



QUARTERLY STATEMENT
AS OF March 31, 2009
OF THE CONDITION AND AFFAIRS OF THE
Health Plan of Michigan, Inc.

NAIC Group Code	4640 (Current Period)	4640 (Prior Period)	NAIC Company Code	52563	Employer's ID Number	38-3253977
Organized under the Laws of	Michigan		State of Domicile or Port of Entry	Michigan		
Country of Domicile	United States of America					
Licensed as business type:	Life, Accident & Health[] Dental Service Corporation[] Other[]		Property/Casualty[] Vision Service Corporation[] Is HMO Federally Qualified? Yes[] No[X] N/A[]		Hospital, Medical & Dental Service or Indemnity[] Health Maintenance Organization[X]	
Incorporated/Organized	12/31/1995		Commenced Business	12/31/1995		
Statutory Home Office	777 Woodward Ave. Suite 600 (Street and Number)		Detroit, MI 48226 (City, or Town, State and Zip Code)			
Main Administrative Office	777 Woodward Ave. Suite 600 (Street and Number)					
	Detroit, MI 48226 (City or Town, State and Zip Code)		(313)324-3700 (Area Code) (Telephone Number)			
Mail Address	777 Woodward Ave. Suite 600 (Street and Number or P.O. Box)		Detroit, MI 48226 (City, or Town, State and Zip Code)			
Primary Location of Books and Records			Same (Street and Number)			
	Same, (City, or Town, State and Zip Code)		(313)324-3700 (Area Code) (Telephone Number)			
Internet Web Site Address	www.hpnmich.com					
Statutory Statement Contact	Jon B. Cotton (Name)		(313)324-3705 (Area Code)(Telephone Number)(Extension)			
	jcotton@hpmich.com (E-Mail Address)		(313)202-0075 (Fax Number)			

OFFICERS

Name	Title
David B. Cotton M.D.	President/CEO
Thomas Lauzon	Secretary/CIO
Janice Torosian	Treasurer/CFO

OTHERS

DIRECTORS OR TRUSTEES

George Ellis
Thomas Lauzon

Kimberly Harper

State of Michigan
County of Wayne ss

The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of the said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

(Signature)
David B. Cotton, M.D.
(Printed Name)
1.
President
(Title)

(Signature)
Thomas Lauzon
(Printed Name)
2.
Secretary
(Title)

(Signature)
Janice Torosian
(Printed Name)
3.
Treasurer
(Title)

Subscribed and sworn to before me this
day of , 2009

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

Yes[X] No[]

(Notary Public Signature)

ASSETS

		Current Statement Date			4
		1	2	3	
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31, Prior Year Net Admitted Assets
1.	Bonds	18,431,502		18,431,502	17,626,693
2.	Stocks:				
2.1	Preferred stocks	244,105		244,105	279,428
2.2	Common stocks	1,585,078		1,585,078	744,542
3.	Mortgage loans on real estate:				
3.1	First liens				
3.2	Other than first liens				
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)				
4.3	Properties held for sale (less \$.....0 encumbrances)				
5.	Cash (\$.....72,932,162), cash equivalents (\$.....0) and short-term investments (\$.....0)	72,932,162		72,932,162	68,161,185
6.	Contract loans (including \$.....0 premium notes)				
7.	Other invested assets	4,650,049		4,650,049	4,509,647
8.	Receivables for securities				
9.	Aggregate write-ins for invested assets				
10.	Subtotals, cash and invested assets (Lines 1 to 9)	97,842,896		97,842,896	91,321,495
11.	Title plants less \$.....0 charged off (for Title insurers only)				
12.	Investment income due and accrued	283,902		283,902	207,650
13.	Premiums and considerations:				
13.1	Uncollected premiums and agents' balances in the course of collection				
13.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums)				
13.3	Accrued retrospective premiums				
14.	Reinsurance:				
14.1	Amounts recoverable from reinsurers				130,739
14.2	Funds held by or deposited with reinsured companies				
14.3	Other amounts receivable under reinsurance contracts				
15.	Amounts receivable relating to uninsured plans				
16.1	Current federal and foreign income tax recoverable and interest thereon				
16.2	Net deferred tax asset	783,715	610,446	173,269	173,269
17.	Guaranty funds receivable or on deposit				
18.	Electronic data processing equipment and software				
19.	Furniture and equipment, including health care delivery assets (\$.....0)				
20.	Net adjustments in assets and liabilities due to foreign exchange rates				
21.	Receivables from parent, subsidiaries and affiliates				
22.	Health care (\$.....0) and other amounts receivable	1,768,500		1,768,500	3,436,166
23.	Aggregate write-ins for other than invested assets	(301,372)	(306,158)	4,786	4,786
24.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	100,377,641	304,288	100,073,353	95,274,105
25.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
26.	Total (Lines 24 and 25)	100,377,641	304,288	100,073,353	95,274,105
DETAILS OF WRITE-INS					
0901.	.....			
0902.	.....			
0903.	.....			
0998.	Summary of remaining write-ins for Line 9 from overflow page				
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)				
2301.	Deposits	4,786		4,786	(539,624)
2302.	Acquired Membership Value	519,240	519,240		560,540
2303.	Long Term Investment Fair Value Adjustment	(825,398)	(825,398)		(16,130)
2398.	Summary of remaining write-ins for Line 23 from overflow page				
2399.	TOTALS (Lines 2301 through 2303 plus 2398) (Line 23 above)	(301,372)	(306,158)	4,786	4,786

