/2023	PERFORMANCE TRUST CA		214,248	200,000	220,092	215,778	0	(824)	0	(824)	214,954	0	(706)	(706)	7,427	03/15/2026	2.A FE	
..666807-CJ-9	NORTHROP GRUMMAN CORP		02/07/2023	STATE STREET BANK		494,175	500,000	497,945	0	0	0	0	497,945	0	(3,770)	(3,770)	69	03/15/2053	2.A FE		

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STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

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	22 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
										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							
..67059T-AG-0	MUSTAR LOGISTICS LP		03/03/2023	JP MORGAN		128,020	132,000	121,770	122,506	0	576	0	576	0	123,081	0	4,939	4,939	3,289	10/01/2025	3.C FE
..674215-AL-2	OASIS PETROLEUM INC		03/02/2023	GOLDMAN SACHS		515,905	540,000	500,330	503,947	0	1,612	0	1,612	0	505,559	0	10,347	10,347	9,084	06/01/2026	3.C FE
..674210-AA-0	OASIS MIDSTREAM PARTNERS LP		03/02/2023	GOLDMAN SACHS		946,682	955,000	884,550	887,265	0	1,565	0	1,565	0	888,831	0	57,851	57,851	32,894	04/01/2029	3.C FE
..674599-DJ-1	OCCIDENTAL PETROLEUM CORPORATION		03/03/2023	CITIGROUP		300,639	308,000	298,907	298,044	0	89	0	89	0	298,132	0	2,506	2,506	9,124	03/15/2040	3.A FE
..674599-EF-8	OCCIDENTAL PETROLEUM CORPORATION		03/03/2023	CITIGROUP		91,555	91,000	89,863	89,900	0	10	0	10	0	89,909	0	1,646	1,646	3,809	01/01/2031	3.A FE
..67740Q-AH-9	OHIO NATIONAL FINANCIAL SERVICES I		03/03/2023	JP MORGAN		773,994	834,000	770,719	770,719	0	1,244	0	1,244	0	771,964	0	2,030	2,030	35,130	01/24/2030	2.C FE
..682680-AU-7	ONEOK INC		03/28/2023	BARCLAY'S CAPITAL		1,063,717	1,102,000	1,063,275	1,035,175	0	2,486	0	2,486	0	1,037,661	0	26,056	26,056	35,517	07/15/2026	2.C FE
..68622T-AB-7	ORGANON FINANCE 1 LLC		03/31/2023	GOLDMAN SACHS		400,500	450,000	377,750	140,021	0	962	0	962	0	379,333	0	21,167	21,167	9,866	04/30/2031	4.A FE
..69327R-AG-6	PDC ENERGY INC (DELAWARE) 6.12 09/15/24		01/24/2023	EXTERNAL MANAGER TRA		571,533	575,000	297,961	435,119	0	4,724	0	4,724	0	439,843	0	131,690	131,690	12,816	09/15/2024	3.C FE
..69327R-AJ-0	PDC ENERGY INC (DELAWARE)		03/03/2023	CITIGROUP		437,122	456,000	430,920	430,920	0	1,193	0	1,193	0	432,113	0	5,008	5,008	8,157	05/15/2026	3.C FE
..693475-BJ-3	PNC FINANCIAL SERVICES GROUP INC (		01/23/2023	BANK OF AMERICA		376,607	350,000	350,000	350,000	0	0	0	0	0	350,000	0	26,607	26,607	5,106	10/28/2033	1.G FE
..693475-BM-6	PNC FINANCIAL SERVICES GROUP INC (		01/19/2023	VARIOUS		1,054,970	1,050,000	1,051,992	0	0	0	0	0	1,051,992	0	2,979	2,979	0	01/24/2034	1.G FE	
..69370C-AB-6	PTC INC		03/03/2023	CITIGROUP		331,573	350,000	325,767	327,899	0	1,793	0	1,793	0	329,693	0	1,880	1,880	7,119	02/15/2023	3.C FE
..69370C-AC-4	PTC INC		03/03/2023	CITIGROUP		476,359	525,000	459,138	461,933	0	1,916	0	1,916	0	463,849	0	12,509	12,509	11,783	02/15/2028	3.C FE
..694308-KK-2	PACIFIC GAS AND ELECTRIC COMPANY		03/28/2023	JEFFERIES & CO		350,494	350,000	348,744	0	0	0	0	0	348,744	0	1,750	1,750	0	04/01/2053	2.C FE	
..695114-CZ-9	PACIFICORP		01/05/2023	MORGAN STANLEY		321,265	315,000	314,055	314,055	0	0	0	0	314,055	0	7,210	7,210	1,779	05/15/2026	1.E FE	
..69701E-AA-4	PSTAT_20-1		02/20/2023	PAYDOWN		375,484	375,484	373,606	375,484	0	0	0	0	375,484	0	0	0	5,197	02/22/2028	1.A FE	
..69888X-AA-7	PAR PHARMACEUTICAL INC		01/13/2023	EXTERNAL MANAGER TRA		963,281	1,233,000	847,497	846,848	26,812	0	26,812	0	873,659	(1,002)	90,624	89,624	8,734	04/01/2027	6. FE	
..701094-AN-4	PARKER HANNIFIN CORPORATION		03/24/2023	BNP PARIBAS		210,225	226,000	202,006	202,006	0	755	0	755	0	202,761	0	7,465	7,465	2,122	06/14/2029	2.A FE
..703343-AC-7	PATRICK INDUSTRIES INC		03/03/2023	CITIGROUP		687,536	699,000	635,366	638,439	0	1,887	0	1,887	0	640,326	0	47,211	47,211	20,679	10/15/2027	4.C FE
..71845J-AA-6	PHILLIPS EDISON GROCERY CENTER OPE		03/23/2023	VARIOUS		150,286	198,000	145,354	145,354	0	1,017	0	1,017	0	146,371	0	3,915	3,915	1,863	11/15/2031	2.C FE
..718547-AG-7	PHILLIPS 66 CO		03/28/2023	MARKET AXESS AS A BR		237,338	250,000	227,543	228,965	0	880	0	880	0	229,844	0	7,493	7,493	5,443	03/01/2028	2.A FE
..718547-AR-3	PHILLIPS 66		03/27/2023	STIFEL NICOLAUS		199,370	200,000	199,058	0	0	0	0	0	199,058	0	312	312	0	06/30/2033	2.A FE	
..718547-AT-9	PHILLIPS 66		03/27/2023	STIFEL NICOLAUS		199,820	200,000	199,536	0	0	0	0	0	199,536	0	284	284	0	12/01/2027	2.A FE	
..72147K-AG-3	PILGRIMS PRIDE CORP		02/17/2023	VARIOUS		1,255,996	1,620,000	1,215,000	1,222,589	0	3,456	0	3,456	0	1,226,045	0	29,950	29,950	25,121	03/01/2032	2.C FE
..723787-AB-3	PIONEER NATURAL RESOURCES COMPANY		03/20/2023	MARKET AXESS AS A BR		542,250	500,000	642,685	605,961	0	(4,455)	0	(4,455)	0	601,506	0	(59,256)	(59,256)	24,700	01/15/2028	2.A FE
..723787-AV-9	PIONEER NATURAL RESOURCES COMPANY		03/27/2023	STATE STREET BANK		400,308	400,000	399,804	0	0	0	0	0	399,804	0	504	504	0	03/29/2026	2.A FE	
..72650R-BJ-0	PLAINS ALL AMERICAN PIPELINE LP /		03/14/2023	BARCLAY'S CAPITAL		984,520	1,000,000	1,028,066	982,078	0	1,278	0	1,278	0	983,356	0	1,164	1,164	19,504	10/15/2025	2.C FE
..73179P-AM-8	POLYONE CORPORATION		03/02/2023	GOLDMAN SACHS		97,755	100,000	97,649	96,426	0	248	0	248	0	96,674	0	1,081	1,081	1,773	05/15/2025	3.C FE
..737446-AP-9	POST HOLDINGS INC		03/03/2023	CITIGROUP		301,076	330,000	284,947	286,612	0	815	0	815	0	287,427	0	13,648	13,648	4,134	12/15/2029	4.B FE
..737446-AQ-7	POST HOLDINGS INC		03/07/2023	VARIOUS		950,031	1,075,000	880,515	887,516	0	2,040	0	2,040	0	889,555	0	60,476	60,476	15,744	04/15/2030	4.B FE
..74052H-AA-2	PREMIER ENTERTAINMENT SUB LLC		02/16/2023	GOLDMAN SACHS		95,875	130,000	89,700	90,637	0	557	0	557	0	91,194	0	4,681	4,681	3,453	09/01/2029	4.C FE
..74168L-AA-4	PRIMO WATER HOLDINGS INC		03/03/2023	CITIGROUP		559,927	655,000	533,825	540,675	0	2,583	0	2,583	0	543,258	0	16,669	16,669	10,109	04/30/2029	4.B FE
..74251V-AT-9	PRINCIPAL FINANCIAL GROUP INC		03/15/2023	JP MORGAN		1,015,112	1,022,000	1,020,886	0	0	0	0	0	1,020,886	0	(5,774)	(5,774)	1,373	03/15/2033	1.G FE	
..750098-AB-1	RACKSPACE TECHNOLOGY GLOBAL INC		03/03/2023	CITIGROUP		544,495	931,000	540,075	542,308	0	9,403	0	9,403	0	551,711	0	(7,216)	(7,216)	18,284	02/15/2028	4.C FE
..750236-AU-5	RADIUM GROUP INC		03/03/2023	CITIGROUP		506,272	520,000	494,411	493,542	0	2,636	0	2,636	0	496,177	0	10,095	10,095	10,140	10/01/2024	2.C FE
..758071-AA-2	REDWOOD STAR MERGER SUB INC		03/03/2023	JP MORGAN		890,697	1,052,000	817,930	817,930	0	3,768	0	3,768	0	821,698	0	68,999	68,999	39,888	04/01/2030	5.B FE
..758750-AD-5	REGAL REXNORD CORP		01/11/2023	STIFEL NICOLAUS		352,860	350,000	349,776	0	0	0	0	0	349,776	0	3,084	3,084	0	04/15/2028	2.C FE	
..758750-AF-0	REGAL REXNORD CORP		01/11/2023	STIFEL NICOLAUS		354,592	350,000	348,929	0	0	0	0	0	348,929	0	5,663	5,663	0	04/15/2033	2.C FE	
..75951A-CY-2	RELIANCE STANDARD LIFE GLOBAL FUND		03/21/2023	JANE STREET EXECUTIO		19,883	20,000	20,000	0	0	0	0	0	20,000	0	(117)	(117)	149	02/02/2026	1.E FE	
..760759-BC-3	REPUBLIC SERVICES INC		03/21/2023	STATE STREET BANK		399,696	400,000	397,956	0	0	0	0	0	397,956	0	1,740	1,740	0	04/01/2034	2.B FE	
..767754-CL-6	RITE AID CORPORATION		03/03/2023	CITIGROUP		301,991	562,000	292,426	306,290	0	6,973	0	6,973	0	313,263	0	(11,273)	(11,273)	28,974	11/15/2026	5.C FE
..778296-AA-1	ROSS STORES INC		03/15/2023	MARKET AXESS AS A BR		668,923	683,000	728,978	704,394	0	(3,072)	0	(3,072)	0	701,322	0	(32,399)	(32,399)	11,654	09/15/2024	2.A FE
..78442F-EQ-7	NAVIENT CORP		01/25/2023	MATURITY		160,000	160,000	161,973	158,600	0	1,400	0	1,400	0	160,000	0	0	0	4,400	01/25/2023	3.C FE

