## **QUARTERLY STATEMENT**

OF THE

Gundersen Health Plan Minnesota

of La Crosse

in the state of Wisconsin

TO THE

**Insurance Department** 

**OF THE** 

**STATE OF** 

Minnesota

FOR THE QUARTER ENDED

**September 30, 2015** 

**HEALTH** 

2015



### **QUARTERLY STATEMENT**

AS OF SEPTEMBER 30, 2015
OF THE CONDITION AND AFFAIRS OF THE Gundersen Health Plan Minnesota

NAIC Group Code	4751 , 4751		NAIC Company Code	14202	Employer's I	D Number	45-2633920
(Cu Organized under the Laws of	rrent Period) (Prior Period Minnesota	)		State of Domicile	or Bort of Entry Mins	a a a a b	
Country of Domicile	US		- 1	State of Domiche	OF POIL OF EIRLY WITH	nesota	
Licensed as business type	Life, Accident & Health	[]	Property/Casualty	[]	Hospital, Medical & Dental	Service or Inden	nnity [ ]
•	Dental Service Corporation		Vision Service Corporation		Health Maintenance Organ		[X]
	Other	[]	Is HMO Federally Qualified		_		11
Incorporated/Organized	Jun	e 27, 2011			ed Business	February 15, 20	12
Statutory Home Office	1900 South Avenue			La Cı	rosse, WI US 54601		
Main Administrative Office	,	et and Numbe	er)		(City or Town, State, Co	untry and Zip Code	e)
Main Administrative Office	1900 South Avenue		(Street	and Number)			
	La Crosse, WI US 546		•		8-782-7300		
NEW Address 4000		State, Country	y and Zip Code)	(Area Code			
Mail Address 1900	South Avenue (Street and Num	ber or P.O. Bo	ox)	La Cr	osse, WI US 54601 (City or Town, State, Co	untry and Zin Code	1)
Primary Location of Books an		ndersen Drive		Onalaska, Wl		608-775-800	,
			nd Number)	(City or Town, State	e, Country and Zip Code) (Ar	ea Code) (Telepho	ne Number)
Internet Website Address	www.gundersenhealthplan.or	rg		200 7	75 1110		
Statutory Statement Contact	Barbara J. Wolff	(Name)		(Area Code	75-4443 (Telephone Number)	(Extension)	
	bjwolff@gundersenhealth	. ,		(, 1102 0000	608-775	, ,	
		(E-Mail Addr	ess)		(Fax N	umber)	
			OFFICERS				
	Name			Tit	le		
1	Gary J. Lenth M.D.		CEO				
2_	Scott L. Kniprath		Presi	ident of the Board			
3	Joseph W. Caron M.D.		Secr	etary of the Board			
			VICE-PRESIDENTS			_	
None		T:Al-	VICE-FRESIDENTS	Mana		Th	_
Name		Title		Name		Title	е
	_						
		DII	RECTORS OR TRUSTE	ES			
Scott L. Kniprath	Joseph W. Caron	M,D_	Gary J. Lei	nth M.D.			
Eric Bartleson	Douglas Hubbard						
-							
State of							
**********							
County of	SS						
The officers of this reporting entity	being duly sworn, each depose and sa	y that they ar	e the described officers of said re	porting entity, and	that on the reporting period sta	ated above, all of th	ne herein described
	of the said reporting entity, free and o		·				
•	nexed or referred to, is a full and true sta						
	herefrom for the period ended, and have ay differ; or, (2) that state rules or regu						
	, Furthermore, the scope of this attestat				· ·		
	lue to electronic filing) of the enclosed s	,			•		
(Signati	ure)		(Signature)			(Signature)	
Gary J. Len	th M.D.		Scott L. Kniprath		Jos	eph W. Caron M.D.	
(Printed N	lame)		(Printed Name)			(Printed Name)	
1.			2.			3.	
CEC	)		President of the Board		Sec	cretary of the Board	
(Title	)		(Title)			(Title)	
Subscribed and swom to before me					a. Is this an original filing?		[X]Yes []No
day of	, 2015				b, If no: 1. State the amend	ment number	1.1-6.6 6.6 6.4
					2. Date filed		market and a
					<ol><li>Number of page.</li></ol>	s attached	

## **ASSETS**

		Current Statement Date			
		1	2	3	4
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
	Bonds Stocks:	550,063		550,063	550,46
	2.1 Preferred stocks				
	2.2 Common stocks				
3.	Mortgage loans on real estate:				
	3.1 First liens		********		
	3.2 Other than first liens	**********			1.711.010.011
4.	Real estate:				
	4.1 Properties occupied by the company (less \$ 0 encumbrances)				
	4.2 Properties held for the production of income (less \$ 0 encumbrances)		TARREST CLASS.		
	4.3 Properties held for sale (less \$ 0 encumbrances)			V P1 + 6 + 7 1 5 1 1 6 1	
5.	Cash (\$ 689,835), cash equivalents (\$ 0), and short-term           investments (\$ 2,534)	692,369	+ 6 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	692,369	961,38
6.	Contract loans (including \$ 0 premium notes)				7.1.1.1.1.1.1.1.1
7.	Derivatives				
8.	Other invested assets				
9.	Receivables for securities			THE STATE OF	*********
10.	Securities lending reinvested collateral assets				
11.	Aggregate write-ins for invested assets				
12.	Subtotals, cash and invested assets (Lines 1 to 11)			1,242,432	1,511,84
13.	Title plants less \$ 0 charged off (for Title insurers only)				
14.	Investment income due and accrued	779		779	26
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	17,156		17,156	5,72
	15.2 Deferred premiums, agents' balances and installments booked but deferred				
	and not yet due (including \$ 0 earned but unbilled premiums)				
	15.3 Accrued retrospective premiums	16,774		16,774	3,75
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers			117,217	60,91
	16.2 Funds held by or deposited with reinsured companies				
	16.3 Other amounts receivable under reinsurance contracts			resonanti	
17.	Amounts receivable relating to uninsured plans			169,187	78,08
18.1	Current federal and foreign income tax recoverable and interest thereon	******			
18.2	Net deferred tax asset				
19.	Guaranty funds receivable or on deposit			a e con de como con	
20.	Electronic data processing equipment and software				
21.	Furniture and equipment, including health care delivery assets (\$ 0)	***		and any contribution	
22.	Net adjustment in assets and liabilities due to foreign exchange rates		e de resemble rese	**********	
23.	Receivables from parent, subsidiaries and affiliates			***********	25,208
24.	Health care (\$ 0) and other amounts receivable				entermenter.
25.	Aggregate write-ins for other than invested assets	14,214	14,100	114	
26.	Total assets excluding Separate Accounts, Segregated Accounts and				
	Protected Cell Accounts (Lines 12 to 25)	1,577,759	14,100	1,563,659	1,685,804
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	Total (Lines 26 and 27)	1,577,759	14,100	1,563,659	1,685,804

DETAILS OF WRITE-IN LINES				
1101,	and I have			
1102.			***********	
1103.		112324000000	FA. 5 F A F A F A F A F A	A PROPERTY OF STA
1198. Summary of remaining write-ins for Line 11 from overflow page	100.000.000.000			STANFALL STAN
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Drug Rebate	14,100	14,100		
2502. HRA Funding	114		114	
2503.				**********
2598. Summary of remaining write-ins for Line 25 from overflow page		CHARLES STREET	4 E 64 (C 4 L 6) (4 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4	
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	14,214	14,100	114	

## LIABILITIES, CAPITAL AND SURPLUS

			Prior Year		
		1 Covered	2 Uncovered	3 Total	4 Total
1.	Claims unpaid (less \$ 0 reinsurance ceded)	113,876		113,876	16,994
2.	Accrued medical incentive pool and bonus amounts			**********	
3.	Unpaid claims adjustment expenses	**********		*********	
4.	Aggregate health policy reserves, including the liability of \$ 0 for medical	**********	***********	*********	*********
	loss ratio rebate per the Public Health Service Act	35,229		35,229	
5.	Aggregate life policy reserves		ALTERNATION OF THE PARTY	THE RESERVE OF THE PARTY.	******
6.	Property/casualty unearned premium reserve				
7.	Aggregate health claim reserves			ALTERNATIVE CO.	*********
8.	Premiums received in advance	121,033	CONTRACTOR AND AND A	121,033	67,927
	Control expenses due or control	445.070	******	115,370	26,655
	Current federal and foreign income tax payable and interest thereon	115,370		110,010	20,000
	(including \$ 0 on realized gains (losses))				
10.2	Net deferred tax liability	101111111111111		*********	
11	Net deferred tax liability Ceded reinsurance premiums payable	() ( ) ( ) ( ) ( ) ( ) ( ) ( )	*****		FIRETINA,
12	Amounts withheld or retained for the account of others	**********	*********	SEATABLE OF	A SWYSTEY STREET
12.	Pamittaness and itams not allocated			***********	*********
14	Remittances and items not allocated Borrowed money (including \$ 0 current) and interest thereon \$ 0 (including \$ 0 current)	$\alpha < \alpha, r + \alpha) r + \gamma (1), \ \alpha + \beta$	restrence or		distancia i i a
14.	thereon (including \$ 0 current) and interest				
		109,478		\$1544 Per/0111	333319 KENDON
15.		109,478	*********	109,478	27,500
	Derivatives			*********	Terretainmen
17.	Payable for securities	A TANKA EARLES NEW		erenner bereit	
18.	Payable for securities lending	0.1011.002.002.002			
19.	Funds held under reinsurance treaties (with \$ 0 authorized reinsurers,				
	\$ 0 unauthorized reinsurers, and \$ 0 certified reinsurers)		V4.11.01.00.00.00.00.00	584433142351J	V. CONTRACTOR
20.	Reinsurance in unauthorized and certified (\$ 0) companies				Carlo Carlo
21.	Net adjustments in assets and liabilities due to foreign exchange rates			12111111	
22.	Liability for amounts held under uninsured plans				144
23.	Aggregate write-ins for other liabilities (including \$ 0 current)			SECTION SECTION	A 1 4 4 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
24.	Total liabilities (Lines 1 to 23)	494,986		494,986	139,220
25.		XXX	XXX		******
26.	Common capital stock	XXX	XXX	STREET, STREET,	
27.	Preferred capital stock	XXX	XXX	**********	*****
	Gross paid in and contributed surplus	XXX	XXX	1,550,000	1,550,000
29	Surplus notes	XXX	XXX	1,000,000	1,000,000
	Aggregate write-ins for other than special surplus funds	XXX	XXX	******	
31	Unassigned funds (surplus)	xxx	XXX	(401 227)	(2.440
	Less treasury stock, at cost:	^^^		(481,327)	(3,416
		vvv	V V V		
			XXX		
		XXX	XXX	4 000 0=0	
33.	Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	1,068,673	1,546,584
	Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	1,563,659	1,685,804

	DETAILS OF WRITE-IN LINES				
2301.	CMS overpayment			and a superior	Salari Carrie
2302.					
2303.			**********	***********	
2398.	Summary of remaining write-ins for Line 23 from overflow page	**********	***********	*********	PARTERINAL PROPERTY.
2399.	Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)				
2501.		XXX	XXX		
2502.	NA	A IXE	XXX		
2503.	THE PROPERTY OF THE PROPERTY O	X X	XXX		
2598.	Summary of remaining write-ins for Line 25 from overflow page	1 VX	XXX		Element Dealer
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	XXX	XXX		
3001.		XXX	XXX	Lacron trace	
3002.	NA	A IX	XXX		
3003.	NY 3	X	XXX	*******	********
3098.	Summary of remaining write-ins for Line 30 from overflow page	X	XXX		
3099.	Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)	XXX	XXX		

## STATEMENT OF REVENUE AND EXPENSES

		Current Year		Prior Year	Prior Year Ended	
		Tol	Date	To Date	December 31	
		1	2	3	4	
		Uncovered	Total	Total	Total	
1.	Member Months	XXX	8,024	5,757	8,055	
2.	Net premium income (including \$ 0 non-health premium income)	XXX	3,968,948	2,921,942	4,069,997	
3.	Change in unearned premium reserves and reserve for rate credits	XXX	775-740-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7			
4.		XXX				
5.	Risk revenue	XXX		Decree and the second		
6.	Aggregate write-ins for other health care related revenues	XXX		A CONTRACTOR		
7.		XXX				
8.	Total revenues (Lines 2 to 7)	XXX	3,968,948	2,921,942	4,069,997	
Hosp	oital and Medical:			7.111.22.22.23.114.	30,000,000,000,000	
9.	Hospital/medical benefits	Annie versiere	3,264,564	2,376,531	3,196,719	
10.	Other professional services					
11.	Outside referrals	**********	66,907	48,579	53,069	
12.	Emergency room and out-of-area		112,956	83,905	102,881	
13.			348,336	204,099	298,599	
14.			422,649	113,879	169,483	
15.	Incentive pool, withhold adjustments and bonus amounts					
16.			4,215,412	2,826,993	3,820,751	
Less						
17.	Net reinsurance recoveries		125,184		60,918	
18.	Total hospital and medical (Lines 16 minus 17)		4,090,228	2,826,993	3,759,833	
19.						
20.	Claims adjustment expenses, including \$ 0 cost containment expenses		173,128	68,172	103,518	
21.		222223230000	189,221	92,090	143,064	
22.	Increase in reserves for life and accident and health contracts (including					
	\$ 0 increase in reserves for life only)					
23.			4,452,577	2,987,255	4,006,415	
24.		XXX	(483,629)	(65,313)	63,582	
25.	Net investment income earned		545	523	708	
26.	Net realized capital gains (losses) less capital gains tax of \$ 0		ALCOHOLD IN COLUMN	- and a salar Level	1	
	Net investment gains (losses) (Lines 25 plus 26)		545	523	708	
	Net gain or (loss) from agents' or premium balances charged off [ (amount					
	recovered \$ 0) (amount charged off \$ 0) ]			l Tanana		
29.	Aggregate write inc for other income or expenses		* CONTRACTOR	*****		
	Net income or (loss) after capital gains tax and before all other federal income taxes					
	(Lines 24 plus 27 plus 29 plus 20)	XXX	(483,084)	(64,790)	64,290	
31	Endoral and foreign income toyon incurred	XXX	(+00,004)	(04,730)	04,230	
	Net income (loss) (Lines 30 minus 31)	XXX	(483,084)	(64,790)	64,290	

	DETAILS OF WRITE-IN LINES				
0601. 0602. 0603. 0698.	Summary of remaining write-ins for Line of from overflow page	IONÉ		**************************************	**********
0699.	Totals (Lines 0601 through 0603 plus 0698) (Line 06 above)	XXX			
0701. 0702. 0703.		IONE		***********	
0798.	Summary of remaining write-ins for Line 07 from overflow page	XXX			
0799.	Totals (Lines 0701 through 0703 plus 0798) (Line 07 above)	XXX			
1401.	Other Services		418,671	111,143	165,721
1402. 1403. 1498.	Medical Advisory Hotline  Summary of remaining write-ins for Line 14 from overflow page		3,978	2,736	3,762
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)		422,649	113,879	169.483
2901. 2902. 2903.		IONE			**************************************
2998. 2999.	Summary of remaining write-ins for Line 29 from overflow page Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)				

# STATEMENT OF REVENUE AND EXPENSES (Continued)

		1	2	3
		Current Year To Date	Prior Year To Date	Prior Year Ended December 31
	CAPITAL & SURPLUS ACCOUNT			
33.	Capital and surplus prior reporting year	1,546,584	1,501,567	1,501,567
34.	Net income or (loss) from Line 32		(64,790)	64,290
35.	Change in valuation basis of aggregate policy and claim reserves			111111111111111111111111111111111111111
36.	Change in net unrealized capital gains (losses) less capital gains tax of \$ 0			
37.	Change in net unrealized foreign exchange capital gain or (loss)			Brown Carlotter Company of the Park Company of the
38.	Change in net deferred income tax	a contract of the contract of		
39.	Change in nonadmitted assets	5,173	(24,620)	
40.	Change in unauthorized and certified reinsurance			
41.	Change in treasury stock			
42.	Change in surplus notes	de de la companya de la	V26.2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2	Contract Contract
43.	Cumulative effect of changes in accounting principles		4	
44.	Capital Changes:			
	44.1 Paid in			
	44.2 Transferred from surplus (Stock Dividend)			
	44.3 Transferred to surplus		69 4 1 19 4 4 17 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
45.	Surplus adjustments:			
	45.1 Paid in			
	45.2 Transferred to capital (Stock Dividend)			
	45.3 Transferred from capital		bonnen er er en en er er er	
46.	Dividends to stockholders			
47.	Aggregate write-ins for gains or (losses) in surplus	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
48.	Net change in capital and surplus (Lines 34 to 47)	(477,911)	(89,410)	45,017
49.	Capital and surplus end of reporting period (Line 33 plus 48)	1,068,673	1,412,157	1,546,584

	DETAILS OF WRITE-IN LINES		
4701.	Change in basis		
4702.	SET WAS A TOTAL TO A STATE OF THE SET OF THE	 	
4703.	Personal Control of Co	 	
4798.	Summary of remaining write-ins for Line 47 from overflow page		
4799.	Totals (Lines 4701 through 4703 plus 4798) (Line 47 above)		

## **CASH FLOW**

		1	2	3
	Cash from Operations	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
1.	Premiums collected net of reinsurance	4,010,899	2,918,512	4,113,6
2.	Not investment income	432	419	1,2
3.	Miscellaneous income		Potential Printers and Printers	THE REAL PROPERTY.
4.	Total (Lines 1 to 3)	4,011,331	2,918,931	4,114,8
5.	Benefit and loss related payments	4,093,479	2,826,302	3,964,4
6,	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	273,635	166,727	230,8
8.	Dividends paid to policyholders			
9.	Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)		120001000000000000000000000000000000000	
10.		4,367,114	2,993,029	4,195,3
11,	Net cash from operations (Line 4 minus Line 10)	(355,783)	(74,098)	(80,4
	Cash from Investments			
12	Proceeds from investments sold, matured or repaid:			
	12,1 Bonds			
	12.2 Stocks	***********	***********	****
	12.3 Mortgage loans			**********
	12.4 Real estate	************		THE CASE STREET
	12.5 Other invested assets			***********
	12.6 Net gains (or losses) on cash, cash equivalents and short-term investments		************	
	12.7 Miscellaneous proceeds	***********	************	************
	13.9. Total investment proceeds // ince 13.1 to 13.7)			
13.	Cost of investments acquired (long-term only):	**************	************	
	13.1 Bonds			
	13.2 Stocks		KITTELLER KEELING	************
	13.3 Mortgage loans			
	13.4 Real estate			
	13.5 Other invested assets			Commission of the Commission o
	13.6 Miscellaneous applications			
	13.7 Total investments acquired (Lines 13.1 to 13.6)			
14.	Net increase (or decrease) in contract loans and premium notes			
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)			
	Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):			
	16.1 Sumlus notes capital notes			
	16.2 Capital and paid in cumulus loss transum steek	APPERENCE OF THE OWNER.		
		Contract Contractor		
	16.4 Net denocite an denocit type contracts and other incurrence liebilities	PART PARTE PARTICIPA		TEATLESTEE
				*************
	16.5 Dividends to stockholders 16.6 Other cash provided (applied)	86,765	6,112	(20.4)
17.	Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus	00,700	U <sub>1</sub> 11Z	(30,49
	Line 16.5 plus Line 16.6)	86,765	6,112	(30,49
		501.00	0,112	100,70
10	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(269,018)	(67,986)	(110,98
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	961,387	1,072,372	1,072,37
	19.2 End of period (Line 18 plus Line 19.1)	692,369	1,004,386	961,38

19.2 End of period (Line 18 plus Line 19.1)	692,369	1,004,386	961,387
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001 20.0002 20.0003			

## **EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION**

	1	Comprehensive (H	ospital & Medical)	4	5	6	7	8	9	10
		2	3							
				Medicare	Vision	Dental	Federal Employees	Title XVIII	Title XIX	
	Total	Individual	Group	Supplement	Only	Only	Health Benefit Plan	Medicare	Medicaid	Other
Total Members at end of:										
1. Prior Year	795	8	193				***********	594		
2. First Quarter	877		228					641		
3. Second Quarter	912		252	*************				652	Entrancial reserve	230230322020000000
4. Third Quarter	935	10	261					664		
5. Current Year		Pared Creat Reality Cody, Sycal Clawson	m-)aria-, mara-, (am-, 27, 2 - 1, 22, 1, an - 2, 1)		o macataon pate on the or					
6. Current Year Member Months	8,024	81	2,144					5,799		
Total Member Ambulatory Encounters for Period:										
7. Physician	3,270	27	110					3,133		
გ. Non-Physician	1,854	46	63					1,745	Particular Savas	
g, Totals	5,124	73	173					4,878		
10. Hospital Patient Days Incurred	297	2	8					287		
11. Number of Inpatient Admissions	68	1	4					63		
12. Health Premiums Written (a)	3,982,893	119,644	659,696					3,203,553	ELECTION STATE OF STATE OF STATE	
13. Life Premiums Direct										The minimum and the minimum an
<sub>14.</sub> Property/Casualty Premiums Written	-10010000000000000000000000000000000000					Charles W.				1311331510101
15. Health Premiums Earned	3,968,948	119,243	647,611		pentiling states		0,550,551,000,000,000,000	3,202,094		Telephone en e
16. Property/Casualty Premiums Earned										The contract of the contract o
17. Amount Paid for Provision of Health Care Services	4 440 504	270,842	862,581					2,985,108		5.55.535.5557.535.53
18. Amount Incurred for Provision of Health Care Services	4,215,413	271,213	944,625			CONTRACT DESCRIPTION OF	EC-1/10/11/01/11/11/11/11/11	2,999,575		*****************