LIABILITIES, CAPITAL AND SURPLUS

		Current Period			Prior Year
		1 Covered	2 Uncovered	3 Total	4 Total
1.	Claims unpaid (less \$.....0 reinsurance ceded)	38,141,195		38,141,195	33,540,386
2.	Accrued medical incentive pool and bonus amounts	1,949,401		1,949,401	1,737,928
3.	Unpaid claims adjustment expenses	545,000		545,000	545,000
4.	Aggregate health policy reserves				
5.	Aggregate life policy reserves				
6.	Property/casualty unearned premium reserve				
7.	Aggregate health claim reserves				
8.	Premiums received in advance				
9.	General expenses due or accrued	4,740,369		4,740,369	5,578,496
10.1	Current federal and foreign income tax payable and interest thereon (including \$.....0 on realized gains (losses))	1,544,264		1,544,264	3,594,385
10.2	Net deferred tax liability				
11.	Ceded reinsurance premiums payable				
12.	Amounts withheld or retained for the account of others				
13.	Remittances and items not allocated				
14.	Borrowed money (including \$.....0 current) and interest thereon \$.....0 (including \$.....0 current)				
15.	Amounts due to parent, subsidiaries and affiliates				
16.	Payable for securities				
17.	Funds held under reinsurance treaties with (\$.....0 authorized reinsurers and \$.....0 unauthorized reinsurers)				
18.	Reinsurance in unauthorized companies				
19.	Net adjustments in assets and liabilities due to foreign exchange rates				
20.	Liability for amounts held under uninsured plans				
21.	Aggregate write-ins for other liabilities (including \$.....0 current)				
22.	Total liabilities (Lines 1 to 21)	46,920,229		46,920,229	44,996,195
23.	Aggregate write-ins for special surplus funds	X X X	X X X		
24.	Common capital stock	X X X	X X X	44,700	44,700
25.	Preferred capital stock	X X X	X X X		
26.	Gross paid in and contributed surplus	X X X	X X X	251,363	251,363
27.	Surplus notes	X X X	X X X		
28.	Aggregate write-ins for other than special surplus funds	X X X	X X X		
29.	Unassigned funds (surplus)	X X X	X X X	52,857,061	49,981,847
30.	Less treasury stock, at cost:				
30.1	.....0 shares common (value included in Line 24 \$.....0)	X X X	X X X		
30.2	.....0 shares preferred (value included in Line 25 \$.....0)	X X X	X X X		
31.	Total capital and surplus (Lines 23 to 29 minus Line 30)	X X X	X X X	53,153,124	50,277,910
32.	Total Liabilities, capital and surplus (Lines 22 and 31)	X X X	X X X	100,073,353	95,274,105
DETAILS OF WRITE-INS					
2101.	.....			
2102.	.....			
2103.	.....			
2198.	Summary of remaining write-ins for Line 21 from overflow page				
2199.	TOTALS (Lines 2101 through 2103 plus 2198) (Line 21 above)				
2301.	.....	X X X	X X X		
2302.	.....	X X X	X X X		
2303.	.....	X X X	X X X		
2398.	Summary of remaining write-ins for Line 23 from overflow page	X X X	X X X		
2399.	TOTALS (Lines 2301 through 2303 plus 2398) (Line 23 above)	X X X	X X X		
2801.	.....	X X X	X X X		
2802.	.....	X X X	X X X		
2803.	.....	X X X	X X X		
2898.	Summary of remaining write-ins for Line 28 from overflow page	X X X	X X X		
2899.	TOTALS (Lines 2801 through 2803 plus 2898) (Line 28 above)	X X X	X X X		

STATEMENT OF REVENUE AND EXPENSES

		Current Year To Date		Prior Year To Date	Prior Year Ended December 31
		1 Uncovered	2 Total	3 Total	4 Total
1.	Member Months	X X X	531,613	417,789	1,817,726
2.	Net premium income (including \$.....0 non-health premium income)	X X X	136,512,606	98,295,324	448,167,300
3.	Change in unearned premium reserves and reserves for rate credits	X X X			
4.	Fee-for-service (net of \$.....0 medical expenses)	X X X			
5.	Risk revenue	X X X			
6.	Aggregate write-ins for other health care related revenues	X X X	(7,375,563)	(5,463,456)	(24,224,696)
7.	Aggregate write-ins for other non-health revenues	X X X			
8.	Total revenues (Lines 2 to 7)	X X X	129,137,043	92,831,868	423,942,604
Hospital and Medical:					
9.	Hospital/medical benefits		85,219,939	62,802,092	272,400,809
10.	Other professional services		458,802	333,570	2,155,043
11.	Outside referrals		4,303,796	3,156,875	14,600,608
12.	Emergency room and out-of-area		2,251,384	1,778,080	8,197,416
13.	Prescription drugs		15,890,695	12,289,249	51,548,394
14.	Aggregate write-ins for other hospital and medical		36,685	30,329	174,304
15.	Incentive pool, withhold adjustments and bonus amounts		1,640,196	1,050,000	5,249,946
16.	Subtotal (Lines 9 to 15)		109,801,497	81,440,195	354,326,520
Less:					
17.	Net reinsurance recoveries		(78,202)		130,739
18.	Total hospital and medical (Lines 16 minus 17)		109,879,699	81,440,195	354,195,781
19.	Non-health claims (net)				
20.	Claims adjustment expenses, including \$.....0 cost containment expenses		481,694	215,237	1,686,531
21.	General administrative expenses		14,751,425	9,819,291	44,790,407
22.	Increase in reserves for life and accident and health contracts (including \$.....0 increase in reserves for life only)				
23.	Total underwriting deductions (Lines 18 through 22)		125,112,818	91,474,723	400,672,719
24.	Net underwriting gain or (loss) (Lines 8 minus 23)	X X X	4,024,225	1,357,145	23,269,885
25.	Net investment income earned		597,944	510,813	1,399,657
26.	Net realized capital gains (losses) less capital gains tax of \$.....0		(92,775)	1,801	189,372
27.	Net investment gains or (losses) (Lines 25 plus 26)		505,169	512,614	1,589,029
28.	Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$.....0) (amount charged off \$.....0)]				
29.	Aggregate write-ins for other income or expenses		3,108	555	1,052
30.	Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	X X X	4,532,502	1,870,314	24,859,966
31.	Federal and foreign income taxes incurred	X X X	1,651,319	575,190	8,348,506
32.	Net income (loss) (Lines 30 minus 31)	X X X	2,881,183	1,295,124	16,511,460
DETAILS OF WRITE-INS					
0601.	Quality Assurance Fee	X X X	(7,375,563)	(5,463,456)	(24,224,696)
0602.	.....	X X X			
0603.	.....	X X X			
0698.	Summary of remaining write-ins for Line 6 from overflow page	X X X			
0699.	TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above)	X X X	(7,375,563)	(5,463,456)	(24,224,696)
0701.	.....	X X X			
0702.	.....	X X X			
0703.	.....	X X X			
0798.	Summary of remaining write-ins for Line 7 from overflow page	X X X			
0799.	TOTALS (Lines 0701 through 0703 plus 0798) (Line 7 above)	X X X			
1401.	Hearing/Speech devices		36,685	30,329	174,304
1402.	.....			
1403.	.....			
1498.	Summary of remaining write-ins for Line 14 from overflow page				
1499.	TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)		36,685	30,329	174,304
2901.	Sale of Furniture		3,108		1,052
2902.	Copying Fee			555	
2903.	.....			
2998.	Summary of remaining write-ins for Line 29 from overflow page				
2999.	TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)		3,108	555	1,052

