



QUARTERLY STATEMENT
AS OF SEPTEMBER 30, 2019
OF THE CONDITION AND AFFAIRS OF THE
Quartz Health Benefit Plans Corporation

NAIC Group Code 4870 , 4870 NAIC Company Code 95796 Employer's ID Number 39-1450766
(Current Period) (Prior Period)

Organized under the Laws of Wisconsin , State of Domicile or Port of Entry WI

Country of Domicile United States

Licensed as business type: Life, Accident & Health[] Property/Casualty[] Hospital, Medical & Dental Service or Indemnity[]
 Dental Service Corporation[] Vision Service Corporation[] Health Maintenance Organization[X]
 Other[] Is HMO Federally Qualified? Yes[X] No[] N/A[]

Incorporated/Organized 10/31/1983 Commenced Business 01/01/1984

Statutory Home Office 840 Carolina Street , Sauk City, WI, US 53583
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 840 Carolina Street
(Street and Number)

Sauk City, WI, US 53583 (608)643-2491
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 840 Carolina Street , Sauk City, WI, US 53583
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 840 Carolina Street
(Street and Number)

Sauk City, WI, US 53583 (608)643-2491
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.quartzbenefits.com

Statutory Statement Contact Austin Olliff Kennedy (608)471-4784
(Name) (Area Code)(Telephone Number)(Extension)

Austin.Kennedy@quartzbenefits.com (608)643-2564
(E-Mail Address) (Fax Number)

OFFICERS

Name	Title
Terry Robert Bolz	President & CEO
Gary John Lenth MD	CMO and Executive VP
Kyle Paul Brua	Senior Vice President & Chief Actuary
James Lee Hiveley	Vice President, CFO and Treasurer
Kristie Sue Meier	Assistant Secretary
Christine Catherine Senty	General Counsel, VP and Secretary

Other Officers

DIRECTORS

Gerald Earl Arndt	Michael Ernest Dallman
Michael James Dolan MD	Heidi Marie Eglash
William James Farrell	Robert Wayne Flannery
Virginia Lynn Graves	Kevin Richard Hauser
Alan Scott Kaplan MD	Gerald Richard Kember
John Charles Sickels	

State of Wisconsin
 County of Sauk ss

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

_____ (Signature) Terry Robert Bolz _____ (Printed Name) 1. President & CEO _____ (Title)	_____ (Signature) James Lee Hiveley _____ (Printed Name) 2. Vice President, CFO and Treasurer _____ (Title)	_____ (Signature) Christine Senty _____ (Printed Name) 3. General Counsel, VP and Secretary _____ (Title)
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Subscribed and sworn to before me this
12 day of November , 2019

- 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 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	78,060,419		78,060,419	76,295,091
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	18,367,883		18,367,883	8,093,667
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)	708,814		708,814	844,140
4.2 Properties held for the production of income (less \$.....0 encumbrances)				
4.3 Properties held for sale (less \$.....0 encumbrances)				
5. Cash (\$.....12,404,067), cash equivalents (\$.....126,692,413) and short-term investments (\$.....0)	139,096,479		139,096,479	102,234,264
6. Contract loans (including \$.....0 premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities	304,472		304,472	
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	236,538,067		236,538,067	187,467,162
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	587,320		587,320	493,807
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	6,952,103	622,202	6,329,901	6,711,191
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 (\$.....20,300,078) and contracts subject to redetermination (\$.....0)	20,300,078		20,300,078	11,777,145
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	9,769,013		9,769,013	22,439
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans	32,000		32,000	32,000
18.1 Current federal and foreign income tax recoverable and interest thereon				1,015,059
18.2 Net deferred tax asset	3,987,406		3,987,406	2,799,327
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$.....0)	221,295	221,295		
22. Net adjustments in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	7,067	7,067		
24. Health care (\$.....13,209,601) and other amounts receivable	13,519,576	309,975	13,209,601	30,307,711
25. Aggregate write-ins for other-than-invested assets	102,237	102,237		337,420
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	292,016,162	1,262,776	290,753,386	240,963,261
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	292,016,162	1,262,776	290,753,386	240,963,261
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid Expense	102,237	102,237		
2502. State Income Tax Receivable				337,420
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	102,237	102,237		337,420