<sup>(</sup>a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ \_\_\_\_3,203,553

# CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

Aging Analysis of Unpaid Claims

1	2	3	4	5	6	7
Account	1 - 30 Days	31 - 60 Days	61 - 90 Days	91 - 120 Days	Over 120 Days	Total
Claims unpaid (Reported)			+ (K, K, K		********	0.0000000000000000000000000000000000000
199999 Individually listed claims unpaid						
299999 Aggregate accounts not individually listed - uncovered						
199999 Aggregate accounts not individually listed - covered						
99999 Subtotals						
599999 Unreported claims and other claim reserves						113
699999 Total amounts withheld						
799999 Total claims unpaid						113
	E # GERNALESE ROMERON ROMENTA DE CONTROL DE		## ###################################	1201001010110110101010101010	aratesta majoresta en en en en en en	
						40.6 K. 6 (8 (8 (8 (8 (8 (8 (8 (8 (8 (8 (8 (8 (8
	ESERGES ESERCES ES ES PROCESOR ON ON ON ONCO.		POSTER PROPERTY AND PARTY.			
tari ne es se i ence e concerción en concerción de decenica de concerción de concerció	F****************************	\$190.50 PALES				
	EX. 0.000 0.					
	EXCLUSION AND ADMINISTRATION OF A STREET	*********	141 114 114 114 114 114 114 114 114 114			
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399999 Accrued medical incentive pool and bonus amounts						

### **UNDERWRITING AND INVESTMENT EXHIBIT**

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

	Claims Paid	Year to Date	Liability End of Current Quarter		5	6
	1	2	3	4		Estimated Claim
Line	On Claims Incurred	On Claims Incurred	On Claims Unpaid	On Claims Incurred	Claims Incurred in	Reserve and Claim
of	Prior to January 1	During the	Dec. 31 of	During the	Prior Years	Liability Dec. 31
Business	of Current Year	Year	Prior Year	Year	(Columns 1 + 3)	of Prior Year
Comprehensive (hospital and medical)	13,106	995,133		95,521	13,106	
2. Medicare Supplement						
3. Dental only	STATE OF THE STATE	1 PO T PO T R 1 P 3 P 3 P 4 P 4 P 4 P 4 P 4 P 4 P 4 P 4				
4. Vision only						
5. Federal Employees Health Benefits Plan						
6. Title XVIII - Medicare	3,888	2,981,220		18,355	3,888	
7. Title XIX - Medicaid						
8. Other health	*****					
9. Health subtotal (Lines 1 to 8)		3,976,353	**************************************	113,876	16,994	
10. Health care receivables (a)		000000000000000000000000000000000000000				
11. Other non-health					Week remaining this property	A TO THE PERSON NAMED IN
12. Medical incentive pools and bonus amounts	and the state of t					
13. Totals (Lines 9 - 10 + 11 + 12)	16,994	3,976,353		113,876	16,994	

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

#### 1. Summary of Significant Accounting Practices

#### **A** Accounting Practices

Gundersen Health Plan Minnesota, Inc.'s (the Plan's) statutory-basis financial statements are prepared in accordance with statutory accounting practices (SAP) prescribed or permitted by the Minnesota Department of Commerce (DOC). Currently, "prescribed" statutory accounting practices are interspersed throughout the state insurance laws and regulations, the NAIC's *Accounting Practices and Procedures Manual* and a variety of other NAIC publications. "Permitted" statutory accounting practices encompass all accounting practices that are not prescribed; such practices may differ from state to state, may differ from company to company within a state, and may change in the future.

Statutory accounting principles vary from generally accepted accounting principles in the United States in that certain assets designated as "non-admitted assets" are excluded from the balance sheet, investments are recorded at amortized cost without regard to the ability and intent of management to hold such investments to maturity, surplus notes are treated as a component of net worth instead of as a long-term liability, and health benefit liabilities are presented net of the effects of reinsurance.

			State of Domicile	9/2015	12/2014
NET	INCOME				
(1)	state basis (Page 4, Line 32	, Columns 2 & 3)	MN	(\$483,085)	\$64,290
(2)	State Prescribed Practices 1	NONE:		0	0
(3)	State Permitted Practices N	ONE:			
(4)	NAIC SAP	(1-2-3=4)	MN	(\$483,085)	\$64,290
<b>SUR</b>	<u>PLUS</u>				
(5)	state basis (Page 3, Line 33	, Columns 3 & 4)	MN	\$1,068,673	\$1,546,584
(6)	State Prescribed Practices 1	NONE:		0	0
(7)	State Permitted Practices N	ONE:		0	0
(8)	NAIC SAP	(5-6-7=8)	MN	\$1,068,673	\$1,546,584

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

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Although estimates are considered to be fairly stated at the time the estimates are made, actual results could differ from those estimates.

#### C Accounting Policy

#### 1) Cash and short-term investments

Cash and cash equivalents consist of all highly liquid instruments which mature within three months from the date of purchase and certificates of deposit. Short-term investments consist primarily of investments purchased with an original maturity of 91 days to one year. The carrying amounts of cash, cash equivalents and short-term investments reported in the Plan's balance sheets approximate fair value.

#### 2-4) Bonds, common and preferred stock

Bonds, which include special deposits, are carried at amortized cost using the scientific (constant yield) interest method. Bond premiums and discounts are amortized over terms. Realized gains and losses on sales of investments are determined based on the specific identification method and are included in net realized capital gains or losses. Declines in the fair value of any investments below cost that are deemed other than temporary, are recorded as realized losses resulting in a new cost basis for the investment. Fair values are based on quoted market prices from brokers/dealers. Bonds include all investments whose maturity is greater than one year when purchased. The Plan has no common or preferred stock

5-10) Not Applicable to the Plan.

(6) The Plan has no loan-backed securities.

#### 11) Premiums and amounts due and unpaid

Premiums are recognized as revenue in the period to which health care coverage relates. Premiums received in advance represent premiums received prior to the period of coverage.

Nonadmitted amounts consist of all premiums receivable greater than 90 days due, with the exception of amounts due under government insured plans, which may be admitted assets. Uncollectible amounts are generally written off and charged to revenue in the period in which reconciliations are completed or when the account is determined to be uncollectible.

Premium received from CMS for the risk portion of the Medicare Advantage Part D prescription drug coverage are included in premium earned, and claims are included in medical and hospital expenses in the statements of revenues and expenses. The Plan also receives reinsurance and low income cost subsidy (LICS) payments from CMS. Premiums and claims associated with the reinsurance and LIS are accounted for similar to amounts received or paid under an uninsured health plan. In addition, a risk corridor payment may be owed to or from CMS based on how actual benefit costs vary from the costs anticipated in the bid for the Part D contract. Any receivable or payable related to the risk corridor is continually reviewed and adjusted as experience develops or new information becomes known. Such adjustments are included in current operations. Amounts outstanding at September 30, 2015 and December 31, 2014 include \$(16,774) and \$(3,751) for a risk corridor (asset) liability; and (\$153,343) and (\$74,258) related to settlements with CMS for reinsurance and the LICS, included in other (assets) /liabilities. As a result of Affordable Care Act, CMS narrowed the gap on the Part D prescription drug coverage by offering Coverage Gap Discount Payment (CGDP). The Plan received prepayments from CMS monthly to pay the CGDP discounts at point of sale, and offset them quarterly with CMS after manufacturers' reimbursements. As of September 30, 2015 and December 31, 2014, amounts outstanding related to settlements with CMS for CGDP were (\$15,844) and (\$3,681) respectively included in other (assets) liabilities.

#### Medical and hospital costs and claims adjustment expenses and related reserves

Medical and hospital costs consist principally of capitation costs and other medical claims. Claims payable of \$18,355 and \$3,888 represents the estimated net cost of all reported and unreported claims incurred during the year related to the Medicare Advantage Part D product as of September 30, 2015 and December 31, 2014 respectively. Claim reserves for incurred but not reported claims for other Fee-For-Service products are estimated at \$95,521 and \$13,106 as of September 30, 2015 and December 31, 2014 respectively. The reserves for unpaid claims are estimated primarily by the use of completion factors developed from historical lag patterns. Those estimates are subject to the effects of trends in claim severity and frequency. Although considerable variability is inherent in such estimates, management believes that the reserves for unpaid claims are adequate. These estimates are continually reviewed and adjusted as experience develops or new information becomes known, and such adjustments are included in current operations.

Claims adjustment expenses represent costs incurred related to the claim settlement process such as costs to record, process and adjust claims.

#### Covered and uncovered expenses and related liabilities

Covered expenses and related liabilities represent costs for health care expenses for which a member is not responsible in the event of the insolvency of the Plan. The Plan has Hold-harmless Agreements with the providers to protect its members. Uncovered expenses and related liabilities represent costs to the Plan for health care services that are the obligation of the Plan and for which a member may also be liable in the event of the Plan's insolvency.

#### 12) Capitalization policy

N/A - Assets are carried on parent's book.

#### 13) Method used to estimate pharmaceutical rebate receivable

Estimated rebates receivable based upon the historical payment trends, actual utilization and other variables provided by our Pharmacy Benefit Manager.

#### 2. Accounting Changes and Corrections of Errors

None

#### 3. Business Combinations and Goodwill

Not Applicable

- A. The Plan has not participated in any statutory purchase during the current reporting period.
- B The Plan has not been a party to a statutory merger during the current reporting period.
- C. The Plan does not participate in assumption reinsurance.
- D. The Plan did not recognize an impairment loss on any of the transactions described above.

#### 4. Discontinued Operations

(1) - (5) Not Applicable

### 5. Investments

A-K The Plan has no mortgage loans, debt restructuring, reverse mortgages, loan-back securities, repurchase agreements, real estate or low income housing tax credits, Working Capital Finance Investments or structured notes.

J The Plan does not offset or net 'assets' with 'liabilities'.

H A US Treasury Note of \$550,000 is restricted as to sale.

Cash is invested mostly in U.S. Government Treasury and Agency instruments with varying maturities no more than five years with NAIC rating of 1.

#### 6. Joint Ventures, Partnerships and Limited Liability Companies

Not Applicable: A-B The Plan has no joint ventures, partnerships or limited liability companies.

#### 7. Investment Income

A-B No investment income was excluded; investment income is accrued and recorded.

#### 8. Derivative Instruments

A-F Not Applicable

#### 9. Income Taxes

A-G Not Applicable

The Plan is exempt from federal income tax pursuant to Section 501(c)(4) of the Internal Revenue Code. The Plan is subject to Minnesota HMO Premium tax. During 2015 and 2014, the Plan incurred \$3,663 and \$4,883 respectively of tax expense, which are included in general administrative expenses.

#### 10. Information Concerning Parent, Subsidiaries and Affiliates

A GHS (Gundersen Health System) is the holding company and UIP of the Plan.

GHP (Gundersen Health Plan) is the UDP of the Plan.

B-F:

The Plan has the following significant transactions with affiliates:

The Plan has a provider services agreement with its affiliates, Gundersen Clinic, Ltd. and Gundersen Lutheran Medial Center (collectively, Gundersen Lutheran) for its Commercial Large Group and Medicare Advantage products. Gundersen Lutheran provides health care services directly to the Plan enrollees or through subcontracts with other individuals or entities. Payment for the services provided by Gundersen Lutheran is on a fully-capitated basis except for Small Group and Individual products which are Fee-For-Service. The capitation amount is based on a percentage of the gross premium the Plan receives from its enrollees adjusted for agent and broker commissions, chiropractic claims, amounts paid to other health care providers for covered services, pharmaceutical rebates, reinsurance premiums, and claim recoveries. During 2015 and 2014, the Plan incurred \$2,464,000 and \$2,720,000, respectively, of capitation expense relating to health care services provided directly by Gundersen Lutheran. This capitation expense is included in medical and hospital expense in the statements of revenue and expenses. Amounts due to (from) Gundersen Lutheran as of September 30, 2015 and December 31, 2014 related to the capitation agreement is \$76,194 and \$(25,208), respectively.

Under terms of an administrative services agreement with its affiliates, Gundersen Administrative Services, Inc. (GAS) and Gundersen Lutheran, substantially all general and administrative services necessary for the Plan's operations are provided by GAS and Gundersen Lutheran at amounts that are intended to approximate cost. The Plan was charged approximately \$295,000 and \$240,000 in 2015 and 2014, respectively, for those services. Amounts due to GAS and Gundersen Lutheran as of September 30, 2015 and December 31, 2014, related to the administrative services agreement are \$82,413 and \$62,920. Amounts due from GHP were (\$49,129) and (\$35,420) as of September 30, 2015 and December 31, 2014. Net amounts due to (from) affiliates as of September 30, 2015 and December 31, 2014 were \$33,284 and \$27,500, respectively.

- E GHP has a parental guarantee related to Medicare product with GHS.
- G GHS is the ultimate controlling parent whereas GHP is the direct controlling parent which owns 100% of the Plan.

H-I The Plan is carried at the equity basis on the book of its parent, GHP. \$483,085 was adjusted down in investment in the Plan (subsidiary) by GHP as of September 30, 2015 since December 31, 2014.

J-L N/A

#### 11. Debt

A-B Not Applicable
B FHLB agreements - none

# 12. Retirement Plans, Deferred Compensation, Post employment Benefits and Compensated absences, and Other Postretirement Benefit Plans

- A-I Not Applicable to the Plan
- E. The Plan participates in a plan sponsored by the parent and has no legal obligation for benefits under plan.

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

(1) - (13) Not Applicable

#### 14. Contingencies

#### A-F Not Applicable

F. In the ordinary course of business, the Plan is involved in and is subject to claims, contractual disputes with providers and other uncertainties. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Plan's financial condition or results of operations.

#### 15. Leases

None

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

(1)-(4) The Plan does not have financial instruments with off-balance sheet risk or financial instruments with concentration of credit risk.

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

- A. Transfer of Receivables Reported as Sales Not Applicable
- B. Transfers and Servicing of Financial Assets Not Applicable
- C. Wash Sales Not Applicable

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

None

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

Not Applicable

#### 20. Fair Value Measurements

A-D Not Applicable. The Plan has no common or preferred stock and only has Class 1 Bonds carried at amortized cost.

Bond: US Government

Level 1 \$550,063

#### 21. Other Items

- A. Extraordinary Items Not Applicable.
- B. Troubled Debt Restructuring: Debtors Not Applicable.
- C. Other Disclosures Not Applicable
- D-G Not Applicable

#### 22. Events Subsequent

The Plan does not have any Type I or II material subsequent events.

As a result of the ACA (America Affordable Act), US Treasury is imposing a Federal Insurer Fee on insurers. However, the fee does not apply to entities with less than \$25 million of net premiums. Therefore, the Plan is not subject to the ACA Section 9010 fee as of September 30, 2015.

#### 23. Reinsurance

During 2015 and 2014, the Plan paid \$5,795 and \$4,381 in reinsurance premiums, and accrued \$8,150 and \$7,292 contribution payable for the transitional ACA reinsurance program. These have been reported as a reduction of premiums earned. Reinsurance contracts do not relieve the Plan from its obligations to policyholders. The Plan remains primarily liable to its policyholders for the portion reinsured to the extent that the reinsurer does not meet the obligations assumed under the reinsurance contract. To minimize its exposure to significant losses from reinsurer insolvencies, the Plan evaluates the financial condition of its reinsurer and monitors concentrations of credit risk arising from similar geographic regions, activities or economic characteristics of the reinsurer. As of September 30, 2015 and September 30, 2015, the Plan determined that it had no significant concentrations of credit risks.

The Plan ceded reinsurance to allow management to control exposure to potential losses arising from large risks. For each member, the Plan retains the first \$650,000 of medical and hospital expenses per member for the contract year. The Plan also retains 50% of losses incurred during the agreement in excess of the specific retention amount noted above. The reinsurance contract is subject to a limit of \$2 million or \$5 million for each member.

Through its provider services agreement with Gundersen Lutheran, the Plan is reimbursed for all reinsurance premiums and pays to Gundersen Lutheran all reinsurance recoverables, therefore, having no impact to the statements of revenue and expenses.

#### A. Ceded Reinsurance Report

#### Section 1 – General Interrogatories

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

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

#### Section 2 – Ceded Reinsurance Report – Part A

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

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

#### Section 3 – Ceded Reinsurance Report – Part B

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

(2) Have any new agreements been executed or existing agreements amended, since January 1 of the year 2014 of this statement, to include policies or contracts that were in force or which had existing reserves established by the Plan as of the effective date of the agreement?

Yes ( ) No (X)

B-D Not Applicable to the Plan.

## 24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

Through annual contracts with the Centers for Medicare and Medicaid Services ("CMS"), the Plan offers HMO plans for Medicare-eligible individuals through the Medicare Advantage program. Members typically receive enhanced benefits over standard Medicare fee-for-service coverage, including reduced cost-sharing for preventative care, vision and other non-Medicare services. Under this agreement the Plan and CMS share in amounts above and below agreed upon target medical loss ratios. Additionally, the Plan was selected by CMS to be a provider of the Medicare Part D Prescription Drug Program ("PDP"). All Medicare eligible individuals are eligible to participate in this voluntary prescription drug plan. Members typically receive coverage for certain prescription drugs, usually subject to a deductible, co-insurance and/or co-payment.

The Plan recognizes premiums received from, or on behalf of, members or CMS and capitated fees as premium revenue rated over the contract period. The Plan expenses the cost of covered prescription drugs as incurred. Costs associated with low-income Medicare beneficiaries (deductible, coinsurance, etc.) and the catastrophic drug costs paid in advance by CMS are recorded as a liability and offset health care costs when incurred. In addition, a risk sharing arrangement provides a risk corridor whereby the target amount (what we received in premiums from members and CMS based on our annual bid amount less administrative expenses) is compared to our actual drug costs incurred during the contract year. Based on the risk corridor provision and PDP activity to date, an estimated risk sharing receivable or payable is recorded on a monthly basis as an adjustment to premium revenue. The Plan performs a reconciliation of the final risk sharing, low-income subsidy and catastrophic amounts after the end of the contract year. Any receivable or payable related to the risk corridor is continually reviewed and adjusted as experience develops or new information becomes known.

As a result of the terms of these agreements with CMS, the Plan has recorded amounts due from CMS. Amount outstanding at September 30, 2015 and December 31, 2014 included (\$16,774) and (\$3,751) for a risk corridor (asset) liability included in other (assets) liabilities. When an asset is recognized relating to the risk-sharing with CMS, the receivable is reported as an accrued retrospective premium per SSAP 66.

D MLR rebates N/A

E Risk Sharing Provisions of the Affordable Care Act

(1) Permanent ACA Risk Adjustment Program

Premium adjustments receivable due to ACA Risk Adjustment - \$0

Risk adjustment user fees payable for ACA Risk Adjustment - \$0

Premium adjustments payable due to ACA Risk Adjustment - \$35,229

Reported as revenue in premium for accident and health contractions due to ACA Risk Adjustment – (\$35,229)

Reported in expenses as ACA risk adjustment user fees – \$0

(2) Transitional ACA Reinsurance Program

Amounts recoverable for claims paid due to ACA Reinsurance - \$111,792 for 2015 and \$13,392 for 2014

Amounts recoverable for claims unpaid due to ACA Reinsurance - \$0

Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance - \$0

Claims unpaid – ceded due to ACA Reinsurance - \$0

Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium – \$0

Ceded reinsurance premiums payable due to ACA Reinsurance - \$8,150

Liabilities for amounts held under uninsured plans contributions for ACA reinsurance - \$0

Ceded reinsurance premiums due to ACA Reinsurance - \$(8,150)

Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments – \$(111,792) for 2015 and \$(13,392) for 2014

ACA Reinsurance contributions – not reported as ceded premium - \$0

#### (3) Temporary ACA Risk Corridors Program

Accrued retrospective premiums due to ACA Risk Corridors - \$0 Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors - \$0 Effect of ACA Risk Corridors on net premium income - \$0 Effect of ACA Risk Corridors on change in reserves for rate credits - \$0 The Plan does not participate in the Federal Exchange.

#### 25. Change in Incurred Claims and Unpaid Claim Adjustment Expenses

Reserves as of December 31, 2014 were \$13,106. As of September 30, 2015, \$33,788 has been paid for incurred claims attributable to insured events of prior years on small group and individual lines of business. Reserves remaining for prior years are now \$220. The Plan experienced \$\$20,902 unfavorable prior year claim development. Reserves as of September 30, 2015 are \$95,521; most of which are for current year.