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	50,277,910	35,302,124	35,302,121
34.	Net income or (loss) from Line 32	2,881,183	1,295,124	16,511,460
35.	Change in valuation basis of aggregate policy and claim reserves			
36.	Change in net unrealized capital gains (losses) less capital gains tax of \$.....0	(942,282)	71,458	(2,035,068)
37.	Change in net unrealized foreign exchange capital gain or (loss)			
38.	Change in net deferred income tax			926,610
39.	Change in nonadmitted assets	936,313	(116,190)	(427,213)
40.	Change in unauthorized reinsurance			
41.	Change in treasury stock			
42.	Change in surplus notes			
43.	Cumulative effect of changes in accounting principles			
44.	Capital Changes:			
44.1	Paid in			
44.2	Transferred from surplus (Stock Dividend)			
44.3	Transferred to surplus			
45.	Surplus adjustments:			
45.1	Paid in			
45.2	Transferred to capital (Stock Dividend)			
45.3	Transferred from capital			
46.	Dividends to stockholders			
47.	Aggregate write-ins for gains or (losses) in surplus			
48.	Net change in capital and surplus (Lines 34 to 47)	2,875,214	1,250,392	14,975,789
49.	Capital and surplus end of reporting period (Line 33 plus 48)	53,153,124	36,552,516	50,277,910
DETAILS OF WRITE-INS				
4701.	Property Dividend to Stockholders			
4702.	0			
4703.	0			
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 Current Year To Date	2 Prior Year Ended December 31
Cash from Operations			
1.	Premiums collected net of reinsurance	129,137,043	423,942,604
2.	Net investment income	321,511	1,351,353
3.	Miscellaneous income		
4.	Total (Lines 1 to 3)	129,458,554	425,293,957
5.	Benefit and loss related payments	104,936,678	351,362,194
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	16,068,138	42,900,550
8.	Dividends paid to policyholders		
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)	3,701,440	8,126,727
10.	Total (Lines 5 through 9)	124,706,256	402,389,471
11.	Net cash from operations (Line 4 minus Line 10)	4,752,298	22,904,486
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds	448,083	3,882,380
12.2	Stocks	118,200	958,926
12.3	Mortgage loans		
12.4	Real estate		
12.5	Other invested assets		2,834,889
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7	Miscellaneous proceeds		2,282,776
12.8	Total investment proceeds (Lines 12.1 to 12.7)	566,283	9,958,971
13.	Cost of investments acquired (long-term only):		
13.1	Bonds	1,386,436	9,230,324
13.2	Stocks	940,175	2,345,326
13.3	Mortgage loans		
13.4	Real estate		
13.5	Other invested assets	105,000	1,432,500
13.6	Miscellaneous applications	927,621	567,560
13.7	Total investments acquired (Lines 13.1 to 13.6)	3,359,232	13,575,710
14.	Net increase (or decrease) in contract loans and premium notes		
15.	Net cash from investments (Line 12.8 minus Lines 13.7 and 14)	(2,792,949)	(3,616,739)
Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):		
16.1	Surplus notes, capital notes		
16.2	Capital and paid in surplus, less treasury stock		
16.3	Borrowed funds		
16.4	Net deposits on deposit-type contracts and other insurance liabilities		
16.5	Dividends to stockholders		
16.6	Other cash provided (applied)	2,811,628	(583,781)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	2,811,628	(583,781)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	4,770,977	18,703,966
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year	68,161,185	49,457,219
19.2	End of period (Line 18 plus Line 19.1)	72,932,162	68,161,185

Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:

Description		Amount 1	Amount 2
20.0001		

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10
		2	3							
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Other
Total Members at end of:										
1. Prior Year	167,207								167,207	
2. First Quarter	180,543								180,543	
3. Second Quarter										
4. Third Quarter										
5. Current Year										
6. Current Year Member Months	531,613								531,613	
Total Member Ambulatory Encounters for Period:										
7. Physician	475,701								475,701	
8. Non-Physician	423,697								423,697	
9. Total	899,398								899,398	
10. Hospital Patient Days Incurred	14								14	
11. Number of Inpatient Admissions	6								6	
12. Health Premiums Written (a)	136,512,606								136,512,606	
13. Life Premiums Direct										
14. Property/Casualty Premiums Written										
15. Health Premiums Earned	136,671,398								136,671,398	
16. Property/Casualty Premiums Earned										
17. Amount Paid for Provision of Health Care Services	105,067,417								105,067,417	
18. Amount Incurred for Provision of Health Care Services	109,801,497								109,801,497	

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

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

Aging Analysis of Unpaid Claims						
1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 days	6 Over 120 Days	7 Total
Individually Listed Claims Unpaid						
RxAmerica Pharmacy	3,826,083					3,826,083
0199999 Individually Listed Claims Unpaid	3,826,083					3,826,083
0299999 Aggregate Accounts Not Individually Listed - Uncovered						
0399999 Aggregate Accounts Not Individually Listed - Covered	101,904					101,904
0499999 Subtotals	3,927,987					3,927,987
0599999 Unreported claims and other claim reserves						34,213,208
0699999 Total Amounts Withheld						
0799999 Total Claims Unpaid						38,141,195
0899999 Accrued Medical Incentive Pool And Bonus Amounts						1,949,401

UNDERWRITING AND INVESTMENT EXHIBIT

ANALYSIS OF CLAIMS UNPAID-PRIOR YEAR-NET OF REINSURANCE

Line of Business		Claims Paid Year to Date		Liability End of Current Quarter		5	6
		1	2	3	4	Claims Incurred in Prior Years (Columns 1+3)	Estimated Claim Reserve and Claim Liability Dec.31 of Prior Year
		On Claims Incurred Prior to January 1 of Current Year	On Claims Incurred During the Year	On Claims Unpaid Dec.31 of Prior Year	On Claims Incurred During the Year		
1.	Comprehensive (hospital & medical)						
2.	Medicare Supplement						
3.	Dental only						
4.	Vision only						
5.	Federal Employees Health Benefits Plan						
6.	Title XVIII - Medicare						
7.	Title XIX - Medicaid	29,352,678	74,286,016	5,103,423	33,037,772	34,456,101	33,540,386
8.	Other health						
9.	Health subtotal (Lines 1 to 8)	29,352,678	74,286,016	5,103,423	33,037,772	34,456,101	33,540,386
10.	Healthcare receivables (a)						
11.	Other non-health						
12.	Medical incentive pools and bonus amounts	1,428,723		300,000	1,649,401	1,728,723	1,737,928
13.	Totals	30,781,401	74,286,016	5,403,423	34,687,173	36,184,824	35,278,314

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

Notes to Financial Statement

HEALTH PLAN OF MICHIGAN, INC.