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STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..78454L-AN-0	SM ENERGY CO		01/24/2023	EXTERNAL MANAGER TRA		51,132	52,000	33,113	37,673	0	180	0	180	0	37,854	0	13,278	13,278	1,277	09/15/2026	3.C FE
..80874D-AA-4	SCIENTIFIC GAMES HOLDINGS LP		03/03/2023	CITIGROUP		83,467	95,000	76,119	76,541	0	338	0	338	0	76,879	0	6,588	6,588	3,252	03/01/2030	4.B FE
..80874Y-BC-3	SCIENTIFIC GAMES INTERNATIONAL INC		03/03/2023	JP MORGAN		432,338	442,000	288,820	320,599	0	2,727	0	2,727	0	323,326	0	109,011	109,011	9,626	05/15/2028	4.C FE
..816196-AT-6	SELECT MEDICAL CORPORATION		01/17/2023	JP MORGAN		272,788	278,000	262,535	260,933	0	214	0	214	0	261,146	0	11,641	11,641	7,433	08/15/2026	4.C FE
..81728U-AB-0	SENSATA TECHNOLOGIES INC		03/03/2023	CITIGROUP		63,802	77,000	59,868	60,243	0	282	0	282	0	60,525	0	3,277	3,277	1,620	02/15/2031	3.C FE
..829259-AY-6	SINCLAIR TELEVISION GROUP INC		03/03/2023	CITIGROUP		573,687	755,000	524,725	524,725	0	3,742	0	3,742	0	528,467	0	45,220	45,220	11,073	03/01/2030	4.C FE
..829259-BA-7	SINCLAIR TELEVISION GROUP INC		03/03/2023	CITIGROUP		290,532	369,000	272,138	272,138	0	1,559	0	1,559	0	273,696	0	16,836	16,836	4,059	12/01/2030	3.C FE
..82967N-BA-5	SIRIUS XM RADIO INC		01/24/2023	EXTERNAL MANAGER TRA		33,171	35,000	32,123	32,157	0	38	0	38	0	32,195	0	976	976	851	08/01/2027	3.C FE
..82967N-BM-9	SIRIUS XM RADIO INC		02/13/2023	CREDIT SUISSE		404,300	520,000	403,000	405,341	0	1,194	0	1,194	0	406,535	0	(2,235)	(2,235)	9,179	09/01/2031	3.C FE
..830867-AA-5	DELTA AIR LINES INC		01/20/2023	SINKING PAYMENT		239,583	239,583	241,330	240,083	0	(500)	0	(500)	0	239,583	0	0	0	2,697	10/20/2025	2.B FE
..83609N-AN-0	SNPT 14-RR		01/23/2023	PAYDOWN		219,323	219,323	217,459	218,983	0	340	0	340	0	219,323	0	0	0	2,946	01/23/2029	1.A FE
..845437-BU-5	SOUTHWESTERN ELECTRIC POWER COMPAN		03/28/2023	STATE STREET BANK		399,172	400,000	399,476	0	0	0	0	0	399,476	0	(304)	(304)	0	04/01/2033	2.A FE	
..845467-AN-9	SOUTHWESTERN ENERGY COMPANY		02/26/2023	CALL 103.875		540,150	520,000	533,697	527,382	0	(169)	0	(169)	0	527,214	0	(7,214)	(7,214)	36,382	10/01/2027	3.B FE
..84859D-AC-1	SPIRE MISSOURI INC		02/06/2023	JEFFERIES & CO		249,625	250,000	249,625	0	0	0	0	0	249,625	0	0	0	0	02/15/2033	1.F FE	
..85205T-AL-4	SPIRIT AEROSYSTEMS INC		02/27/2023	CITIGROUP		830,000	830,000	781,087	790,231	0	3,277	0	3,277	0	783,508	0	46,492	46,492	23,517	04/15/2025	4.C FE
..85207U-AF-2	SPRINT CORP		03/06/2023	JANE STREET EXECUTIO		635,548	629,000	606,985	623,835	0	1,387	0	1,387	0	625,222	0	10,326	10,326	23,666	09/15/2023	3.A FE
..85207U-AH-8	SPRINT CORP		03/06/2023	JANE STREET EXECUTIO		621,404	613,000	612,768	612,880	0	(56)	0	(56)	0	612,824	0	8,581	8,581	9,948	06/15/2024	3.A FE
..85207U-AK-1	SPRINT CORP		03/03/2023	CITIGROUP		226,906	219,000	213,799	216,379	0	164	0	164	0	216,543	0	10,363	10,363	8,628	03/01/2026	3.A FE
..85208N-AD-2	SPRINT SPECTRUM CO I/ II /III/ LLC		03/20/2023	SINKING PAYMENT		226,875	226,875	236,075	230,513	0	(3,638)	0	(3,638)	0	226,875	0	0	0	2,687	03/20/2025	2.A FE
..85236F-AA-1	SRM ESCROW ISSUER LLC		03/03/2023	CITIGROUP		1,214,066	1,374,000	1,112,924	1,120,685	0	5,920	0	5,920	0	1,126,605	0	87,461	87,461	28,854	11/01/2028	3.C FE
..855030-AN-2	STARLIS INC		03/03/2023	CITIGROUP		451,097	502,000	404,110	424,932	0	3,525	0	3,525	0	428,457	0	22,640	22,640	14,851	04/15/2026	4.C FE
..855244-BF-5	STARBUCKS CORPORATION		03/28/2023	JP MORGAN		648,804	650,000	648,726	0	0	0	0	0	648,726	0	78	78	3,813	02/15/2033	2.A FE	
..857691-AG-4	STATION CASINOS LLC		03/03/2023	CITIGROUP		879,338	998,000	814,259	827,822	0	4,931	0	4,931	0	832,753	0	46,585	46,585	25,200	02/15/2028	4.C FE
..858912-AG-3	STERICYCLE INC		03/03/2023	CITIGROUP		214,650	250,000	203,750	205,218	0	1,070	0	1,070	0	206,288	0	8,362	8,362	6,243	01/15/2029	3.C FE
..866142-AA-0	SUMMIT MIDSTREAM PARTNERS L		01/24/2023	EXTERNAL MANAGER TRA		543,510	732,000	49,090	73,200	0	0	0	0	73,200	0	470,310	470,310	0	12/15/2024	6.F FE	
..86614W-AD-8	SUMMIT MIDSTREAM HOLDINGS 5.75 04/15/25		01/24/2023	EXTERNAL MANAGER TRA		275,695	317,000	19,354	92,892	0	3,079	0	3,079	0	95,971	0	179,724	179,724	5,114	04/15/2025	5.B FE
..86614W-AE-6	SUMMIT MIDSTREAM HOLDINGS LLC		03/03/2023	CITIGROUP		276,182	290,000	260,275	263,040	0	1,080	0	1,080	0	264,119	0	12,062	12,062	9,723	10/15/2026	4.A FE
..866677-AJ-6	SUN COMMUNITIES OPERATING LP		01/12/2023	VARIOUS		1,104,507	1,100,000	1,097,019	0	0	0	0	0	1,097,019	0	7,488	7,488	0	01/15/2033	2.C FE	
..87133L-AA-8	SYLVAMO CORP		03/10/2023	CA_CASH_CLOSE		180,000	180,000	154,800	155,436	0	535	0	535	0	155,971	0	24,029	24,029	6,615	09/01/2029	4.A FE
..87165B-AU-7	SYNCHRONY FINANCIAL		01/30/2023	ROYAL BANK OF CANADA		520,733	520,000	518,175	0	0	0	0	0	518,175	0	2,558	2,558	0	02/02/2033	3.A FE	
..87248V-AC-4	TICP_12		01/26/2023	PAYDOWN		640,707	640,707	636,863	640,707	0	0	0	0	0	640,707	0	0	0	8,444	04/26/2028	1.A FE
..87264A-AT-2	T-MOBILE USA INC		02/15/2023	VARIOUS		1,047,623	1,045,000	1,033,738	1,027,530	0	464	0	464	0	1,027,994	0	19,629	19,629	18,977	04/15/2027	2.C FE
..87264A-BV-6	T-MOBILE USA INC		03/03/2023	VARIOUS		1,726,859	1,954,000	1,694,147	1,702,303	0	5,500	0	5,500	0	1,707,803	0	19,056	19,056	24,745	04/15/2029	2.C FE
..87264A-CV-5	T-MOBILE USA INC		01/17/2023	JANE STREET EXECUTIO		356,654	350,000	348,755	348,755	0	6	0	6	0	348,761	0	7,892	7,892	6,269	01/15/2033	2.C FE
..87342R-AH-7	TACO BELL FUNDING		02/25/2023	PAYDOWN		1,250	1,250	1,003	1,003	0	247	0	247	0	1,250	0	0	0	7	08/25/2051	2.B FE
..87612B-BL-5	TARGA RESOURCES PARTNERS LP		03/03/2023	CITIGROUP		416,552	413,000	356,888	366,772	0	1,469	0	1,469	0	368,240	0	48,311	48,311	17,300	07/15/2027	2.C FE
..87612B-BQ-4	TARGA RESOURCES PARTNERS LP		03/03/2023	CITIGROUP		565,965	599,000	461,230	483,057	0	2,195	0	2,195	0	485,252	0	80,714	80,714	17,022	03/01/2030	2.C FE
..87612B-BS-0	TARGA RESOURCES PARTNERS LP		03/03/2023	CITIGROUP		623,397	688,000	590,497	593,849	0	1,591	0	1,591	0	595,440	0	27,957	27,957	20,124	02/01/2031	2.C FE
..87612B-BU-5	TARGA RESOURCES PARTNERS LP		03/03/2023	CITIGROUP		242,342	286,000	235,235	236,255	0	734	0	734	0	236,989	0	5,353	5,353	7,372	01/15/2032	2.C FE
..87612E-BR-6	TARGET CORPORATION		01/17/2023	TRUIST BANK		1,001,430	1,000,000	999,220	0	0	0	0	0	999,220	0	2,210	2,210	0	0	01/15/2053	1.F FE
..87612G-AC-5	TARGA RESOURCES CORP		01/30/2023	VARIOUS		1,019,290	1,000,000	998,580	0	0	0	0	0	998,580	0	20,710	20,710	1,872	03/15/2033	2.C FE	
..87901J-AF-2	TEGNA INC		03/03/2023	CITIGROUP		195,412	206,000	197,760	198,289	0	416	0	416	0	198,705	0	(3,293)	(3,293)	4,675	03/15/2026	3.C FE
..87901J-AJ-4	TEGNA INC		03/03/2023	CITIGROUP		299,924	338,000	299,130	307,412	0	933	0	933	0	308,345	0	(8,420)	(8,420)	7,469	03/15/2028	3.B FE
..88033G-CX-6	TENET HEALTHCARE CORPORATION		02/01/2023	EXCHANGE OFFER		253,717	260,000	253,663	0	0	54	0	54	0	253,717	0	0	0	8,125	02/01/2027	4.C FE