	Small Grp	<u>Individual</u>	<u>Total</u>
Reserves @ 12/31/14	10548	2558	13106
Paid prior year claims	<u>-31450</u>	<u>-2338</u>	<u>-33788</u>
Reserves remaining for prior years	-20902	220	-20682
Accrue for prior years	20902	0	20902
Accrue for current year	<u>92592</u>	<u>2709</u>	95301
Reserves @ 9/30/15	92592	2929	95521

#### 26. Intercompany Pooling Arrangements

A-G Not Applicable

#### 27. Structured Settlements

Not Applicable

#### 28. Health Care Receivables

#### A. Pharmacy Rebates

The Plan recorded a Pharmaceutical Rebate Receivable of \$14,100 as of September 30, 2015, which was recorded as a reduction to medical expense. Rebates receivable estimated on prior quarterly financial statements are as follows:

Rebate Receivable	Rebates Booked	Rebates Received
12/31/14 - \$19,000		\$17,360
03/31/15 - \$6,440	\$4,800	\$0
06/30/15 - \$0		\$6,440
09/30/15 - \$14,100	\$14,100	\$28,874

### B. Risk Sharing Receivables Not applicable

#### 29. Participating Policies

Not Applicable

### 30. Premium Deficiency Reserves

Not Applicable

## 31. Anticipated Salvage and Subrogation

Not Applicable

### PART 1 - COMMON INTERROGATORIES

#### **GENERAL**

1.1	Did the reporting entity experience any material transactions requiring the fi with the State of Domicile, as required by the Model Act?	ling of Disclosure of Material Trans	actions	Yes[]No[X]
1.2	If yes, has the report been filed with the domiciliary state?			Yes[]No[X]
2.1	Has any change been made during the year of this statement in the charter settlement of the reporting entity?	, by-laws, articles of incorporation,	or deed of	Yes[]No[X]
2.2	If yes, date of change:			
	Is the reporting entity a member of an Insurance Holding Company System one or more of which is an insurer?	consisting of two or more affiliated	persons,	Yes[X]No[]
	If yes, complete Schedule Y, Parts 1, and 1A.			
3.2	Have there been any substantial changes in the organizational chart since t	he prior quarter end?		Yes[]No[X]
	If the response to 3.2 is yes, provide a brief description of those changes.  Has the reporting entity been a party to a merger or consolidation during the	poriod covered by this statement?	11184488844814446 20002000000000000000000000000000000	Voc. I No. I V 1
				Yes[]No[X]
4.2	If yes, provide the name of entity, NAIC Company Code, and state of domic entity that has ceased to exist as a result of the merger or consolidation.	ile (use two letter state abbreviation	n) for any	
	1 Name of Entity	2 NAIC Company Code	3 State of Domicile	
			**************************************	
	If the reporting entity is subject to a management agreement, including third general agent(s), attorney-in-fact, or similar agreement, have there been an terms of the agreement or principals involved?  If yes, attach an explanation.			Yes[]No[X]N/A[]
6.1	State as of what date the latest financial examination of the reporting entity	was made or is being made.		-
6.2	State the as of date that the latest financial examination report became avail the reporting entity. This date should be the date of the examined balance completed or released.			
6.3	State as of what date the latest financial examination report became available the state of domicile or the reporting entity. This is the release date or comnot the date of the examination (balance sheet date).			
6.4	By what department or departments?			
	Have all financial statement adjustments within the latest financial examinat subsequent financial statement filed with Departments?	ion report been accounted for in a		Yes[]No[]N/A[X]
6.6	Have all of the recommendations within the latest financial examination repo	ort been complied with?		Yes[]No[]N/A[X]
	Has this reporting entity had any Certificates of Authority, licenses or registr if applicable) suspended or revoked by any governmental entity during the r		tion,	Yes[]No[X]

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1001174					tree.		
1 Is the comp	any a subsidiary of a bank holding company regulated by	y the Federal Reserve Board?				Yes[]No	[X]
2 If response	to 8.1 is yes, please identify the name of the bank holdin	ng company.					
		*********	and the same				
CV 8 C C C C C C C C C C C C C C C C C C					i proprie		
.3 Is the comp	any affiliated with one or more banks, thrifts or securities	firms?				Yes[]No	[X]
affiliates re Comptrolle	to 8.3 is yes, please provide below the names and location gulated by a federal regulatory services agency [i.e. the For of the Currency (OCC), the Federal Deposit Insurance Con (SEC)] and identify the affiliate's primary federal regular	Federal Reserve Board (FRB), the Corporation (FDIC) and the Securiti	Office of the	•			
Commissio	r (SEC)] and identify the animate's primary rederat regular	T					
	1	2	3	4	5	6	
	Affiliate Name	Location (City, State)	FRB	occ	FDIC	SEC	
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(d) The pro		itions;					
	mpt internal reporting of violations to an appropriate personability for adherence to the code.  see to 9.1 is No, please explain:	•	; and			Yes [X] N	0[]
	mpt internal reporting of violations to an appropriate persoability for adherence to the code.	•	; and	OTENSE SUNS SANTON ASSESSION OSENSE SUSSION SENSE SUSSION ASSESSION		Yes [X] N	0[]
11 If the respo	mpt internal reporting of violations to an appropriate persoability for adherence to the code.	•	; and		(*************************************	Yes [X] N	
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11 If the response	mpt internal reporting of violations to an appropriate personability for adherence to the code.  see to 9.1 is No, please explain:	on or persons identified in the code	; and				
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2.2 Has the coo	mpt internal reporting of violations to an appropriate personability for adherence to the code.  Inse to 9.1 is No, please explain:  It is equivalent to the code of ethics been waived for any of the code of ethics been waived for any of the	on or persons identified in the code	; and			Yes [ ] No	[X]
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1 If the response	mpt internal reporting of violations to an appropriate personability for adherence to the code.  Inse to 9.1 is No, please explain:  It is entire of ethics for senior managers been amended?  Inse to 9.2 is Yes, provide information related to amendment of the code of ethics been waived for any of the code of ethics been waived for any waiver(s).	ent(s).  FINANCIAL  diaries or affiliates on Page 2 of this			******	Yes[]No	[X]
2.2 Has the cool. 2.1 If the responsible 1.3 Have any p. 1.1 If the responsible 1.4 Does the recommendation 2.2 If yes, indicate 1.5 If	mpt internal reporting of violations to an appropriate personability for adherence to the code.  Inse to 9.1 is No, please explain:  It is entire of ethics for senior managers been amended?  Inse to 9.2 is Yes, provide information related to amendment of the code of ethics been waived for any of the code of ethics been waived for any waiver(s).	ent(s).  FINANCIAL  diaries or affiliates on Page 2 of this age 2 amount:  INVESTMENT	statement?		\$	Yes[]No	[X]

11.2	If yes, give full and complete information relating the	ereto:					
		*****					
12.	Amount of real estate and mortgages held in other i	nvested assets in Scho	edule BA:				\$
							-
13.	Amount of real estate and mortgages held in short-t	erm investments:					\$
4.1	Does the reporting entity have any investments in p	arent, subsidiaries and	l affiliates?				Yes[]No[X]
4.2	If yes, please complete the following:			1		2	
				Prior Year-End Book/Adjusted Carrying Value		Current Quarter Book/Adjusted Carrying Value	
	14.21 Bonds		\$		\$		
	14.22 Preferred Stock		\$		- <u>*</u> -		
	14.23 Common Stock				\$		
	14.24 Short-Term Investments	Mariana. District	\$		\$		
	14.25 Mortgage Loans on Real Estate		\$		\$		
	14.26 All Other		Φ.		\$		
	14.27 Total Investment in Parent, Subsidiaries						
	(Subtotal Lines 14.21 to 14.26)		\$		\$		
	14.28 Total Investment in Parent included in L						
	14.26 above		\$		_ \$_		
.1	Has the reporting entity entered into any hedging tra	nsactions reported on	Schedule E	B?			Yes[]No[X]
	If yes, has a comprehensive description of the hedg	ing program been mad	le available	to the domiciliary	state?		Yes[]No[]
	If no, attach a description with this statement.						
6.	For the reporting entity's security lending program, s	state the amount of the	following as	s current statemen	nt date:		
	16.1 Total fair value of reinvested collateral a	assets reported on Sch	edule DL. P	arts 1 and 2			\$
	16.2 Total book adjusted/carrying value of re	·			, Parts 1	and 2	\$
	16.3 Total payable for securities lending repo	orted on the liability page	ge				\$
_							
	Excluding items in Schedule E - Part 3 - Special De		•				
	physically in the reporting entity's offices, vaults or s owned throughout the current year held pursuant to						
	accordance with Section 1, III - General Examination	_				· III	
	Custodial or Safekeeping Agreements of the NAIC F				,		Yes[X]No[]
	For all agreements that comply with the requirement complete the following:	ts of the NAIC Financia	al Condition	Examiners Handb	oook,		
	1					2	
	Name of Custodian(s)				Custodis	an Address	
	Wells Fargo Bank National Association	l <sub>N</sub>	AC: N9310			700, Minneapolis, MN	
	****************************						
.2	For all agreements that do not comply with the requ provide the name, location and a complete explana		inancial Co	ndition Examiners	s Handbo	ok,	
	1	2				3	
	Name(s)	Location(s)			Comp	ete Explanation(s)	
	Hamoloj	Location(a)			Jone	oto Enpidiadion(o)	

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 and complete information relating thereto:

1	2	3	4
Old Custodian	New Custodian	Date of Change	Reason
	neite entre en men	ALCO PRODUCES	

17.5 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

2	3
Name(s)	Address

		k
18.1	Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been	
	followed?	Yes[X]No[]
18.2	If no, list exceptions:	
	**************************************	
	++++++++++++++++++++++++++++++++++++++	

### PART 2 - HEALTH

1.	Operating Percentages:		
	1.1 A&H loss percent	103.06 %	6
	1.2 A&H cost containment percent	9	4
	1.3 A&H expense percent excluding cost containment expenses	4.77 %	-
2.1	Do you act as a custodian for health savings accounts?	Yes[]No[X]	
2.2	If yes, please provide the amount of custodial funds held as of the reporting date.	\$	
2.3	Do you act as an administrator for health savings accounts?	Yes[]No[X]	
2.4	If yes, please provide the balance of the funds administered as of the reporting date.	\$	

## **SCHEDULE S - CEDED REINSURANCE**

#### Showing All New Reinsurance Treaties - Current Year to Date

			r:					
1	2	3	4	5	6	7	8	9
NAIC Company Code	ID Effective Name of de Number Date Reinsurer		Domiciliary Jurisdiction	Type of Reinsurance Ceded	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	
			Accident and Health - Non-Affiliates		0.00.000.00.000.000.000.000.000.000.00		**************************************	*******************
10227 00000	13-4924125 AA-9990032	01/01/2015 01/01/2015	Munich Reinsurance America, Inc. CMS ACA Transitional Reinsurance Program	NJ	ASL/L/G	Authorized		01/01/2013
See the second second		251 26 05 100 10 10 10 10 10 10 10 10 10 10 10 10	Site A Contractional Nelligarance Flogram	DC	OTH/I	Authorized		01/01/2014
				2000 2000 2000 200 000 000 000 000 000	*******************	****************		
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### SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

Accident			1				Direct E	Business Only			
Action   A			Ė	2	3	4			7	8	9
2. Alphan 3. Arconn 3. Arconn 3. Arconn 4. Arconnata 4. A. N. 4. Coloratia C. Coloratia C. Coloratia C. T. 5. Coloratia C. T. 6. Coloratia C. T. 8. Desired Countria D. D. 9. N. 9. Desired Countria D. D. N. 9. Desired Countria D. N. 9. De		States, Etc.		Health			Employees Health Benefits Program	Annuity Premiums & Other	Casualty	Total Columns	Deposit-Type Contracts
2. Alsons AK N N	1,	Alabama AL	N					BUDDOUG STOME	1075 - 01076160165-5554	Hate ignitioned	
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41. South Carolina       SC       N         42. South Dakota       SD       N         43. Tennessee       TN       N         44. Texas       TX       N         45. Utah       UT       N         46. Vermont       VT       N         47. Virginia       VA       N         48. Washington       WA       N         49. West Virginia       WV       N         50. Wisconsin       WI       N         51. Vyoming       WY       N         52. American Samoa       AS       N         53. Guam       GU       N         54. Puerto Rico       PR       N         55. U.S. Virgin Islands       VI       N         56. Northern Marianal Islands       MP       N         57. Canada       CAN       N         58. Aggregate other alien       OT       XXX         59. Subtotal       XXX       779,340       3,203,553         60. Reporting entity contributions for Employee Benefit Plans       XXX	39.		V99500			******				Victoria econori	accessor are
42. South Dakota       SD. N.         43. Tennessee       TN. N.         44. Texas       TX. N.         45. Utah       UT. N.         46. Vermont       VT. N.         47. Virginia       VA. N.         48. Washington       WA. N.         49. West Virginia       WV. N.         50. Wisconsin       WI. N.         51. Wyoming       WY. N.         52. American Samoa       AS. N.         53. Guam       GU. N.         54. Puerto Rico       PR. N.         55. U.S. Virgin Islands       VI. N.         56. Northern Mariana Islands       MP. N.         57. Canada       CAN. N.         58. Aggregate other alien       OT. XXX         59. Sublotal       XXX.       779,340       3,203,553         60. Reporting entity contributions for Employee Benefit Plans       XXX	40.	Rhode Island Ri	N	Diservienere exesses	4 (04542404 (0.4)	140.4040414.419140		Delien De le Delien de le Delien De	*******	************	action of the second
43. Tennessee TN N N 44. Texas TX N 45. Utah UT N 46. Vermont VT N 47. Virginia VA N 48. Washington WA N 49. West Virginia WV N 50. Wisconsin WI N 51. Wyoming WY N 52. American Samoa AS N 53. Guam GU N 54. Puerto Rico PR N 55. U.S. Virgin Islands VI N 56. Northern Mariana Islands MP N 57. Canada CAN N 58. Aggregate other alien OT XXX 59. Subtotal XXX 50. Reporting entity contributions for Employee Benefit Plans			N	J. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	a bywaa cu	TODES - NO	20022001000	Name and the same of		7/3/5/10/5/5/5/5/5/5/	CONTRACTOR
44. Texas       TX       N         45. Utah       UT       N         46. Vermont       VT       N         47. Virginia       VA       N         48. Washington       WA       N         49. West Virginia       WV       N         50. Wisconsin       WI       N         51. Wyoming       WY       N         52. American Samoa       AS       N         53. Guam       GU       N         54. Puerto Rico       PR       N         55. U.S. Virgin Islands       VI       N         56. Northern Mariana Islands       MP       N         57. Canada       CAN       N         58. Aggregate other alien       OT       XXX         59. Subtotal       XXX       779,340       3,203,553         60. Reporting entity contributions for Employee Benefit Plans       XXX		(4) 4 (4) (4) (4) (4) (4) (4) (4) (4) (4		E 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	9 69 69 69	12 11 15 15 15 15 15 15 15 15 15 15 15 15	SHIP VALUE OF		1011111111	1107111000	Market 115 and
45. Utah     UT     N       46. Vermont     VT     N       47. Virginia     VA     N       48. Washington     WA     N       49. West Virginia     WV     N       50. Wisconsin     WI     N       51. Wyoming     WY     N       52. American Samoa     AS     N       53. Guam     GU     N       54. Puerto Rico     PR     N       55. U.S. Virgin Islands     VI     N       56. Northern Mariana Islands     MP     N       57. Canada     CAN     N       58. Aggregate other alien     OT     XXX       59. Subtotal     XXX     779,340     3,203,553       60. Reporting entity contributions for Employee Benefit Plans     XXX			F(#(#) 0	0.0000000000000000000000000000000000000	× 00000 00	* 1 * * * * * *					0.0000000000000000000000000000000000000
46. Vermont       VT       N         47. Virginia       VA       N         48. Washington       WA       N         49. West Virginia       WV       N         50. Wisconsin       WI       N         51. Wyoming       WY       N         52. American Samoa       AS       N         53. Guam       GU       N         54. Puerto Rioo       PR       N         55. U.S. Virgin Islands       VI       N         56. Northern Mariana Islands       MP       N         57. Canada       CAN       N         58. Aggregate other alien       OT       XXX         59. Subtotal       XXX       779,340       3,203,553       3,982,893         60. Reporting entity contributions for Employee Benefit Plans       XXX       XXX       XXX		THE RESERVE AND THE PROPERTY OF THE PROPERTY O	P-1 9 (197.0)		(2 tititis tit)	E100000 E100	*****		*****	********	E200202 60
47. Virginia       VA       N         48. Washington       WA       N         49. West Virginia       WV       N         50. Wisconsin       WI       N         51. Wyoming       WY       N         52. American Samoa       AS       N         53. Guam       GU       N         54. Puerto Rico       PR       N         55. U.S. Virgin Islands       VI       N         56. Northern Mariana Islands       MP       N         57. Canada       CAN       N         58. Aggregate other alien       OT       XXX         59. Subtotal       XXX       779,340       3,203,553         60. Reporting entity contributions for Employee Benefit Plans       XXX       XXX				5-1-5-12		*****	11-11-1				100000000
48. Washington       WA       N         49. West Virginia       WV       N         50. Wisconsin       WI       N         51. Wyoming       WY       N         52. American Samoa       AS       N         53. Guam       GU       N         54. Puerto Rico       PR       N         55. U.S. Virgin Islands       VI       N         56. Northern Mariana Islands       MP       N         57. Canada       CAN       N         58. Aggregate other alien       OT       XXX         59. Subtotal       XXX       779,340       3,203,553         60. Reporting entity contributions for Employee Benefit Plans       XXX       XXX				PRINCIPLE PART	a practice and	MANAGE DA		THE REPORTED TO		visiting parties	PRINCIPLE PRI
49. West Virginia       WV       N         50. Wisconsin       WI       N         51. Wyoming       WY       N         52. American Samoa       AS       N         53. Guam       GU       N         54. Puerto Rico       PR       N         55. U.S. Virgin Islands       VI       N         56. Northern Mariana Islands       MP       N         57. Canada       CAN       N         58. Aggregate other alien       OT       XXX         59. Subtotal       XXX       779,340       3,203,553       3,982,893         60. Reporting entity contributions for Employee Benefit Plans       XXX       XXX       779,340       3,203,553       3,982,893			EC1271	0.000000 0.000	3 000003 00		*********	(4.4.0.0.000000000000000000000000000000	****		0.0000000000000000000000000000000000000
50. Wisconsin         WI         N           51. Wyoming         WY         N           52. American Samoa         AS         N           53. Guam         GU         N           54. Puerto Rico         PR         N           55. U.S. Virgin Islands         VI         N           56. Northern Mariana Islands         MP         N           57. Canada         CAN         N           58. Aggregate other alien         OT         XXX           59. Subtotal         XXX         779,340         3,203,553           60. Reporting entity contributions for Employee Benefit Plans         XXX			6.00.00	PARKET STO	3 53550 50	7.15555.60	200247627000	REPORTED AND A	53555553		
51. Wyoming       WY       N         52. American Samoa       AS       N         53. Guam       GU       N         54. Puerto Rico       PR       N         55. U.S. Virgin Islands       VI       N         56. Northern Mariana Islands       MP       N         57. Canada       CAN       N         58. Aggregate other alien       OT       XXX         59. Subtotal       XXX       779,340       3,203,553       3,982,893         60. Reporting entity contributions for Employee Benefit Plans       XXX       XXX       XXX		7,750	- 49.45		a munud Fir			manthead N		1/2/2/17/2/2/2/2/2	andress for
52. American Samoa       AS       N         53. Guam       GU       N         54. Puerto Rico       PR       N         55. U.S. Virgin Islands       VI       N         56. Northern Mariana Islands       MP       N         57. Canada       CAN       N         58. Aggregate other alien       OT       XXX         59. Subtotal       XXX       779,340       3,203,553       3,982,893         60. Reporting entity contributions for Employee Benefit Plans       XXX       XXX       XXX		# (PL # ) # 1		C4000000000000000000000000000000000000	THE PROPERTY AND A	040404047474-1040	THE RESERVE OF THE PARTY OF THE PARTY.	B B B B B B B B B B B B B	# ( # ( # ( # ( # ( # ( # ( # ( # ( # (	****	national and a single
53. Guam       GU       N         54. Puerto Rico       PR       N         55. U.S. Virgin Islands       VI       N         56. Northern Mariana Islands       MP       N         57. Canada       CAN       N         58. Aggregate other alien       OT       XXX         59. Subtotal       XXX       779,340       3,203,553       3,982,893         60. Reporting entity contributions for Employee Benefit Plans       XXX       XXX       XXX			F-10-10-10-10-10-10-10-10-10-10-10-10-10-	DESCRIPTION OF STREET	a tended co.		DESCRIPTION OF THE PERSON OF T		101011111111	**************************************	DESCRIPTION 500
55. U.S. Virgin Islands       VI       N         56. Northern Mariana Islands       MP       N         57. Canada       CAN       N         58. Aggregate other alien       OT       XXX         59. Subtotal       XXX       779,340       3,203,553         60. Reporting entity contributions for Employee Benefit Plans       XXX       XXX			N	Chicken bits	S PARTY BY	and the second of the		ng nguyantad bi Taganganangana		1000000000	named to
55. U.S. Virgin Islands       VI       N         56. Northern Mariana Islands       MP       N         57. Canada       CAN       N         58. Aggregate other alien       OT       XXX         59. Subtotal       XXX       779,340       3,203,553         60. Reporting entity contributions for Employee Benefit Plans       XXX       XXX			N	BORDON ROLL	a passas esc	programa sec	NUMBER OF STREET	36 3 3 3 3 4 4 4 5 5 5 4 5 1 5 1 5 1 5 1 5 1 5 1 5	20222222	****	PORTOCOCO PORT
57. Canada         CAN         N           58. Aggregate other alien         OT         XXX           59. Subtotal         XXX         779,340         3,203,553         3,982,893           60. Reporting entity contributions for Employee Benefit Plans         XXX         XXX         XXX			N	63063063 K 80V	st cassission	(90)6(90)6000 6.40	90(0)30 (0)00000000	183 1830 836 836 84 84 84	**************************************	V-070700000000000	parameter on
58. Aggregate other alien       OT       X.X.X				P. P. A. R. P. L. A. P. T.	1.1111111111111	I STUDIE VA	A-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	(1) (1) (1) (1) (1) (1) (1) (1)	0.500.500.500.00		PERSONAL SERVICE
59. Subtotal         XXX         779,340         3,203,553         3,982,893           60. Reporting entity contributions for Employee Benefit Plans         XXX         XXX				meren me	a mammad	remarka zer		W4 W4 P4 P4 P4 P4 P	rawa amana	940445544	Managar and
60. Reporting entity contributions for Employee Benefit Plans XXX		THE PURISH SHEET PURISHED BY AND ADDRESS OF THE PURISH SHEET PURISH SH			0.000 ==:						
for Employee Benefit Plans XXX			XXX	779,340	3,203,553					3,982,893	
	ъU.		X Y Y								
	61		(a) 1	779,340	3,203,553					3,982,893	