NAIC Company Code 52563

NOTES TO THE FINANCIAL STATEMENTS MARCH 31, 2009

Note 1 – Nature of Business and Summary of Significant Accounting Policies

Health Plan of Michigan, Inc. (the “Company”) operates as a state-licensed health maintenance organization (HMO). Health Plan of Michigan, Inc. provides medical services to persons primarily in southern Michigan who subscribe as recipients of state health benefits (Medicaid benefits).

Physician and Hospital Contracts - The Company contracts directly with physician/physician groups and hospitals for the provision of medical care and compensates the providers on either a capitation or fee for service basis. The Company has a risk sharing agreement with the primary care physicians, and a portion of the capitation payments may be retained for settlement of risk-sharing agreements.

Funds Maintained Under Statutory Requirements - The Company maintains funds under statutory or contractual requirements to protect members and health care providers in the event the Company is unable to meet its contractual obligations. These funds can be issued only at the direction of the applicable insurance commissioner or other regulatory agency in accordance with statutory and contractual provisions. The Company can utilize interest earned on these funds. At March 31, 2009, December 31, 2008 and 2007, \$1,219,512, \$1,219,409 and \$1,174,454, respectively, were held in cash to fulfill these requirements.

Statutory Basis of Accounting - The financial statements have been prepared in accordance with NAIC *Accounting Practices and Procedures* manual and the statutory accounting principles as prescribed by the Michigan Office of Financial and Insurance Services. Statutory accounting principles differ from generally accepted accounting principles (“GAAP”) in their definition of assets and liabilities. Specifically, certain assets (such as intangible assets, certain receivables, prepaid expenses, and software) are excluded from the statutory-basis balance sheet. GAAP net assets exceed statutory net assets by approximately \$304,288, \$1,240,601 and \$813,388 at March 31, 2009, and December 31, 2008 and 2007, respectively. The Company adopted the NAIC’s Codification of Statutory Accounting Principles on January 1, 2003 at the direction of the Michigan Office of Financial and Insurance Services. There are no significant differences between statutory accounting principles prescribed by the NAIC and the State of Michigan accounting requirements that are applicable to the Company, except for the prescribed practice for SSAP 84 Certain Health Care Receivables and Receivables Under Government Insured Plans. There is no impact on statutory surplus of the difference in accounting principles prescribed by the NAIC and the State of Michigan, due to the prescribed practice referenced above.

Cash and Cash Equivalents - The Company considers all highly liquid investments purchased with an original maturity date of three months or less to be cash equivalents. Certificates of deposit in banks or similar financial institutions with maturity dates of one year or less from the acquisition date are also considered cash under statutory accounting principles, and are reported at fair market value.

Accounts Receivable - Management believes all receivables are fully collectible; accordingly, no allowance for doubtful accounts has been recorded.

Bonds – bonds are stated at amortized cost using the interest method.

Common Stocks – The Company does not have investments in common stock.

Preferred stocks – preferred stocks are stated at amortized cost.

Notes to Financial Statement

Mortgage Loans – The Company does not have mortgage loans.

Loan Backed Securities – Loan backed securities are stated at cost; the prospective adjustment method is used to value securities.

Investments in Subsidiaries, Controlled and Affiliated Companies – The Company does not have investments in Subsidiaries, Controlled and Affiliated Companies.

Investments in Joint Ventures, Partnerships and Limited Liability Companies – investments in limited partnerships are accounted for using the equity method.

Derivatives – The Company does not have investments in derivatives.

Premium Deficiency Calculation – The Company has not calculated a premium deficiency reserve.

Capitalization Policy – This is not applicable to the Company.

Pharmaceutical Rebates – The Company has pharmaceutical rebates receivable of \$416,400 and \$866,229 at March 31, 2009 and December 31, 2008, respectively.

Real Estate Investments – The Company does not have investments in real estate.

Property and Equipment – The Company does not have property and equipment.

Income Taxes - The Company accounts for income taxes as prescribed by SSAP Number 9. A current liability or asset is recognized based on amounts currently payable or refundable on the current year tax return. Deferred liabilities or assets are reported for the estimated future tax effects of temporary differences between statutory and tax accounting methods.

Revenue Recognition - Medicaid capitation premiums are recognized in the period members are entitled to related health care services.

Recognition of Health Care Service Costs - Health care service costs and the related liabilities for claims payable are recorded when medical services are authorized, as well as when services are provided without authorization to the extent such services are expected to be ultimately authorized. Claims payable includes an actuarially determined estimate of the ultimate cost of settling claims.

Use of Estimates - The preparation of financial statements in conformity with accounting practices prescribed or permitted by the Michigan Office of Financial and Insurance Services requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Certain significant estimates exist relating to claims payable. It is at least reasonably possible that these estimates will be materially revised in the near term.

Note 2 - Accounting Changes and Corrections of Errors – no change

Note 3 - Business Combinations and Goodwill – no change

Note 4 - Discontinued Operations – no change

Note 5 – Investments – no change

Note 6 - Joint Ventures, Partnerships, and Limited Liability Companies – no change

Notes to Financial Statement

Note 7 - Investment Income – no change

Note 8 - Derivative Instruments – no change

Note 9 - Income Taxes – no change

Note 10 - Information Concerning Parent, Subsidiaries, and Affiliates -

Effective January 1, 2009, 100 percent of the Company's stock was transferred to Caidan Holding Company, Inc., a wholly owned subsidiary of Caidan Enterprises, Inc.

Note 11 – Debt – no change

Note 12 - Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences, and Other Postretirement Benefit Plans – no change

Note 13 - Capital and Surplus, Stockholders' Dividend Restrictions, and Quasi-Reorganizations – no change

Note 14 – Contingencies – no change

Note 15 - Leases – no change

Note 16 - Information About Financial Instruments with Off-balance-sheet Risk and Financial Instruments with Concentrations of Credit Risk – no change

Note 17 - Sale, Transfer, and Servicing of Financial Assets and Extinguishments of Liabilities – no change, this note is not applicable to the Company

Note 18 - Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans – no change

Note 19 - Direct Premium Written/Produced by Managing General Agents/Third Party Administrators – no change

Note 20 – Other Items – no change

Note 21 - Events Subsequent – no change

Note 22 – Reinsurance – no change

Note 23 - Retrospectively Rated Contracts and Contracts Subject to Redetermination – no change

Note 24 - Change in Incurred Claims and Claim Adjustment Expenses

Reserves as of December 31, 2008 were \$35,823,314. As of March 31, 2009, \$30,781,401 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$5,403,423, as a result of re-estimation of unpaid claims and claim adjustment expenses. This increase/decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

Note 25 – Intercompany Pooling Arrangements – no change

Note 26– Structured Settlements – no change

Note 27 – Health Care Receivables – no change

Note 28 – Participating Policies – no change

Note 29 – Premium Deficiency Reserves – no change

Note 30 – Anticipated Salvage and Subrogation – no change

Notes to Financial Statement

GENERAL INTERROGATORIES

(Responses to these interrogatories should be based on changes that have occurred since the prior year end unless otherwise noted)

PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes[] No[X]
- 1.2 If yes, has the report been filed with the domiciliary state?