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$.....0 reinsurance ceded)	117,297,329	6,512,391	123,809,720	114,859,791
2. Accrued medical incentive pool and bonus amounts	2,810,307		2,810,307	2,122,193
3. Unpaid claims adjustment expenses	4,447,593		4,447,593	4,155,858
4. Aggregate health policy reserves, including the liability of \$.....0 for medical loss ratio rebate per the Public Health Service Act	15,891,494		15,891,494	4,430,739
5. Aggregate life policy reserves				
6. Property/casualty unearned premium reserve				
7. Aggregate health claim reserves				
8. Premiums received in advance	29,914,516		29,914,516	28,076,682
9. General expenses due or accrued	1,728,036		1,728,036	2,593,121
10.1 Current federal and foreign income tax payable and interest thereon (including \$.....0 on realized gains (losses))	1,601,279		1,601,279	
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	81,820		81,820	49,278
14. Borrowed money (including \$.....0 current) and interest thereon \$.....0 (including \$.....0 current)				
15. Amounts due to parent, subsidiaries and affiliates	1,248,346		1,248,346	10,422
16. Derivatives				
17. Payable for securities	1,100,406		1,100,406	1,159,086
18. Payable for securities lending				
19. Funds held under reinsurance treaties with (\$.....0 authorized reinsurers, \$.....0 unauthorized reinsurers and \$.....0 certified reinsurers)				
20. Reinsurance in unauthorized and certified (\$.....0) companies				
21. Net adjustments in assets and liabilities due to foreign exchange rates				
22. Liability for amounts held under uninsured plans				
23. Aggregate write-ins for other liabilities (including \$.....804,635 current)	1,601,351		1,601,351	903,015
24. Total liabilities (Lines 1 to 23)	177,722,477	6,512,391	184,234,868	158,360,185
25. Aggregate write-ins for special surplus funds	X X X	X X X	21,525,000	
26. Common capital stock	X X X	X X X	1,000	1,000
27. Preferred capital stock	X X X	X X X		
28. Gross paid in and contributed surplus	X X X	X X X	65,995,582	53,995,582
29. Surplus notes	X X X	X X X		
30. Aggregate write-ins for other-than-special surplus funds	X X X	X X X		
31. Unassigned funds (surplus)	X X X	X X X	18,996,936	28,606,494
32. Less treasury stock, at cost:				
32.10 shares common (value included in Line 26 \$.....0)	X X X	X X X		
32.20 shares preferred (value included in Line 27 \$.....0)	X X X	X X X		
33. Total capital and surplus (Lines 25 to 31 minus Line 32)	X X X	X X X	106,518,518	82,603,076
34. Total Liabilities, capital and surplus (Lines 24 and 33)	X X X	X X X	290,753,386	240,963,261
DETAILS OF WRITE-INS				
2301. State Income Tax Payable	804,635		804,635	
2302. Escheat Payable	796,716		796,716	903,015
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page				
2399. TOTALS (Lines 2301 through 2303 plus 2398) (Line 23 above)	1,601,351		1,601,351	903,015
2501. Reserve for ACA Section 9010 fee	X X X	X X X	21,525,000	
2502.	X X X	X X X		
2503.	X X X	X X X		
2598. Summary of remaining write-ins for Line 25 from overflow page	X X X	X X X		
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	X X X	X X X	21,525,000	
3001.	X X X	X X X		
3002.	X X X	X X X		
3003.	X X X	X X X		
3098. Summary of remaining write-ins for Line 30 from overflow page	X X X	X X X		
3099. TOTALS (Lines 3001 through 3003 plus 3098) (Line 30 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	2,295,359	2,071,767	2,780,269
2. Net premium income (including \$.....0 non-health premium income)	X X X	1,071,638,191	957,167,152	1,276,798,483
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	15,085	11,311	32,789
7. Aggregate write-ins for other non-health revenues	X X X		(828)	(828)
8. Total revenues (Lines 2 to 7)	X X X	1,071,653,276	957,177,635	1,276,830,444
Hospital and Medical:				
9. Hospital/medical benefits	40,502,482	770,009,168	679,858,319	901,383,312
10. Other professional services	2,550,534	48,489,232	42,417,949	56,957,634
11. Outside referrals				
12. Emergency room and out-of-area	2,805,587	53,338,155	46,659,743	62,653,397
13. Prescription drugs		97,948,080	79,422,961	118,158,328
14. Aggregate write-ins for other hospital and medical				
15. Incentive pool, withhold adjustments and bonus amounts		1,447,281	808,038	1,721,989
16. Subtotal (Lines 9 to 15)	45,858,603	971,231,916	849,167,010	1,140,874,660
Less:				
17. Net reinsurance recoveries		9,786,674	(252,730)	(252,730)
18. Total hospital and medical (Lines 16 minus 17)	45,858,603	961,445,242	849,419,740	1,141,127,390
19. Non-health claims (net)				
20. Claims adjustment expenses, including \$.....10,142,215 cost containment expenses		22,429,488	24,143,648	32,636,084
21. General administrative expenses		69,877,862	72,180,212	91,301,081
22. Increase in reserves for life and accident and health contracts (including \$.....0 increase in reserves for life only)		9,310,686	5,289,644	
23. Total underwriting deductions (Lines 18 through 22)	45,858,603	1,063,063,278	951,033,244	1,265,064,555
24. Net underwriting gain or (loss) (Lines 8 minus 23)	X X X	8,589,998	6,144,391	11,765,889
25. Net investment income earned		2,443,083	1,400,696	1,947,553
26. Net realized capital gains (losses) less capital gains tax of \$.....0		60,846	(261,400)	(345,094)
27. Net investment gains or (losses) (Lines 25 plus 26)		2,503,929	1,139,296	1,602,459
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$.....0) (amount charged off \$.....724,677)]		(724,677)	(32,320)	(319,503)
29. Aggregate write-ins for other income or expenses				
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	10,369,250	7,251,367	13,048,845
31. Federal and foreign income taxes incurred	X X X	4,206,339	7,028,601	7,233,169
32. Net income (loss) (Lines 30 minus 31)	X X X	6,162,911	222,766	5,815,676
DETAILS OF WRITE-INS				
0601. Other Income - Health care related	X X X	15,085	11,311	32,789
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	15,085	11,311	32,789
0701. Other income - Non Health care related	X X X		(828)	(828)
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		(828)	(828)
1401.				
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)				
2901.				
2902.				
2903.				
2998. Summary of remaining write-ins for Line 29 from overflow page				
2999. 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	82,603,075	59,654,801	59,654,801
34. Net income or (loss) from Line 32	6,162,911	222,766	5,815,676
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	92,023	(72,893)	(56,657)
37. Change in net unrealized foreign exchange capital gain or (loss)			
38. Change in net deferred income tax	1,188,079	2,123,932	1,611,206
39. Change in nonadmitted assets	4,472,426	(3,669,874)	(4,708,214)
40. Change in unauthorized and certified 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	12,000,000	19,315,000	19,315,000
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		1,196,265	971,263
48. Net change in capital and surplus (Lines 34 to 47)	23,915,439	19,115,196	22,948,274
49. Capital and surplus end of reporting period (Line 33 plus 48)	106,518,514	78,769,997	82,603,075
DETAILS OF WRITE-INS			
4701. Correction error in previously filed financial statement		971,265	971,263
4702. Correction of error in STAT accounting treatment		225,000	
4703.			
4798. Summary of remaining write-ins for Line 47 from overflow page			
4799. TOTALS (Lines 4701 through 4703 plus 4798) (Line 47 above)		1,196,265	971,263

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	1,077,432,894	948,962,671	1,289,927,624
2. Net investment income	2,536,642	1,667,742	2,379,965
3. Miscellaneous income	15,085	10,483	31,961
4. TOTAL (Lines 1 to 3)	1,079,984,621	950,640,896	1,292,339,550
5. Benefit and loss related payments	954,037,674	839,191,788	1,130,521,144
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	88,357,287	94,925,814	122,207,961
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)	1,590,001	5,346,792	7,175,101
10. TOTAL (Lines 5 through 9)	1,043,984,961	939,464,394	1,259,904,206
11. Net cash from operations (Line 4 minus Line 10)	35,999,660	11,176,502	32,435,344
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	14,150,863	14,544,039	19,062,027
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds	14,993	540,414	622,152
12.8 TOTAL investment proceeds (Lines 12.1 to 12.7)	14,165,856	15,084,453	19,684,179
13. Cost of investments acquired (long-term only):			
13.1 Bonds	15,898,092	17,582,467	23,083,833
13.2 Stocks	10,181,517	123,286	176,659
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications	363,152		
13.7 TOTAL investments acquired (Lines 13.1 to 13.6)	26,442,761	17,705,753	23,260,492
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)	(12,276,905)	(2,621,300)	(3,576,312)
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	12,000,000	19,315,000	19,315,000
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)	1,139,463	(2,639,152)	(4,582,508)
17. Net cash from financing and miscellaneous sources (Line 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	13,139,463	16,675,848	14,732,492
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)	36,862,218	25,231,050	43,591,523
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	102,234,260	58,642,737	58,642,737
19.2 End of period (Line 18 plus Line 19.1)	139,096,479	83,873,787	102,234,260

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

20.0001	Line 12.6 includes transfer of Money Market funds to Cash Equivalents - sale from DA Part 1 to purchase on Schedule E part 2			
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EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
		2 Individual	3 Group							
Total Members at end of:										
1. Prior Year	236,956	18,836	215,821	2,299						
2. First Quarter	255,447	24,269	228,919	2,259						
3. Second Quarter	254,152	23,556	228,314	2,282						
4. Third Quarter	255,930	22,925	230,704	2,301						
5. Current Year										
6. Current Year Member Months	2,295,359	210,590	2,064,306	20,463						
Total Member Ambulatory Encounters for Period:										
7. Physician	786,093	69,461	703,749	12,823					60	
8. Non-Physician	823,630	66,730	739,476	17,369					55	
9. Total	1,609,723	136,191	1,443,225	30,192					115	
10. Hospital Patient Days Incurred	50,925	5,744	43,750	1,431						
11. Number of Inpatient Admissions	11,643	1,098	10,327	218						
12. Health Premiums Written (a)	1,072,699,197	139,921,028	929,040,907	3,736,561					701	
13. Life Premiums Direct										
14. Property/Casualty Premiums Written										
15. Health Premiums Earned	1,072,699,197	139,921,028	929,040,907	3,736,561					701	
16. Property/Casualty Premiums Earned										
17. Amount Paid for Provision of Health Care Services	944,767,087	139,302,659	802,833,784	2,614,270					16,374	
18. Amount Incurred for Provision of Health Care Services	971,231,916	128,390,575	839,920,286	2,921,359					(304)	