	DETAILS OF WRITE-INS							
58001. 58002. 58003. 58998.	Summary of remaining write-ins for Line 58	XXX XXX XXX	ta erande arge La sustandan Taransiya atal	NO	NE	TOTAL ENGINEER TOTAL ENGINEER OFFICE ENGINEER	erene e esperane erene e esperane unidad paracera	
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	xxx						

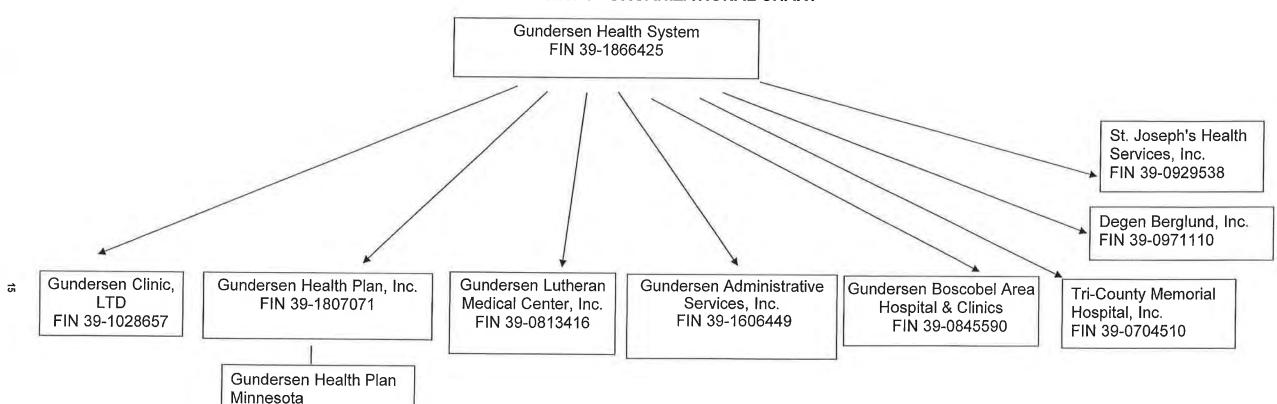
<sup>(</sup>L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG:(R) Registered - Non-domiciled RRGs: (Q) Qualified - Qualified or Accredited Reinsurer: (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state: (N) None of the above - Not allowed to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

<sup>(</sup>a) Insert the number of L responses except for Canada and Other Alien.

FIN 45-2633920

### SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

#### **PART 1 - ORGANIZATIONAL CHART**



## **SCHEDULE Y**

#### PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	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 Enlity	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)	
***		ACCOUNT OF	00.4000405	K-100000000000	C1072501 57	50000 XXX 53 60 KX	gang sagragegra manakan ka mas mas n	(1)((1)(1)(1)(1)	NEW RESERVE	grant territoria e en e	999 (0000000000000000000000000000000000	F 9 - 1 - 1 - 1	wa meninya ya kungoriya i	grome
10 FW		00000	39-1866425	1.3.11.1.20	1596900 ES	SERVICE CONTRACTOR OF SE	Gundersen Health System Gundersen Clinic, Ltd.	WI	UIP	Gundersen Lutheran Board	Board	60 43 EV.	Gundersen Lutheran Board	0
es 63		00000	39-1028657 39-0813416	5.2(3)3/3/3/3/	100000	alemanara ana an		WI	NIA	Gundersen Health System	Board		Gundersen Health System	0
303,803	***********************	00000	PROFESSION AND ADDRESS.	5.5(5)(5)5(5)5	50000.5	0.0000000000000000000000000000000000000	Gundersen Lulheran Medical Center, Inc.	WII	NIA	Gundersen Health System	Board	C404000000	Gundersen Health System	0
414.900		00000	39-1606449	E000000000	K8359 K	1001000011011010	Gundersen Administrative Services, Inc	WI	NIA	Gundersen Health System	Board	PRINCIPLE AND ADDRESS.	Gundersen Health System	0
878.000		00000	39-1249705	K65000000	0.000 6	350E0100350E0 10	Gundersen Medical Foundation, Inc.	(W)	NIA	GMF Board	Board	200000000	GMF Board	0
00.00		00000	39-0704510	ENCHOSES V	2000 E	activities and an artist	Tri-County Memorial Hospital, Inc.	Wi	NIA	Gundersen Health System	Board	0.00000000000	Gundersen Health System	0
10000		00000	39-0971110	F3100000000	5355 b	***********	Degen Berglund, Inc.	Wi	NIA	Gundersen Health System	Board	60014062-04001	Gundersen Health System	0
100000		00000	39-0929538		F100000 4 E1	10000001 E30000000 E0	St. Joseph's Health Services, Inc.	WI	NIA	Gundersen Health System	Board	1000000000	Gundersen Health System	0
answare.		0000	39-0845590		200000000000000000000000000000000000000	#4000 P000000 P0	Gundersen Boscobel Area Hospital & Clinics	WI	NIA	Gundersen Health System	Board		Gundersen Health System	0
4751	Gundersen Health Plan, Inc.	95101	39-1807071	20020000	2708 8	gray samen g	Gundersen Health Plan, Inc.	WI	UDP	Gundersen Health System	Board	DOMESTICAL PORT	Gundersen Health System	0
4751	Gundersen Health Plan Minnesota	14202	45-2633920			30000 8 N	Gundersen Health Plan Minnesola	MN		Gundersen Health Plan	Board	NAMES OF STREET	Gundersen Health System	0
1747.5.40	22 L 22/2 20 20 20 20 20 20 20 20 20 20 20 20 20	ENGINEE E	****			THE RESIDENCE OF						630000000000000000000000000000000000000	District Control of the Control of t	SAL PORTE LAT
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			Uac sales		V401 8	WWW. PENDONE I	minavioni salviniam iliaprima.				2223202200000000000000	(A) (A) (A) (A) (A) (A) (A)		2 53953
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#### SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

		Response						
1. Will the Med	. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?							
Explanation:		8						
Question 1:	Not stand alone; N/A							
Bar Code:								
	14202201536500103							

## OVERFLOW PAGE FOR WRITE-INS

### **SCHEDULE A - VERIFICATION**

Real Estate

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year		****
2.	Cost of acquired: 2.1 Actual cost at time of acquisition	Secretary and	
	2.2 Additional investment made after acquisition		
3.	Current year change in encumbrances		
4.	Total gain (loss) on disposals		
5.	Total gain (loss) on disposals  Deduct amounts received on disposals  Total foreign exchange change in book/adjusted carrying value		
6.	Total foreign exchange change in book/adjusted carrying value		
7.	Deduct current year's other than temporary impairment recognized		
8.	Deduct current year's depreciation		
9.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		25.222.422.422.42
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		

### **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	A commence of the second	
	2.2 Additional investment made after acquisition		
3.	Capitalized deferred interest and other	**********	**************************************
4.	Accrual of discount		***********
5.		***********	
6.	Unrealized valuation increase (decrease)  Total gain (loss) on disposals  Deduct amounts received on disposals	***********	***********
7.	Deduct amounts received on disposals		************
8.	Deduct amortization of premium and mortgage interest points and commitment fees		A LA LA DEL LI LE CATE
9.	Total foreign exchange change in book value/recorded investment evaluding accrued interest		
10.	Deduct current year's other than temporary impairment recognized		Kelkerhousespan
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.	A LINE AND THE PROPERTY OF THE		
14.	Deduct total panadmitted amounts	N	************
15.	PERCENTAGE AND		

## **SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

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

### **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	550,461	550,994
2.	Cost of bonds and stocks acquired	************	
3.	Accrual of discount	************	*********
4.	Unrealized valuation increase (decrease)		
5.	Unrealized valuation increase (decrease)  Total gain (loss) on disposals	A	***********
6.	Deduct consideration for bonds and stocks disposed of	***********	
7.	Deduct amortization of premium	398	533
8.	Total foreign exchange change in book/adjusted carrying value	**********	A SAN TENNESS OF THE SAN THE S
9.	Deduct current year's other than temporary impairment recognized		***********
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	550,063	550,461
11.	Deduct total nonadmitted amounts	22.00.00.00.00.00	*************
12.	Statement value at end of current period (Line 10 minus Line 11)	550,063	550,461

## **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)	552,930		200	(134)	552,232	552,930	552,597	552,563
2. NAIC 2 (a)	PORTOGORNO DE PROCESO DE MORGO CONTRARO.	#14000000000000000000000000000000000000	2010-0100 (A. W. O. 19010 (A. S. 19010 (A. S		*********************			
3. NAIC 3 (a)		100000000000000000000000000000000000000	ATEX TO SELECT \$5.000 \$1.000	# (#) #C # (# (# (# (# (# (# (# (# (# (# (# (# (				
4. NAIC 4 (a)		*(*,0,4,5,0)\$(5)\$(\$(5)\$(6)\$(6)\$(6)\$(6)\$(6)\$(6)\$(6)\$(6)\$(6)\$(6		#187878181818181818181818181818181818181	OST-000000000000000000000000000000000000	FX 9 T-10 (S) (C) (S) (S) (S) (S) (S) (S) (S) (S) (S) (S		
5. NAIC 5 (a)	A 3 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	16530534452505505505050505			5:20020-0:000000000000000000000000000000		0-10-11-11-11-11-11-11-11-11-11-11-11-11	
6. NAIC 6 (a)								
7. Total Bonds	552,930	1	200	(134)	552,232	552,930	552,597	552,563
PREFERRED STOCK								
8. NAIC 1	NOTE THE RESIDENCE OF THE SECOND SECO		THE REPORT OF THE PROPERTY OF	R 45 (C) (4) (C) (C) (C) (C) (C) (C) (C) (C) (C) (C				
9. NAIC 2			********	F 9 (0 - F 9 (0 - F 9 (0 ) ) (0 ) (0 ) (0 ) (0 ) (0 ) (0 )			***************************************	
10. NAIC 3	50 K 1976 K 1986 K	# 9069 (# 26) (# 26) # 26 (# 26) (# 26) (# 26) (# 26) (# 26) (# 26) (# 26) (# 26) (# 26) (# 26) (# 26) (# 26)			***********			***************************************
11. NAIC 4	8301630545075881600499688000083	100501100000000000000000000000000000000	ATTEAN TO SHEET IN A STATE OF THE	511551500000000000000000000000000000000	**********		44 0665 27772 00 00 00 00 00 00 00 00 00 00 00 00 00	
12. NAIC 5					*********	OCK EXPRESSIONAL FAMILIARIA STRUCTURA		
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds & Preferred Stock	552,930	1	200	(134)	552,232	552,930	552,597	552,563

(a)	Book/Adjusted	l Carrying Value column for the	end of the current reporting	period includes the following	g amount of non-rated, short-	term and cash-equivalent bo	nds by NAIC design	ation
	NAIC 1 \$	0; NAIC 2 \$	0; NAIC 3 \$	0; NAIC 4 \$	0; NAIC 5 \$	0; NAIC 6 \$	0	

### **SCHEDULE DA - PART 1**

Short-Term Investments

	1	2	3	4	5
				Interest	Paid for Accrued
	Book/Adjusted	Par	Actual	Collected	Interest
	Carrying Value	Value	Cost	Year To Date	Year To Date
9199999	2.534	XXX	2.534	2	

## **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	2,102	851	
2.	Cost of short-term investments acquired	1,033	1,251	
3.	Accrual of discount			
4.	Unrealized valuation increase (decrease)			
5.	Total gain (loss) on disposals			
6.	Deduct consideration received on disposals			
7.	Deduct amortization of premium			
8.	Total foreign exchange change in book/adjusted carrying value			
9.	Deduct current year's other than temporary impairment recognized			
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		2,102	
11.	Deduct total nonadmitted amounts			
12.	Statement value at end of current period (Line 10 minus Line 11)	2,534	2,102	

## **SCHEDULE DB - PART A - VERIFICATION**

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/Adjusted Carrying Value, December 31, prior year (Line 9, prior year)
2.	Cost Paid/(Consideration Received) on additions
3.	Unrealized Valuation increase/(decrease)
4.	Total gain (loss) on termination recognized
5.	Total gain (loss) on termination recognized  Considerations received/(paid) on terminations  Amortization
6.	Amortization
7.	Adjustment to the Book/Adjusted Carrying Value of hedged item  Total foreign exchange change in Reak/Adjusted Corning Value
8.	Total foreign exchange change in Book/Adjusted Carrying Value
9.	Book/Adjusted Carrying Value at End of Current Period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8)
10.	Deduct nonadmitted assets
11.	Statement value at end of current period (Line 9 minus Line 10)
	SCHEDULE DB - PART B - VERIFICATION  Future Contracts
4	Paraly/Adjusted compined by December 24 of the Control of the Cont
1. 2.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)
3.1	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)  Add:
3.1	
	Change in variation margin on open contracts - Highly Effective Hedges  3.11 Section 1, Column 15, current year to date minus
	THE STREET AND STREET
	3.12 Section 1, Column 15, prior year  Change in variation margin on open contracts - All Other
	COLUMN TO THE PARTY OF THE PART
3.2	3.14 Section 1, Column 18, prior year  Add:
0.2	Change in adjustment to basis of hedged item
	3.21 Section 1, Column 17, current year to date minus
	3.22 Section 1, Column 17, prior year
	3.22 Section 1, Column 17, prior year  Change in amount recognized
	3.23 Section 1, Column 19, current year to date minus
	3.23 Section 1, Column 19, current year to date minus 3.24 Section 1, Column 19, prior year Subtotal (Line 3.1 minus Line 3.2)
3.3	Subtotal (Line 3.1 minus Line 3.2)
4.1 4.2	Cumulative variation margin on terminated contracts during the year
4.2	Less: 4.21 Amount used to adjust basis of hedged item
12	THE RESERVE CONTRACTOR CONTRACTOR STATE OF THE PARTY OF T
4.3 5.	Subtotal (Line 4.1 minus Line 4.2)  Dispositions gains (losses) on contracts terminated in prior year:
J.	
6.	
7.	Book/Adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2)  Deduct total nonadmitted amounts
8.	Statement value at end of current period (Line 6 minus Line 7)
٧.	oracomonic raido acondio o camonic pontos (Eino o minido Eino 7)

## **SCHEDULE DB - PART C - SECTION 1**

Replication (Synthetic Asset) Transactions Open as of Current Statement Date

Replicated (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3  NAIC Designation or Other	4 Notional Amount	5		7 Effective Date	8	Derivative Inst	rument(s) Open		Cash Instrument(s) Held				
Number	Description							9	10	11	12	13	14	15	16
				Book/Adjusted Carrying Value			Maturity Date	ate Description	Book/Adjusted Carrying Value		CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	
		2001/00/00/00/00/00/00	and the fact	TOTAL PROPERTY OF	erra errana	vousesses	4 10000000000	W. C.							
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9999999	Totals					XXX	XXX	XXX			XXX	XXX	XXX		

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## **SCHEDULE DB - PART C - SECTION 2**

Replication (Synthetic Asset) Transactions Open

		First Quarter		Second Quarter		Third	Quarter	Fourth	Quarter	Year to Date	
		1 Number	2 Total Replication (Synthetic Asset) Transactions	3 Number	4 Total Replication (Synthetic Asset) Transactions	5 Number	6 Total Replication (Synthetic Asset) Transactions	7 Number	8 Total Replication (Synthetic Asset)	9	Total Replication (Synthetic Asset)
		of Positions	Statement Value	of Positions	Statement Value	of Positions	Statement Value	of Positions	Transactions Statement Value	Number of Positions	Transactions Statement Value
1. Beginn	ing Inventory					[ ***   ] / / / / / / / / / / / / / / / / / /		*****************			
2. Add:	Opened or Acquired								34,44, 1,484, 01,000,010,000	1	
	Transactions	*******	200000000000000000000000000000000000000		*********	COOK 4 10 2 10 2 10 2 10 2 10 2 10 2 10 2 10	Series expressed in the		*************	A	
3. Add:	Increases in Replication										
	(Synthetic Asset) Transactions										
	Statement Value	XXX		XXX	***************************************	XXX		XXX	rearrest releases	XXX	
4. Less:	Closed or Disposed of				NION						7
	Transactions				NON					*************	A
5. Less:	Positions Disposed of				11011						
	for Failing Effectiveness	0 - 0									
	Criteria						****				
	Decreases in Replication										
	(Synthetic Asset) Transactions										-
	Statement Value	XXX		XXX		XXX		XXX		XXX	

## **SCHEDULE DB VERIFICATION**

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

Book/Adjusted Carrying Value Check

<ol> <li>3.</li> <li>4.</li> </ol>	Part A, Section 1, Column 14  Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance  Total (Line 1 plus Line 2)  Part D, Section 1, Column 5  Part D, Section 1, Column 6  Total (Line 3 minus Line 4 minus Line 5)	
7.	Part A, Section 1, Column 16	
	Part B, Section 1, Column 13	
	Total (Line 7 plus Line 8)	
10.	Part D, Section 1, Column 8	
11.	Part D, Section 1, Column 9	
12.	Total (Line 9 minus Line 10 minus Line 11)	<del></del>
		Potential Exposure Check
	Part A, Section 1, Column 21	<del></del>
	Part B, Section 1, Column 20	
	Part D, Section 1, Column 11	
16.	Total (Line 13 plus Line 14 minus Line 15)	

## **SCHEDULE E - VERIFICATION**

(Cash Equivalents)

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

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

1	Location		4	5	6	7	8	9
	2	3			.59	×	Book/Adjusted	Additional
					Actual Cost		Carrying Value	Investment
			Date		at Time of	Amount of	Less	Made After
Description of Property	City	State	Acquired	Name of Vendor	Acquisition	Encumbrances	Encumbrances	Acquisition
A A G A A SA A D D C A D C A THE A HE THE TESTS IN DECEMBER OF THE SECOND CONTRACT OF THE A PROPERTY OF THE SECOND CONTRACT OF THE SECOND		water to retain the co					and the same of th	
			********	ALTER STREET STATE AND STREET	4 7 4 7 7 7 7 7 1 7 7 7 7 7 7 7 7 7 7 7		44411444444444444	01.00.00 A 01.3.2.00.00 A
		AND DESCRIPTION						
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		REPORTATION OF THE PARTY.	****			12010000000000000		
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0200000 T-1-1-								
0399999 Totals								