EO5.12

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..88033G-CY-4	TENET HEALTHCARE CORPORATION		01/20/2023	EXCHANGE OFFER		612,769	658,000	605,360	612,074	0	695	0	695	0	612,769	0	0	0	17,732	01/01/2026	3.C FE
..88033G-DA-5	TENET HEALTHCARE CORPORATION		01/20/2023	EXCHANGE OFFER		504,034	557,000	499,908	503,555	0	480	0	480	0	504,034	0	0	0	6,264	11/01/2027	3.C FE
..88033G-DJ-6	TENET HEALTHCARE CORPORATION		01/20/2023	EXCHANGE OFFER		2,125,643	2,458,000	2,110,951	2,123,278	0	0	0	2,365	0	2,125,643	0	0	0	45,584	10/01/2028	4.C FE
..88033G-DL-1	TENET HEALTHCARE CORPORATION		01/20/2023	EXCHANGE OFFER		940,089	1,131,000	933,075	938,884	0	1,205	0	1,205	0	940,089	0	0	0	6,543	06/01/2029	3.C FE
..880451-AS-8	TENNESSEE GAS PIPELINE CO		03/21/2023	TD SECURITIES		1,327,763	1,250,000	1,337,221	1,325,754	0	(3,576)	0	(3,576)	0	1,322,178	0	5,585	5,585	45,694	03/15/2027	2.B FE
..880451-AV-1	TENNESSEE GAS PIPELINE CO		03/28/2023	CIBC MARKETS INC		487,206	450,000	507,772	482,092	0	(1,139)	0	(1,139)	0	480,953	0	6,253	6,253	14,438	10/15/2028	2.B FE
..88224Q-AA-5	TEXAS CAPITAL BANCSHARES INC.		03/14/2023	CITIGROUP		324,675	370,000	322,605	323,345	0	909	0	909	0	324,254	0	421	421	5,344	05/06/2031	3.A FE
..887317-AW-5	TIME WARNER INC 3.6 07/15/25		02/14/2023	MARKET AXESS AS A BR		95,275	100,000	94,948	94,017	0	271	0	271	0	94,288	0	987	987	2,110	07/15/2025	3.A FE
..891490-AR-5	TOSCO CORPORATION		02/17/2023	PERFORMANCE TRUST CA		723,000	653,000	712,129	704,143	0	(1,534)	0	(1,534)	0	702,609	0	20,391	20,391	31,989	01/01/2027	1.F FE
..89236T-KR-5	TOYOTA MOTOR CREDIT CORP		01/09/2023	JEFFERIES & CO		2,000,480	2,000,000	1,998,100	0	0	0	0	0	1,998,100	0	2,380	2,380	0	01/12/2033	1.E FE	
..893647-BE-6	TRANSIGM INC		03/03/2023	CITIGROUP		279,420	283,000	272,388	273,653	0	508	0	508	0	274,161	0	5,259	5,259	8,451	03/15/2026	4.A FE
..893647-BK-2	TRANSIGM INC		03/03/2023	VARIOUS		1,062,516	1,040,000	1,055,405	1,049,484	0	(500)	0	(500)	0	1,048,983	0	13,533	13,533	34,898	12/15/2025	4.A FE
..893647-BL-0	TRANSIGM INC		03/03/2023	CITIGROUP		463,604	504,000	430,097	434,009	0	2,106	0	2,106	0	436,115	0	27,490	27,490	8,624	11/15/2027	4.C FE
..893647-BQ-9	TRANSIGM INC		03/03/2023	CITIGROUP		604,507	701,000	564,305	568,167	0	2,913	0	2,913	0	571,080	0	33,428	33,428	11,961	05/01/2029	4.C FE
..894164-AA-0	TRAVEL + LEISURE CO		03/03/2023	CITIGROUP		400,364	476,000	367,710	370,484	0	2,032	0	2,032	0	372,516	0	27,848	27,848	5,712	12/01/2029	3.C FE
..896818-AP-6	TRIUMPH GROUP INC		03/03/2023	CITIGROUP		234,338	250,000	159,375	191,212	0	3,270	0	3,270	0	194,482	0	39,855	39,855	10,872	08/15/2025	5.C FE
..896818-AS-0	TRIUMPH GROUP INC		03/14/2023	CALL 104.438		134,725	129,000	127,065	127,343	0	206	0	206	0	127,549	0	1,451	1,451	9,001	06/01/2024	4.B FE
..898813-AL-4	TUCSON ELECTRIC POWER CO		03/15/2023	MATURITY		350,000	350,000	355,436	350,000	0	0	0	0	0	350,000	0	0	0	6,738	03/15/2023	1.G FE
..90353T-AC-4	UBER TECHNOLOGIES INC		03/03/2023	CITIGROUP		592,533	581,000	579,338	575,751	0	217	0	217	0	575,967	0	16,565	16,565	16,268	11/01/2026	4.B FE
..90353T-AE-0	UBER TECHNOLOGIES INC		03/06/2023	ROYAL BANK OF CANADA		3,061	3,000	2,906	2,914	0	3	0	3	0	2,917	0	144	144	108	09/15/2027	4.B FE
..90353T-AG-5	UBER TECHNOLOGIES INC		03/03/2023	CITIGROUP		67,178	69,000	63,653	64,045	0	142	0	142	0	64,188	0	2,991	2,991	2,779	01/15/2028	4.B FE
..90473L-AA-0	UNIFRAX ESCROW ISSUER CORP		03/03/2023	JP MORGAN		119,297	152,000	117,040	118,084	0	815	0	815	0	118,899	0	398	398	3,480	09/30/2028	4.B FE
..90473L-AC-6	UNIFRAX ESCROW ISSUER CORP		03/03/2023	JP MORGAN		339,128	497,000	323,050	323,050	0	2,804	0	2,804	0	325,854	0	13,274	13,274	16,256	09/30/2029	5.A FE
..906548-CW-0	UNION ELECTRIC CO		03/09/2023	VARIOUS		1,026,210	1,025,000	1,022,889	0	0	0	0	0	1,022,889	0	3,322	3,322	0	03/15/2053	1.F FE	
..907818-CF-3	UNION PACIFIC CORPORATION		02/15/2023	MORGAN STANLEY		179,526	164,000	185,003	176,123	0	(214)	0	(214)	0	175,909	0	3,617	3,617	5,915	02/01/2029	1.G FE
..907818-GE-2	UNION PACIFIC CORPORATION		02/13/2023	STATE STREET BANK		1,000,640	1,000,000	999,340	0	0	0	0	0	999,340	0	1,300	1,300	0	02/21/2026	1.G FE	
..91153L-AA-5	UNITED SHORE FINANCIAL SERVICES LL		03/03/2023	CITIGROUP		137,058	149,000	127,209	129,971	0	1,045	0	1,045	0	131,015	0	6,042	6,042	2,550	11/15/2025	3.C FE
..912909-AU-2	UNITED STATES STEEL CORP		01/17/2023	OPPENHEIMER		285,123	283,000	247,350	247,572	0	222	0	222	0	247,794	0	37,329	37,329	7,458	03/01/2029	3.C FE
..913017-BA-6	RAYTHEON TECHNOLOGIES CORPORATION		03/14/2023	VARIOUS		2,298,380	2,000,000	2,272,237	2,260,762	0	(6,401)	0	(6,401)	0	2,254,361	0	44,019	44,019	74,453	09/15/2029	2.A FE
..914906-AX-0	UNIVISION COMMUNICATIONS INC		03/03/2023	CITIGROUP		93,860	100,000	95,000	95,137	0	70	0	70	0	95,207	0	(1,347)	(1,347)	1,373	06/30/2030	4.A FE
..91740P-AF-5	USA COMPRESSION PARTNERS LP		03/03/2023	CITIGROUP		477,425	500,000	312,741	359,314	0	3,989	0	3,989	0	363,303	0	114,122	114,122	17,760	09/01/2027	4.C FE
..91911X-AV-6	BAUSCH HEALTH COMPANIES INC (DELAW		03/02/2023	GOLDMAN SACHS		209,078	282,000	165,920	169,950	0	4,092	0	4,092	0	174,043	0	35,035	35,035	11,231	04/01/2026	6. FE
..92343V-ER-1	VERIZON COMMUNICATIONS INC		03/27/2023	ROYAL BANK OF CANADA		848,476	859,000	862,140	826,452	0	1,253	0	1,253	0	827,705	0	20,770	20,770	19,419	09/21/2028	2.A FE
..92564R-AJ-4	VICI PROPERTIES LP		02/14/2023	JP MORGAN		515,813	525,000	496,354	497,579	0	743	0	743	0	498,322	0	17,491	17,491	16,352	02/01/2027	2.C FE
..92840V-AB-8	VISTRA OPERATIONS COMPANY LLC		03/03/2023	CITIGROUP		74,446	79,000	74,291	74,117	0	190	0	190	0	74,307	0	139	139	2,493	02/15/2027	3.B FE
..92914N-AJ-0	VOYA 151R		01/18/2023	PAYDOWN		334,194	334,194	330,836	332,486	0	1,707	0	1,707	0	334,194	0	0	0	4,350	01/18/2029	1.A FE
..929160-BA-6	VULCAN MATERIALS COMPANY		02/28/2023	STATE STREET BANK		1,249,838	1,250,000	1,249,838	0	0	0	0	0	1,249,600	0	238	238	0	03/01/2026	2.B FE	
..92929Q-AQ-0	WASTE MANAGEMENT HOLDINGS INC		03/28/2023	PERFORMANCE TRUST CA		244,030	227,000	243,106	0	0	(503)	0	(503)	0	242,602	0	1,428	1,428	2,247	08/01/2026	2.A FE
..92936U-AA-7	W. P. CAREY INC		03/16/2023	BCSTE02M		1,560,683	1,575,000	1,640,516	1,606,322	0	(6,796)	0	(6,796)	0	1,599,526	0	(38,842)	(38,842)	34,011	04/01/2024	2.A FE
..92936U-AC-3	W. P. CAREY INC		03/21/2023	JANE STREET EXECUTIO		939,984	960,000	1,011,484	982,115	0	(2,720)	0	(2,720)	0	979,396	0	(39,412)	(39,412)	24,730	02/01/2025	2.A FE
..92943G-AC-5	WR GRACE HOLDINGS LLC		03/09/2023	CALL 100.410631		150,616	150,000	144,563	145,179	0	500	0	500	0	145,679	0	4,321	4,321	4,319	10/01/2024	4.A FE
..92966E-AL-1	WABASH NATIONAL CORPORATION		03/03/2023	CITIGROUP		155,256	179,000	137,385	140,404	0	940	0	940	0	141,344	0	13,912	13,912	3,177	10/15/2028	4.B FE
..94106L-BU-2	WASTE MANAGEMENT INC		03/10/2023	WELLS FARGO		976,490	1,000,000	998,260	0	0	0	0	0	998,260	0	(21,770)	(21,770)	3,726	02/15/2033	2.A FE	
..958102-AM-7	WESTERN DIGITAL CORPORATION		03/03/2023	CITIGROUP		602,581	642,000	563,685	592,520	0	2,619	0	2,619	0	595,139	0	7,442	7,442	17,111	02/15/2026	2.C FE