(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
0199999 Individually Listed Claims Unpaid						
0299999 Aggregate Accounts Not Individually Listed - Uncovered	1,100,271	11,302	5,651	2,826	10,172	1,130,222
0399999 Aggregate Accounts Not Individually Listed - Covered	19,817,434	203,569	101,784	50,892	183,212	20,356,891
0499999 Subtotals	20,917,705	214,871	107,435	53,718	193,384	21,487,113
0599999 Unreported claims and other claim reserves						64,461,343
0699999 Total Amounts Withheld						37,861,263
0799999 Total Claims Unpaid						123,809,719
0899999 Accrued Medical Incentive Pool And Bonus Amounts						2,810,307

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	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)	89,648,650	841,941,952	678,313	122,272,633	90,326,963	114,381,916
2. Medicare Supplement	503,554	2,110,716	5,077	837,696	508,631	445,198
3. Dental only						
4. Vision only						
5. Federal Employees Health Benefits Plan						
6. Title XVIII - Medicare						
7. Title XIX - Medicaid	46,421	(30,047)		16,000	46,421	32,679
8. Other health						
9. Health subtotal (Lines 1 to 8)	90,198,625	844,022,621	683,390	123,126,329	90,882,015	114,859,793
10. Healthcare receivables (a)	3,290,324	10,224,501			3,290,324	30,341,611
11. Other non-health						
12. Medical incentive pools and bonus amounts	759,167		879,000	1,931,307	1,638,167	2,122,194
13. Totals (Lines 9 - 10 + 11 + 12)	87,667,468	833,798,120	1,562,390	125,057,636	89,229,858	86,640,376

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

Notes to Financial Statement

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Quartz Health Benefit Plans Corporation (“the Company”) are presented on the basis of accounting practices prescribed or permitted by the Office of the Commissioner of Insurance of the State of Wisconsin (OCI).

The OCI recognizes only statutory accounting practices prescribed or permitted by the State of Wisconsin for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Wisconsin Insurance Law. The National Association of Insurance Commissioners’ (NAIC) *Accounting Practices and Procedures Manual* (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the state of Wisconsin. The state has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. Specifically, the nonadmission of receivables from affiliates and independent physicians associations (IPA). The Commissioner of Insurance has the right to permit other specific practices that deviate from prescribed practices. If the Company had not used the above prescribed and permitted practice that differed from the NAIC basis of accounting, a risk based capital regulatory event would not have been triggered.

A reconciliation of the Company’s net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Wisconsin is shown below:

	SSAP #	F/S Page	F/S Line #	2019	2018
NET INCOME					
(1) State basis (Page 4, Line 32, Columns 2 & 3)	XXX	XXX	XXX	\$6,162,911	\$5,815,676
(2) State Prescribed Practices that are an increase/(decrease) NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$6,162,911	\$5,815,676
SURPLUS					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$106,518,514	\$82,603,076
(6) State Prescribed Practices that are an increase/(decrease) NAIC SAP:					
Non-admission of affiliate receivables	25	2	23	(\$7,067)	(\$4,041,903)
(7) State Permitted Practices that are an increase/(decrease) NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$106,525,581	\$86,644,979

B. Use of Estimates in the Preparation of the Financial Statements – No change

C. Accounting Policy – No change

(2) Bonds not backed by other loans are stated at either amortized cost or the lower of amortized cost or fair value based on their NAIC designation, adjusted for amortization of premium and accretion of discount using the effective interest method. The Company does not hold exchange traded funds.

(6) Prepayment assumptions for loan-backed bonds were obtained from an independent valuation system. These assumptions are consistent with the current interest rate and economic environment. The retrospective adjustment method is used to value all securities except for interest only securities which are valued using the prospective method. CMO’s are valued using the prospective method.

D. Going Concern

Management has evaluated the ability to continue as a going concern and has determined there is no substantial doubt regarding the entity’s ability to continue as a going concern. The entity’s conditions and events, considered in the aggregate indicate that it will be able to meet its obligations as they become due within one year after the date that the financial statements are issued.

2. Accounting Changes and Corrections of Errors – No change

3. Business Combinations and Goodwill – Not applicable

4. Discontinued Operations – Not applicable

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans – Not applicable

B. Debt Restructuring – Not applicable

C. Reverse Mortgages – Not applicable

D. Loan-Backed Securities

(1) Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from a third-party vendor and use of internal assumptions.

Notes to Financial Statement

(2) Other than Temporary Impairments recognized this year – None.

(3)

1 CUSIP	2 Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	3 Present Value of Projected Cash Flows	4 Recognized Other-Than- Temporary Impairment	5 Amortized Cost After Other-Than- Temporary Impairment	6 Fair Value at time of OTTI	7 Date of Financial Statement Where Reported
12668BEY5	209,007	155,464	53,543	155,464	155,464	06/30/2009
75971EAE6	220,943	175,919	45,024	175,919	175,919	09/30/2010
75971EAE6	169,432	119,850	49,583	119,850	119,850	12/31/2011
75971EAE6	155,394	114,764	40,630	114,764	114,764	09/30/2012
Total	XXX	XXX	188,780	XXX	XXX	XXX

NOTE: Each CUSIP should be listed separately each time an OTTI is recognized.
For Securities with amortized cost or adjusted amortized cost:
Column 2 minus Column 3 should equal Column 4
Column 2 minus Column 4 should equal Column 5

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

Description	Amount
a. The aggregate amount of unrealized losses:	
1. Less than 12 Months	5,549
2. 12 Months or Longer	5,003
b. The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	637,058
2. 12 Months or Longer	722,467

(5) Other categories the Company considers when determining whether an unrealized loss is considered to be not other-than-temporary are items such as the NAIC Designation, Credit Quality Rating, Maturity Date, and whether the unrealized loss has improved or declined over the past three months.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions – Not applicable
 - F. Repurchase Agreements Transactions Accounted for as Secured Borrowing – Not applicable
 - G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing – Not applicable
 - H. Repurchase Agreements Transactions Accounted for as a Sale – Not applicable
 - I. Reverse Repurchase Agreements Transactions Accounted for as a Sale – Not applicable
 - J. Real Estate – Not applicable
 - K. Low-Income Housing Tax Credits (LIHTC) – Not applicable
 - L. Restricted Assets – No change
 - M. Working Capital Finance Investments – Not applicable
 - N. Offsetting and Netting of Assets and Liabilities – Not applicable
 - O. Structured Notes – Not applicable
 - P. 5* Securities – Not applicable
 - Q. Short Sales – Not applicable
 - R. Prepayment Penalty and Acceleration Fees – Not applicable
- 6. Joint Ventures, Partnerships and Limited Liability Companies – Not applicable**
- 7. Investment Income – No change**
- 8. Derivative Instruments – Not applicable**
- 9. Income Taxes – No change**
- 10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**

The Company received capital contributions from its parent, Quartz Health Insurance Corporation on February 28, 2019 and March 28, 2019, totaling \$12,000,000.