## SCHEDULE A - PART 3

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

1	Location	n	4	5	6	7	8	Cha	nge in Book/Adjusl	ed Carrying Value	Less Encumbrar	nces	14	15	16	17	18	19	20
	2	3				Evanuadad for		9	10	11	12	13							
						Expended for Additions, Permanent	Book/Adjusted Carrying Value		Current Year's Other Than			Total Foreign	Book/Adjusted Carrying Value		Foreign Exchange	Realized	Total	Gross Income Earned Less	Taxes,
			Dianasal	Newsof		Improvements	Less		Temporary	Current Year's	Total Change	Exchange	Less	Amounts	Gain	Gain	Gain	Interest	Repairs and
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual	_	Encumbrances		Impairment	Change in	in B./A.C.V.	Change in	Encumbrances	Received	(Loss) on	(Loss) on	(Loss) on	Incurred on	Expenses
Description of Freperty	Oity	State	Date	Fulcilasei	Cost	Encumbrances	Prior Year	Depreciation	Recognized	Encumbrances	(11 - 9 - 10)	B./A.C.V.	on Disposal	During Year	Disposal	Disposal	Disposal	Encumbrances	Incurred
	RECEIPTED	X3000000	F05700 RS/8	***************	n mindratas	72 F1024 (4	(EXCENSION )	500000000	*,*,*,*,*,*,*,*,*,*,*	EXTRE 1011		110000000000	(10 0 4 0 10 0 14 0 14 0 14 0 14 0 14 0	****	5.5(5)5(5)5(5)	50506.5 505080508	5900000000000000	(4 5 4 6 6 6 4 6 4 6	10.4 b(total) 1 t
	202000 000000	53.535	683500 (680)	****		000 000000 000	ALEXANDRA E	* * * * * * * * * * *	100 a 100 100	province province	ar vivi na nati	0.2000000	are the transfer	100000100000	Ferrance	50000000000	November 1	or reservation	tan inman i
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0399999 Totals																			

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### Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location		4	5	6	7	8	9
	2	3					Additional	
						Actual Cost	Investment	
					Rate of	at Time	Made After	Value of Land
Loan Number	City	State	Loan Type	Date Acquired	Interest	of Acquisition	Acquisitions	and Buildings
		VA REVERSE VALUE GESCHIEGESCHEIGE 400	23040801400000000000000000000000000000000	X304009-400000000000000000000000000000000	0.00000 c. 0.00000000000000000000000000		Version and the Property of the Control of the Cont	
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			KSCOKSTOCKSCKSCKSKA	The second second			*:	
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			Pedicine of the sport of the state of				222223334452511532414426	
		PA DE CARLO	2442454644444444	$\hat{a}_{1}(w,u)\hat{a}_{1}^{2}(w,u)\hat{a}_{1}^{2}(w,u)\hat{a}_{2}^{2}(w,u)\hat{a}_{3}^{2}(w,u)\hat{a}_{4}^{2}(w,u)\hat{a}_{3}^{2}(w,u)\hat{a}_{4}^{2}(w,u)\hat{a}_{3}^{2}(w,u)\hat{a}_{4}^{2}(w,u)\hat{a}_{5}$	(A) A (A) (A) (A) (A) (A) (A) (A) (A) (A			
	23 × 6×3×6×36 (35) + 35 ± 136 ± 13.25 ± 12.25				1804,0,000,000,000,000,000,000,000,000,00	23.55.55.55.55.55.55.55.55.55.55.55.55.55	*********	
3399999 Totals				XXX	XXX			

## SCHEDULE B - PART 3

### Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Loca	ition	4	5	6	7		Chi	ange in Book Value	e/Recorded Investr	ment		14	15	16	17	18
	2	3	1			Book Value/	8	9	10	11	12	13	Book Value/				
						Recorded			Current				Recorded				
						Investment			Year's Other				Investment		Foreign		
						Excluding	Unrealized	Current	than	Capitalized	Total	Total Foreign	Excluding		Exchange	Realized	Total
						Accrued	Valuation	Year's	Temporary	Deferred	Change in	Exchange	Accrued		Gain	Gain	Gain
				Date	Disposal	Interest	Increase	(Amortization) /	Impairment	Interest and	Book Value	Change in	Interest		(Loss) on	(Loss) on	(Loss) on
Loan Number	City	State	Loan Type	Acquired	Date	Prior Year	(Decrease)	Accretion	Recognized	Other	(8+9-10+11)	Book Value	on Disposal	Consideration	Disposal	Disposal	Disposal
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1	2	Location		5	6	7	8	9	10	11	12	13
		3	4	Name of								
CUSIP Ident- ification	Name or Description	City	State	Vendor or General Parlner	NAIC Desig- nation	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commilment for Additional Investment	Percentage of Ownership
	Excession and an excession of the second		X(***(*,*,*)***			HALISHWANGER KWASERA	Balantanan Kata			11/19/11/19/11/19/11/19/11/19/11	audiocioció del disciolida	
	F = 0 A, 6 = 0 A & 6 A &		7777.1610.	***********************	2011/2012							**********
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95908-96916-9606-9606-96		And an arrangement of the areas	******	CANAGAM DE DAMARA DOS SUR CAMADOS ARES	-0.00	** **********	CENTRAL SOC		******		H 81410140000	
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	PS-105-23-23-1-39-93-91-93-1-93-1-93-93-93-93-93-93-93-93-93-93-93-93-93-		2012/01/2017			01010401010	TOTAL TOTAL		retreated in the	*************		
		**************	2222234325		UIV	C0000000000000	19169060606161600	0.410.00.00.00.00.00.00.00	A7870 & A777	VALUE OF THE PROPERTY OF	remonstrate remonstrate	110000000000000000000000000000000000000
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4699999 Totals												xxx

## **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		Ch	ange in Book/Adj	usted Carrying V	alue		15	16	17	18	19	20
		3	4					9	10	11	12	13	14	1					
							Book/Adjusted		Current Year's	Current Year's			Total	Book/Adjusted					
				Name of			Carrying	Unrealized	(Depreciation)	Other Than	Capitalized	Total	Foreign	Carrying Value		Foreign	Realized	Total	
CUSIP				Purchaser	Date		Value Less	Valuation	or	Temporary	Deferred	Change in	Exchange	Less		Exchange	Gain	Gain	
ident-	Name			or Nature of	Originally	Disposal	Encumbrances,	Increase	(Amortization)/	Impairment	Interest and	B./A.C.V.	Change in	Encumbrances		Gain (Loss)	(Loss) on	(Loss) on	Investment
ification	or Description	City	State	Disposal	Acquired	Date	Prior Year	(Decrease)	Accretion	Recognized	Other	(9+10-11+12)	B./A.C.V.	on Disposal	Consideration	on Disposal	Disposal	Disposal	Income
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ER Charles o		Personal Park	0.000			district state and			<b>~</b> ! • !	***************************	3102 55530010	618181818181818		a reserve c	NEEDS 58308	160 55556565	********	mess seess	
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4699999 Tot	als													-					

## **SCHEDULE D - PART 3**

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

1 CUSIP Ident- ification	2  Description	3 Foreign	4  Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
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practical available of transcar		9 KOCSCI	100000000000000000000000000000000000000		************		Paran Parangan Paran		Market Secretor among
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		in passes				********			
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999999	Totals		·		XXX		XXX		XXX

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues \_\_\_\_\_\_0.

## **SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10		Change in E	Book/Adjusted (	Carrying Value		16	17	18	19	20	21	22
	-	Ш		V2						11	12	13	14	15	,,			,,,			
CUSIP		F o r			Number of				Prior Year Book <i>l</i>	Unrealized	Current Year's	Current Year's Other Than	Total Change	Tolal Foreign	Book/ Adjusted Carrying	Foreign Exchange	Realized	Total	Bond Interest/ Stock Dividends	Slaleď	NAIC Desig- nation or
Ident-		Ø.			Shares				Adjusted	Valuation	(Amort-	Temporary	īn	Exchange	Value at	Gain	Gain	Gain	Received	Contractual	1
ification	Description	g n	Disposal Date	Name of Purchaser	of Stock	Consid- eration	Par Value	Actual Cost	Carrying Value	Increase/ (Decrease)	ization)/ Accretion	Impairment Recognized	B./A.C.V. (11+12-13)	Change in B./A.C.V.	Disposal Date	(Loss) on Disposal	(Loss) on Disposal	(Loss) on Disposal	During Year	Maturity Date	Indicator (a)
																<u> </u>		·			1
9999184944		75	2372525	79177777		F. F. F. S. S. S. S. S. A. A.	* * * * * * * * * * * * * * * * * * *		9.3/419/4/3/4/4/5/4		1010174 71070	a Samma	a iwatana	neura na	212 22221	Market Ma 1	20272 202	rement atten	117071010	ramanana aron	137.00
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			*	21 N A (FIA) F A (C.) (1 P.) (10 A)		T-90-70-70-70-70-70-70-70-70-70-70-70-70-70	CHOROCKA PASON		50.000.000.000	DOCEMBES	TOTAL SOLD			COCKER ESS	200 000000	100000000000000000000000000000000000000			181 2812	CONTRACTOR FOR	1000 10
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9999999	Totals	-					XXX	-0												XXX	XXX

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

## SCHEDULE DB - PART A - SECTION 1

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									Cumulative	Current											Hedge
	of Item(s)								Strike Price,	Prior Year(s)	Year Initial						Total					Effectivenes
	Hedged, Used			Exchange,					Rate or	Initial Cost	Cost of		Book/			Unrealized	Foreign		Adjustment		Credit	at Inception
	for Income	Schedule/	Type(s) of	Counterparty		Dale of			Index	of Premium	Premium		Adjusted			Valuation	Exchange	Current Year's	to Carrying		Quality of	and at
	Generation or	Exhibit	Risk(s)	or Central		Maturity or	Number of	Notional	Received	(Received)	(Received)	Current	Carrying			Increase/	Change in	(Amortization)/	Value of	Potential	Reference	Quarter-en
Description	Replicated	Identifier	(a)	Clearinghouse	Trade Date	Expiration	Contracts	Amount	(Paid)	Paid	Paid	Year Income	Value	Code	Fair Value	(Decrease)	B./A.C.V.	Accretion	Hedged Item	Exposure	Entity	(b)
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Code	Description of Hedged Risk(s)
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## SCHEDULE DB - PART B - SECTION 1

Future Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Hi	thly Effective He	dges	18	19	20	21	22
Ticker	Number of	Notional		Description of Item(s) Hedged, Used for Income Generation or	Schedule/ Exhibit	Type(s) of Risk(s)	Date of Maturity or			Transaction	Reporting	Fair	Book/ Adjusted Carrying	15  Cumulative  Variation	16  Deferred  Variation	17 Change in Variation Margin Gain (Loss) Used to Adjust Basis	Cumulative Variation Margin for All Other	Change in Variation Margin Gain (Loss) Recognized in Current	Potential	Hedge Effectiveness at Inception and at Quarter-end	Value (
Symbol	Contracts	Amount	Description	Replicated	Identifier	(a)	Expiration	Exchange	Trade Date	Price	Date Price	Value	Value	Margin	Margin	of Hedged Item	Hedges	Year	Exposure	(b)	Point
99 Total					1	XXX	XXX	XXX			XXX					_				XXX	XXX

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
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## SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1	2	3	4	Boo	ok/Adjusted Carrying Valu	le		Fair Value		11	12
Description of Exchange,	Master	Credit Support	Fair Value of	5 Contracts With Book/ Adjusted	6 Contracts With Book/ Adjusted	7	8 Contracts	9 Contracts	10		Off-Balance
Counterparty or Central Clearinghouse	Agreement (Y or N)	Annex (Y or N)	Acceptable Collateral	Carrying Value >0	Carrying Value <0	Exposure net of Collateral	With Fair Value >0	With Fair Value <0	Exposure Net of Collateral	Potential Exposure	Sheet Exposure
								2022-22-23-20-20-20-20-20-20-20-20-20-20-20-20-20-	10.000.000.000.000.000	150100000000000000000000000000000000000	a.m.62.806699090606
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9999 Gross Totals				1							

## SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity	Collateral	Pledaed	by Re	portina	Entity
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1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book / Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
	AATTELESSIES ESSESSES		10.00(000000000000000000000000000000000		* * * * * * * * * * * * * * * * * * * *	*******		F 4 (4   4   4   4   4   4   4   4   4
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0199999 Total Collateral Pledged by Reporting Entity							XXX	XXX

#### Collateral Pledged to Reporting Entity

E09

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book / Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
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2299999 Total Collateral Pledged to Reporting Entity						XXX	XXX	XXX

## **SCHEDULE DL - PART 1**

### **SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned Current Statement Date

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Desig- nation/ Market Indicator	Fair Value	Book / Adjusted Carrying Value	Malurity Dates
	<u>'</u>				7 4.40	54.00
1000 00000000	#1000100000000000000000000000000000000	AND AND A	22.20000	101011111111111111111111111111111111111	*****	1511500
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35003000000		B100 5000	DESCRIPTION OF		0.000.000.000.000.000	202020202020
######################################		2000 B 000 B	EXCESS 6:		#26.836.90 # W. #56.456.45	EXC40040-104
Tel 51 February	***************************************	100000000	0.0000000		5155525055555	15050000
*****	***************************************	15335133			7,5 7,7 7,1 1, 2, 2, 2, 3, 3, 4	*(*(*)*)*(*)*(*)*(*)*(*)*(*)*(*)*(*)*(*
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General Interrogatories:										
Total activity for the year to date	Fair Value \$	0 Book/Adjusted Carrying Value \$								
2. Average balance for the year to date		0 Book/Adjusted Carrying Value \$								
1. Total activity for the year to date Fair Value \$ Book/Adjusted Carrying Value \$										
NAIC 1 \$0; NAIC 2 \$	0; NAIC 3 \$	0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$	0.							

## **SCHEDULE DL - PART 2**

### SECURITIES LENDING COLLATERAL ASSETS

### Reinvested Collateral Assets Owned Current Statement Date

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Desig- nation/ Market Indicator	Fair Value	Book / Adjusted Carrying Value	Maturity Dates
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9999999 Totals						
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General Interrogatories:

1. Total activity for the year

2. Average balance for the year

Fair Value \$	0
Fair Value \$	0

Book/Adjusted Carrying Value \$ 0 Book/Adjusted Carrying Value \$ 0

## **SCHEDULE E - PART 1 - CASH**

## Month End Depository Balances

1	2	3	4 Amount of	5 Amount of	Book Balance at End of Each Month During Current Quarter			
		Rate of	Interest Received During Current	Interest Accrued at Current	6	7	8	
Depository	Code	Interest	Quarter	Statement Date	First Month	Second Month	Third Month	
Open Depositories	200	(47,400,60	2000 E E E E E E E E E	******	6-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1		3110111111	9 8988
Wells Fargo St. Paul, MN			NATE BANKS	#560600 6000000 #560600 6000000	1,136,661	644,975	689,836	12 25702
0199998 Deposits in ( 0) depositories that do								
not exceed the allowable limit in any one depository (see Instructions) - Open Depositories	xxx	xxx						XXX
0199999 Total - Open Depositories	XXX	XXX			1,136,661	644,975	689,836	XXX
Suspended Depositories	0.2.2.2	C 20000000	0.000.000.000.000	5.50.000.000.000		e seems son	*** *********	
0299998 Deposits in ( 0) depositories that do not exceed the allowable limit in any one depository								
(see Instructions) - Suspended Depositories	XXX	XXX						XXX
0299999 Total Suspended Depositories	XXX	XXX						XXX
0399999 Total Cash on Deposit	XXX	XXX			1,136,661	644,975	689,836	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
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0599999 Total	XXX	XXX	1	l	1,136,661	644,975	689,836	XXX

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

### Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8
Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
			**************************************	PARTERINA DE SANTE DE SENTE DE CONTROL DE SENTE DE CONTROL DE SENTE DE CONTROL DE SENTE DE CONTROL DE SENTE DE		81918369300000000000000000000000000000000000	ESTERNIS -
***************************************	9. T. F. S. R. B.	904-001-004-004-004-004-004-	* * * * * * * * * * * * * * * * * * *				
				****************		8/12/00/19/19/00/19/19/19/19/19/19/19/19/19/19/19/19/19/	
	5.529 E 5.00 (18	******		***********************			
		414,414,414,414,414,414,414		TENTO ENERGE DE CONTRA DE	(*) #(#)#(#)#(#)#(#)#(#)#(#)#(#)#(#)#(#)#(	ATTEMNED BENEFIT BENEF	***************
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				\$200 \$200 \$200 \$200 \$200 \$200 \$200 \$200		8.0000 200 K50000000000000000	
	(* *** * *) * * * * * * * * * * * * * *	A.A.A.A.A.A.A.A.A.A.A.A.A.A.A.A.A.A.A.					
	**************			\$1504 BANGE BANGERS BESTELLES BOX		8000806060606080808080808080808080808	F. S. (*) S. S. (*) S.
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			* (* * * * * * * * * * * * * * * * * *		a na farana wiyana farakatara na wiwinana harahata na		***********
		272740000000000000000000000000000000000	ATTACHE DESCRIPTION STREET	3553 5555 53658 6368 338 536 637 58 636	#78003#19040#19040#1#0#0#1#1#0#0#1#0#0#1#0#	2012/2016 11:10:10:20:51:10:00:51:10:00:10:10:00:00:00:00:00:00:00:00:00	
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## MEDICARE PART D COVERAGE SUPPLEMENT

(Net of Reinsurance)

NAIC Group Code 4751 NAIC Company Code 14202

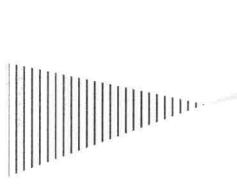
		Individua	l Coverage	Group (	5	
		1	2	3	4	Total
		Insured	Uninsured	Insured	Uninsured	Cash
1.	Premiums Collected		XXX		XXX	
2.	Earned Premiums		XXX		XXX	XXX
3.	Claims Paid		XXX		XXX	
4.	Claims Incurred		XXX		XXX	XXX
5.	Reinsurance Coverage and Low Income Cost Sharing -	B. E.		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		0.0000000000000000000000000000000000000
	Claims Paid Net of Reimbursements Applied (a)	XXX		XXX		
6.	Aggregate Policy Reserves - Change	144	XX		XXX	XXX
7.	Expenses Paid		XXX		XXX	
8.	Expenses Incurred		XXX		XXX	XXX
9.	Underwriting Gain or Loss		XXX		XXX	XXX
10.	Cash Flow Result	XXX	XXX	XXX	XXX	

(a) Uninsured Receivable/Payable with CMS at End of Quarter: \$ 0 due from CMS or \$ 0 due to CMS

# STATUTORY-BASIS FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

Gundersen Health Plan Minnesota, Inc. Years Ended December 31, 2014 and 2013 With Reports of Independent Auditors

Ernst & Young LLP





## Statutory-Basis Financial Statements and Supplementary Information

Years Ended December 31, 2014 and 2013

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### Report of Independent Auditors

The Board of Directors
Gundersen Health Plan Minnesota, Inc.

We have audited the accompanying statutory-basis financial statements of Gundersen Health Plan Minnesota, Inc., which comprise the statutory-basis balance sheets as of December 31, 2014 and 2013, and the related statutory-basis statements of revenue and expenses, changes in net worth, and cash flow for the years then ended, and the related notes to the statutory-basis financial statements.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with accounting practices prescribed or permitted by the Minnesota Department of Commerce. Management also is responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



### Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 to the financial statements, to meet the requirements of the state of Minnesota, the financial statements have been prepared in conformity with accounting practices prescribed or permitted by the Minnesota Department of Commerce, which practices differ from U.S. generally accepted accounting principles. The variances between such practices and U.S. generally accepted accounting principles and the effects on the accompanying financial statements are described in Note 1.

#### Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the effects of the matter described in the preceding paragraph, the statutory-basis financial statements referred to above do not present fairly, in conformity with U.S. generally accepted accounting principles, the statutory-basis financial position of Gundersen Health Plan Minnesota, Inc. at December 31, 2014 and 2013, or the results of its operations or its cash flows for the years then ended.

#### **Opinion on Statutory-Basis of Accounting**

However, in our opinion, the financial statements referred to above present fairly, in all material respects, the statutory-basis financial position of Gundersen Health Plan Minnesota, Inc. at December 31, 2014 and 2013, and the results of its operations and its cash flows for the years then ended in conformity with accounting practices prescribed or permitted by the Minnesota Department of Commerce.