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STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..958667-AE-7	WESTERN MIDSTREAM OPERATING LP		03/30/2023	VARIOUS		803,156	800,000	797,824	0	0	0	0	0	0	797,824	0	5,332	5,332	0	04/01/2033	3.A FE
..98138H-AH-4	WORKDAY INC		03/13/2023	JANE STREET EXECUTIO		695,430	750,000	749,955	749,955	0	0	0	0	0	749,955	0	(54,528)	(54,528)	12,642	04/01/2029	2.B FE
..98262P-AA-9	WV INTERNATIONAL INC		03/03/2023	CITIGROUP		384,840	802,000	311,084	396,990	0	6,624	0	6,624	0	403,614	0	(18,775)	(18,775)	14,236	04/15/2024	4.B FE
..98310W-AP-3	WYNDHAM DESTINATIONS INC 5.4 04/01/24		03/06/2023	MARKET AXESS AS A BR		880,672	885,000	752,250	837,657	0	6,644	0	6,644	0	844,301	0	36,371	36,371	21,668	04/01/2024	3.C FE
..06849V-AA-1	BARRICK GOLD FINANCE CO	A	03/30/2023	MORGAN STANLEY		57,016	55,000	54,978	53,869	0	17	0	17	0	53,886	0	3,130	3,130	1,223	11/15/2034	2.A FE
..071734-AD-9	BAUSCH HEALTH COMPANIES INC	A	03/02/2023	GOLDMAN SACHS		124,727	270,000	(1,337)	106,777	0	2,515	0	2,515	0	109,293	0	15,434	15,434	12,128	01/15/2028	6.FE
..071734-AH-0	BAUSCH HEALTH COMPANIES INC	A	03/02/2023	GOLDMAN SACHS		48,817	113,000	42,093	43,658	0	1,182	0	1,182	0	44,840	0	3,977	3,977	3,390	01/30/2028	6.FE
..071734-AJ-6	BAUSCH HEALTH COMPANIES INC	A	03/02/2023	GOLDMAN SACHS		145,155	336,000	37,953	128,120	0	2,201	0	2,201	0	130,321	0	14,834	14,834	10,584	01/30/2030	6.FE
..071734-AL-1	BAUSCH HEALTH COMPANIES INC	A	03/02/2023	GOLDMAN SACHS		38,449	89,000	35,155	35,799	0	495	0	495	0	36,294	0	2,155	2,155	2,609	02/15/2031	6.FE
..071734-AM-9	BAUSCH HEALTH COMPANIES INC	A	03/02/2023	GOLDMAN SACHS		114,915	266,000	99,085	101,955	0	2,215	0	2,215	0	104,170	0	10,745	10,745	7,426	02/15/2029	6.FE
..071734-AN-7	BAUSCH HEALTH COS INC	A	02/17/2023	JP MORGAN		222,650	365,000	231,775	231,775	0	2,288	0	2,288	0	234,063	0	(11,413)	(11,413)	4,004	06/01/2028	4.C FE
..097751-BM-2	BOMBARDIER INC	A	03/16/2023	CALL 100		148,000	148,000	144,670	144,959	0	289	0	289	0	145,248	0	2,752	2,752	5,581	03/15/2025	4.C FE
..13645R-AK-0	CANADIAN PACIFIC RAILWAY C 4.45 03/15/23	A	03/15/2023	MATURITY		250,000	0	250,000	250,000	0	0	0	0	0	250,000	0	0	0	5,563	03/15/2023	2.B FE
..13645R-BF-0	CANADIAN PACIFIC RAILWAY LTD	A	03/23/2023	VARIOUS		2,262,170	2,610,000	2,169,260	2,169,260	0	6,416	0	6,416	0	2,175,676	0	86,494	86,494	15,498	12/02/2031	2.B FE
..14739L-AA-0	CASCADES INC	A	03/02/2023	GOLDMAN SACHS		302,874	329,000	295,896	299,089	0	1,548	0	1,548	0	300,637	0	2,237	2,237	10,819	01/15/2026	3.C FE
..14739L-AB-8	CASCADES INC	A	03/02/2023	GOLDMAN SACHS		675,358	749,000	652,618	642,747	0	2,996	0	2,996	0	645,743	0	29,615	29,615	25,833	01/15/2028	3.C FE
..14913R-3B-1	CATERPILLAR FINANCIAL SERVICES LTD		01/30/2023	BANK OF AMERICA		1,516,155	1,500,000	1,499,625	0	0	0	0	0	1,499,625	0	16,530	16,530	5,000	01/06/2026	1.F FE	
..29250N-BR-5	ENBRIDGE INC	A	03/06/2023	SEAPORT		400,908	400,000	399,488	0	0	0	0	0	399,488	0	1,420	1,420	0	03/08/2033	2.A FE	
..335934-AL-9	FIRST QUANTUM MINERALS LTD	A	03/03/2023	JP MORGAN		21,696	22,000	20,805	20,940	0	80	0	80	0	21,020	0	676	676	715	04/01/2025	4.A FE
..36257B-AA-7	GIW B-CR SECURITY CORP	A	03/03/2023	JP MORGAN		217,379	225,000	194,625	195,673	0	814	0	814	0	196,487	0	20,892	20,892	7,481	11/01/2027	5.A FE
..36485M-AK-5	GIW B-CR SECURITY CORP	A	03/03/2023	JP MORGAN		701,970	784,000	653,321	675,743	0	4,080	0	4,080	0	679,823	0	22,147	22,147	20,346	02/15/2027	4.B FE
..36485M-AL-3	GARDA WORLD SECURITY CORP	A	03/03/2023	JP MORGAN		300,098	402,000	295,470	298,191	0	1,985	0	1,985	0	300,177	0	29,921	29,921	6,432	06/01/2029	5.A FE
..644535-AH-9	NEW GOLD INC	A	03/03/2023	VARIOUS		571,302	655,000	516,900	516,480	0	3,837	0	3,837	0	520,316	0	50,986	50,986	31,291	07/15/2027	4.C FE
..66977W-AR-0	NOVA CHEMICALS CORP	A	03/03/2023	JP MORGAN		774,858	865,000	712,342	739,897	0	4,194	0	4,194	0	744,091	0	30,767	30,767	12,110	06/01/2027	3.C FE
..67077M-AY-4	NUTRIEN LTD	A	03/06/2023	OLD MISSION MARKETS		507,215	6,000,000	499,460	499,460	0	6	0	6	0	499,466	0	7,749	7,749	9,834	11/07/2025	2.B FE
..67077M-AZ-1	NUTRIEN LTD	A	03/23/2023	TD SECURITIES		1,526,535	1,500,000	1,500,320	1,500,197	0	(48)	0	(48)	0	1,500,149	0	26,386	26,386	33,925	11/07/2024	2.B FE
..69867D-AA-6	PANTHER BF AGGREGATOR 2 LP	A	03/31/2023	CITIGROUP		303,240	304,000	289,282	291,146	0	873	0	873	0	292,019	0	11,221	11,221	7,336	05/15/2026	4.A FE
..69867D-AC-2	PANTHER BF AGGREGATOR 2 LP	A	03/31/2023	CITIGROUP		889,323	886,000	847,109	842,553	0	2,092	0	2,092	0	844,645	0	44,677	44,677	29,078	05/15/2027	5.A FE
..70137T-AP-0	PARKLAND FUEL CORP	A	03/03/2023	CITIGROUP		377,494	399,000	357,662	364,206	0	1,141	0	1,141	0	365,347	0	12,147	12,147	15,107	07/15/2027	3.B FE
..70137W-AG-3	PARKLAND CORP	A	03/03/2023	CITIGROUP		212,546	249,000	201,379	202,633	0	972	0	972	0	203,605	0	8,941	8,941	4,856	10/01/2029	3.B FE
..70137W-AL-2	PARKLAND CORP	A	03/03/2023	CITIGROUP		164,856	196,000	157,290	158,219	0	700	0	700	0	158,919	0	5,936	5,936	3,173	05/01/2030	3.B FE
..775109-AW-1	ROGERS COMMUNICATIONS INC	A	03/15/2023	MATURITY		362,000	362,000	358,883	360,251	0	1,749	0	1,749	0	362,000	0	0	0	5,430	03/15/2023	2.A FE
..878742-AY-1	TECK RESOURCES LTD	A	02/01/2023	MATURITY		1,275,000	1,275,000	1,319,038	1,275,000	0	0	0	0	0	1,275,000	0	0	0	23,906	02/01/2023	2.C FE
..91911K-AP-7	BAUSCH HEALTH COMPANIES INC	A	03/02/2023	GOLDMAN SACHS		203,059	255,000	168,042	170,609	0	3,495	0	3,495	0	174,104	0	28,955	28,955	5,164	12/15/2025	6.FE
..00191A-AD-8	ARD FINANCE SA	C	03/02/2023	GOLDMAN SACHS		262,264	327,000	223,995	227,265	0	2,680	0	2,680	0	229,945	0	32,319	32,319	3,897	06/30/2027	5.C FE
..00687Y-AA-3	ADENT GLOBAL HOLDINGS LTD	C	03/27/2023	MORGAN STANLEY		636,500	670,000	589,267	589,267	0	4,686	0	4,686	0	593,953	0	42,547	42,547	20,323	08/15/2026	4.C FE
..00774M-AV-7	AERCAP IRELAND CAPITAL DAC	C	03/15/2023	CITIGROUP		891,320	1,000,000	873,404	873,404	0	6,243	0	6,243	0	879,647	0	11,673	11,673	9,392	10/29/2026	2.C FE
..03938L-BE-3	ARCELORMITTAL SA	C	03/13/2023	VARIOUS		1,288,804	1,250,000	1,252,135	1,252,062	0	(126)	0	(126)	0	1,251,936	0	36,868	36,868	24,108	11/29/2027	2.C FE
..06738E-BA-2	BARCLAYS PLC	C	01/24/2023	EXTERNAL MANAGER TRA		525,413	528,000	464,640	466,004	0	27	0	27	0	466,031	0	59,381	59,381	4,660	12/31/2049	3.B FE
..06738E-BG-9	BARCLAYS PLC	C	01/24/2023	EXTERNAL MANAGER TRA		295,142	296,000	274,540	274,634	0	7	0	7	0	274,641	0	20,500	20,500	2,697	12/31/2049	3.B FE
..06738E-BK-0	BARCLAYS PLC	C	01/24/2023	EXTERNAL MANAGER TRA		297,808	310,000	269,251	270,272	0	265	0	265	0	270,537	0	27,271	27,271	1,577	06/20/2030	2.B FE
..06738E-CC-7	BARCLAYS PLC	C	01/24/2023	EXTERNAL MANAGER TRA		627,786	600,000	600,000	600,000	0	0	0	0	0	600,000	0	27,786	27,786	10,255	11/02/2026	2.B FE
..09659T-2B-6	BNP PARIBAS	C	03/24/2023	JEFFERIES & CO		379,080	500,000	367,660	367,660	0	1,773	0	1,773	0	369,432	0	9,648	9,648	8,123	08/12/2025	2.A FE
..210383-AG-0	CONSTELLUM NV	C	03/02/2023	GOLDMAN SACHS		1,311,469	1,345,000	1,234,353	1,242,295	0	5,278	0	5,278	0	1,247,574	0	63,896	63,896	44,119	02/15/2026	4.B FE
..21039C-AA-2	CONSTELLUM SE (FRANCE)	C	03/02/2023	GOLDMAN SACHS		997,235	1,075,000	878,509	885,450	0	4,685	0	4,685	0	890,135	0	107,099	107,099	13,605	06/15/2028	4.B FE
..225401-AK-4	CREDIT SUISSE GROUP AG	C	01/24/2023	EXTERNAL MANAGER TRA		361,563	445,000	321,290	321,290	0	81	0	81	0	321,371	0	40,192	40,192	12,009	12/31/2049	4.A FE
..225401-AL-2	CREDIT SUISSE GROUP AG	C	01/24/2023	EXTERNAL MANAGER TRA		337,534	414,000	298,080	298,080	0	97	0	97	0	298,177	0	39,358	39,358	11,363	08/21/2049	4.A FE
..225436-AA-2	CREDIT SUISSE GROUP AG	C	01/24/2023	EXTERNAL MANAGER TRA		59,692	69,000	53,996	53,996	0											