The Company and its affiliates have made name changes effective May 20, 2019. The changes are as follows:
Quartz Health Plan Corporation (QHPC) – formerly Gundersen Health Plan

Notes to Financial Statement

Quartz Health Plan MN Corporation (QHPMC) – formerly Gundersen Health Plan Minnesota
 Quartz Health Benefit Plans Corporation (QHBPC) – formerly Unity Health Plans Insurance Corporation
 Quartz Health Insurance Corporation (QHIC) – formerly Physicians Plus Insurance Corporation

11. **Debt** – Not applicable
12. **Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans.** – Not applicable
13. **Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations** – No change
14. **Liabilities, Contingencies and Assessments** – No change
15. **Leases** – Not applicable
16. **Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk** – Not applicable
17. **Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities** – Not applicable
18. **Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans** – No change
19. **Direct Premium Written/Produced by Managing General Agents/Third Party Administrators** – Not applicable
20. **Fair Value Measurements**
- A.
- (1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Total
a. Assets at fair value				
Bonds				
Industrial and Misc	\$0	\$104,283	\$0	\$104,283
Total Bonds	\$0	\$104,283	\$0	\$104,283
Common Stock				
Mutual Funds	\$18,367,883	\$0	\$0	\$18,367,883
Total Common Stocks	\$18,367,883	\$0	\$0	\$18,367,883
Total assets at fair value	\$18,367,883	\$104,283	\$0	\$18,472,166
b. Liabilities at fair value				
Derivative liabilities				
Total liabilities at fair value	\$0	\$0	\$0	\$0

- (2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy – Not applicable
- (3) Policy for Recognizing Transfers Between Levels – Not applicable
- (4) As of 9/30/2019, the reported fair value of QHBPC's investments in Level 2 was \$104,283. These bonds are measured at fair value due to the fact that their NAIC Designations are below 2 and therefore must be carried at the lower of amortized cost or fair value per SSAP 26 and SSAP 43. To estimate their fair values, QHBPC contracts with NAIC who provides pricing through their AVS+ subscription.
- (5) Derivative Assets and Liabilities – Not applicable
- B. Other Fair Value Disclosures – Not applicable
- C. Aggregate Fair Value for all Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Bonds	\$80,345,418	\$78,060,420	\$0	\$80,345,418	\$0	\$0
Common Stock: Mutual Funds	\$18,367,883	\$18,367,883	\$18,367,883	\$0	\$0	\$0
Short-Term and Cash Equivalents	\$126,692,413	\$126,692,413	\$0	\$126,692,413	\$0	\$0
Real Estate - Home Office	\$4,816,100	\$708,814	\$0	\$0	\$4,816,100	\$0

- D. Not Practicable to Estimate Fair Value – Not applicable

21. Other Items

The Company has made a name change effective May 20, 2019 to Quartz Health Benefit Plans Corporation (QHBPC) from the former name Unity Health Plans Insurance Corporation.

22. Events Subsequent

Subsequent events have been considered through 11/11/2019 for the statutory statement issued on 11/15/2019.

On January 1, 2020, the Company will be subject to an annual fee under Section 9010 of the federal Affordable Care Act (ACA). This annual fee will be allocated to individual health insurers based on the ratio of the amount of the entity's net

Notes to Financial Statement

premiums 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 of the year the fee is due. As of September 30, 2019, the Company has written health insurance subject to the ACA assessment, expects to conduct health insurance business in 2020, and estimates their portion of the annual health insurance industry fee to be payable on September 30, 2020 to be \$28,700,000. This amount is reflected in special surplus, prorated through the statement date. This assessment is expected to impact risk-based capital (RBC) by 32.4%. RBC would decrease from 310 to 210. Reporting the prorated ACA assessment as of September 30, 2019, would not have triggered an RBC action level.

Description	Current Year	Prior Year
A. Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the Federal Affordable Care Act (YES/NO)?	Yes	
B. ACA fee assessment payable for the upcoming year	28,700,000	0
C. ACA fee assessment paid	0	18,456,883
D. Premium written subject to ACA 9010 assessment	1,406,202,000	933,000,000
E. Total Adjusted Capital before surplus adjustment (Five-Year Historical Line 14)	82,603,076	
F. Total Adjusted Capital after surplus adjustment (Five-Year Historical Line 14 minus 22B above)	53,903,076	
G. Authorized Control Level (Five-Year Historical Line 15)	26,618,727	
H. Would reporting the ACA assessment as of March 31, 2019 have triggered an RBC action level (YES/NO)?	No	

23. Reinsurance – No change

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. – D. No change

E. Risk Sharing Provisions of the Affordable Care Act

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

The Company had zero balances for the risk corridors program due to a lack of sufficient federal funding to cover the estimated recoverable amounts.

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

Description	Amount
a. Permanent ACA Risk Adjustment Program	
Assets	
1. Premium adjustments receivable due to ACA Risk Adjustment	\$20,300,078
Liabilities	
2. Risk adjustment user fees payable for ACA Risk Adjustment	\$53,308
3. Premium adjustments payable due to ACA Risk Adjustment	\$6,580,809
Operations (Revenue & Expense)	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	\$5,545,075
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	\$53,568
b. Transitional ACA Reinsurance Program	
Assets	
1. Amounts recoverable for claims paid due to ACA Reinsurance	\$0
2. Amounts recoverable for claims unpaid due to ACA Reinsurance (Contra Liability)	\$0
3. Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance	\$0
Liabilities	
4. Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium	\$0
5. Ceded reinsurance premiums payable due to ACA Reinsurance	\$0
6. Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance	\$0
Operations (Revenue & Expense)	
7. Ceded reinsurance premiums due to ACA Reinsurance	\$0
8. Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments	\$17,661
9. ACA Reinsurance contributions – not reported as ceded premium	\$0
c. Temporary ACA Risk Corridors Program	
Assets	
1. Accrued retrospective premium due to ACA Risk Corridors	\$0
Liabilities	
2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors	\$0
Operations (Revenue & Expense)	
3. Effect of ACA Risk Corridors on net premium income (paid/received)	\$0
4. Effect of ACA Risk Corridors on change in reserves for rate credits	\$0

Notes to Financial Statement

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

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date		
					Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances	Cumulative Balance from Prior Years (Col 1 - 3 + 7)	Cumulative Balance from Prior Years (Col 2 - 4 + 8)	
	1	2	3	4	5	6	7	8	9	10	
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Ref	Receivable	(Payable)
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable	\$11,777,145	\$0	\$4,965,006	\$0	\$6,812,139	\$0	\$1,059,519	\$0	A	\$7,871,658	\$0
2. Premium adjustments (payable)	\$0	(\$4,430,739)	\$0	(\$5,792,740)	\$0	\$1,362,001	\$0	(\$2,224,882)	B	\$0	(\$862,881)
3. Subtotal ACA Permanent Risk Adjustment Program	\$11,777,145	(\$4,430,739)	\$4,965,006	(\$5,792,740)	\$6,812,139	\$1,362,001	\$1,059,519	(\$2,224,882)		\$7,871,658	(\$862,881)
b. Transitional ACA Reinsurance Program											
1. Amounts recoverable for claims paid	\$22,439	\$0	\$40,100	\$0	(\$17,661)	\$0	\$17,661	\$0	C	\$0	\$0
2. Amounts recoverable for claims unpaid (contra liability)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	D	\$0	\$0
3. Amounts receivable relating to uninsured plans	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	E	\$0	\$0
4. Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	F	\$0	\$0
5. Ceded reinsurance premiums payable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	G	\$0	\$0
6. Liability for amounts held under uninsured plans	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	H	\$0	\$0
7. Subtotal ACA Transitional Reinsurance Program	\$22,439	\$0	\$40,100	\$0	(\$17,661)	\$0	\$17,661	\$0		\$0	\$0
c. Temporary ACA Risk Corridors Program											
1. Accrued retrospective premium	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	I	\$0	\$0
2. Reserve for rate credits or policy experience rating refunds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	J	\$0	\$0
3. Subtotal ACA Risk Corridors Program	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0
d. Total for ACA Risk Sharing Provisions	\$11,799,584	(\$4,430,739)	\$5,005,106	(\$5,792,740)	\$6,794,478	\$1,362,001	\$1,059,519	(\$2,224,882)		\$7,853,997	(\$862,881)

Explanation of Adjustments

A. Adjusted based on the CMS 2018 Final 2018 Risk Adjustment Report

B. Adjusted based on the CMS 2018 Final 2018 Risk Adjustment Report & RADV Adjustment Report

C. Actual receipt more than expected.

D.