Yes[] No[] N/A[X]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes[] No[X]
- 2.2 If yes, date of change:

.....
3. Have there been any substantial changes in the organizational chart since the prior quarter end?
If yes, complete the Schedule Y - Part 1 - organizational chart.

Yes[] No[X]
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes[] No[X]
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?
If yes, attach an explanation.

Yes[] No[] N/A[X]
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.

.....12/31/2004.....
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

.....12/31/2004.....
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

.....10/03/2005.....
- 6.4 By what department or departments?
State of Michigan Office of Financial and Insurance Services
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes[] No[] N/A[X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with?

Yes[] No[] N/A[X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes[] No[X]
- 7.2 If yes, give full information
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes[] No[X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?

Yes[] No[X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1	2	3	4	5	6	7
Affiliate Name	Location (City, State)	FRB	OCC	OTS	FDIC	SEC
.....	Yes[] No[X]	Yes[] No[X]	Yes[] No[X]	Yes[] No[X]	Yes[] No[X]

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

Yes[X] No[]
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended?

Yes[] No[X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers?

Yes[] No[X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes[] No[X]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$..... 0

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes[] No[X]
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$..... 0
13. Amount of real estate and mortgages held in short-term investments:

\$..... 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes[] No[X]

GENERAL INTERROGATORIES (Continued)

INVESTMENT

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds		
14.22 Preferred Stock		
14.23 Common Stock		
14.24 Short-Term Investments		
14.25 Mortgages Loans on Real Estate		
14.26 All Other		
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)		
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above		

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

Yes[] No[X]
Yes[] No[] N/A[X]

16. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 3, III Conducting Examinations, F - Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?
16.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

Yes[X] No[]

1 Name of Custodian(s)	2 Custodian Address
Northern Trust	50 South LaSalle Street Chicago, IL 60675
Bank of America	2600 W. Big Beaver, MO900-150, Troy, MI 48084 ...

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

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

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter?
16.4 If yes, give full and complete information relating thereto:

Yes[] No[X]

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

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

1 Central Registration Depository	2 Name(s)	3 Address
123286	Roble Asset Management	5700 Corporate Drive, Pittsburgh PA 15237
104751	Zazove Associates, LLC	940 Southwood Blvd., Ste 200, Incline Village NV 89451

17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed?
17.2 If no, list exceptions:

Yes[X] No[]

SCHEDULE S - CEDED REINSURANCE
Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsurer	5 Location	6 Type of Reinsurance Ceded	7 Is Insurer Authorized? (Yes or No)
Accident and Health - Non-affiliates						
67105	41-0451140 .....	.....	RELIASTAR LIFE INS CO	Minneapolis, Minnesota .....	..... SSL/A/I .....	..... Yes[X] No[]

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

		1	Direct Business Only							
			2	3	4	5	6	7	8	9
State, Etc.		Active Status	Accident and Health Premiums	Medicare Title XVIII	Medicaid Title XIX	Federal Employees Health Benefits Program Premiums	Life and Annuity Premiums and Other Considerations	Property/ Casualty Premiums	Total Columns 2 Through 7	Deposit-Type Contracts
1.	Alabama (AL)	N ..								
2.	Alaska (AK)	N ..								
3.	Arizona (AZ)	N ..								
4.	Arkansas (AR)	N ..								
5.	California (CA)	N ..								
6.	Colorado (CO)	N ..								
7.	Connecticut (CT)	N ..								
8.	Delaware (DE)	N ..								
9.	District of Columbia (DC)	N ..								
10.	Florida (FL)	N ..								
11.	Georgia (GA)	N ..								
12.	Hawaii (HI)	N ..								
13.	Idaho (ID)	N ..								
14.	Illinois (IL)	N ..								
15.	Indiana (IN)	N ..								
16.	Iowa (IA)	N ..								
17.	Kansas (KS)	N ..								
18.	Kentucky (KY)	N ..								
19.	Louisiana (LA)	N ..								
20.	Maine (ME)	N ..								
21.	Maryland (MD)	N ..								
22.	Massachusetts (MA)	N ..								
23.	Michigan (MI)	L ..			136,671,398				136,671,398	
24.	Minnesota (MN)	N ..								
25.	Mississippi (MS)	N ..								
26.	Missouri (MO)	N ..								
27.	Montana (MT)	N ..								
28.	Nebraska (NE)	N ..								
29.	Nevada (NV)	N ..								
30.	New Hampshire (NH)	N ..								
31.	New Jersey (NJ)	N ..								
32.	New Mexico (NM)	N ..								
33.	New York (NY)	N ..								
34.	North Carolina (NC)	N ..								
35.	North Dakota (ND)	N ..								
36.	Ohio (OH)	N ..								
37.	Oklahoma (OK)	N ..								
38.	Oregon (OR)	N ..								
39.	Pennsylvania (PA)	N ..								
40.	Rhode Island (RI)	N ..								
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.	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 (CN)	N ..								
58.	Aggregate other alien (OT)	X X X ..								
59.	Subtotal	X X X ..			136,671,398				136,671,398	
60.	Reporting entity contributions for Employee Benefit Plans	X X X ..								
61.	Total (Direct Business)	(a)..... 1			136,671,398				136,671,398	
DETAILS OF WRITE-INS										
5801.	.....	X X X ..								
5802.	.....	X X X ..								
5803.	.....	X X X ..								
5898.	Summary of remaining write-ins for Line 58 from overflow page	X X X ..								
5899.	TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X ..								