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
4509999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
..00751Y-10-6	ADVANCE AUTO PARTS INC		03/27/2023	EXTERNAL MANAGER TRA	36,000	4,131		5,293	5,293	0	0	0	0	0	5,293	0	(1,162)	(1,162)	54			
..00790R-10-4	ADVANCED DRAINAGE SYSTEMS INC		03/27/2023	EXTERNAL MANAGER TRA	390,000	31,856		31,968	31,968	0	0	0	0	0	31,968	0	(112)	(112)	47			
..00827B-10-6	AFFIRM HOLDINGS INC CLASS A		03/27/2023	EXTERNAL MANAGER TRA	3,020,000	35,829		29,203	29,203	0	0	0	0	0	29,203	0	6,626	6,626	0			
..00847J-10-5	AGILYSYS INC		02/15/2023	EXTERNAL MANAGER TRA	1,353,000	111,365		22,595	107,076	(84,481)	0	0	(84,481)	0	22,595	0	88,770	88,770	0			
..00857U-10-7	AGILON HEALTH		03/27/2023	EXTERNAL MANAGER TRA	740,000	21,214		11,944	11,944	0	0	0	0	11,944	0	9,271	9,271	0				
..02005N-10-0	ALLY FINANCIAL INC		03/27/2023	EXTERNAL MANAGER TRA	1,440,000	35,022		45,853	0	0	0	0	0	45,853	0	(10,831)	(10,831)	432				
..02043Q-10-7	ALNYLAM PHARMACEUTICALS INC		02/27/2023	EXTERNAL MANAGER TRA	120,000	22,773		24,019	28,518	(4,499)	0	0	(4,499)	0	24,019	0	(1,246)	(1,246)	0			
..023586-50-6	U HAUL NON VOTING SERIES N		02/27/2023	EXTERNAL MANAGER TRA	540,000	30,663		25,964	29,689	(3,725)	0	0	(3,725)	0	25,964	0	4,699	4,699	0			
..03042Q-10-3	AMERICAN WATER WORKS INC		02/28/2023	EXTERNAL MANAGER TRA	1,857,000	281,075		241,707	283,044	(41,337)	0	0	(41,337)	0	241,707	0	39,368	39,368	371			
..03571Q-83-9	ANNALY CAPITAL MANAGEMENT REIT INC		03/27/2023	EXTERNAL MANAGER TRA	2,780,000	52,112		62,837	0	0	0	0	0	62,837	0	(10,725)	(10,725)	0				
..03674X-10-6	ANTERO RESOURCES CORP		03/17/2023	EXTERNAL MANAGER TRA	990,000	21,454		30,225	30,680	(455)	0	0	(455)	0	30,225	0	(8,770)	(8,770)	0			
..03676B-10-2	ANTERO MIDSTREAM CORP		01/20/2023	EXTERNAL MANAGER TRA	16,845,000	189,613		152,447	181,758	(29,310)	0	0	(29,310)	0	152,447	0	37,165	37,165	0			
..03750L-10-9	APARTMENT INCOME REIT CORP		01/17/2023	EXTERNAL MANAGER TRA	4,320,000	158,189		148,219	148,219	0	0	0	0	148,219	0	9,970	9,970	0				
..039483-10-2	ARCHER DANIELS MIDLAND		01/17/2023	EXTERNAL MANAGER TRA	580,000	51,331		45,008	53,853	(8,845)	0	0	(8,845)	0	45,008	0	6,323	6,323	0			
..044186-10-4	ASHLAND INC		02/14/2023	EXTERNAL MANAGER TRA	1,921,000	205,935		182,437	206,565	(24,128)	0	0	(24,128)	0	182,437	0	23,497	23,497	0			
..05329W-10-2	AUTONATION INC		01/18/2023	EXTERNAL MANAGER TRA	230,000	25,564		11,810	24,679	(12,869)	0	0	(12,869)	0	11,810	0	13,755	13,755	0			
..053484-10-1	AVALONBAY COMMUNITIES REIT INC		01/17/2023	EXTERNAL MANAGER TRA	330,000	56,114		48,566	53,302	(4,736)	0	0	(4,736)	0	48,566	0	7,548	7,548	525			
..053611-10-9	AVERY DENNISON CORP		02/01/2023	EXTERNAL MANAGER TRA	271,000	50,688		43,660	49,051	(5,391)	0	0	(5,391)	0	43,660	0	7,028	7,028	0			
..05368M-10-6	AVID BIOSERVICES INC		03/16/2023	EXTERNAL MANAGER TRA	3,727,000	67,347		16,353	51,321	(34,968)	0	0	(34,968)	0	16,353	0	50,994	50,994	0			
..05550J-10-1	BJS WHOLESALE CLUB HOLDINGS INC		01/19/2023	EXTERNAL MANAGER TRA	1,070,000	72,976		70,791	70,791	0	0	0	0	70,791	0	2,185	2,185	0				
..090043-10-0	BILL HOLDINGS INC		03/17/2023	EXTERNAL MANAGER TRA	838,000	61,744		91,308	91,308	0	0	0	0	91,308	0	(29,565)	(29,565)	0				
..09062X-10-3	BIOMER INC		02/27/2023	EXTERNAL MANAGER TRA	250,000	67,589		53,888	69,230	(15,342)	0	0	(15,342)	0	53,888	0	13,702	13,702	0			
..09073M-10-4	BIO TECHNE CORP		02/27/2023	EXTERNAL MANAGER TRA	640,000	46,591		22,571	53,043	(30,472)	0	0	(30,472)	0	22,571	0	24,020	24,020	51			
..099502-10-6	BOOZ ALLEN HAMILTON HOLDING CORP C		02/21/2023	EXTERNAL MANAGER TRA	330,000	31,999		26,186	34,492	(8,306)	0	0	(8,306)	0	26,186	0	5,813	5,813	155			
..11284V-10-5	BROOKFIELD RENEWABLE SUBORDINATE V		03/13/2023	EXTERNAL MANAGER TRA	5,210,000	152,133		143,483	143,483	0	0	0	0	143,483	0	8,650	8,650	1,164				
..11434Q-10-2	ZENTA INC		02/27/2023	EXTERNAL MANAGER TRA	1,060,000	46,694		61,578	0	0	0	0	0	61,578	0	(14,884)	(14,884)	0				
..115637-10-0	BROWN FORMAN CORP CLASS A		02/02/2023	EXTERNAL MANAGER TRA	1,710,000	114,418		103,590	112,450	(8,859)	0	0	(8,859)	0	103,590	0	10,828	10,828	351			
..115637-20-9	BROWN FORMAN CORP CLASS B		02/02/2023	EXTERNAL MANAGER TRA	370,000	24,538		24,302	24,302	0	0	0	0	24,302	0	236	236	76				
..12503M-10-8	CBDE GLOBAL MARKETS INC		01/19/2023	EXTERNAL MANAGER TRA	730,000	90,075		82,223	91,593	(9,370)	0	0	(9,370)	0	82,223	0	7,852	7,852	0			
..14316J-10-8	CARLYLE GROUP INC		03/22/2023	EXTERNAL MANAGER TRA	150,000	4,713		4,382	4,476	(94)	0	0	(94)	0	4,382	0	331	331	49			
..16411R-20-8	CHENIERE ENERGY INC		02/23/2023	EXTERNAL MANAGER TRA	350,000	56,377		25,234	52,486	(27,252)	0	0	(27,252)	0	25,234	0	31,144	31,144	138			
..17461Q-10-5	CITIZENS FINANCIAL GROUP INC		02/02/2023	EXTERNAL MANAGER TRA	530,000	23,035		20,866	20,866	0	0	0	0	20,866	0	2,169	2,169	223				
..184496-10-7	CLEAN HARBORS INC		03/31/2023	EXTERNAL MANAGER TRA	502,000	70,482		28,127	57,288	(29,161)	0	0	(29,161)	0	28,127	0	42,355	42,355	0			
..18915M-10-7	CLOUDFLARE INC CLASS A		02/01/2023	EXTERNAL MANAGER TRA	1,190,000	62,553		48,656	53,800	(5,144)	0	0	(5,144)	0	48,656	0	13,898	13,898	0			
..197236-10-2	COLUMBIA BANKING SYSTEM INC		03/15/2023	STATE BANK	0	4		5	0	0	0	0	0	5	0	(1)	(1)	0				
..20034Q-10-7	COMERICA INC		03/16/2023	EXTERNAL MANAGER TRA	1,835,000	87,407		113,183	122,670	(9,486)	0	0	(9,486)	0	113,183	0	(25,777)	(25,777)	1,248			
..20602D-10-1	CONCENTRIX CORP		01/30/2023	EXTERNAL MANAGER TRA	645,000	92,469		56,062	85,888	(29,826)	0	0	(29,826)	0	56,062	0	36,407	36,407	51			
..21720A-10-6	COPART INC		02/14/2023	EXTERNAL MANAGER TRA	1,340,000	92,552		65,677	81,593	(35,915)	0	0	(35,915)	0	65,677	0	46,875	46,875	0			
..22266L-10-6	COUPA SOFTWARE INC		02/28/2023	EXTERNAL MANAGER TRA	925,000	74,925		43,485	73,232	(9,747)	0	0	(9,747)	0	63,485	0	11,440	11,440	0			
..22788C-10-5	CROWDSTRIKE HOLDINGS INC CLASS A		01/17/2023	EXTERNAL MANAGER TRA	1,300,000	135,341		136,877	136,877	0	0	0	0	136,877	0	(1,536)	(1,536)	0				
..229899-10-9	CULLEN FROST BANKERS INC		03/16/2023	EXTERNAL MANAGER TRA	2,930,000	318,311		344,618	391,741	(47,124)	0	0	(47,124)	0	344,618	0	(26,307)	(26,307)	2,549			
..231021-10-6	CUMMINS INC		02/16/2023	EXTERNAL MANAGER TRA	780,000	198,306		188,986	188,986	(9,320)	0	0	(9,320)	0	188,986	0	38,504	38,504	0			
..231561-10-1	CURTIS WRIGHT CORP		01/17/2023	EXTERNAL MANAGER TRA	435,000	72,221		38,837	72,641	(33,804)	0	0	(33,804)	0	38,837	0	33,385	33,385	0			

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STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..23345M-10-7	DT MIDSTREAM INC		01/18/2023	EXTERNAL MANAGER TRA	2,420,000	129,662		115,677	133,729	(18,053)	0	0	(18,053)	0	115,677	0	13,985	13,985	1,549		
..23726B-10-1	DARLING INGREDIENTS INC		02/01/2023	EXTERNAL MANAGER TRA	1,230,000	80,915		76,986	76,986	0	0	0	0	0	76,986	0	3,929	3,929	0		
..23804L-10-3	DATADOG INC CLASS A		02/27/2023	EXTERNAL MANAGER TRA	890,000	70,665		65,415	65,415	0	0	0	0	0	65,415	0	5,250	5,250	0		
..25278X-10-9	DIAMONDBACK ENERGY INC		03/27/2023	EXTERNAL MANAGER TRA	1,320,000	169,326		81,278	180,550	(99,272)	0	0	(99,272)	0	81,278	0	88,048	88,048	3,894		
..256677-10-5	DOLLAR GENERAL CORP		02/27/2023	EXTERNAL MANAGER TRA	234,000	50,427		41,927	57,623	(15,695)	0	0	(15,695)	0	41,927	0	8,500	8,500	129		
..25809K-10-5	DOORDASH INC CLASS A		03/27/2023	EXTERNAL MANAGER TRA	1,340,000	75,019		65,419	65,419	0	0	0	0	0	65,419	0	9,600	9,600	0		
..25960P-10-9	DOUGLAS EMMETT REIT INC		03/27/2023	EXTERNAL MANAGER TRA	2,740,000	33,371		42,963	42,963	0	0	0	0	0	42,963	0	(9,592)	(9,592)	521		
..26210C-10-4	DROPBOX INC CLASS A		03/27/2023	EXTERNAL MANAGER TRA	1,585,000	33,513		28,689	35,472	(6,784)	0	0	(6,784)	0	28,689	0	4,825	4,825	0		
..26622P-10-7	DOXIMITY INC CLASS A		03/27/2023	EXTERNAL MANAGER TRA	2,290,000	72,543		69,204	76,852	(7,649)	0	0	(7,649)	0	69,204	0	3,339	3,339	0		
..268150-10-9	DYNATRACE INC		01/17/2023	EXTERNAL MANAGER TRA	600,000	22,420		20,886	22,980	(2,094)	0	0	(2,094)	0	20,886	0	1,534	1,534	0		
..27579R-10-4	EAST WEST BANCORP INC		03/22/2023	EXTERNAL MANAGER TRA	3,450,000	199,510		227,355	227,355	0	0	0	0	227,355	0	(27,845)	(27,845)	1,656			
..277432-10-0	EASTMAN CHEMICAL		02/14/2023	EXTERNAL MANAGER TRA	970,000	85,862		78,997	78,997	0	0	0	0	0	78,997	0	6,865	6,865	766		
..29261A-10-0	ENCOMPASS HEALTH CORP		01/18/2023	EXTERNAL MANAGER TRA	520,000	31,790		23,424	31,101	(7,678)	0	0	(7,678)	0	23,424	0	8,367	8,367	78		
..29355A-10-7	ENPHASE ENERGY INC		02/27/2023	EXTERNAL MANAGER TRA	580,000	127,276		101,577	153,677	(52,100)	0	0	(52,100)	0	101,577	0	25,699	25,699	0		
..29364G-10-3	ENTERGY CORP		02/14/2023	EXTERNAL MANAGER TRA	750,000	80,454		74,067	84,375	(10,308)	0	0	(10,308)	0	74,067	0	6,387	6,387	396		
..29414B-10-4	EPAM SYSTEMS INC		03/27/2023	EXTERNAL MANAGER TRA	139,000	38,947		40,706	45,556	(4,850)	0	0	(4,850)	0	40,706	0	(1,758)	(1,758)	0		
..294429-10-5	EQUIFAX INC		01/18/2023	EXTERNAL MANAGER TRA	57,000	12,426		8,943	11,079	(2,135)	0	0	(2,135)	0	8,943	0	3,482	3,482	0		
..30034H-10-6	EVERGY INC		01/30/2023	EXTERNAL MANAGER TRA	385,000	23,767		22,869	24,228	(1,359)	0	0	(1,359)	0	22,869	0	898	898	0		
..301610-10-4	EXELIXIS INC		01/19/2023	EXTERNAL MANAGER TRA	1,360,000	22,393		21,325	21,814	(490)	0	0	(490)	0	21,325	0	1,068	1,068	0		
..31620R-30-3	FIDELITY NATIONAL FINANCIAL INC		03/23/2023	EXTERNAL MANAGER TRA	6,727,000	232,996		215,796	253,070	(37,274)	0	0	(37,274)	0	215,796	0	17,201	17,201	2,397		
..31847R-10-2	FIRST AMERICAN FINANCIAL CORP		03/27/2023	EXTERNAL MANAGER TRA	2,155,000	117,865		95,120	112,793	(17,672)	0	0	(17,672)	0	95,120	0	22,744	22,744	1,121		
..33616C-10-0	FIRST REPUBLIC BANK		03/16/2023	EXTERNAL MANAGER TRA	468,000	16,113		63,659	13,164	0	0	0	0	63,659	0	(47,546)	(47,546)	29			
..33643J-10-7	FIRST SOLAR INC		02/27/2023	EXTERNAL MANAGER TRA	520,000	89,468		64,826	77,891	(13,064)	0	0	(13,064)	0	64,826	0	24,642	24,642	0		
..337932-10-7	FIRSTENERGY CORP		01/30/2023	EXTERNAL MANAGER TRA	1,400,000	57,818		49,509	58,716	(9,207)	0	0	(9,207)	0	49,509	0	8,309	8,309	0		
..339041-10-5	FLEETCOR TECHNOLOGIES INC		03/28/2023	EXTERNAL MANAGER TRA	110,000	22,399		19,379	20,205	(826)	0	0	(826)	0	19,379	0	3,021	3,021	0		
..34964C-10-6	FORTUNE BRANDS INNOVATIONS INC		03/22/2023	EXTERNAL MANAGER TRA	593,000	34,261		28,085	33,866	(5,781)	0	0	(5,781)	0	28,085	0	6,176	6,176	136		
..37959E-10-2	GLOBE LIFE INC		03/28/2023	EXTERNAL MANAGER TRA	1,020,000	110,828		101,694	122,961	(21,267)	0	0	(21,267)	0	101,694	0	9,134	9,134	212		
..403949-10-0	HF SINCLAIR CORP		03/27/2023	EXTERNAL MANAGER TRA	1,810,000	88,792		61,612	93,921	(32,309)	0	0	(32,309)	0	61,612	0	27,180	27,180	815		
..42226K-10-5	HEALTHCARE REALTY TRUST INC CLASS		03/13/2023	EXTERNAL MANAGER TRA	11,120,000	212,012		214,282	214,282	0	0	0	0	214,282	0	(2,270)	(2,270)	3,088			
..42250P-10-3	HEALTHPEAK PROPERTIES		03/27/2023	EXTERNAL MANAGER TRA	2,300,000	47,970		52,716	57,661	(4,945)	0	0	(4,945)	0	52,716	0	(4,746)	(4,746)	690		
..431284-10-8	HIGHWOODS PROPERTIES REIT INC		01/19/2023	EXTERNAL MANAGER TRA	155,000	4,489		4,179	4,337	(158)	0	0	(158)	0	4,179	0	311	311	0		
..446150-10-4	HUNTINGTON BANCSHARES INC		03/22/2023	EXTERNAL MANAGER TRA	5,360,000	58,896		54,977	75,576	(20,599)	0	0	(20,599)	0	54,977	0	3,919	3,919	831		
..449253-10-3	IAA INC		03/13/2023	EXTERNAL MANAGER TRA	19,340,000	770,524		589,073	773,600	(184,527)	0	0	(184,527)	0	589,073	0	181,451	181,451	0		
..45841N-10-7	INTERACTIVE BROKERS GROUP INC CLAS		03/27/2023	EXTERNAL MANAGER TRA	3,230,000	260,359		177,682	233,691	(56,008)	0	0	(56,008)	0	177,682	0	82,677	82,677	323		
..46090E-10-3	INVESCO QQQ TRUST SERIES		03/24/2023	JANE STREET EXECUTIO	82,649,000	24,514,841		23,503,638	556,468	33,487	0	0	33,487	0	23,503,638	0	1,011,203	1,011,203	0		
..464287-20-0	ISHARES CORE S&P ETF		02/02/2023	VARIOUS	107,974,000	43,512,987		46,255,226	41,483,611	4,771,616	0	0	4,771,616	0	46,255,226	0	(2,742,240)	(2,742,240)	0		
..46434G-82-2	ISHARES MSCI JAPAN ETF		03/15/2023	OLD MISSION MARKETS	55,988,000	3,066,438		3,132,529	3,132,529	0	0	0	0	3,132,529	0	(66,090)	(66,090)	0			
..466313-10-3	JABIL INC		03/22/2023	EXTERNAL MANAGER TRA	6,030,000	486,614		308,796	411,246	(102,450)	0	0	(102,450)	0	308,796	0	177,818	177,818	316		
..466410-33-2	JPMORGAN EQUITY PREMIUM INCOME ETF		03/03/2023	OLD MISSION MARKETS	260,909,000	14,065,570		14,329,905	0	0	0	0	0	14,329,905	0	(264,335)	(264,335)	107,273			
..487836-10-8	KELLOGG		01/31/2023	EXTERNAL MANAGER TRA	1,340,000	90,976		79,991	95,462	(15,470)	0	0	(15,470)	0	79,991	0	10,985	10,985	0		
..552848-10-3	MGIC INVESTMENT CORP		03/20/2023	EXTERNAL MANAGER TRA	1,680,000	21,186		21,168	21,840	(672)	0	0	(672)	0	21,168	0	18	18	168		
..55616P-10-4	MACY'S INC		01/18/2023	EXTERNAL MANAGER TRA	5,914,000	137,150		92,672	122,124	(29,452)	0	0	(29,452)	0	92,672	0	44,477	44,477	931		
..56585A-10-2	MARATHON PETROLEUM CORP		03/27/2023	EXTERNAL MANAGER TRA	280,000	36,148		21,128	32,589	(11,461)	0	0	(11,461)	0	21,128	0	15,020	15,020	210		
..573284-10-6	MARTIN MARIETTA MATERIALS INC		02/14/2023	EXTERNAL MANAGER TRA	150,000	53,430		28,385	50,696	(22,311)	0	0	(22,311)	0	28,385	0	25,046	25,046	0		