Ernst + Young LLP

March 31, 2015

## Statutory-Basis Balance Sheets

		December 31		
	_	2014	2013	
Assets				
Investments:				
Bonds	\$	,	\$ 550,995	
Cash and short-term investments		961,387	1,072,372	
Total investments		1,511,848	1,623,367	
Premiums receivable		9,479	1,161	
Receivable from uninsured plans		78,083	_	
Capitation receivable – affiliates		25,208		
Other assets		61,186	276	
Total admitted assets	\$	1,685,804	\$ 1,624,804	
Liabilities and net worth				
Liabilities:				
Capitation payable – affiliates	\$	-	\$ 3,083	
Due to affiliates		27,500	35,915	
Claims payable		16,994	3,168	
Accounts payable		26,655	10,962	
Premiums received in advance		67,927	19,466	
Other liabilities	_	144	50,643	
Total liabilities		139,220	123,237	
Net worth:				
Contributed capital		1,550,000	1,550,000	
Retained earnings deficit		(3,416)	(48,433)	
Total net worth		1,546,584	1,501,567	
Total liabilities and net worth	\$	1,685,804	\$ 1,624,804	

## Statutory-Basis Statements of Revenue and Expenses

	Y	ear Ended 2014	December 31 2013
Revenue:			
Premiums	\$	4,069,997	\$ 2,171,834
Net investment income	-	708	260_
Total revenue		4,070,705	2,172,094
Expenses:			
Medical and hospital:			
Physician services		752,544	419,158
Outside referrals		53,069	21,887
Emergency room and out of area		102,881	73,977
Inpatient care		2,444,175	1,157,957
Other medical		468,082	346,695
	·	3,820,751	2,019,674
Net reinsurance recoveries		(60,918)	
Total medical and hospital	-	3,759,833	2,019,674
Claim adjustment expenses		103,518	76,292
General administrative expenses		143,064	107,359
Total expenses		4,006,415	2,203,325
Net income (loss)	\$	64,290	\$ (31,231)

## Statutory-Basis Statements of Changes in Net Worth

## Years Ended December 31, 2014 and 2013

Balance at January 1, 2014	\$ 1,532,798
Net loss	(31,231)
Balance at December 31, 2013	1,501,567
Net income	64,290
Change in nonadmitted assets	(19,273)
Balance at December 31, 2014	\$ 1,546,584

## Statutory-Basis Statements of Cash Flows

	Year Ended D 2014	December 31 2013		
Operating activities	2014	2013		
Premiums collected, net of reinsurance	\$ 4,113,618	2,166,734		
Claims paid	(3,964,466)			
Administrative expenses paid	(230,889)	(172,690)		
Net investment income	1,249	691		
Net cash (used in) provided by operating activities	(80,488)	37,916		
Investing activities				
Proceeds from maturities of investments	_	550,000		
Cost of investments acquired	_	(551,032)		
Net cash used in investing activities	_	(1,032)		
Financing and other activities				
Net transfers (to) from affiliates	(30,497)	32,348		
Net cash (used in) provided by financing and other activities	(30,497)	32,348		
Net change in cash and short-term investments	(110,985)	69,232		
Cash and short-term investments at beginning of year	1,072,372	1,003,140		
Cash and short-term investments at end of year		1,072,372		

### Notes to Statutory-Basis Financial Statements

December 31, 2014

### 1. Organization, Basis of Presentation, and Significant Accounting Policies

#### **Organization**

Gundersen Health Plan Minnesota, Inc. (the Plan) is organized as a nonprofit health maintenance organization pursuant to Minnesota Statutes Chapter 62D. The organization was established in 2011 to provide comprehensive health care insurance for Minnesota insureds. The health care services covered by the Plan are primarily paid for on a capitated basis, which transfers the majority of insurance risk to Gundersen Clinic, Ltd. and Gundersen Lutheran Medical Center (collectively, Gundersen Lutheran) under a provider services agreement. The Plan is directly controlled by its parent, Gundersen Health Plan (GHP). The Plan is also a member of a holding company system, Gundersen Health System, which is the ultimate controlling parent of GHP and the Plan.

The Plan offered a commercial insurance product in 2012 and added Medicare Advantage products in 2013, including Part D prescription drug coverage, claims for which are paid on a fee-for-service basis. In 2014, an individual fee-for-service product was added and the Commercial Small Group product changed from a capitated basis to fee-for-service. The Commercial, Medicare, and Individual products represent 11%, 88%, and 1%, respectively, of 2014 premiums earned.

#### **Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the statutory-basis financial statements. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Although estimates are considered to be fairly stated at the time the estimates are made, actual results could differ from those estimates.

#### **Basis of Presentation and Significant Accounting Policies**

The accompanying statutory-basis financial statements have been prepared in accordance with statutory accounting practices (SAP) prescribed or permitted by the Minnesota Department of Commerce (DOC).

### Notes to Statutory-Basis Financial Statements (continued)

#### 1. Organization, Basis of Presentation, and Significant Accounting Policies (continued)

Such practices vary from U.S. generally accepted accounting principles (GAAP). The more significant differences are as follows:

Investments – Investments in bonds are reported at amortized cost or fair value based on their National Association of Insurance Commissioners (NAIC) rating; for GAAP, such fixed-maturity investments are designated at purchase as available for sale. These fixed-maturity investments are reported at fair value, with unrealized holding gains and losses reported as a separate component of net worth.

Nonadmitted Assets – Certain assets designated as nonadmitted, principally past-due premium and health care receivables, net affiliated receivables, and other assets not specifically identified as an admitted asset, are excluded from the accompanying statutory-basis balance sheets. Under GAAP, such assets are included in the statutory-basis balance sheets.

Statements of Cash Flow – Cash and short-term investments in the statutory-basis statements of cash flows represent cash balances and investments with initial maturities of one year or less. Under GAAP, the corresponding caption of cash and cash equivalents includes cash balances and investments with initial maturities of three months or less.

A reconciliation of net income (loss) and net worth of the Plan as determined in accordance with SAP to amounts determined in accordance with GAAP is as follows:

	Net Income (Loss)				Net Worth			
	Ye	ar Ended	Dec	ember 31	December 31			
	2014		2013		2014		2013	
Statutory-basis amounts Add adjustments –	\$	64,290	\$	(31,231) \$	1,546,584	\$	1,501,567	
Nonadmitted assets		-		-	19,273		-	
Investments		-		=	56		(670)	
GAAP-basis amounts	\$	64,290	\$	(31,231) \$	1,565,913	\$	1,500,897	

### Notes to Statutory-Basis Financial Statements (continued)

#### 1. Organization, Basis of Presentation, and Significant Accounting Policies (continued)

#### **Bonds**

The Plan's investments in bonds consist primarily of U.S. Treasury securities. At December 31, 2014, \$550,000 was held by the Plan but restricted by the state of Minnesota. Investments in bonds are carried at amortized cost. Premiums and discounts are amortized over the contractual lives of those bonds. The method of amortization results in a constant effective yield on those bonds (the scientific-interest method). Interest on bonds is recognized in net investment income as earned.

Realized capital gains and losses are determined using the specific-identification basis. Changes in admitted asset carrying amounts of bonds are credited or charged directly to net worth.

The Plan periodically reviews its bond investments to determine whether a decline in fair value below the carrying value is other than temporary. If a decline in fair value is considered other than temporary, the cost basis/carrying amount of the security is written down to fair value and the amount of the write-down is reported as a realized loss. The Plan does not accrue interest on debt securities when management believes the collection of interest is unlikely.

#### **Premiums Receivable**

Premiums receivable are reported net of allowances, based on management's best estimate of their ultimate collectability.

#### **Premiums**

Premiums are recognized as revenue in the period to which health care coverage relates. Premiums received in advance represent premiums received prior to the period of coverage.

#### Medicare Advantage

Beginning in 2013, the Plan has contracted with the Centers for Medicare and Medicaid Services (CMS) to provide Medicare Advantage and Part D prescription drug coverage. Under this contract, premiums received from CMS for the risk portion of the contract are included in premium earned, and claims are included in medical and hospital expenses in the statutory-basis statements of revenue and expenses. The Plan also receives reinsurance and low-income cost

### Notes to Statutory-Basis Financial Statements (continued)

#### 1. Organization, Basis of Presentation, and Significant Accounting Policies (continued)

subsidy (LICS) payments from CMS. Premiums and claims associated with the reinsurance and LICS are accounted for similarly to amounts received or paid under an uninsured health plan. In addition, a risk corridor payment may be owed to or from CMS based on how actual benefit costs vary from the costs anticipated in the bid for the Medicare Advantage Part D contract. Any receivable or payable related to the risk corridor is continually reviewed and adjusted as experience develops or new information becomes known. Such adjustments are included in current operations. Amounts outstanding at December 31, 2014 and 2013, include \$(3,751) and \$16,000 for a risk corridor (receivable) liability, which are included in premiums receivable and other liabilities in the statutory-basis balance sheets, respectively. Related to settlements with CMS for reinsurance and the LICS, amounts outstanding at December 31, 2014 and 2013, were \$(74,258) and \$31,000, which are included in receivable from uninsured plans and other liabilities in the statutory-basis balance sheets, respectively. As a result of the Affordable Care Act (ACA), CMS narrowed the gap on the Medicare Advantage Part D prescription drug coverage by offering a Coverage Gap Discount Payment (CGDP). The Plan received prepayments from CMS monthly to pay the CGDP discounts at the point of sale, and offset them quarterly with CMS after manufacturers' reimbursements. As of December 31, 2014, amounts outstanding related to settlements with CMS for CGDP were \$(3,681) and \$3,000, which are included in other (assets) liabilities in the statutory-basis balance sheets, respectively.

#### Claims Payable

Claims payable represent the estimated ultimate net cost of all reported and unreported claims incurred during the year related to the Medicare Advantage Part D, Individual and Commercial Small Group fee-for-service products. The reserves for unpaid claims are estimated primarily by the use of completion factors developed from historical lag patterns. Those estimates are subject to the effects of trends in claim severity and frequency. Although considerable variability is inherent in such estimates, management believes that the reserves for unpaid claims are adequate. These estimates are continually reviewed and adjusted as experience develops or new information becomes known, and such adjustments are included in current operations.

#### Reinsurance

The Plan uses reinsurance to control exposure to potential losses arising from large risks. The Plan retains the first \$650,000 of medical and hospital expenses per member for the contract year. The Plan also retains 50% of losses incurred during the agreement in excess of the specific retention amount noted above. The reinsurance contract is subject to a limit of \$2 million or \$5 million for each member.

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### Notes to Statutory-Basis Financial Statements (continued)

#### 1. Organization, Basis of Presentation, and Significant Accounting Policies (continued)

The ACA Transitional Reinsurance Program was effective in 2014. The program is designed to help stabilize premiums in the Individual market. Individual line of business claims over \$45,000, after cost share reduction and maximum out-of-pocket adjustments, are eligible for reimbursement from CMS up to \$250,000 per member.

#### **Taxes**

The Plan is exempt from federal income tax pursuant to Section 501(c)(4) of the Internal Revenue Code. The Plan is subject to Minnesota premium tax. During 2014 and 2013, the Plan incurred \$4,883 and \$1,721, respectively, of premium tax expense, which are included in general administrative expenses on the statutory-basis statements of revenue and expenses.

#### **Subsequent Events**

The Plan has evaluated subsequent events through March 31, 2015, the date on which the statutory-basis financial statements were available to be issued, for potential recognition or disclosure. No such events were identified, except as disclosed in Note 8.

#### 2. Cash and Short-Term Investments and Bonds

As of December 31, 2014 and 2013, cash and short-term investments consisted of the following:

	2014 2013
Cash	<b>\$ 959,285</b> \$ 1,071,521
Money market fund	<b>2,102</b> 851
	<b>\$ 961,387</b> \$ 1,072,372

The amortized cost and fair value of bonds as of December 31, 2014 and 2013, are as follows:

	A	mortized Cost	Į	Gross Inrealized Gains	τ	Gross Inrealized Losses		Fair Value
At December 31, 2014 – U.S. Treasury bond	\$	550,461	\$	56	\$	- 5	5	550,517
Total	\$	550,461	\$	56	\$	- 5	\$	550,517

### Notes to Statutory-Basis Financial Statements (continued)

#### 2. Cash and Short-Term Investments and Bonds (continued)

	Amortized Cost		ι	Gross Unrealized Gains		Gross realized Losses	Fair Value
At December 31, 2013 – U.S. Treasury bond	\$	550,995	\$		\$	(670) \$	550,325
Total	\$	550,995	\$	_	\$	(670) \$	550,325

The contractual maturity of the bond as of December 31, 2014, is due in less than one year.

The Plan does not have any investments that are carried at fair value.

The sources of net investment income for the years ended December 31, 2014 and 2013, are summarized as follows:

 2014	2013
\$ - \$	22
1,529	1,079
(821)	(841)
\$ 708 \$	260
\$ \$	1,529 (821)

#### 3. Reinsurance

During 2014 and 2013, the Plan paid \$4,381 and \$2,278 in reinsurance premiums, respectively, and accrued \$7,292 for the ACA Transitional Reinsurance Program in 2014, which have been reported as a reduction of premiums earned on the statutory-basis statements of revenue and expenses.

Reinsurance contracts do not relieve the Plan from its obligations to policyholders. The Plan remains primarily liable to its policyholders for the portion reinsured to the extent that the reinsurer does not meet the obligations assumed under the reinsurance contract. To minimize its exposure to significant losses from reinsurer insolvencies, the Plan evaluates the financial condition of its reinsurer and monitors concentrations of credit risk arising from similar geographic regions, activities, or economic characteristics of the reinsurer. At December 31, 2014, the Plan determined that it had no significant concentrations of credit risks.

Notes to Statutory-Basis Financial Statements (continued)

#### 4. Related-Party Transactions

The Plan has provider services agreements for its Commercial Large Group, Medicare Advantage, Medicaid and Medicare Supplement products with Gundersen Lutheran, whereby Gundersen Lutheran provides health care services directly to the Plan's enrollees or through subcontracts with other individuals or entities. Payment for the services provided by Gundersen Lutheran is on a fully capitated basis. The capitation amount is based on a percentage of the gross premium the Plan receives from its enrollees, adjusted for agent and broker commissions, chiropractic claims, amounts paid to other health care providers for covered services, pharmaceutical rebates, reinsurance premiums, and claim recoveries. During 2014 and 2013, the Plan incurred \$2,720,000 and \$1,606,000, respectively, of capitation expense relating to health care services provided directly by Gundersen Lutheran. This capitation expense is included in medical and hospital expense in the statutory-basis statements of revenue and expenses. Amounts due (from) to Gundersen Lutheran as of December 31, 2014 and 2013, related to the capitation arrangement are \$(25,208) and \$3,083, respectively.

Under terms of an administrative services agreement with its affiliates, Gundersen Administrative Services, Inc. (GAS) and Gundersen Lutheran, substantially all general and administrative services necessary for the Plan's operations are provided by GAS and Gundersen Lutheran at amounts that are intended to approximate cost. The Plan was charged approximately \$240,000 and \$180,000 in 2014 and 2013, respectively, for those services. Amounts due to GAS and Gundersen Lutheran as of December 31, 2014 and 2013, related to the administrative services agreement are \$62,920 and \$27,250, respectively. Amounts due from GHP were \$(35,420) and \$(9,396) as of December 31, 2014 and 2013, respectively. Net amounts due to affiliates as of December 31, 2014 and 2013, were \$27,500 and \$17,854, respectively.

#### 5. Statutory Net Worth Requirement

Minnesota insurance regulations require the maintenance of a minimum initial net worth requirement of \$1,500,000. At December 31, 2014, the Plan was in compliance with this requirement.

### Notes to Statutory-Basis Financial Statements (continued)

#### 6. Fair Value Measurement

Statement of Statutory Accounting Principles (SSAP) 100, Fair Value Measurements, defines fair value, establishes a framework for measuring fair value, and expands disclosures of fair value measurements, all of which apply to all assets measured on a fair value basis. The standard establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

#### **Basis of Fair Value Measurement**

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities

Level 2 – Quoted prices for similar assets or liabilities in active markets or quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity)

A financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Bonds and short-term investments are categorized as Level 1.

#### **Cash and Short-Term Investments**

The carrying amount reported in the statutory-basis balance sheets approximates fair value due to its short maturity.

#### **Bonds**

Fair values are based on values published by market prices when available. For bonds not actively traded, fair values are estimated using values obtained from a third-party pricing vendor.

### Notes to Statutory-Basis Financial Statements (continued)

### 7. ACA 3R Provisions (Risk Adjustment, Reinsurance, Risk Corridor)

Risk Adjustment is a permanent program designed to transfer premiums between health insurers in the Individual and Small Group markets on and off the Exchange based on relative risk scores of the insurers. Due to insufficient data available to make reasonable estimates of Risk Adjustment for the Minnesota Individual and Small Group products, the Plan did not make such estimates.

The ACA Transitional Reinsurance Program is a three-year program designed to help stabilize premiums in the Individual market both on and off the Exchange. The Plan launched the Individual line of business off the Exchange in 2014 for its Minnesota insureds. Individual line of business claims over \$45,000, after cost share reduction and maximum out-of-pocket adjustments, are eligible for reimbursement from CMS up to \$250,000 per member. As of December 31, 2014, the Plan has recorded a reinsurance recoverable of \$60,918 in other assets in the statutory-basis balance sheet as a result of the ACA Transitional Reinsurance Program.

The ACA Risk Corridor program is also a three-year program designed to protect against pricing uncertainty by sharing gains and losses between the insurers and the federal government. The Risk Corridor program applies only to Individual and Small Group plans on the Exchange. Therefore, the Risk Corridor provision is not available for the Plan's off-Exchange-only Individual and Small Group businesses.

The 90-day admission rule for the above programs begins when the governmental disbursement is due, not from the date of the initial accrual. Therefore, the ACA reinsurance receivable as of December 31, 2014, is treated as an admitted asset.

#### 8. Subsequent Event

As a result of the Affordable Care Act, the U.S. Treasury began imposing a Federal Health Insurer Fee starting January 2014. This annual fee will be allocated to individual health insurers based on the ratio of the amount of the entity's net premium written during the preceding calendar year to the amount of health insurance for any U.S. health risk that is written during the preceding calendar year. A health insurance entity's portion of the annual fee becomes payable once the entity provides health insurance for any U.S. health risk for each calendar year beginning on or after January 1, 2014. However, the fee does not apply to entities with less than \$25 million of net premiums. Therefore, the Plan is not subject to the ACA Section 9010 fee as of December 31, 2014.

Supplementary Information



Ernst & Young LLP 875 East Wisconsin Avenue Milwaukee, WI 53202 Tel: +1 414 273 5900 Fax: +1 414 223 7200 ey.com

### Report of Independent Auditors on Supplementary Information

The Board of Directors
Gundersen Health Plan Minnesota, Inc.

We have audited the statutory-basis financial statements of Gundersen Health Plan Minnesota, Inc. (the Plan) as of and for the years ended December 31, 2014 and 2013, and have issued our report thereon dated March 31, 2015, which contains an unmodified opinion on those financial statements with regard to their conformity with the accounting practices prescribed or permitted by the Minnesota Department of Commerce. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedule of investment risks interrogatories and summary investment schedule are presented to comply with the National Association of Insurance Commissioners' Annual Statement Instructions and the National Association of Insurance Commissioners' Accounting Practices and Procedures Manual and for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the statutory-basis financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the statutory-basis financial statements as a whole.

This report is intended solely for the information and use of the Plan and state insurance departments to whose jurisdiction the Plan is subject and is not intended to be and should not be used by anyone other than these specified parties.

Ernst + Young LLP

March 31, 2015

### Supplementary Schedule of Investment Risks Interrogatories

#### December 31, 2014

- 1. The Plan's total admitted assets as reported on page 2 of the Plan's annual statement for the year ended December 31, 2014, are \$1,685,804.
- 2. The Plan's investments are primarily held in U.S. government and agency securities.
- 3. The Plan's total admitted assets held in bonds at December 31, 2014, held an NAIC rating of 1.
- 4. There are no assets held in foreign investments.
- 5. There are no assets held in unhedged foreign currency exposure.
- 6. There are no assets held in nonsovereign foreign issues.
- 7. There are no assets held in Canadian investments.
- 8. There are no assets held in investments with contractual sales restrictions.
- 9. There are no assets held in equity interests.
- 10. There are no assets held in nonaffiliated, privately placed equities.
- 11. There are no assets held in general partnership interests.
- 12. There are no assets held in mortgage loans reported in Schedule B.
- 13. There are no assets held in mortgage loans.
- 14. There are no assets held in real estate.
- 15. There are no assets held in investments held in mezzanine real estate loans.
- 16. There are no assets subject to securities lending agreements.
- 17. There are no assets held in warrants attached to other financial instruments, options, caps, and floors.

## Summary Investment Schedule

December 31, 2014

		Gross nvestment		a	Admitted Assets s Reported the Annual	
Investment Categories		Holdings*	Percent		Statement	Percent
U.S. Treasury and agency bond	\$	550,461	36.41%	\$	550,461	36.41%
Cash and short-term investments		961,387	63.59		961,387	63.59
Total invested assets	\$	1,511,848	100.00%	\$	1,511,848	100.00%

<sup>\*</sup>Gross investment holdings as valued in compliance with the NAIC's *Accounting Practices and Procedures Manual.* 

### Note to Supplementary Information

December 31, 2014

#### Note 1. Basis of Presentation

The accompanying supplementary schedule of investment risk interrogatories and summary investment schedule present selected statutory-basis financial data as of December 31, 2014, for purposes of complying with paragraph 9 of the Annual Audited Financial Reports in the Annual Audit Report section of the National Association of Insurance Commissioners' *Annual Statement Instructions* and the National Association of Insurance Commissioners' *Accounting Practices and Procedures Manual* and agree to amounts reported in the Gundersen Health Plan Minnesota, Inc. 2014 Statutory Annual Statement filed with the Minnesota Department of Commerce.

Only those captions that are applicable to the Plan have been presented in the accompanying supplementary information.