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

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

Caidan Enterprises, Inc. (Federal Employer Identification # 52-2422207)

Organization Governance and Ownership Structure:

Equity Shareholders

Board of Directors

Shareholders at March 31, 2009:

D. Cotton, M.D.	32.4%
S. Cotton	31.6%
J. Cotton	10% - Non Voting Stock
S. Cotton	10% - Non Voting Stock
M. Cotton	10% - Non Voting Stock
T. Lauzon	6%
	100%

Caidan Holding Company, Inc. (MI; Federal Employer Identification # 38-3253977)

Organization Governance and Ownership Structure:

Equity Shareholders

Board of Directors

Shareholders at March 31, 2009: Caidan Enterprises, Inc. 100%

Health Plan of Michigan, Inc. (MI; NAIC # 52563; Federal Employer Identification # 38-3253977)

Organization Governance and Ownership Structure:

Equity Shareholders

Board of Directors

Shareholders at March 31, 2009: Caidan Holding Company, Inc. 100%

Caidan Management Company, LLC (MI, Federal Employer Identification # 26-4400494)

Organization Governance and Ownership Structure:

Equity Shareholders

Board of Directors

Shareholders at March 31, 2009: Caidan Enterprises, Inc. 100%

SCHEDULE Y - INFORMATION CONCERNING ACTI
MEMBERS OF A HOLDING COMPANY GROU
PART 1 - ORGANIZATIONAL CHART

Meridian Health Plan, Inc. (IL, Federal Employer Identification #20-3209671)

Organization Governance and Ownership Structure:

Equity Shareholders

Board of Directors

Shareholders at March 31, 2009: Caidan Holding Company, Inc. 100%

Health Management, Inc. (common ownership with Health Plan of Michigan, Inc. majority stockholder)

(Federal Employer Identification # 38-3360283)

Shareholders at March 31, 2009: D. Cotton, M.D. 100%

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanations:

Bar Codes:

Medicare Part D Coverage Supplement



52563200936500001

2009

Document Code: 365

STATEMENT OF REVENUE AND EXPENSES (Continued)

		1	2	3
		Current Year To Date	Prior Year To Date	Prior Year Ended December 31
4704.	0 .....	.....	.....	.....
4705.	.....	.....	.....	.....
4706.	Repurchase of Stock .....	.....	.....	.....
4707.	0 .....	.....	.....	.....
4708.	0 .....	.....	.....	.....
4709.	0 .....	.....	.....	.....
4710.	0 .....	.....	.....	.....
4797.	Summary of remaining write-ins for Line 47 (Lines 4704 through 4796) .....	.....	.....	.....

STATEMENT AS OF **March 31, 2009** OF THE **Health Plan of Michigan, Inc.**

SCHEDULE A - VERIFICATION

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

SCHEDULE B - VERIFICATION

Mortgage Loans

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

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

		1	2
Description		Year To Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	4,509,647	7,106,802
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition	105,000	1,432,500
2.2	Additional investment made after acquisition		
3.	Capitalized deferred interest and other		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease)	35,402	(3,029,655)
6.	Total gain (loss) on disposals		1,834,889
7.	Deduct amounts received on disposals		2,834,889
8.	Deduct amortization of premium and depreciation		
9.	Total foreign exchange change in book/adjusted carrying value		
10.	Deduct current year's other than temporary impairment recognized		
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	4,650,049	4,509,647
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	4,650,049	4,509,647

SCHEDULE D - VERIFICATION

Bonds and Stocks

		1	2
		Year To Date	Prior Year Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year	18,650,663	14,332,083
2.	Cost of bonds and stocks acquired	2,326,611	11,575,650
3.	Accrual of discount	13,268	10,299
4.	Unrealized valuation increase (decrease)	(50,063)	(1,288,111)
5.	Total gain (loss) on disposals	(92,775)	(1,077,957)
6.	Deduct consideration for bonds and stocks disposed of	566,282	4,841,306
7.	Deduct amortization of premium	20,737	59,995
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)	20,260,685	18,650,663
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	20,260,685	18,650,663

SCHEDULE D - PART 1B
Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a)	17,549,381	1,101,436	551,418	(30,131)	18,069,268			17,549,381
2. Class 2 (a)	77,234				77,234			77,234
3. Class 3 (a)								
4. Class 4 (a)								
5. Class 5 (a)								
6. Class 6 (a)								
7. Total Bonds	17,626,615	1,101,436	551,418	(30,131)	18,146,502			17,626,615
PREFERRED STOCK								
8. Class 1	279,428	39,710	36,300	(38,733)	244,105			279,428
9. Class 2								
10. Class 3								
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock	279,428	39,710	36,300	(38,733)	244,105			279,428
15. Total Bonds & Preferred Stock	17,906,043	1,141,146	587,718	(68,864)	18,390,607			17,906,043

Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0

SI03 Schedule DA Part 1 NONE

SI03 Schedule DA Verification NONE

SI04 Schedule DB Part F Section 1 NONE

SI05 Schedule DB Part F Section 2 NONE

SI06 Schedule E - Verification (Cash Equivalents) NONE

E01 Schedule A Part 2 NONE

E01 Schedule A Part 3 NONE

E02 Schedule B Part 2 NONE

E02 Schedule B Part 3 NONE

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED During the Current Quarter

1	2	Location		5	6	7	8	9	10	11	12	13
CUSIP Identification	Name or Description	3	4	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
		City	State									
Joint Venture - Other - Unaffiliated												
	Barrow Street Real Estate Fund III	Stamford	CT	Barrow Street Capital		03/06/2006		105,000			93,979	
1999999 Subtotal - Joint Venture - Other - Unaffiliated								105,000			93,979	X X X
3999999 Total - Unaffiliated								105,000			93,979	X X X
4099999 Total - Affiliated											X X X	
4199999 TOTALS								105,000			93,979	X X X

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
CUSIP Identification	Name or Description	3	4	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	9	10	11	12	13	14	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
		City	State					Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9 + 10 - 11 + 12)	Total Foreign Exchange Change in B./A.C.V.						
							NONE												
4199999 TOTALS																			