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STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..573874-10-4	MARVELL TECHNOLOGY LTD		03/27/2023	EXTERNAL MANAGER TRA	2,570,000	101,827		95,193	95,193	0	0	0	0	0	95,193	0	6,634	6,634	154		
..574589-10-6	MASCO CORP		03/22/2023	EXTERNAL MANAGER TRA	495,000	24,776		23,102	23,102	0	0	0	0	0	23,102	0	1,674	1,674	141		
..58463J-30-4	MEDICAL PROPERTIES TRUST REIT INC		03/27/2023	EXTERNAL MANAGER TRA	3,760,000	28,326		48,145	0	0	0	0	0	0	48,145	0	(19,819)	(19,819)	0		
..629377-50-8	NRG ENERGY INC		03/22/2023	EXTERNAL MANAGER TRA	2,690,000	86,519		85,596	85,596	0	0	0	0	0	85,596	0	923	923	1,015		
..636180-10-1	NATIONAL FUEL GAS		01/24/2023	EXTERNAL MANAGER TRA	1,555,000	91,996		95,710	98,432	(2,721)	0	0	(2,721)	0	95,710	0	(3,714)	(3,714)	739		
..64110D-10-4	NETAPP INC		01/30/2023	EXTERNAL MANAGER TRA	1,849,000	120,102		111,051	111,051	0	0	0	0	0	111,051	0	9,051	9,051	925		
..649445-10-3	NEW YORK COMMUNITY BANCORP INC		01/20/2023	EXTERNAL MANAGER TRA	2,525,000	24,279		21,538	21,715	(177)	0	0	(177)	0	21,538	0	2,741	2,741	0		
..65249B-20-8	NEWS CORP CLASS B		03/16/2023	EXTERNAL MANAGER TRA	5,070,000	85,281		78,179	93,491	(15,311)	0	0	(15,311)	0	78,179	0	7,101	7,101	0		
..67181A-10-7	OAK STREET HEALTH INC		03/22/2023	EXTERNAL MANAGER TRA	2,280,000	80,911		82,910	32,910	(2,609)	0	0	(2,609)	0	51,271	0	29,640	29,640	0		
..690742-10-1	OWENS CORNING		03/22/2023	EXTERNAL MANAGER TRA	2,410,000	228,223		185,924	205,573	(19,649)	0	0	(19,649)	0	185,924	0	42,299	42,299	1,253		
..693282-10-5	PDF SOLUTIONS INC		02/16/2023	EXTERNAL MANAGER TRA	1,335,000	45,232		11,254	38,074	(26,820)	0	0	(26,820)	0	11,254	0	33,978	33,978	0		
..693718-10-8	PACCAR INC		02/23/2023	STATE BANK	0.500	38		33	33	(7)	0	0	(7)	0	26	0	12	12	1		
..695156-10-9	PACKAGING CORP OF AMERICA		03/27/2023	EXTERNAL MANAGER TRA	481,000	63,859		54,011	61,525	(7,513)	0	0	(7,513)	0	54,011	0	9,847	9,847	601		
..695263-10-3	PACWEST BANCORP		01/20/2023	EXTERNAL MANAGER TRA	3,530,000	86,137		79,778	81,014	(1,236)	0	0	(1,236)	0	79,778	0	6,359	6,359	0		
..723787-10-7	PIONEER NATURAL RESOURCE		02/27/2023	EXTERNAL MANAGER TRA	704,000	141,842		89,304	160,787	(71,483)	0	0	(71,483)	0	89,304	0	52,538	52,538	0		
..733174-70-0	POPULAR INC		03/27/2023	EXTERNAL MANAGER TRA	2,911,000	196,308		101,885	193,058	(91,173)	0	0	(91,173)	0	101,885	0	94,423	94,423	1,609		
..74144T-10-8	T ROWE PRICE GROUP INC		03/13/2023	EXTERNAL MANAGER TRA	190,000	20,353		22,524	0	0	0	0	0	0	22,524	0	(2,171)	(2,171)	0		
..743606-10-5	PROSPERITY BANCSHARES INC		01/20/2023	EXTERNAL MANAGER TRA	2,238,000	164,094		107,984	162,658	(54,674)	0	0	(54,674)	0	107,984	0	56,111	56,111	1,429		
..74736K-10-1	QORVO INC		02/27/2023	EXTERNAL MANAGER TRA	680,000	71,263		53,999	61,635	(7,636)	0	0	(7,636)	0	53,999	0	17,264	17,264	0		
..74834L-10-0	QUEST DIAGNOSTICS INC		02/17/2023	EXTERNAL MANAGER TRA	1,165,000	172,818		135,223	182,253	(47,030)	0	0	(47,030)	0	135,223	0	37,595	37,595	769		
..7591EP-10-0	REGIONS FINANCIAL CORP		03/16/2023	EXTERNAL MANAGER TRA	4,810,000	89,155		74,759	103,704	(28,945)	0	0	(28,945)	0	74,759	0	14,396	14,396	962		
..760759-10-0	REPUBLIC SERVICES INC		01/17/2023	EXTERNAL MANAGER TRA	340,000	42,820		22,203	43,857	(21,653)	0	0	(21,653)	0	22,203	0	20,617	20,617	168		
..76954A-10-3	RIVIAN AUTOMOTIVE INC CLASS A		03/27/2023	EXTERNAL MANAGER TRA	2,469,000	33,224		45,504	45,504	0	0	0	0	0	45,504	0	(12,280)	(12,280)	0		
..770323-10-3	ROBERT HALF INTERNATIONAL INC		01/19/2023	EXTERNAL MANAGER TRA	955,000	73,016		70,508	70,508	0	0	0	0	0	70,508	0	2,508	2,508	0		
..78442P-10-6	SLM CORP		01/24/2023	EXTERNAL MANAGER TRA	5,290,000	89,478		74,007	87,814	(13,807)	0	0	(13,807)	0	74,007	0	15,470	15,470	0		
..78464A-69-8	SPDR S&P REGIONAL BANKING ETF		03/10/2023	JANE STREET EXECUTIO	113,286,000	5,698,841		5,745,050	0	0	0	0	0	0	5,745,050	0	(46,210)	(46,210)	0		
..78486Q-10-1	SVB FINANCIAL GROUP		03/28/2023	EXTERNAL MANAGER TRA	70,000	23		21,707	0	0	0	0	0	0	21,707	0	(21,684)	(21,684)	0		
..80689H-10-2	SCHNEIDER NATIONAL INC CLASS B		01/18/2023	EXTERNAL MANAGER TRA	910,000	22,756		18,473	21,294	(2,821)	0	0	(2,821)	0	18,473	0	4,283	4,283	73		
..81181C-10-4	SEAGEN INC		03/27/2023	EXTERNAL MANAGER TRA	10,000	1,997		1,999	0	0	0	0	0	0	1,999	0	(1)	(1)	0		
..81762P-10-2	SERVICENOW INC		01/17/2023	EXTERNAL MANAGER TRA	130,000	54,288		21,813	50,475	(28,662)	0	0	(28,662)	0	21,813	0	32,475	32,475	0		
..82489W-10-7	SHOALS TECHNOLOGIES GROUP INC CLAS		03/22/2023	EXTERNAL MANAGER TRA	1,605,000	34,279		25,320	39,595	(14,276)	0	0	(14,276)	0	25,320	0	8,959	8,959	0		
..82669G-10-4	SIGNATURE BANK		03/28/2023	EXTERNAL MANAGER TRA	378,000	38		43,553	43,553	0	0	0	0	0	43,553	0	(43,515)	(43,515)	265		
..828806-10-9	SIMON PROPERTY GROUP REIT INC		03/27/2023	EXTERNAL MANAGER TRA	1,177,000	139,573		100,410	138,274	(37,864)	0	0	(37,864)	0	100,410	0	39,163	39,163	486		
..858119-10-0	STEEL DYNAMICS INC		03/27/2023	EXTERNAL MANAGER TRA	790,000	87,199		52,259	77,183	(24,925)	0	0	(24,925)	0	52,259	0	34,941	34,941	269		
..86771W-10-5	SUNRUN INC		03/13/2023	EXTERNAL MANAGER TRA	1,740,000	36,955		41,264	22,339	(1,879)	0	0	(1,879)	0	41,264	0	(4,309)	(4,309)	0		
..87161C-50-1	SYNOVUS FINANCIAL CORP		03/27/2023	EXTERNAL MANAGER TRA	1,216,000	36,804		45,233	45,661	(428)	0	0	(428)	0	45,233	0	(8,429)	(8,429)	413		
..87165B-10-3	SYNCHRONY FINANCIAL		03/22/2023	EXTERNAL MANAGER TRA	150,000	4,433		4,143	4,929	(786)	0	0	(786)	0	4,143	0	290	290	35		
..87918A-10-5	TELADOC HEALTH INC		03/27/2023	EXTERNAL MANAGER TRA	1,735,000	43,014		43,571	21,403	0	0	0	0	43,571	0	(557)	(557)	0			
..88339J-10-5	TRADE DESK INC CLASS A		01/24/2023	EXTERNAL MANAGER TRA	1,610,000	76,105		67,443	72,176	(4,733)	0	0	(4,733)	0	67,443	0	8,663	8,663	0		
..90249A-10-3	TYSON FOODS INC		03/22/2023	EXTERNAL MANAGER TRA	1,660,000	96,386		103,335	103,335	0	0	0	0	103,335	0	(6,949)	(6,949)	797			
..904214-10-3	UMPUJA HOLDINGS CORP		03/02/2023	EXCHANGE OFFER	2,100,000	35,217		35,217	37,485	(2,268)	0	0	(2,268)	0	35,217	0	0	0	441		
..91332U-10-1	UNITY SOFTWARE INC		03/13/2023	EXTERNAL MANAGER TRA	3,070,000	88,907		87,771	87,771	0	0	0	0	0	87,771	0	1,136	1,136	0		
..91529Y-10-6	UNUM		03/27/2023	EXTERNAL MANAGER TRA	2,730,000	105,486		105,034	112,012	(21,978)	0	0	(21,978)	0	105,034	0	15,452	15,452	901		
..921943-85-8	VANGUARD TAX MANAGED FUND FTSE DEV		02/28/2023	CANACCORD GENUITY	141,996,000	6,270,493		5,540,088	5,960,282	(420,195)	0	0	(420,195)	0	5,540,088	0	730,406	730,406	0		