E.

F.

G.

H.

I.

J.

- (4) Roll forward of risk corridors asset and liability balances by program benefit year

Risk Corridors Program Year	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date		
					Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances	Cumulative Balance from Prior Years (Col 1 - 3 + 7)	Cumulative Balance from Prior Years (Col 2 - 4 + 8)	
	1	2	3	4	5	6	7	8	9	10	
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Ref	Receivable	(Payable)
a. 2014											
1. Accrued retrospective premium	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	A	\$0	\$0
2. Reserve for rate credits or policy experience rating refunds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	B	\$0	\$0
b. 2015											
1. Accrued retrospective premium	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	C	\$0	\$0
2. Reserve for rate credits or policy experience rating refunds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	D	\$0	\$0
c. 2016											
1. Accrued retrospective premium	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	E	\$0	\$0
2. Reserve for rate credits or policy experience rating refunds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	F	\$0	\$0
d. Total for risk corridors	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0

Explanation of Adjustments

A.

B.

C.

D.

E.

F.

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

- (5) ACA Risk Corridors Receivable as of Reporting Date

Notes to Financial Statement

	(1) Estimated Amount to be Filed or Final Amount Filed with CMS	(2) Non-Accrued Amounts for Impairment or Other Reasons	(3) Amounts received from CMS	(4) Asset Balance (Gross of Non- admissions) (1-2-3)	(5) Non-admitted Amount	(6) Net Admitted Asset (4-5)
a. 2014	\$0	\$0	\$0	\$0	\$0	\$0
b. 2015	\$10,093,943	\$10,093,943	\$0	\$0	\$0	\$0
c. 2016	\$0	\$0	\$0	\$0	\$0	\$0
d. Total (a+b+c)	\$10,093,943	\$10,093,943	\$0	\$0	\$0	\$0

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

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

25. Change in Incurred Claims and Claim Adjustment Expenses

Reserves for incurred claims that were attributable to insured events of prior years increased by \$2,589,000 in 2019 as a result of re-estimation of unpaid claims and claim adjustment expenses (see Underwriting and Investment Exhibit Part 2B on Page 11). The Company uses paid claims and completion factors based on historical payment patterns to estimate incurred claims. Changes in payment patterns and claims trends can result in changes to prior years' claims estimates. Original estimates were increased as additional information became known regarding individual claims.

26. Intercompany Pooling Arrangements – Not applicable**27. Structured Settlements** – Not applicable**28. Health Care Receivables** – No change**29. Participating Policies** – Not applicable**30. Premium Deficiency Reserves** – No change**31. Anticipated Salvage and Subrogation** – No change

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes[] No[X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes[] No[] 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[X] No[]
- 2.2 If yes, date of change: 07/09/2019

- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes[X] No[]
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes[] No[X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes:
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes[] No[X]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[] No[X]
If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.
- 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 Name of Entity	2 NAIC Company Code	3 State of Domicile

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes[] No[X] N/A[]
If yes, attach an explanation.

- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2017
- 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. 12/31/2017
- 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). 06/17/2019
- 6.4 By what department or departments?
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes[] No[] N/A[X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[X] No[] N/A[]

- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes[] No[X]
- 7.2 If yes, give full information

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes[] No[X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes[] No[X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
		No	No	No	No

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes[X] No[]
 - (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - (c) Compliance with applicable governmental laws, rules and regulations;
 - (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes[] No[X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes[] No[X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes[] 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]
- 14.2 If yes, please complete the following:

GENERAL INTERROGATORIES (Continued)

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

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

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

17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
U.S. Bank Institutional Trust and Custody	777 E Wisconsin Ave, Milwaukee WI 53202

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

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
Robert W. Baird - Baird Advisors	U
U.S. Bank Institutional Trust and Custody	U

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets? Yes No

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

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
8158	Robert W. Baird - Baird Advisors	549300772UJAHRD6LO53	SEC	NO
NA	U.S. Bank Institutional Trust and Custody	6BYL5QZYBDK8S7L73M02		NO

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes No

18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 b. Issuer or obligor is current on all contracted interest and principal payments.
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
 Has the reporting entity self-designated 5GI securities? Yes No

20. By self-designating PLGI securities, the reporting entity is certifying the following elements for each self-designated PLGI security:
 a. The security was purchased prior to January 1, 2018 .
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

GENERAL INTERROGATORIES (Continued)

- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities?

Yes[] No[X]

GENERAL INTERROGATORIES

PART 2 - HEALTH

- | | |
|---|---------------|
| 1. Operating Percentages: | |
| 1.1 A&H loss percent | 90.700% |
| 1.2 A&H cost containment percent | 0.900% |
| 1.3 A&H expense percent excluding cost containment expenses | 8.200% |
| 2.1 Do you act as a custodian for health savings accounts? | Yes[] No[X] |
| 2.2 If yes, please provide the amount of custodial funds held as of the reporting date. | \$..... 0 |
| 2.3 Do you act as an administrator for health savings accounts? | Yes[] No[X] |
| 2.4 If yes, please provide the balance of the funds administered as of the reporting date. | \$..... 0 |
| 3. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? | Yes[X] No[] |
| 3.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? | Yes[] No[X] |

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Reinsurer	8 Certified Reinsurer Rating (1 through 6)	9 Effective Date of Certified Reinsurer Rating
Accident and Health - Non-affiliates								
16535	36-4233459	01/01/2019	ZURICH AMER INS CO	NY	SSL/A/I	Authorized		

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

1	State, Etc.	Active Status (a)	Direct Business Only							
			2 Accident and Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 Federal Employees Health Benefits Program Premiums	6 Life and Annuity Premiums and Other Considerations	7 Property/Casualty Premiums	8 Total Columns 2 Through 7	9 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)	L								
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)	N								
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)	L	1,066,283,408		701				1,066,284,109	
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)	X X X								
59.	Subtotal	X X X	1,066,283,408		701				1,066,284,109	
60.	Reporting entity contributions for Employee Benefit Plans	X X X	6,415,087						6,415,087	
61.	Total (Direct Business)	X X X	1,072,698,495		701				1,072,699,196	
DETAILS OF WRITE-INS										
58001.		X X X								
58002.		X X X								
58003.		X X X								
58998.	Summary of remaining write-ins for Line 58 from overflow page	X X X								
58999.	TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X								

(a) Active Status Counts:

L Licensed or Chartered - Licensed insurance carrier or domiciled RRG

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

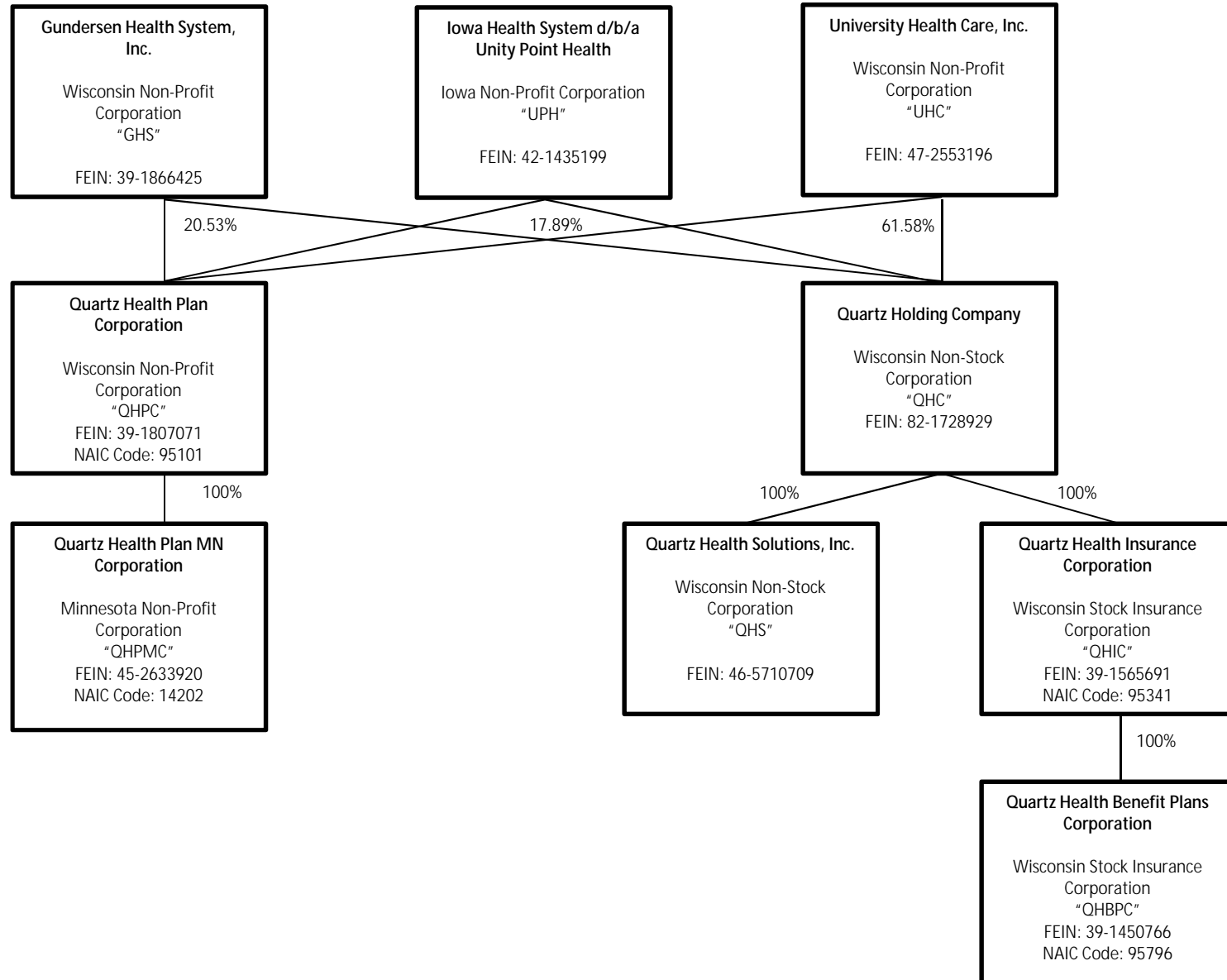
2

R Registered - Non-domiciled RRGs

Q Qualified - Qualified or accredited reinsurer

55

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER
MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART
2019 Organization Chart



Q15

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

Q16

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 FEDERAL RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity / Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies) / Person(s)	15 Is an SCA Filing Required? (Y/N)	16 *
4870	University Health Care & Gundersen Luthe	00000	472553196				University Health Care, Inc	WI	UIP				GHS/UPH/UHC	N	
4870	University Health Care & Gundersen Luthe	00000	421435199				Iowa Health System dba Unity Point Health	IA	UIP				GHS/UPH/UHC	N	
4870	University Health Care & Gundersen Luthe	00000	465710709				Quartz Health Solutions, Inc. fka SPWI TPA, Inc.	WI	NIA	Quartz Holding Company	Ownership	100.0	GHS/UPH/UHC	N	
4870	University Health Care & Gundersen Luthe	95341	391565691				Quartz Health Insurance Corporation	WI	IA	Quartz Holding Company	Ownership	100.0	GHS/UPH/UHC	N	
4870	University Health Care & Gundersen Luthe	00000	391866425				Gundersen Health System, Inc.	WI	UIP				GHS/UPH/UHC	N	
4870	University Health Care & Gundersen Luthe	95796	391450766				Quartz Health Benefit Plans Corporation	WI	RE	Quartz Health Insurance Corporation	Ownership	100.0	GHS/UPH/UHC	N	
4870	University Health Care & Gundersen Luthe	95101	391807071				Gundersen Health Plan, Inc.	WI	IA	University Health Care, Inc.	Ownership	61.6	GHS/UPH/UHC	N	
4870	University Health Care & Gundersen Luthe	95101	391807071				Gundersen Health Plan, Inc.	WI	IA	Gundersen Health System, Inc.	Ownership	20.5	GHS/UPH/UHC	N	
4870	University Health Care & Gundersen Luthe	95101	391807071				Gundersen Health Plan, Inc.	WI	IA	Iowa Health System dba Unity Point Health	Ownership	17.9	GHS/UPH/UHC	N	
4870	University Health Care & Gundersen Luthe	14202	452633920				Gundersen Health Plan Minnesota	MN	IA	Gundersen Health Plan, Inc.	Ownership	100.0	GHS/UPH/UHC	N	
4870	University Health Care & Gundersen Luthe	00000	821728929				Quartz Holding Company	WI	NIA	University Health Care, Inc.	Ownership	61.6	GHS/UPH/UHC	N	
4870	University Health Care & Gundersen Luthe	00000	821728929				Quartz Holding Company	WI	NIA	Iowa Health System dba Unity Point Health	Ownership	17.9	GHS/UPH/UHC	N	
4870	University Health Care & Gundersen Luthe	00000	821728929				Quartz Holding Company	WI	NIA	Gundersen Health System, Inc.	Ownership	20.5	GHS/UPH/UHC	N	

Asterisk	Explanation
0000001	

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



95796201936500003

2019

Document Code: 365

STATEMENT AS OF **September 30, 2019** OF THE **Quartz Health Benefit Plans Corporation**
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	844,140	1,076,260
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		(819)
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	135,325	231,301
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	708,815	844,140
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	708,815	844,140

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)		

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	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. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

NONE

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	84,388,758	80,793,285
2. Cost of bonds and stocks acquired	26,079,609	23,260,492
3. Accrual of discount	102,901	75,238
4. Unrealized valuation increase (decrease)	92,024	(56,657)
5. Total gain (loss) on disposals	60,846	(345,094)
6. Deduct consideration for bonds and stocks disposed of	14,150,863	19,062,027
7. Deduct amortization of premium	144,973	276,479
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	96,428,302	84,388,758
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	96,428,302	84,388,758