#### EY | Assurance | Tax | Transactions | Advisory

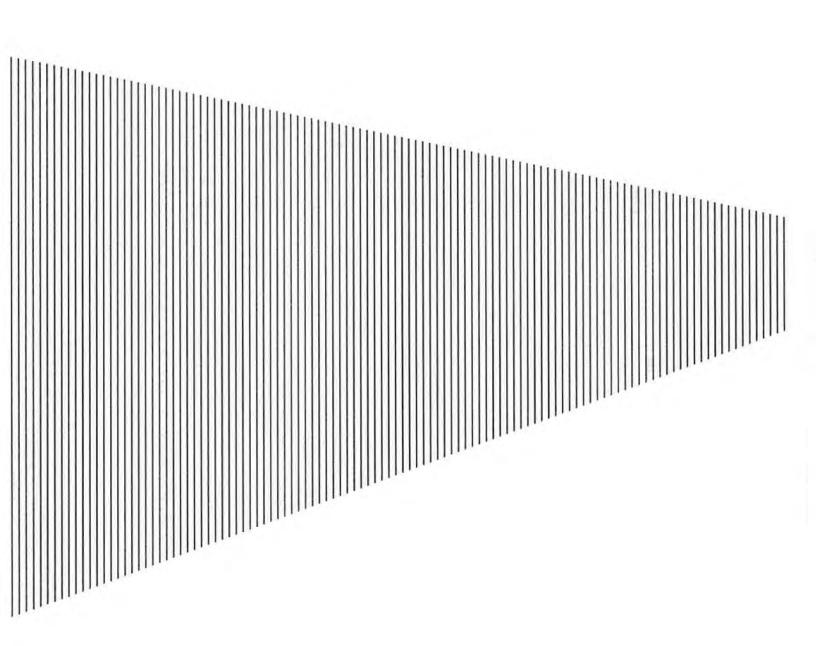
#### About EY

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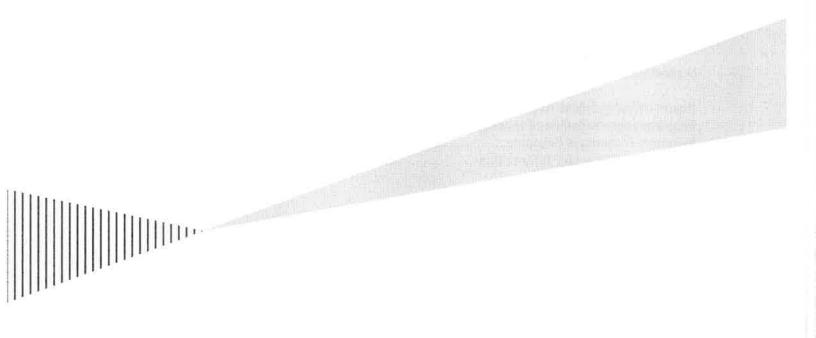


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# STATUTORY-BASIS FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

Gundersen Health Plan Minnesota, Inc. Years Ended December 31, 2013 and 2012 With Reports of Independent Auditors

Ernst & Young LLP





## Statutory-Basis Financial Statements and Supplementary Information

Years Ended December 31, 2013 and 2012

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### Report of Independent Auditors

The Board of Directors Gundersen Health Plan Minnesota, Inc.

We have audited the accompanying statutory-basis financial statements of Gundersen Health Plan Minnesota, Inc., which comprise the statutory-basis balance sheets as of December 31, 2013 and 2012, and the related statutory-basis statements of revenue and expenses, changes in net worth, and cash flows for the years then ended, and the related notes to the statutory-basis financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with accounting practices prescribed or permitted by the Minnesota Department of Commerce; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



### Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 to the financial statements, to meet the requirements of the state of Minnesota, the financial statements have been prepared in conformity with accounting practices prescribed or permitted by the Minnesota Department of Commerce, which practices differ from U.S. generally accepted accounting principles. The variances between such practices and U.S. generally accepted accounting principles and the effects on the accompanying financial statements are described in Note 1.

#### Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the effects of the matter described in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with U.S. generally accepted accounting principles, the statutory-basis financial position of Gundersen Health Plan Minnesota, Inc. at December 31, 2013 and 2012, or the results of its operations or its cash flows for the years then ended.

#### **Opinion on Statutory-Basis of Accounting**

However, in our opinion, the financial statements referred to above present fairly, in all material respects, the statutory-basis financial position of Gundersen Health Plan Minnesota, Inc. at December 31, 2013 and 2012, and the results of its operations and its cash flows for the years then ended in conformity with accounting practices prescribed or permitted by the Minnesota Department of Commerce.

Ernst + Young LLP

March 28, 2014

## Statutory-Basis Balance Sheets

		December 31			
	12	2013		2012	
Assets					
Investments:					
Bonds	\$	550,995	\$	550,469	
Cash and short-term investments		1,072,372		1,003,140	
Total investments		1,623,367		1,553,609	
Premiums receivable		1,161		=	
Capitation receivable – affiliates		-		9,045	
Other assets		276		197	
Total admitted assets	\$	1,624,804	\$	1,562,851	
Liabilities and net worth Liabilities:	\$	2 002	\$	6 640	
Capitation payable – affiliates	3	3,083	Ф	6,649	
Due to affiliates		35,915		_	
Claims payable		3,168 10,962		_	
Accounts payable		19,466		23,404	
Premiums received in advance		16,284		23,404	
Risk share liability		34,359		_	
Liabilities under uninsured plans Total liabilities	· ·	123,237		30,053	
Net worth:					
Contributed capital		1,550,000		1,550,000	
Retained earnings	<u>, , , , , , , , , , , , , , , , , , , </u>	(48,433)		(17,202)	
Total net worth		1,501,567		1,532,798	
Total liabilities and net worth		1,624,804	\$	1,562,851	

## Statutory-Basis Statements of Revenue and Expenses

	Year Ended December 31				
	2013	2012			
Revenue:	-				
Premiums	\$ 2,171,834	\$ 22,313			
Net investment income	260	678			
Total revenue	2,172,094	22,991			
Expenses:					
Medical and hospital:					
Physician services	419,158	17,728			
Outside referrals	21,887	-			
Emergency room and out of area	73,977	420			
Inpatient care	1,157,957	-			
Other medical	346,695	2,213			
Total medical and hospital	2,019,674	20,361			
Claim adjustment expenses	76,292	-			
General administrative expenses	107,359	19,832			
Total expenses	2,203,325	40,193			
Net loss	\$ (31,231)	\$ (17,202)			

## Statutory-Basis Statements of Changes in Net Worth

## Years Ended December 31, 2013 and 2012

Balance at January 1, 2012	\$ 1,550,312
Net loss	(17,202)
Aggregate write-ins for loss in surplus	(312)
Balance at December 31, 2012	1,532,798
Net loss	(31,231)
Balance at December 31, 2013	\$ 1,501,567

## Statutory-Basis Statements of Cash Flows

	Year Ended December 31		
	2013	2012	
Operating activities			
Premiums collected, net of reinsurance	\$ 2,166,734	\$ 45,717	
Claims paid	(1,956,819)	(20,361)	
Administrative expenses paid	(172,690)	(19,833)	
Net investment income	691	240	
Net cash provided by operating activities	37,916	5,763	
Investing activities			
Proceeds from maturities of investments	550,000		
Cost of investments acquired	(551,032)	(550,539)	
Net cash used in investing activities	(1,032)	(550,539)	
Financing and other activities			
Net transfers from affiliates	32,348	-	
Other cash applied		(2,396)	
Net cash provided by (used in) financing and other activities	32,348	(2,396)	
Net change in cash and short-term investments	69,232	(547,172)	
Cash and short-term investments at beginning of year	1,003,140	1,550,312	
Cash and short-term investments at end of year	\$ 1,072,372	\$ 1,003,140	

## Notes to Statutory-Basis Financial Statements

December 31, 2013

### 1. Organization, Basis of Presentation, and Significant Accounting Policies

#### **Organization**

Gundersen Health Plan Minnesota, Inc. (the Plan) is a nonprofit health maintenance organization pursuant to Minnesota Statues Chapter 62D. The organization was established in 2011 to provide comprehensive health care insurance for Minnesota insureds and was formerly known as Gundersen Lutheran Health Plan Minnesota, Inc. The health care services covered by the Plan are primarily paid for on a capitated basis, which transfers the majority of insurance risk to Gundersen Clinic, Ltd. and Gundersen Lutheran Medical Center (collectively, Gundersen Lutheran) under a provider services agreement. The Plan is directly controlled by its parent, Gundersen Health Plan (GHP). The Plan is also a member of a holding company system, Gundersen Health System, which is the ultimate controlling parent of GHP and the Plan.

The Plan offered a commercial insurance product in 2012 and added Medicare Advantage products in 2013, including Part D prescription drug coverage, claims for which are paid on a fee-for-service basis. The commercial and Medicare Advantage products represent 7% and 93%, respectively, of 2013 premiums earned.

#### **Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the statutory-basis financial statements. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Although estimates are considered to be fairly stated at the time the estimates are made, actual results could differ from those estimates.

#### **Basis of Presentation and Significant Accounting Policies**

The accompanying statutory-basis financial statements have been prepared in accordance with statutory accounting practices (SAP) prescribed or permitted by the Minnesota Department of Commerce (DOC).

## Notes to Statutory-Basis Financial Statements (continued)

#### 1. Organization, Basis of Presentation, and Significant Accounting Policies (continued)

Such practices vary from U.S. generally accepted accounting principles (GAAP). The more significant differences are as follows:

Investments – Investments in bonds are reported at amortized cost or fair value based on their National Association of Insurance Commissioners (NAIC) rating; for GAAP, such fixed-maturity investments are designated at purchase as available for sale. These fixed-maturity investments are reported at fair value, with unrealized holding gains and losses reported as a separate component of net worth.

Nonadmitted Assets – Certain assets designated as nonadmitted, principally past-due premium and health care receivables, net affiliated receivables, and other assets not specifically identified as an admitted asset, are excluded from the accompanying statutory-basis balance sheets. Under GAAP, such assets are included in the statutory-basis balance sheets.

Statements of Cash Flow – Cash and short-term investments in the statutory-basis statements of cash flows represent cash balances and investments with initial maturities of one year or less. Under GAAP, the corresponding caption of cash and cash equivalents includes cash balances and investments with initial maturities of three months or less.

A reconciliation of net loss and net worth of the Plan as determined in accordance with SAP to amounts determined in accordance with GAAP is as follows:

		Net Los	SS	Net W	orth
	Y	ear Ended De	cember 31	Decem	ber 31
		2013	2012	2013	2012
Statutory-basis amounts Add adjustments-	\$	(31,231) \$	(17,202) \$	1,501,567	\$ 1,532,798
Investments		_	_	(670)	108
GAAP-basis amounts	\$	(31,231) \$	(17,202) \$	1,500,897	\$ 1,532,906

## Notes to Statutory-Basis Financial Statements (continued)

## 1. Organization, Basis of Presentation, and Significant Accounting Policies (continued)

#### **Bonds**

The Plan's investments in bonds consist primarily of U.S. Treasury securities. At December 31, 2013, \$550,000 was held by the Plan but restricted by the state of Minnesota. Investments in bonds are carried at amortized cost. Premiums and discounts are amortized over the contractual lives of those bonds. The method of amortization results in a constant effective yield on those bonds (the scientific-interest method). Interest on bonds is recognized in net investment income as earned.

Realized capital gains and losses are determined using the specific-identification basis. Changes in admitted asset carrying amounts of bonds are credited or charged directly to net worth.

The Plan periodically reviews its bond investments to determine whether a decline in fair value below the carrying value is other than temporary. If a decline in fair value is considered other than temporary, the cost basis/carrying amount of the security is written down to fair value and the amount of the write-down is reported as a realized loss. The Plan does not accrue interest on debt securities when management believes the collection of interest is unlikely.

#### **Premiums Receivable**

Premiums receivable are reported net of allowances, based on management's best estimate of their ultimate collectability.

#### **Premiums**

Premiums are recognized as revenue in the period to which health care coverage relates. Premiums received in advance represent premiums received prior to the period of coverage.

### Medicare Advantage

Beginning in 2013, the Plan has contracted with CMS to provide Medicare Advantage and Part D prescription drug coverage. Under this contract, premiums received from CMS for the risk portion of the contract are included in premium earned, and claims are included in medical and hospital expenses in the statutory-basis statements of revenue and expenses. The Plan also receives reinsurance and low-income cost subsidy (LICS) payments from CMS. Premiums and claims associated with the reinsurance and LICS are accounted for similarly to amounts received

### Notes to Statutory-Basis Financial Statements (continued)

#### 1. Organization, Basis of Presentation, and Significant Accounting Policies (continued)

or paid under an uninsured health plan. In addition, a risk corridor payment may be owed to or from CMS based on how actual benefit costs vary from the costs anticipated in the bid for the Medicare Advantage Part D contract. Any receivable or payable related to the risk corridor is continually reviewed and adjusted as experience develops or new information becomes known. Such adjustments are included in current operations. Amounts outstanding at December 31, 2013, include \$16,000 for a risk corridor liability, which is included in other liabilities. Related to settlements with CMS for reinsurance and the LICS, amounts outstanding at December 31, 2013, were \$31,000, which are included in other liabilities. As a result of the Affordable Care Act (ACA), CMS narrowed the gap on the Medicare Advantage Part D prescription drug coverage by offering a Coverage Gap Discount Payment (CGDP). The Plan received prepayments from CMS monthly to pay the CGDP discounts at the point of sale, and offset them quarterly with CMS after manufacturers' reimbursements. As of December 31, 2013, the amount outstanding related to settlements with CMS for CGDP was \$3,478, which is included in other liabilities.

#### Claims Payable

Claims payable represent the estimated ultimate net cost of all reported and unreported claims incurred during the year related to the Medicare Advantage Part D product. The reserves for unpaid claims are estimated primarily by the use of completion factors developed from historical lag patterns. Those estimates are subject to the effects of trends in claim severity and frequency. Although considerable variability is inherent in such estimates, management believes that the reserves for unpaid claims are adequate. These estimates are continually reviewed and adjusted as experience develops or new information becomes known, and such adjustments are included in current operations.

#### Reinsurance

The Plan uses reinsurance to control exposure to potential losses arising from large risks. The Plan retains the first \$650,000 of medical and hospital expenses per member for the contract year. The Plan also retains 50% of losses incurred during the agreement in excess of the specific retention amount noted above. The reinsurance contract is subject to a limit of \$2 million or \$5 million for each member.

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## Notes to Statutory-Basis Financial Statements (continued)

#### 1. Organization, Basis of Presentation, and Significant Accounting Policies (continued)

#### **Taxes**

The Plan believes it meets the provisions of Internal Revenue Code Section 501(c)(4) and is in the process of applying to the Internal Revenue Service for its recognition of such tax exemption. The Plan is subject to Minnesota premium tax. During 2013, the Plan incurred \$1,721 of tax expense, which is included in general administrative expense. The Plan did not incur any premium tax in 2012.

#### **Subsequent Events**

The Plan has evaluated subsequent events through March 28, 2014, the date on which the statutory-basis financial statements were available to be issued, for potential recognition or disclosure. No such events were identified, except as disclosed in Note 7.

#### 2. Cash and Short-Term Investments and Bonds

As of December 31, 2013 and 2012, cash and short-term investments consisted of the following:

_	2013		2012
\$	1,071,521	\$	1,002,287
	851		853
\$	1,072,372	\$	1,003,140
	_	\$ 1,071,521 851	\$ 1,071,521 <b>\$</b>

The amortized cost and fair value of bonds as of December 31, 2013 and 2012, are as follows:

	A	mortized Cost	1	Gross Unrealized Gains	Un	Gross realized Losses	Fair Value
At December 31, 2013– U.S. Treasury bond	\$	550,995	\$	_	\$	(670) \$	550,325
Total	\$	550,995	\$	-	\$	(670) \$	550,325

## Notes to Statutory-Basis Financial Statements (continued)

### 2. Cash and Short-Term Investments and Bonds (continued)

	A	mortized Cost	τ	Gross Inrealized Gains	ι	Gross Unrealized Losses		Fair Value
At December 31, 2012-								
U.S. government-sponsored								
bond	\$	550,469	\$	108	\$	- 9	5	550,577
Total	\$	550,469	\$	108	\$	_ 3	5	550,577

The contractual maturity of the bond as of December 31, 2013, is due after one year through five years.

The Plan does not have any investments that are carried at fair value.

The sources of net investment income for the years ended December 31, 2013 and 2012, are summarized as follows:

	2	2013	2012
Cash and short-term investments	\$	22 \$	753
U.S. Treasury and agency bonds		1,101	150
Investment fees		(841)	(225)
	\$	282 \$	678

#### 3. Reinsurance

During 2013 and 2012, the Plan paid \$2,278 and \$177 in reinsurance premiums, respectively, which have been reported as a reduction of premiums earned.

Notes to Statutory-Basis Financial Statements (continued)

#### 3. Reinsurance (continued)

Reinsurance contracts do not relieve the Plan from its obligations to policyholders. The Plan remains primarily liable to its policyholders for the portion reinsured to the extent that the reinsurer does not meet the obligations assumed under the reinsurance contract. To minimize its exposure to significant losses from reinsurer insolvencies, the Plan evaluates the financial condition of its reinsurer and monitors concentrations of credit risk arising from similar geographic regions, activities, or economic characteristics of the reinsurer. At December 31, 2013, the Plan determined that it had no significant concentrations of credit risks.

#### 4. Related-Party Transactions

The Plan has a provider services agreement with Gundersen Lutheran, whereby Gundersen Lutheran provides health care services directly to the Plan's enrollees or through subcontracts with other individuals or entities. Payment for the services provided by Gundersen Lutheran is on a fully capitated basis. The capitation amount is based on a percentage of the gross premium the Plan receives from its enrollees, adjusted for agent and broker commissions, chiropractic claims, amounts paid to other health care providers for covered services, pharmaceutical rebates, reinsurance premiums, and claim recoveries. During 2013 and 2012, the Plan incurred \$1,606,000 and \$18,871, respectively, of capitation expense relating to health care services provided directly by Gundersen Lutheran. This capitation expense is included in medical and hospital expense in the statutory-basis statements of revenue and expenses. Amounts due to Gundersen Lutheran as of December 31, 2013 and 2012, related to the capitation arrangement are \$3,083 and \$6,649, respectively.

Under terms of an administrative services agreement with its affiliates, Gundersen Administrative Services, Inc. (GAS) and Gundersen Lutheran, substantially all general and administrative services necessary for the Plan's operations are provided by GAS and Gundersen Lutheran at amounts that are intended to approximate cost. The Plan was charged approximately \$180,000 and \$20,000 in 2013 and 2012, respectively, for those services. Amounts due to GAS and Gundersen Lutheran as of December 31, 2013 and 2012, related to the administrative services agreement are \$27,000 and \$5,398, respectively. Amounts due from GHP were \$(9,396) and \$(14,443) as of December 31, 2013 and 2012, respectively. Net amounts due to (from) affiliates as of December 31, 2013 and 2012, were \$17,854 and \$(9,045), respectively.

### Notes to Statutory-Basis Financial Statements (continued)

#### 5. Statutory Net Worth Requirement

Minnesota insurance regulations require the maintenance of a minimum initial net worth requirement of \$1,500,000. At December 31, 2013, the Plan was in compliance with this requirement.

#### 6. Fair Value Measurement

SSAP 100, Fair Value Measurements, defines fair value, establishes a framework for measuring fair value, and expands disclosures of fair value measurements, all of which apply to all assets measured on a fair value basis. The standard establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

#### **Basis of Fair Value Measurement**

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities

Level 2 – Quoted prices for similar assets or liabilities in active markets or quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity)

A financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Bonds and short-term investments are categorized as Level 1.

#### **Cash and Short-Term Investments**

The carrying amount reported in the statutory-basis balance sheets approximates fair value due to its short maturity.

#### **Bonds**

Fair values are based on values published by market prices when available. For bonds not actively traded, fair values are estimated using values obtained from a third-party pricing vendor.

### Notes to Statutory-Basis Financial Statements (continued)

#### 7. Subsequent Event

On January 1, 2014, the Plan will be subject to an annual fee under the ACA. This annual fee will be allocated to individual health insurers based on the ratio of the amount of the entity's net premium written during the preceding calendar year to the amount of health insurance for any U.S. health risk that is written during the preceding calendar year. A health insurance entity's portion of the annual fee becomes payable once the entity provides health insurance for any U.S. health risk for each calendar year beginning on or after January 1, 2014. As of December 31, 2013, the Plan has written health insurance subject to the ACA assessment, is conducting health insurance business in 2013, and estimates its portion of the annual health insurance industry fee payable on September 30, 2014, to be \$30,000. The assessment is estimated to impact risk-based capital by a decrease of five points.

**Supplementary Information** 



Ernst & Young LLP 875 East Wisconsin Avenue Milwaukee, WI 53202 Tel: +1 414 273 5900 Fax: +1 414 223 7200 ev.com

### Report of Independent Auditors on Supplementary Information

The Board of Directors Gundersen Health Plan Minnesota, Inc.

We have audited the statutory-basis financial statements of Gundersen Health Plan Minnesota, Inc. (the Plan) as of and for the years ended December 31, 2013 and 2012, and have issued our report thereon dated March 28, 2014, which contains an unmodified opinion on those financial statements with regard to their conformity with the accounting practices prescribed or permitted by the Minnesota Department of Commerce. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedule of investment risks interrogatories and summary investment schedule are presented to comply with the National Association of Insurance Commissioners' Annual Statement Instructions and the National Association of Insurance Commissioners' Accounting Practices and Procedures Manual and for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the statutory-basis financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the statutory-basis financial statements as a whole.