E05_18

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
..92276F-10-0	VENTAS REIT INC		02/28/2023	EXTERNAL MANAGER TRA	1,894,000	93,742		76,082	85,325	(9,243)	0	0	(9,243)	0	76,082	0	17,660	17,660	852			
..96145D-10-5	WESTROCK		03/22/2023	EXTERNAL MANAGER TRA	2,560,000	78,309		85,612	90,010	(4,398)	0	0	(4,398)	0	85,612	0	(7,303)	(7,303)	704			
..969457-10-0	WILLIAMS INC		01/31/2023	EXTERNAL MANAGER TRA	8,020,000	253,186		229,613	263,858	(34,245)	0	0	(34,245)	0	229,613	0	23,574	23,574	0			
..969904-10-1	WILLIAMS SONOMA INC		03/27/2023	EXTERNAL MANAGER TRA	1,962,000	234,216		223,996	225,473	(1,477)	0	0	(1,477)	0	223,996	0	10,220	10,220	1,530			
..97650W-10-8	WINTRUST FINANCIAL CORP		03/27/2023	EXTERNAL MANAGER TRA	600,000	43,096		48,930	50,712	(1,782)	0	0	(1,782)	0	48,930	0	(5,834)	(5,834)	240			
..989701-10-7	ZIONS BANCORPORATION		03/22/2023	EXTERNAL MANAGER TRA	755,000	23,487		37,116	37,116	0	0	0	0	0	37,116	0	(13,629)	(13,629)	310			
..98980F-10-4	ZOOMINFO TECHNOLOGIES INC		01/30/2023	EXTERNAL MANAGER TRA	3,570,000	94,620		107,493	107,493	0	0	0	0	0	107,493	0	(12,872)	(12,872)	0			
..G0450A-10-5	ARCH CAPITAL GROUP LTD		03/31/2023	EXTERNAL MANAGER TRA	2,831,000	189,227		109,247	177,730	(68,484)	0	0	(68,484)	0	109,247	0	79,980	79,980	0			
..550021-10-9	LULULEMON ATHLETICA INC	A	02/27/2023	EXTERNAL MANAGER TRA	100,000	31,029		27,261	32,038	(4,777)	0	0	(4,777)	0	27,261	0	3,768	3,768	0			
..G1890L-10-7	CAPRI HOLDINGS LTD	C	02/27/2023	EXTERNAL MANAGER TRA	2,475,000	126,050		153,934	7,165	(2,360)	0	0	(2,360)	0	153,934	0	(27,883)	(27,883)	0			
..LS217E-12-0	INTELSAT EMERGENCE	C	01/27/2023	VARIOUS	3,401,100	76,506		110,536	110,536	0	0	0	0	0	110,536	0	(34,030)	(34,030)	0			
501999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						109,158,283	XXX	108,756,754	59,800,050	2,307,328	0	0	2,307,328	0	108,756,754	0	401,540	401,540	152,095	XXX	XXX	
..316146-10-9	Fid Inv Gr Bond		03/31/2023	VARIOUS	102,495,141	748,215		822,367					0				(74,153)	(74,153)			1.A	
..024526-77-4	ABF SM Cap Value R6		03/31/2023	VARIOUS	1,664,726	40,936		45,374					0				(4,439)	(4,439)			1.A	
..90262H-63-5	UBS US Small Growth P		03/31/2023	VARIOUS	1,679,666	32,216		37,633					0				(5,417)	(5,417)			1.A	
..378690-82-0	Glenmede SMCAP EQ IS		03/31/2023	VARIOUS	5,295,384	181,208		160,564					0				20,644	20,644			1.A	
..315911-74-3	Fid Ext Mkt IDX IPR		03/31/2023	VARIOUS	412,082	45,689		53,460					0				(7,771)	(7,771)			1.A	
..315911-72-7	Fid International Index IPR		03/31/2023	VARIOUS	20,621,937	920,335		879,906					0				40,429	40,429			1.A	
..74256W-58-4	PIF MidCap Fund R6		03/31/2023	VARIOUS	5,873,888	199,007		168,665					0				30,342	30,342			1.A	
..316066-84-4	Fid Value K		03/31/2023	VARIOUS	17,138,955	238,585		208,654					0				29,931	29,931			1.A	
..411512-52-8	Harbor Cap App Ret		03/31/2023	VARIOUS	4,349,186	300,855		377,733					0				(76,878)	(76,878)			1.A	
..315794-83-4	Fid Freedom Inc K		03/31/2023	VARIOUS	8,902,663	91,608		104,423					0				(12,814)	(12,814)			1.A	
..779546-30-8	TRP DIV Growth I		03/31/2023	VARIOUS	1,853,190	122,700		90,989					0				31,711	31,711			1.A	
..315911-75-0	Fid 500 Index IPR		03/31/2023	VARIOUS	1,935,319	1,033,518		1,002,476					0				31,042	31,042			1.A	
..315794-81-8	Fid Freedom 2010 K		03/31/2023	VARIOUS	8,566,474	114,020		135,133					0				(21,113)	(21,113)			1.A	
..315794-79-2	Fid Freedom 2015 K		03/31/2023	VARIOUS	29,232,949	315,217		352,089					0				(36,872)	(36,872)			1.A	
..315794-78-4	Fid Freedom 2020 K		03/31/2023	VARIOUS	42,634,307	575,137		650,751					0				(75,614)	(75,614)			1.A	
..315794-77-6	Fid Freedom 2025 K		03/31/2023	VARIOUS	46,971,700	583,619		669,418					0				(85,799)	(85,799)			1.A	
..315794-76-8	Fid Freedom 2030 K		03/31/2023	VARIOUS	32,016,744	497,235		562,013					0				(64,777)	(64,777)			1.A	
..315794-75-0	Fid Freedom 2035 K		03/31/2023	VARIOUS	12,385	11,154		12,385					0				(1,232)	(1,232)			1.A	
..01853W-70-9	AB Global Bond Z		03/31/2023	VARIOUS	9,468,918	65,241		77,949					0				(12,708)	(12,708)			1.A	
..701769-40-8	Parnassus Equity IS		03/31/2023	VARIOUS	2,126,543	105,519		97,646					0				7,874	7,874			1.A	
..47803W-70-3	JH DSCPL VAL MDCP R6		03/31/2023	VARIOUS	566,347	14,946		11,973					0				2,973	2,973			1.A	
..00141B-84-0	Investco Divrs Div R6		03/31/2023	VARIOUS	1,932,561	35,095		35,768					0				(673)	(673)			1.A	
..31618H-36-6	Fid Intl Cap Appr K6		03/31/2023	VARIOUS	7,549,009	99,798		108,540					0				(8,742)	(8,742)			1.A	
532999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO						6,371,852	XXX	6,665,909	0	0	0	0	0	0	0	0	(294,057)	(294,057)	0	XXX	XXX	
598999999. Total - Common Stocks - Part 4						115,530,135	XXX	115,422,663	59,800,050	2,307,328	0	0	2,307,328	0	108,756,754	0	107,483	107,483	152,095	XXX	XXX	
598999999. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
598999999. Total - Common Stocks						115,530,135	XXX	115,422,663	59,800,050	2,307,328	0	0	2,307,328	0	108,756,754	0	107,483	107,483	152,095	XXX	XXX	
599999999. Total - Preferred and Common Stocks						115,530,135	XXX	115,422,663	59,800,050	2,307,328	0	0	2,307,328	0	108,756,754	0	107,483	107,483	152,095	XXX	XXX	
600999999 - Totals						618,585,299	XXX	610,118,507	408,239,925	2,156,291	756,749	0	2,913,040	0	605,632,664	28,332	5,764,845	5,793,177	7,156,457	XXX	XXX	

E05.19

STATEMENT AS OF MARCH 31, 2023 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 Current Statement Date