QE03

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments									
31331GHE2	Fed Farm Cred		01/01/2009	Bank of America	X X X	1,101,436	1,100,000.00		1FE
0399999 Subtotal - Bonds - U.S. Governments					X X X	1,101,436	1,100,000.00		X X X
Bonds - Industrial and Miscellaneous (Unaffiliated)									
013817AT8	Alcoa Inc Nt		03/18/2009	Morgan Stanley	X X X	3,000	5,000.00		1FE
03760AAK7	Apgogent Technology		03/25/2009	Various	X X X	6,000	10,000.00	3	1FE
09247XAB7	Blackrock Inc		03/05/2009	Various	X X X	9,000	15,000.00	24	1FE
631103AA6	CB Nasdaq		03/13/2009	Various	X X X	6,000	10,000.00	23	1FE
45687AAD4	Ingersoll-Rand		03/31/2009	Goldman, Sachs & Co.	X X X	3,000	5,000.00		1FE
46623ECT4	JP Morgan Chase		01/29/2009	Various	X X X	90,000	150,000.00	403	1FE
478366AS6	Johnson Controls		03/11/2009	Various	X X X	15,000	25,000.00		1FE
530715AR2	Liberty Media		02/24/2009	Various	X X X	9,000	15,000.00	219	1FE
651229AH9	Newel Rubbermaid		03/25/2009	Various	X X X	9,000	15,000.00		1FE
651639AK2	Newmont MNG		03/02/2009	Various	X X X	15,000	25,000.00	27	1FE
812293AB4	Seariver Maritime		01/28/2009	Various	X X X	90,000	150,000.00		1FE
235851AF9	Danaher Corp		02/20/2009	Various	X X X	6,000	10,000.00		1FE
25746UAT6	Dominion Res		02/18/2009	Various	X X X	9,000	15,000.00	59	1FE
78486QAA9	Pvtpl Svb		03/05/2009	Alex Brown	X X X	9,000	15,000.00	230	1FE
893830AV1	Transocean Inc		01/26/2009	Alex Brown	X X X	6,000	10,000.00	18	1FE
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					X X X	285,000	475,000.00	1,006	X X X
8399997 Subtotal - Bonds - Part 3					X X X	1,386,436	1,575,000.00	1,006	X X X
8399998 Summary Item from Part 5 for Bonds (N/A to Quarterly)					X X X	X X X	X X X	X X X	X X X
8399999 Subtotal - Bonds					X X X	1,386,436	1,575,000.00	1,006	X X X
Preferred Stock - Industrial and Miscellaneous (Unaffiliated)									
316773209	Fifth Third Bancorp		01/26/2009	Various	370.000	24,770	100.00		1FE
828806802	Simon PPTY		03/06/2009	Various	590.000	14,940	50.00		1FE
8499999 Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated)					X X X	39,710	X X X		X X X
8999997 Subtotal - Preferred Stock - Part 3					X X X	39,710	X X X		X X X
8999998 Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)					X X X	X X X	X X X	X X X	X X X
8999999 Subtotal - Preferred Stock					X X X	39,710	X X X		X X X
Common Stock - Industrial and Miscellaneous (Unaffiliated)									
922042775	MFV Vanguard		01/09/2009	Various	632.000	19,592	X X X		1FE
922908769	MFC Vanguard Total		01/09/2009	Various	1,414.000	62,216	X X X		1FE
9099999 Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)					X X X	81,808	X X X		X X X
Common Stock - Money Market Mutual Funds									
00078H554	Fortis Institutional Prime		01/01/2009	Bank of America	118,076.000	118,076	X X X		1
665278107	Northern Institutional FDS		01/01/2009	Northern Trust	598,945.000	598,945	X X X		1
665278107	Northern Institutional FDS		01/01/2009	Northern Trust	101,636.000	101,636	X X X		1
9399999 Subtotal - Common Stock - Money Market Mutual Funds					X X X	818,657	X X X		X X X
9799997 Subtotal - Common Stock - Part 3					X X X	900,465	X X X		X X X

QE04

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
9799998	Summary Item from Part 5 for Common Stocks (N/A to Quarterly)				.... X X X ....	.... X X X ....	..... X X X .....	.... X X X ....	.... X X X
9799999	Subtotal - Common Stocks				.... X X X ....	..... 900,465	..... X X X .....		.... X X X
9899999	Subtotal - Preferred and Common Stocks				.... X X X ....	..... 940,175	..... X X X .....		.... X X X
9999999	Total - Bonds, Preferred and Common Stocks				.... X X X ....	..... 2,326,611	..... X X X .....	..... 1,006	.... X X X

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

SCHEDULE D - PART 4
Show All Long-Term Bonds and Stocks Sold, Redeemed, or Otherwise Disposed of
by the Company During the Current Quarter