This report is intended solely for the information and use of the Plan and state insurance departments to whose jurisdiction the Plan is subject and is not intended to be and should not be used by anyone other than these specified parties.

Ernst + Young LLP

March 28, 2014

### Supplementary Schedule of Investment Risks Interrogatories

#### December 31, 2013

- 1. The Plan's total admitted assets as reported on page 2 of the Plan's annual statement for the year ended December 31, 2013, are \$1,624,804.
- 2. The Plan's investments are primarily held in U.S. government and agency securities.
- 3. The Plan's total admitted assets held in bonds at December 31, 2013, held an NAIC rating of 1.
- 4. There are no assets held in foreign investments.
- 5. There are no assets held in unhedged foreign currency exposure.
- 6. There are no assets held in nonsovereign foreign issues.
- 7. There are no assets held in Canadian investments.
- 8. There are no assets held in investments with contractual sales restrictions.
- 9. There are no assets held in equity interests.
- 10. There are no assets held in nonaffiliated, privately placed equities.
- 11. There are no assets held in general partnership interests.
- 12. There are no assets held in mortgage loans reported in Schedule B.
- 13. There are no assets held in mortgage loans.
- 14. There are no assets held in real estate.
- 15. There are no assets held in investments held in mezzanine real estate loans.
- 16. There are no assets subject to securities lending agreements.
- 17. There are no assets held in warrants attached to other financial instruments, options, caps, and floors.

## Summary Investment Schedule

December 31, 2013

I	Gross Investment	Percent	Admitted Assets as Reported in the Annual Statement	Percent
Investment Categories	Holdings*	Percent	Statement	rercent
U.S. Treasury and agency bond	\$ 550,995	33.94%	\$ 550,995	33.94%
Cash and short-term investments	1,072,372	66.06%	1,072,372	66.06%
Total invested assets	\$ 1,623,367	100%	\$ 1,623,367	100%

<sup>\*</sup>Gross investment holdings as valued in compliance with the NAIC's Accounting Practices and Procedures Manual.

### Note to Supplementary Information

December 31, 2013

#### Note 1. Basis of Presentation

The accompanying schedules and interrogatories present selected statutory-basis financial data as of December 31, 2013, for purposes of complying with paragraph 9 of the Annual Audited Financial Reports in the Annual Audit Report section of the National Association of Insurance Commissioners' *Annual Statement Instructions* and the National Association of Insurance Commissioners' *Accounting Practices and Procedures Manual* and agree to amounts reported in the Gundersen Health Plan Minnesota, Inc. 2013 Statutory Annual Statement filed with the Minnesota Department of Commerce.

Only those captions that are applicable to the Plan have been presented in the accompanying supplementary information.

#### EY | Assurance | Tax | Transactions | Advisory

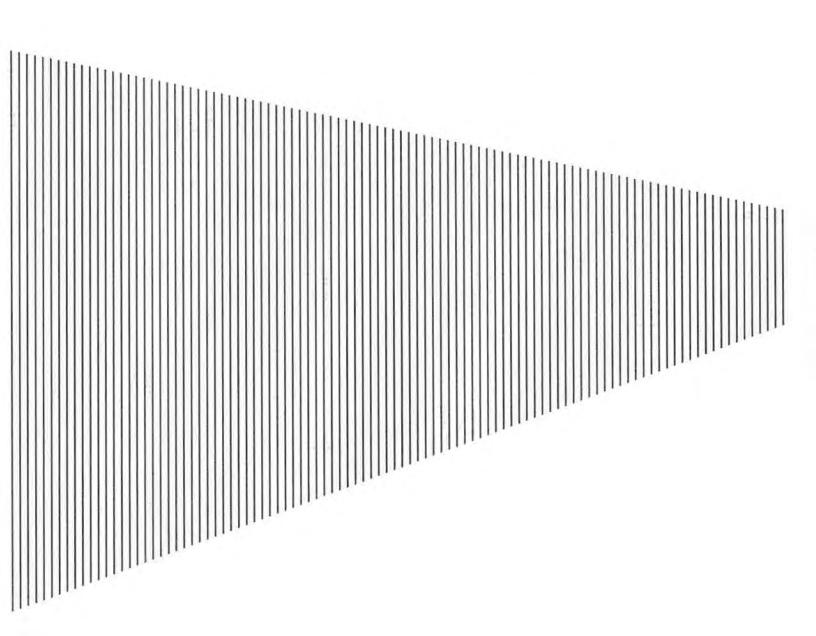
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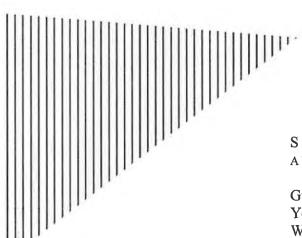
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STATUTORY-BASIS FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

Gundersen Lutheran Health Plan Minnesota, Inc. Year Ended December 31, 2012 With Reports of Independent Auditors

Ernst & Young LLP

## Statutory-Basis Financial Statements and Supplementary Information

## Years Ended December 31, 2012

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### Report of Independent Auditors

The Board of Directors Gundersen Lutheran Health Plan Minnesota, Inc.

We have audited the accompanying statutory-basis financial statements of Gundersen Lutheran Health Plan Minnesota, Inc. (the Plan), which comprise the balance sheet as of December 31, 2012, and the related statements of revenue and expenses, changes in net worth, and cash flow for the year then ended, and the related notes to the financial statements.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with accounting practices prescribed or permitted by the Minnesota Department of Commerce. Management also is responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 to the financial statements, to meet the requirements of Minnesota, the financial statements have been prepared in conformity with accounting practices prescribed or permitted by the Minnesota Department of Commerce, which practices differ from U.S. generally accepted accounting principles. The variances between such practices and U.S. generally accepted accounting principles and the effects on the accompanying financial statements are described in Note 1.

#### Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the effects of the matter described in the preceding paragraph, the statutory-basis financial statements referred to above do not present fairly, in conformity with U.S. generally accepted accounting principles, the financial position of the Plan at December 31, 2012, or the results of its operations or its cash flows for the year then ended.

#### **Opinion on Statutory-Basis of Accounting**

However, in our opinion, the statutory-basis financial statements referred to above present fairly, in all material respects, the financial position of the Plan at December 31, 2012, and the results of its operations and its cash flows for the year then ended in conformity with accounting practices prescribed or permitted by the Minnesota Department of Commerce.

Ernst + Young LLP

March 27, 2013

## Statutory-Basis Balance Sheet

## December 31, 2012

Assets		
Cash and invested assets:		
Bonds	\$	550,469
Cash and short-term investments		1,003,140
Total cash and invested assets		1,553,609
Due from affiliates		9,045
Other assets	100	197
Total admitted assets		1,562,851
Liabilities and net worth		
Liabilities:		
Capitation payable – affiliates	\$	6,649
Premiums received in advance		23,404
Total liabilities	-	30,053
Net worth:		
Contributed capital		1,550,000
Retained earnings deficit		(17,202)
Total net worth		1,532,798
Total liabilities and net worth	\$	1,562,851

## Statutory-Basis Statement of Revenue and Expenses

## Year Ended December 31, 2012

Revenues:		
Premiums	\$	22,313
Net investment income		678
Total revenues		22,991
Expenses:		
Medical and hospital:		
Physician services		17,728
Emergency room and out of area		420
Other medical		2,213
General administrative expenses		19,832
Total expenses	-	40,193
Net loss	\$	(17,202)

## Statutory-Basis Statement of Changes in Net Worth

## Year Ended December 31, 2012

Balance at January 1, 2012	\$ 1,550,312
Net loss	(17,202)
Aggregate write-ins for (loss) in surplus	 (312)
Balance at December 31, 2012	\$ 1,532,798

## Statutory-Basis Statement of Cash Flow

## Year Ended December 31, 2012

Operating activities		
Premiums collected, net of reinsurance	\$	45,717
Claims paid		20,361
Administrative expenses paid		19,833
Net investment income		240
Net cash provided by operating activities		5,763
Investing activities		
Cost of investments acquired		(550,539)
Net cash used in investing activities		(550,539)
Financing and other activities		
Other cash applied		(2,396)
Net cash used in financing and other activities	-	(2,396)
Net change in cash and short-term investments		(547,172)
Cash and short-term investments at beginning of year		1,550,312
Cash and short-term investments at end of year	\$	1,003,140

## Statutory-Basis Financial Statements

Year Ended December 31, 2012

### 1. Organization, Basis of Presentation, and Significant Accounting Policies

### Organization

Gundersen Lutheran Health Plan Minnesota, Inc. (the Plan) is a nonprofit health maintenance organization pursuant to Minnesota Status Chapter 62D. The organization was established in 2011 to provide comprehensive health care insurance for Minnesota insureds. The health care services covered by the Plan are primarily paid for on a capitated basis, which transfers most insurance risk to Gundersen Clinic, Ltd. and Gundersen Lutheran Medical Center (collectively, Gundersen Lutheran) under a provider services agreement. The Plan is directly controlled by its parent, Gundersen Lutheran Health Plan (GLHP). The Plan is also a member of a holding company system, Gundersen Lutheran Health System, which is the ultimate controlling parent of GLHP and the Plan.

#### Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the statutory-basis financial statements. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Although estimates are considered by management to be fairly stated at the time the estimates are made, actual results could differ from those estimates.

### **Basis of Presentation and Significant Accounting Policies**

The accompanying statutory-basis financial statements have been prepared in accordance with statutory accounting practices (SAP) prescribed or permitted by the Minnesota Department of Commerce (DOC).

Such practices vary from U.S. generally accepted accounting principles (GAAP). The more significant differences are as follows:

Investments – Investments in bonds are reported at amortized cost or fair value based on their National Association of Insurance Commissioners (NAIC) rating; for GAAP, such fixed-maturity investments would be designated at purchase as available for sale. These fixed-maturity investments would be reported at fair value, with unrealized holding gains and losses reported as a separate component of net worth.

Statutory-Basis Financial Statements (continued)

### 1. Organization, Basis of Presentation, and Significant Accounting Policies (continued)

Nonadmitted Assets – Certain assets designated as nonadmitted, principally past-due premium and health care receivables, and other assets not specifically identified as an admitted asset, are excluded from the accompanying statutory-basis balance sheet. Under GAAP, such assets are included in the balance sheet.

Statement of Cash Flow – Cash and short-term investments in the statutory-basis statement of cash flow represent cash balances and investments with initial maturities of less than one year. Under GAAP, the corresponding caption of cash and cash equivalents includes cash balances and investments with initial maturities of three months or less.

#### **Cash and Short-Term Investments**

Cash and short-term investments consist of a money market account carried at cost.

#### **Bonds**

The Plan's investments in bonds consist primarily of U.S. government-sponsored organizations. At December 31, 2012, \$550,000 was held by the Plan but restricted by the state of Minnesota. Investments in bonds are carried at amortized cost. Premiums and discounts are amortized over the contractual lives of those bonds. The method of amortization results in a constant effective yield on those bonds (the scientific interest method). Interest on bonds is recognized in net investment income as earned.

Realized capital gains and losses are determined using the specific-identification basis. Changes in the admitted asset carrying amounts of bonds are credited or charged directly to net worth.

The Plan periodically reviews its bond investments to determine whether a decline in fair value below the carrying value is other than temporary. If a decline in fair value is considered other than temporary, the cost basis/carrying amount of the security is written down to fair value, and the amount of the write-down is reported as a realized loss. The Plan does not accrue interest on debt securities when management believes the collection of interest is unlikely.

Statutory-Basis Financial Statements (continued)

### 1. Organization, Basis of Presentation, and Significant Accounting Policies (continued)

#### **Premiums**

Premiums are recognized as revenue in the period to which health care coverage relates. Premiums received in advance represent premiums received prior to the period of coverage.

#### Reinsurance

The Plan uses reinsurance to control exposure to potential losses arising from large risks. The Plan retains the first \$600,000 of medical and hospital expenses per member for the contract year. The Plan also retains 50% of losses incurred during the agreement in excess of the specific retention amount noted above. The reinsurance contract is subject to a limit of \$2 million or \$5 million for each member.

#### **Taxes**

The Plan believes it meets the provisions of Internal Revenue Code Section 501(c)(4) and is in the process of applying to the Internal Revenue Service for its recognition of such tax exemption. The Plan is subject to Minnesota premium tax. During 2012, the Plan incurred no tax expense, which would normally be included in general administrative expenses.

### **Subsequent Events**

The Plan has evaluated subsequent events through March 27, 2013, the date on which the statutory-basis financial statements were available to be issued, for potential recognition or disclosure. No such events were identified.

Statutory-Basis Financial Statements (continued)

### 2. Cash and Short-Term Investments and Bonds

As of December 31, 2012, cash and short-term investments consisted of the following:

Cash	\$ 1,002,287
Money market fund	853
	\$ 1,003,140

The amortized cost and fair value of bonds as of December 31, 2012, are as follows:

	Amortized Cost		Gross Unrealized Gains		Gross Unrealized Losses		Fair Value	
U.S. government-sponsored bond	\$	550,469	\$	108	\$	-	\$	550,577
Total	\$	550,469	\$	108	\$	- 4	\$	550,577

The contractual maturity of the bond as of December 31, 2012, is due in less than one year.

The Plan does not have any investments that are carried at fair value.

The sources of net investment income for the year ended December 31, 2012, are summarized as follows:

Cash and short-term investments	\$ 753
U.S. government-sponsored organization bonds	150
Investment fees	(225)
	\$ 678

Statutory-Basis Financial Statements (continued)

#### 3. Reinsurance

During 2012, the Plan paid \$177 in reinsurance premiums, which have been reported as a reduction of premiums earned.

Reinsurance contracts do not relieve the Plan from its obligations to policyholders. The Plan remains primarily liable to its policyholders for the portion reinsured to the extent that the reinsurer does not meet the obligations assumed under the reinsurance contract. To minimize its exposure to significant losses from reinsurer insolvencies, the Plan evaluates the financial condition of its reinsurer and monitors concentrations of credit risk arising from similar geographic regions, activities, or economic characteristics of the reinsurer. At December 31, 2012, the Plan determined that it had no significant concentrations of credit risks.

### 4. Related-Party Transactions

The Plan has a provider services agreement with Gundersen Lutheran, whereby Gundersen Lutheran provides health care services directly to the Plan's enrollees or through subcontracts with other individuals or entities. Payment for the services provided by Gundersen Lutheran is on a fully capitated basis. The capitation amount is based on a percentage of the gross premium the Plan receives from its enrollees, adjusted for agent and broker commissions, chiropractic claims, amounts paid to other health care providers for covered services, pharmaceutical rebates, reinsurance premiums, and claim recoveries. During 2012, the Plan incurred \$18,871 of capitation expense relating to health care services provided directly by Gundersen Lutheran. This capitation expense is included in medical and hospital expense in the statutory-basis statement of revenue and expenses. Amounts due to Gundersen Lutheran as of December 31, 2012, related to the capitation arrangement is \$6,649.

Under terms of an administrative services agreement with its affiliates, Gundersen Lutheran Administrative Services, Inc. (GLAS) and Gundersen Lutheran, substantially all general and administrative services necessary for the Plan's operations are provided by GLAS and Gundersen Lutheran at amounts that are intended to approximate cost. The Plan was charged approximately \$20,000 in 2012 for those services. Amounts due to GLAS and GLHP as of December 31, 2012, related to the administrative services agreement are \$5,398. Netted with a \$14,443 receivable from GLHP for premiums in transit resulted in \$9,045 due from affiliates as of December 31, 2012.

## Statutory-Basis Financial Statements (continued)

### 4. Related-Party Transactions (continued)

In 2011, the Plan's upstream direct parent, GLHP, made a \$1,550,000 capital contribution to the Plan.

### 5. Statutory Net Worth Requirement

Minnesota insurance regulations require the maintenance of a minimum initial net worth requirement of \$1,500,000. At December 31, 2012, the Plan was in compliance with this requirement.

#### 6. Fair Value Measurement

SSAP 100, Fair Value Measurements, defines fair value, establishes a framework for measuring fair value, and expands disclosures of fair value measurements, which applies to all assets measured on a fair value basis. The standard establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

#### **Basis of Fair Value Measurement**

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices for similar assets or liabilities in active markets or quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

A financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Bonds and short-term investments are categorized as Level 1.

Statutory-Basis Financial Statements (continued)

### 6. Fair Value Measurement (continued)

### **Cash and Short-Term Investments**

The carrying amount reported in the statutory-basis balance sheet approximates fair value due to its short maturity.

#### **Bonds**

Fair values are based on values published by market prices, when available. For bonds not actively traded, fair values are estimated using values obtained from a third-party pricing vendor.

Supplementary Information



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## Report of Independent Auditors on Supplementary Information

The Board of Directors Gundersen Lutheran Health Plan Minnesota, Inc.

We have audited the statutory-basis financial statements of Gundersen Lutheran Health Plan Minnesota, Inc. (the Plan) as of and for the year ended December 31, 2012, and have issued our report thereon dated March 27, 2013, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary schedule of investment risks interrogatories and summary investment schedule are presented to comply with the National Association of Insurance Commissioners' Annual Statement Instructions and the National Association of Insurance Commissioners' Accounting Practices and Procedures Manual and for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the statutorybasis financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

This report is intended solely for the information and use of the Plan and state insurance departments to whose jurisdiction the Plan is subject and is not intended to be and should not be used by anyone other than these specified parties.

Ernst + Young LLP

March 27, 2013

## Supplementary Schedule of Investment Risks Interrogatories

### December 31, 2012

- 1. The Plan's total admitted assets as reported on page two of the Plan's annual statement for the year ended December 31, 2012, are \$1,562,851.
- 2. The Plan's investments are held in U.S. government and agency securities.
- 3. The Plan's total admitted assets held in bonds at December 31, 2012, held an NAIC rating of 1.
- 4. There are no assets held in foreign investments.
- 5. There are no assets held in unhedged foreign currency exposure.
- 6. There are no assets held in nonsovereign foreign issues.
- 7. There are no assets held in Canadian investments.
- 8. There are no assets held in investments with contractual sales restrictions.
- 9. There are no assets held in equity interests.
- 10. There are no assets held in nonaffiliated, privately placed equities.
- 11. There are no assets held in general partnership interests.
- 12. There are no assets held in mortgage loans reported in Schedule B.
- 13. There are no assets held in mortgage loans.
- 14. There are no assets held in real estate.
- 15. There are no assets held in investments held in mezzanine real estate loans.
- 16. There are no assets subject to securities lending agreements.
- 17. There are no assets held in warrants attached to other financial instruments, options, caps, and floors.

# Summary Investment Schedule

December 31, 2012

Investment Categories	Gross nvestment Holdings*	Percent	R	dmitted as eported in he Annual Statement	Percent
U.S. government-sponsored bond Cash and short-term investments Total invested assets	\$  550,469 1,003,140 1,553,609	35.43% 64.57 100%	\$	550,469 1,003,140 1,553,609	35.43% 64.57 100%

<sup>\*</sup>Gross investment holdings as valued in compliance with the NAIC's Accounting Practices and Procedures Manual.

# Note to Supplementary Information

December 31, 2012

### Note - Basis of Presentation

The accompanying supplementary schedule presents selected statutory-basis financial data as of December 31, 2012, and for the year then ended, for the purpose of complying with the NAICs' *Accounting Practices and Procedures Manual*, and such data agrees to, or is included in, the amounts reported in the Plan's 2012 Statutory Annual Statement as filed with the Minnesota Department of Commerce.

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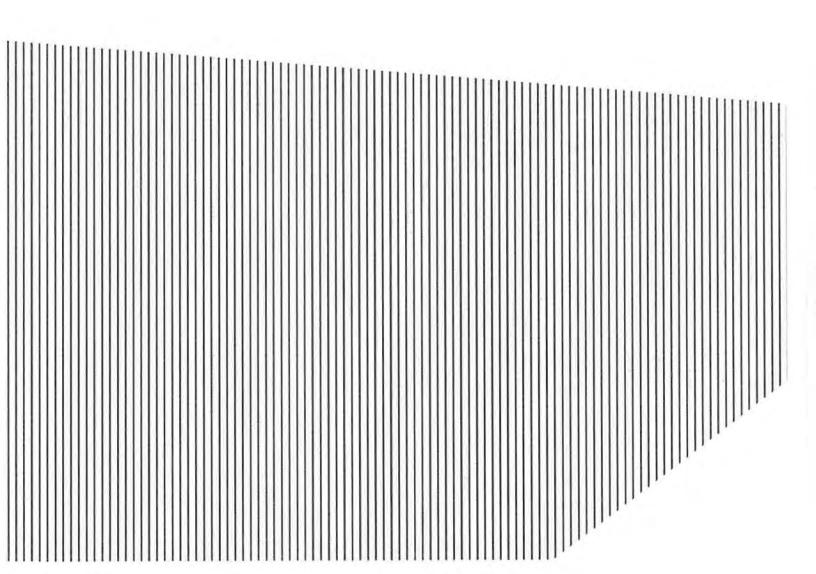
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