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

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	58,164,898	3,510,128	3,503,009	(3,134)	58,033,314	58,164,898	58,168,884	56,740,639
2. NAIC 2 (a)	18,533,860	1,704,386	635,674	(7,095)	18,359,990	18,533,860	19,595,477	19,266,203
3. NAIC 3 (a)	299,378		3,033	(286)	300,568	299,378	296,059	189,750
4. NAIC 4 (a)								98,499
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	76,998,136	5,214,514	4,141,715	(10,515)	76,693,871	76,998,136	78,060,420	76,295,091
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds & Preferred Stock	76,998,136	5,214,514	4,141,715	(10,515)	76,693,871	76,998,136	78,060,420	76,295,091

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....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 A Verification NONE

SI04 Schedule DB - Part B Verification NONE

SI05 Schedule DB Part C Section 1 NONE

SI06 Schedule DB Part C Section 2 NONE

SI07 Schedule DB - Verification NONE

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

		1	2
		Year To Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	96,849,217	57,084,248
2.	Cost of cash equivalents acquired	14,777,524,363	22,661,697,462
3.	Accrual of discount		
4.	Unrealized valuation increase (decrease)		
5.	Total gain (loss) on disposals		0
6.	Deduct consideration received on disposals	14,747,681,166	22,621,932,493
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)	126,692,413	96,849,217
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	126,692,413	96,849,217

E01 Schedule A Part 2 NONE

E01 Schedule A Part 3 NONE

E02 Schedule B Part 2 NONE

E02 Schedule B Part 3 NONE

E03 Schedule BA Part 2 NONE

E03 Schedule BA Part 3 NONE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol/ Market Indicator (a)
Bonds - U.S. Governments									
9128282S8	UNITED STATES TREAS NTS		07/31/2019	NOMURA SECURITIES INTL INC	X X X	720,016	725,000	4,962	1
9128285M8	UNITED STATES TREAS NTS		09/30/2019	VARIOUS	X X X	979,619	875,000	8,205	1
912828W89	UNITED STATES TREAS NTS		08/29/2019	NOMURA SECURITIES INTL INC	X X X	100,992	100,000	799	1
912828WJ5	UNITED STATES TREAS NTS		09/30/2019	VARIOUS	X X X	1,384,621	1,325,000	11,508	1
0599999	Subtotal - Bonds - U.S. Governments				X X X	3,185,248	3,025,000	25,475	X X X
Bonds - Industrial and Miscellaneous (Unaffiliated)									
233851DU5	DAIMLER FINANCE NORTH AMER LLC	C	08/12/2019	MLPFS INC	X X X	324,880	325,000		1FE
71654QCQ3	PETROLEOS MEXICANOS	C	09/30/2019	Exchange in Par	X X X	178,253	181,563		2FE
416515BE3	HARTFORD FINL SVCS GROUP INC		08/08/2019	CREDIT SUISSE SECURITIES	X X X	299,040	300,000		2FE
60856BAC8	MOLEX ELECTRONIC TECHNOLOGIES		08/15/2019	JP MORGAN SECURITIES LLC	X X X	339,960	325,000	4,366	2FE
67078AAC7	NVENT FIN S A R L		08/22/2019	MORGAN STANLEY & CO INC/BNY	X X X	332,134	325,000	4,671	2FE
714046AG4	PERKINELMER INC		09/10/2019	JP MORGAN SECURITIES LLC	X X X	299,010	300,000		2FE
92343VEU4	VERIZON COMMUNICATIONS INC		09/12/2019	Exchange in Par	X X X	255,989	260,000		2FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	2,029,266	2,016,563	9,037	X X X
8399997	Subtotal - Bonds - Part 3				X X X	5,214,514	5,041,563	34,512	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	5,214,514	5,041,563	34,512	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 Stocks				X X X		X X X		X X X
Common Stocks - Mutual Funds									
057071409	BAIRD FDS INC		09/26/2019	BAIRD		5,363,515	52,348		U
057071631	BAIRD FDS INC		09/26/2019	BAIRD		971,770,630	10,028,536		U
9299999	Subtotal - Common Stocks - Mutual Funds				X X X	10,080,884	X X X		X X X
9799997	Subtotal - Common Stocks - Part 3				X X X	10,080,884	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
9799999	Subtotal - Common Stocks				X X X	10,080,884	X X X		X X X
9899999	Subtotal - Preferred and Common Stocks				X X X	10,080,884	X X X		X X X
9999999	Total - Bonds, Preferred and Common Stocks				X X X	15,295,398	X X X	34,512	X X X

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues2.