CUSIP Identification	Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date	22 NAIC Designation or Market Indicator (a)	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.								
Bonds - U.S. Governments																						
3128PES33	Fed Hme Ln		03/16/2009	Principal Reduction	X X X	5,345	5,345.00	5,722	5,403		(58)		(58)		5,345				50	08/01/2016	1FE	
31335HVE0	Fed Hme Ln		03/16/2009	Principal Reduction	X X X	7,572	7,572.00	8,070	7,329				243		7,572				70	01/01/2023	1FE	
31392VKN1	FHR 2497		01/15/2009	Principal Reduction	X X X	1,003	1,003.00	4,276	1,097		(95)		(95)		1,003				4	01/15/2016	1FE	
31392WB33	FHR 2512		03/16/2009	Principal Reduction	X X X	21,343	21,343.00	21,209	21,219		123		123		21,343				234	02/15/2022	1FE	
31392HWD1	FNMA		03/25/2009	Principal Reduction	X X X	4,548	4,548.00	13,592	4,576		(28)		(28)		4,548				32	09/25/2016	1FE	
31371MBN6	FNMA		03/25/2009	Principal Reduction	X X X	5,405	5,405.00	6,044	5,315		89		89		5,405				54	05/01/2025	1FE	
31371KSH5	FNMA		03/25/2009	Principal Reduction	X X X	10,463	10,463.00	10,777	10,784		(321)		(321)		10,463				120	07/01/2022	1FE	
31371LHE2	FNMA		03/25/2009	Principal Reduction	X X X	8,726	8,726.00	8,752	8,751		(25)		(25)		8,726				80	12/01/2023	1FE	
31392FPN1	FNR 2002		03/25/2009	Principal Reduction	X X X	80,973	80,973.00	81,365	81,210		(237)		(237)		80,973				748	11/25/2015	1FE	
31394DUS7	FNR 2005		03/25/2009	Principal Reduction	X X X	19,317	19,317.00	19,178	19,212		105		105		19,317				167	05/25/2019	1FE	
31283KWN4	Fed Hme Ln		03/16/2009	Principal Reduction	X X X	12,823	12,823.00	12,973	12,971		(149)		(149)		12,823				104	04/01/2019	1FE	
31371LE62	FNMA		03/25/2009	Principal Reduction	X X X	9,869	9,869.00	5,921	5,947		3,922		3,922		9,869				67	10/01/2013	1FE	
31371LR50	FNMA		03/25/2009	Principal Reduction	X X X	27,458	27,458.00	27,128	27,157		301		301		27,458				166	05/01/2014	1FE	
31371NU45	FNMA		03/25/2009	Principal Reduction	X X X	10,732	10,732.00	10,675	10,678		55		55		10,732				109	05/01/2028	1FE	
31402RA41	FNMA		03/25/2009	Principal Reduction	X X X	13,391	13,391.00	13,337	13,339		53		53		13,391				95	12/01/2018	1FE	
31395MH93	FHLMC		03/16/2009	Principal Reduction	X X X	8,918	8,918.00	9,032	9,012		(94)		(94)		8,918				74	06/15/2014	1FE	
31395HW48	FHLMC		03/16/2009	Principal Reduction	X X X	7,016	7,016.00	7,113	7,097		(82)		(82)		7,016				59	10/15/2015	1FE	
0399999 Subtotal - Bonds - U.S. Governments					X X X	254,902	254,902.00	265,164	251,097		3,802		3,802		254,902				2,233	X X X	X X X	
Bonds - Industrial and Miscellaneous (Unaffiliated)																						
018490AL6	Allergen Inc		03/16/2009	Various	X X X	36,000	60,000.00	43,272	43,683		136		136		43,819		(7,819)	(7,819)	420	04/01/2026	1FE	
172967EU1	Citigroup		02/11/2009	Various	X X X	90,000	150,000.00	150,120	150,112		(2)		(2)		150,110		(60,110)	(60,110)	4,821	08/19/2013	1FE	
33736XBZ1	CMO 1st Un Natl		03/13/2009	Principal Reduction	X X X	1,347	1,347.00	1,385	1,384		(37)		(37)		1,347				16	01/12/2043	1FE	
46625MKK4	CMO JP Morgan		03/12/2009	Principal Reduction	X X X	8,216	8,216.00	8,303	8,306		(90)		(90)		8,216				84	05/12/2034	1FE	
617059JH4	CMO Morgan Coml		03/16/2009	Principal Reduction	X X X	9,618	9,618.00	9,794	9,790		(173)		(173)		9,618				111	08/15/2032	1FE	
681919AT3	Omnicon Group		03/04/2009	Goldman Sachs	X X X	6,000	10,000.00	10,733	10,691		(4)		(4)		10,687		(4,687)	(4,687)		07/01/2038	1FE	
893830AU3	Transocean		03/19/2009	Various	X X X	42,000	70,000.00	72,829	72,735		(16)		(16)		72,719		(30,719)	(30,719)	270	12/15/2037	1FE	
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					X X X	193,181	309,181.00	296,436	296,701		(186)		(186)		296,516		(103,335)	(103,335)	5,722	X X X	X X X	
8399997 Subtotal - Bonds - Part 4					X X X	448,083	564,083.00	561,600	547,798		3,616		3,616		551,418		(103,335)	(103,335)	7,955	X X X	X X X	
8399998 Summary Item from Part 5 for Bonds (N/A to Quarterly)					X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
8399999 Subtotal - Bonds					X X X	448,083	564,083.00	561,600	547,798		3,616		3,616		551,418		(103,335)	(103,335)	7,955	X X X	X X X	
Preferred Stock - Industrial and Miscellaneous (Unaffiliated)																						
65248V304	News Corp		03/23/2009	Various		50,000	46,860	77.09	48,688		(997)		(997)		36,300		10,560	10,560	601	X X X	1FE	
8499999 Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated)					X X X	46,860	X X X	48,688	37,297		(997)		(997)		36,300		10,560	10,560	601	X X X	X X X	
8999997 Subtotal - Preferred Stock - Part 4					X X X	46,860	X X X	48,688	37,297		(997)		(997)		36,300		10,560	10,560	601	X X X	X X X	
8999998 Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)					X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
8999999 Subtotal - Preferred Stock					X X X	46,860	X X X	48,688	37,297		(997)		(997)		36,300		10,560	10,560	601	X X X	X X X	
Common Stock - Industrial and Miscellaneous (Unaffiliated)																						
06738C778	MFC Barclays BK PLC		02/25/2009	Various		1,189,000	71,340	X X X	71,340	41,924	29,416		29,416		71,340					X X X	1FE	
9099999 Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)					X X X	71,340	X X X	71,340	41,924	29,416		29,416		71,340							X X X	X X X
9799997 Subtotal - Common Stocks - Part 4					X X X	71,340	X X X	71,340	41,924	29,416		29,416		71,340							X X X	X X X
9799998 Summary Item from Part 5 for Common Stocks (N/A to Quarterly)					X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
9799999 Subtotal - Common Stocks					X X X	71,340	X X X	71,340	41,924	29,416		29,416		71,340							X X X	X X X
9899999 Subtotal - Preferred and Common Stocks					X X X	118,200	X X X	120,028	79,221	29,416	(997)		28,419		107,640		10,560	10,560	601	X X X	X X X	
9999999 Total - Bonds, Preferred and Common Stocks					X X X	566,283	X X X	681,628	627,019	29,416	2,619		32,035		659,058		(92,775)	(92,775)	8,556	X X X	X X X	

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

E06 Schedule DB Part A Section 1 NONE

E06 Schedule DB Part B Section 1 NONE

E07 Schedule DB Part C Section 1 NONE

E07 Schedule DB Part D Section 1 NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1			2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
Depository			Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	6 First Month	7 Second Month	8 Third Month	*
open depositories										
JP Morgan Chase, Detroit, MI	Concentration Account .....						.. 77,813,296	.. 78,877,987	.. 72,629,135	X X X
Bank of America, Troy, MI	Concentrations Account .....						..... 303,027	..... 303,027	..... 303,027	X X X
0199998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories			X X X	.. X X X ..						X X X
0199999 Totals - Open Depositories			X X X	.. X X X ..			.. 78,116,323	.. 79,181,014	.. 72,932,162	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories			X X X	.. X X X ..						X X X
0299999 Totals - Suspended Depositories			X X X	.. X X X ..						X X X
0399999 Total Cash On Deposit			X X X	.. X X X ..			.. 78,116,323	.. 79,181,014	.. 72,932,162	X X X
0499999 Cash in Company's Office			X X X	.. X X X ..	.. X X X ..	.. X X X ..				X X X
0599999 Total Cash			X X X	.. X X X ..			.. 78,116,323	.. 79,181,014	.. 72,932,162	X X X

E09 Schedule E Part 2 Cash Equivalents NONE

Supp1 Medicare Part D Coverage Supplement NONE

SAO Statement of Actuarial Opinion NONE

AEP Amended Explanation NONE

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