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 Quarter-end (b)															
007999999. Subtotal - Purchased 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	0	XXX	XXX											
014999999. Subtotal - Purchased Options - 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	XXX	XXX									
APR23	NQM3 P @ 12000			XCME	03/09/2023	04/21/2023	100	24,000,000	12000.000	0	627,982	0	51,000		51,000	(576,982)	0	0	0	0	0	0	0														
APR23	NQM3 P @ 12250			XCME	03/16/2023	04/06/2023	50	12,250,000	12250.000	0	268,091	0	2,650		2,650	(265,441)	0	0	0	0	0	0	0														
APR23	NQM3 P @ 12400			XCME	03/30/2023	04/28/2023	100	24,800,000	12400.000	0	275,997	0	161,000		161,000	(114,997)	0	0	0	0	0	0	0														
APR23	NQM3 P @ 12800			XCME	03/30/2023	04/21/2023	100	25,600,000	12800.000	0	356,917	0	213,000		213,000	(143,917)	0	0	0	0	0	0	0														
APR23	NQM3 P @ 12900			XCME	03/29/2023	04/06/2023	200	51,600,000	12900.000	0	611,124	0	96,000		96,000	(515,124)	0	0	0	0	0	0	0														
JUN23	MEM3 P @ 3975			XCME	03/31/2023	06/16/2023	200	39,750,000	3975.000	0	867,864	0	810,000		810,000	(57,864)	0	0	0	0	0	0	0														
MAR23	NQM3 P @ 13000			XCME	03/31/2023	03/31/2023	100	26,000,000	13000.000	0	32,782	0	32,600		32,600	(182)	0	0	0	0	0	0	0														
MAY23	MEM3 P @ 3500			XCME	03/17/2023	05/31/2023	500	87,500,000	3500.000	0	1,084,973	0	287,500		287,500	(797,473)	0	0	0	0	0	0	0														
MAY23	MEM3 P @ 3700			XCME	03/17/2023	05/19/2023	100	18,500,000	3700.000	0	305,182	0	88,750		88,750	(216,432)	0	0	0	0	0	0	0														
MAY23	MEM3 P @ 3700			XCME	03/29/2023	05/31/2023	200	37,000,000	3700.000	0	350,364	0	232,500		232,500	(117,864)	0	0	0	0	0	0	0														
MAY23	MEM3 P @ 3850			XCME	03/30/2023	05/31/2023	250	48,125,000	3850.000	0	622,330	0	509,375		509,375	(112,955)	0	0	0	0	0	0	0														
MAY23	MEM3 P @ 3875			XCME	03/08/2023	05/19/2023	100	19,375,000	3875.000	0	373,932	0	182,500		182,500	(191,432)	0	0	0	0	0	0	0														
MAY23	MEM3 P @ 3975			XCME	03/31/2023	05/31/2023	300	59,625,000	3975.000	0	1,118,046	0	956,250		956,250	(161,796)	0	0	0	0	0	0	0														
MAY23	RTS3 P @ 4025			XCME	03/31/2023	05/31/2023	600	120,750,000	4025.000	0	2,300,792	0	2,280,000		2,280,000	(20,792)	0	0	0	0	0	0	0														
MAY23	RTS3 P @ 1725			XCME	03/30/2023	05/19/2023	250	21,562,500	1725.000	0	458,155	0	378,750		378,750	(79,405)	0	0	0	0	0	0	0														
016999999. Subtotal - Purchased Options - Hedging Other - Put Options										0	9,654,531	0	6,281,875	XXX	6,281,875	(3,372,656)	0	0	0	0	0	0	0	0	0	0	XXX	XXX									
021999999. Subtotal - Purchased Options - Hedging Other										0	9,654,531	0	6,281,875	XXX	6,281,875	(3,372,656)	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX							
028999999. Subtotal - Purchased Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX							
035999999. Subtotal - Purchased Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX						
042999999. Subtotal - Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX					
043999999. Total Purchased Options - Call Options and Warrants										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX				
044999999. Total Purchased Options - Put Options										0	9,654,531	0	6,281,875	XXX	6,281,875	(3,372,656)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX				
045999999. Total Purchased Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX				
046999999. Total Purchased Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
047999999. Total Purchased Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
048999999. Total Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
049999999. Total Purchased Options										0	9,654,531	0	6,281,875	XXX	6,281,875	(3,372,656)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
056999999. 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	0	0	0	0	0	0	0	0	0	XXX	XXX			
063999999. 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	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
APR23	NQM3 P @ 12500			XCME	03/29/2023	04/06/2023	200	50,000,000	12500.000	0	(180,176)	0	(24,000)		(24,000)	156,176	0	0	0	0	0	0	0														
065999999. Subtotal - Written Options - Hedging Other - Put Options										0	(180,176)	0	(24,000)	XXX	(24,000)	156,176	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX				
070999999. Subtotal - Written Options - Hedging Other										0	(180,176)	0	(24,000)	XXX	(24,000)	156,176	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
077999999. Subtotal - Written Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
084999999. Subtotal - Written Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
091999999. Subtotal - Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
092999999. Total Written Options - Call Options and Warrants										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
093999999. Total Written Options - Put Options										0	(180,176)	0	(24,000)	XXX	(24,000)	156,176	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
094999999. Total Written Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
095999999. Total Written Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
096999999. Total Written Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
097999999. Total Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
098999999. Total Written Options										0	(180,176)	0	(24,000)	XXX	(24,000)	156,176	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
104999999. 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	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
110999999. 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	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
116999999. Subtotal - Swaps - Hedging Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
122999999. Subtotal - Swaps - Replication										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX

EOB

STATEMENT AS OF MARCH 31, 2023 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 Current Statement Date

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 Quarter-end (b)
1289999999	Subtotal - Swaps - Income Generation									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1349999999	Subtotal - Swaps - Other									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1359999999	Total Swaps - Interest Rate									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1369999999	Total Swaps - Credit Default									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1379999999	Total Swaps - Foreign Exchange									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1389999999	Total Swaps - Total Return									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1399999999	Total Swaps - Other									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1409999999	Total Swaps									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1479999999	Subtotal - Forwards									0	0	0	0	XXX	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	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	XXX	XXX
1699999999	Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1709999999	Subtotal - Hedging Other									0	9,474,355	0	6,257,875	XXX	6,257,875	(3,216,480)	0	0	0	0	XXX	XXX
1719999999	Subtotal - Replication									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1729999999	Subtotal - Income Generation									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1739999999	Subtotal - Other									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1749999999	Subtotal - Adjustments for SSAP No. 108 Derivatives									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1759999999	Totals									0	9,474,355	0	6,257,875	XXX	6,257,875	(3,216,480)	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

E06.1

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

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 Quarter-end (b)	Value of One (1) Point		
FVM3	778	85,197,000	US 5YR NOTE JUN 23				06/30/2023	XCME	02/23/2023	107.3940	109.5078	0	0	0	0	0	1,644,508	1,644,508	85,197,079		1,000		
TUM3	140	28,903,000	US 2YR NOTE JUN 23				06/30/2023	XCME	03/16/2023	103.1484	103.2266	0	0	0	0	0	21,875	21,875	28,903,438		2,000		
TYM3	255	29,305,000	US 10YR NOTE JUN 23				06/21/2023	XCME	03/16/2023	114.7371	114.9219	0	0	0	0	0	47,109	47,109	29,305,078		1,000		
1539999999. Subtotal - Long Futures - Hedging Other													0	0	0	1,713,492	1,713,492	143,405,595	XXX	XXX			
1579999999. Subtotal - Long Futures													0	0	0	1,713,492	1,713,492	143,405,595	XXX	XXX			
MM3	185	26,108,000	US ULTRA T-BOND JUN 23				06/21/2023	XCME	02/23/2023	135.8286	141.1250	0	0	0	0	0	(979,828)	(979,828)	26,108,125		1,000		
ESM3	94	19,447,000	S&P500 EMINI JUN 23				06/16/2023	XCME	03/31/2023	4,137.7500	4,137.7500	0	0	0	0	0	0	19,447,425		50			
	100	26,604,000	NASDAQ 100 E-MINI JUN 23				06/16/2023	XCME	03/21/2023	12,834.3388	13,301.7500	0	0	0	0	0	(934,823)	(934,823)	26,603,500		20		
1609999999. Subtotal - Short Futures - Hedging Other													0	0	0	0	0	0	(1,914,651)	(1,914,651)	72,159,050	XXX	XXX
1649999999. Subtotal - Short Futures													0	0	0	0	0	0	(1,914,651)	(1,914,651)	72,159,050	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	0	(201,159)	(201,159)	215,564,645	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	0	(201,159)	(201,159)	215,564,645	XXX	XXX

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
MIZHOU FUTURES		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

E07

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

N O N E

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

**SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned Current Statement Date

(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	10,522,147	10,522,147	
9709999999	Subtotal - Cash Equivalents (Schedule E Part 2 type)			10,522,147	10,522,147	XXX
9999999999	Totals			10,522,147	10,522,147	XXX

General Interrogatories:

- Total activity for the year Fair Value \$ (3,198,273) Book/Adjusted Carrying Value \$ (3,198,273)
- Average balance for the year Fair Value \$ 24,422,362 Book/Adjusted Carrying Value \$ 24,422,362
- Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
 NAIC 1 \$ 10,522,147 NAIC 2 \$ NAIC 3 \$ NAIC 4 \$ NAIC 5 \$ NAIC 6 \$

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY

**SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned Current Statement Date

(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 MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
COMERICA BANK DETROIT, MICHIGAN					20,890,824	39,701,504	(88,531,556)	.XXX.
JP MORGAN CHASE BANK DETROIT, MICHIGAN					10,602,760	10,515,892	10,513,253	.XXX.
BANK OF AMERICA TROY, MICHIGAN					(16,969,593)	(18,179,154)	(21,202,792)	.XXX.
THE BANKCORP BANK SIOUX FALLS, SOUTH DAKOTA					25,557	0	0	.XXX.
HEALTH ONE CREDIT UNION DETROIT, MICHIGAN					50,014	50,007	50,015	.XXX.
STATE STREET BANK KANSAS CITY, MISSOURI					30,534,539	94,883,329	60,910,181	.XXX.
WACHOVIA BANK ATLANTA, GEORGIA					(107,086,890)	(108,734,468)	(121,379,022)	.XXX.
FEDERAL HOME LOAN BANK INDIANAPOLIS, INDIANA					1,966	1,723	170,438	.XXX.
MIZUHO SECURITIES USA, LLC ... CHICAGO, ILLINOIS					36,388,310	34,933,439	39,331,166	.XXX.
0199998. Deposits in ... depositories that 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	(25,562,513)	53,172,272	(120,138,317)	XXX
0299998. Deposits in ... depositories that 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	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	(25,562,513)	53,172,272	(120,138,317)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
.....								
.....								
.....								
0599999. Total - Cash	XXX	XXX	0	0	(25,562,513)	53,172,272	(120,138,317)	XXX

STATEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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
0109999999	Total - U.S. Government Bonds					0	0	0
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
	CONTINENTAL RESOURCES INC		03/30/2023	4.500	04/15/2023	2,086,911	.43,347	0
	FEDERAL REALTY INVESTMENT TRUST		03/17/2023	2.750	06/01/2023	995,429	9,167	679
	PIEDMONT OPERATING PARTNERSHIP LP		03/30/2023	3.400	06/01/2023	361,908	4,217	0
	ABENGOA ABENEWCO 2 SAU 0.25 03/28/23		01/24/2023	1.500	03/28/2023	0	.2	0
1019999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					3,444,248	56,733	679
	GLOBAL PAYMENTS INC		03/30/2023	0.000	05/15/2023	6,949,514	0	1,139
	CANADIAN NATURAL RESOURCES LTD		03/30/2023	0.000	04/26/2023	4,980,136	0	791
1039999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities					11,929,650	0	1,930
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					15,373,898	56,733	2,609
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					3,444,248	56,733	679
2429999999	Total - Residential Mortgage-Backed Securities					0	0	0
2439999999	Total - Commercial Mortgage-Backed Securities					11,929,650	0	1,930
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					15,373,898	56,733	2,609
09248U-70-0	BLKRK LQDTY FED CL INSTNAL		03/31/2023	0.000		133,411,918	0	0
8209999999	Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO					133,411,918	0	0
316175-10-8	FIDELITY INST : GOV PT CL I		03/31/2023	0.000		150,000,000	0	0
38141W-27-3	GOLDMAN SACHS FIN SQ GOVT FS 0.92		03/31/2023	0.000		150,000,000	0	0
52470G-79-1	WESTERN ASSET INSTITUTIONAL GO 12/31/49		03/31/2023	0.000		100,000,000	0	0
61747C-70-7	MS INST LIQ GOVT CL INS		03/31/2023	0.000		150,000,000	0	0
72701U-10-4	PIF GOVERNMENT PORTFOLIO		03/31/2023	0.000		50,000,000	0	0
90262Y-74-5	UBS SELECT GOVT PREF-A		03/31/2023	0.000		75,000,000	0	1,250
783998-9D-1	SSC Government MM GVMXX		03/31/2023			6,038,174		
31617H-10-2	Fid GOVT MKKT		03/31/2023			2,192,443		
8309999999	Subtotal - All Other Money Market Mutual Funds					683,230,617	0	1,250
8609999999	Total Cash Equivalents					832,016,433	56,733	3,859



SUPPLEMENT AS OF MARCH 31, 2023 OF THE BLUE CROSS BLUE SHIELD OF
MICHIGAN MUTUAL INSURANCE COMPANY

MEDICARE PART D COVERAGE SUPPLEMENT

(Net of Reinsurance)

NAIC Group Code 0572

NAIC Company Code 54291

	Individual Coverage		Group Coverage		5 Total Cash
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	
1. Premiums Collected	9,578,208	XXX	1,478,737	XXX	11,056,945
2. Earned Premiums	8,764,401	XXX	1,481,678	XXX	XXX
3. Claims Paid	11,648,255	XXX	2,913,390	XXX	14,561,645
4. Claims Incurred	8,248,255	XXX	2,413,390	XXX	XXX
5. Reinsurance Coverage and Low Income Cost Sharing - Claims Paid Net of Reimbursements Applied (a)	XXX	93,584	XXX	9,028	102,612
6. Aggregate Policy Reserves - Change		XXX		XXX	XXX
7. Expenses Paid	1,838,916	XXX	173,705	XXX	2,012,621
8. Expenses Incurred	2,144,698	XXX	207,693	XXX	XXX
9. Underwriting Gain or Loss	(1,628,552)	XXX	(1,139,405)	XXX	XXX
10. Cash Flow Result	XXX	XXX	XXX	XXX	(5,619,933)

(a) Uninsured Receivable/Payable with CMS at End of Quarter: \$ due from CMS or \$ 12,079,956 due to CMS