QE04

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 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 Stated Contractual Maturity Date	22 NAIC Designation and Admini- strative Symbol/ 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																					
9128283F5	UNITED STATES TREAS NTS		09/24/2019	Deutsche Bank Securities Inc	X X X	418,319	400,000	380,594	381,218				1,174	1,174	382,392		35,928	35,928	6,883	11/15/2027	1
9128285M8	UNITED STATES TREAS NTS		09/10/2019	MLPFS INC	X X X	307,871	275,000	291,854				(705)	(705)	291,150		16,721	16,721	7,099	11/15/2028	1	
912828L32	UNITED STATES TREAS NTS		08/29/2019	JP MORGAN SECURITIES LLC	X X X	273,915	275,000	273,390	274,173			324	324	274,496		(581)	(581)	3,812	08/31/2020	1	
912828W89	UNITED STATES TREAS NTS		08/22/2019	VARIOUS	X X X	781,738	775,000	766,120	768,185			1,282	1,282	769,467		12,272	12,272	12,926	03/31/2022	1	
912828WJ5	UNITED STATES TREAS NTS		08/15/2019	Deutsche Bank Securities Inc	X X X	367,555	350,000	355,444	354,036			(441)	(441)	353,595		13,960	13,960	6,657	05/15/2024	1	
0599999 Subtotal - Bonds - U.S. Governments					X X X	2,149,398	2,075,000	2,067,401	1,777,611			1,634	1,634	2,071,100		78,299	78,299	37,378	X X X	X X X	
Bonds - U.S. Special Revenue, Special Assessment																					
312907XF0	FHLMC CMO Series 1167 Class E		09/15/2019	PRINCIPAL RECEIPT	X X X	46	46	45	46					46					2	11/15/2021	1
312912MK1	FHLMC CMO Series 1395 Class G		09/15/2019	PRINCIPAL RECEIPT	X X X	101	101	102	101					101					4	10/15/2022	1
31358JY39	FNMA CMO Series G-35 Class M		09/25/2019	PRINCIPAL RECEIPT	X X X	124	124	129	125			(1)	(1)	124				7	10/25/2021	1	
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment					X X X	271	271	276	272			(1)	(1)	271					13	X X X	X X X
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
2027A0EL9	COMMONWEALTH BK AUSTRALIA 144A	C	09/27/2019	JP MORGAN SECURITIES LLC	X X X	303,972	300,000	349,452	309,413			(5,685)	(5,685)	303,727		245	245	15,500	03/19/2020	1FE	
25156PAN3	DEUTSCHE TELEKOM INTL FIN B V	C	07/08/2019	MATURITY	X X X	200,000	200,000	198,062	199,869			132	132	200,000				12,000	07/08/2019	2FE	
71654QBB7	PETROLEOS MEXICANOS	C	09/30/2019	Exchange in Par	X X X	178,253	175,000	180,752	177,869			(665)	(665)	177,204		1,050	1,050	9,893	01/24/2022	2FE	
05522RCZ9	BA CREDIT CARD TR 2018-2		08/27/2019	TORONTO DOMINION SECURITIES	X X X	306,164	300,000	299,939	299,955			12	12	299,967		6,197	6,197	6,350	09/15/2023	1FE	
12189PAF9	BURLINGTON NORTH SANTA FE 99-2		07/02/2019	PRINCIPAL RECEIPT	X X X	1,977	1,977	2,178	2,109			(132)	(132)	1,977				177	01/02/2021	1FE	
12591KAC9	COMM MTG TR 2013-CORE12		09/10/2019	PRINCIPAL RECEIPT	X X X	20,393	20,393	21,453	20,848			(455)	(455)	20,393				475	10/15/2046	1FM	
12668BEY5	CWALT INC 2005-85CB		09/25/2019	PRINCIPAL RECEIPT	X X X	968	968	713	947		21	21	968				33	02/25/2021	3FM		
35671DAU9	FREEMONT-MCMORAN INC		08/14/2019	TENDER OF PAR	X X X	2,035	2,000	1,843	1,898		22	15	36	1,934		101	101	68	03/01/2022	3FE	
38014BAD1	GM FINL AUTO LEASE TR 2018-1		09/26/2019	VARIOUS	X X X	325,327	325,000	324,995	324,998			2	2	324,999		327	327	6,571	01/20/2021	1FE	
46638UAD8	JP MORGAN CHASE CMBS 2012-C8		09/15/2019	PRINCIPAL RECEIPT	X X X	11,731	11,731	11,793	11,753			(22)	(22)	11,731				181	10/17/2048	1FM	
59549WAA1	MID-STATE TR XI ASSET BACKED NT		09/15/2019	PRINCIPAL RECEIPT	X X X	2,261	2,261	2,129	2,200			60	60	2,261				67	07/15/2038	2FE	
59980XAC1	MILL CITY MTG LN TR 2018-3		09/25/2019	PRINCIPAL RECEIPT	X X X	9,515	9,515	9,414	9,414			100	100	9,515				204	08/25/2058	1FM	
61761DAD4	MS BOFA ML TRUST 2012-C6		09/15/2019	PRINCIPAL RECEIPT	X X X	3,290	3,290	3,380	3,332			(42)	(42)	3,290				59	11/17/2045	1FM	
65479AAD4	NISSAN AUTO LEASE TR 2017-A		09/15/2019	PRINCIPAL RECEIPT	X X X	117,022	117,022	117,001	117,018			4	4	117,022				1,663	04/15/2020	1FE	
75971EAE6	RENAISSANCE MTG ACCEP CORP ASSET B		09/25/2019	PRINCIPAL RECEIPT	X X X	131	131	71	71			60	60	131				5	11/25/2036	3FM	
79549AXT1	SALOMON BROTHERS MTGE SEC SERIES 2		09/25/2019	PRINCIPAL RECEIPT	X X X	452	452	456	455			(3)	(3)	452				22	06/25/2033	1FM	
80285AAG0	SANTANDER RETAIL AUTO 2017-A		09/26/2019	VARIOUS	X X X	324,983	325,000	324,935	324,975			20	20	324,995		(12)	(12)	5,348	01/20/2021	1FE	
89175TAA6	TOWD PT MTG TR 2018-4		09/25/2019	PRINCIPAL RECEIPT	X X X	7,880	7,880	7,641	7,643			237	237	7,880				142	06/25/2058	1FE	
89176LAA2	TOWD PT MTG TR 2018-6		09/25/2019	PRINCIPAL RECEIPT	X X X	5,615	5,615	5,591	5,591			23	23	5,615				133	03/25/2058	1FM	
92343VET7	VERIZON COMMUNICATIONS INC		09/12/2019	Exchange in Par	X X X	255,989	260,000	255,989				220	220	256,210		(220)	(220)	2,755	12/03/2029	2FE	
92922FXN3	WAMU MTG PASSTHROUGH CTFS 2004-CB3		08/25/2019	PRINCIPAL RECEIPT	X X X	73	73	73	73					73				4	10/25/2019	1FM	
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					X X X	2,078,031	2,068,308	2,117,862	1,820,431			42	(6,118)	(6,076)	2,070,345		7,687	7,687	61,652	X X X	X X X
8399997 Subtotal - Bonds - Part 4					X X X	4,227,701	4,143,579	4,185,540	3,598,315			42	(4,486)	(4,444)	4,141,715		85,986	85,986	99,043	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
8399999 Subtotal - Bonds					X X X	4,227,701	4,143,579	4,185,540	3,598,315			42	(4,486)	(4,444)	4,141,715		85,986	85,986	99,043	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
8999999 Subtotal - Preferred Stocks					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
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
9799999 Subtotal - Common Stocks					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
9899999 Subtotal - Preferred and Common Stocks					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
9999999 Total - Bonds, Preferred and Common Stocks					X X X	4,227,701	4,143,579	4,185,540	3,598,315			42	(4,486)	(4,444)	4,141,715		85,986	85,986	99,043	X X X	X X X

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

QE05

E06 Schedule DB Part A Section 1 NONE

E07 Schedule DB Part B Section 1 NONE

E08 Schedule DB Part D Section 1 NONE

E09 Schedule DB Part D Section 2 - Collateral Pledged By Reporting Entity NONE

E09 Schedule DB Part D Section 2 - Collateral Pledged To Reporting Entity NONE

E10 Schedule DL - Part 1 - Securities Lending Collateral Assets NONE

E11 Schedule DL - Part 2 - Securities Lending Collateral Assets NONE

SCHEDULE E - PART 1 - CASH**Month End Depository Balances**

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
						6 First Month	7 Second Month	8 Third Month	
open depositories									
US Bank Unity Funding Account	Milwaukee, WI		0.600	1,580	527	2,936,849	3,682,657	11,689,264	X X X
US Bank Unity Administrative ZBA Account	Milwaukee, WI					(286,035)	(234,362)	(320,756)	X X X
US Bank Unity Claims ZBA Account	Milwaukee, WI					(4,124,948)	(2,635,847)	(1,548,447)	X X X
BMO Harris Bank Money Market Checking	Madison, WI		0.600	4,481		2,530,179	2,531,715	2,532,900	X X X
US Bank Custodian Cash Account	Milwaukee, WI							51,106	X X X
0199998 Deposits in0 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	6,061	527	1,056,045	3,344,163	12,404,067	X X X
0299998 Deposits in0 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	6,061	527	1,056,045	3,344,163	12,404,067	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	6,061	527	1,056,045	3,344,163	12,404,067	X X X

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
Cusip	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Sweep Accounts								
	U.S. Bank Commercial Paper		09/30/2019	0.690	10/01/2019	59,871,046		138,298
8499999	Subtotal - Sweep Accounts					59,871,046		138,298
Exempt Money Market Mutual Funds - as Identified by SVO								
31846V542	FIRST AMERN FDS INC		09/30/2019	1.790	X X X	1,204,594	811	20,197
8599999	Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO					1,204,594	811	20,197
Other Cash Equivalents								
	U.S Bank MMDA		08/14/2019	1.400		65,616,772	110,672	616,772
8799999	Subtotal - Other Cash Equivalents					65,616,772	110,672	616,772
8899999	Total - Cash Equivalents					126,692,413	111,483	775,268

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