



# HEALTH QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2019  
OF THE CONDITION AND AFFAIRS OF THE

## Wisconsin Physicians Service Insurance Corporation

NAIC Group Code 0068 (Current) (Prior) NAIC Company Code 53139 Employer's ID Number 39-1268299

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

Country of Domicile United States of America

Licensed as business type: HMDI

Is HMO Federally Qualified? Yes [ ] No [ ]

Incorporated/Organized 04/27/1977 Commenced Business 04/27/1977

Statutory Home Office 1717 West Broadway, Madison, WI, US 53713-1895  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 1717 West Broadway  
(Street and Number)  
Madison, WI, US 53713-1895, 608-977-5000  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 1717 West Broadway Attn: Accounting, Madison, WI, US 53713-1895  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1717 West Broadway  
(Street and Number)  
Madison, WI, US 53713-1895, 608-977-6602  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.wpsic.com

Statutory Statement Contact Sharon Mary Hartung, 608-977-6602  
(Name) (Area Code) (Telephone Number)  
oci@wpsic.com, 608-977-9942  
(E-mail Address) (FAX Number)

### OFFICERS

President Michael Francis Hamerlik Treasurer Vicki Marie Bernards  
Secretary Frank Anthony Gumina #

### OTHER

<u>James Francis Baird, Exec VP - WPS Health Insurance</u>	<u>Vicki Marie Bernards, Chief Financial Officer</u>	<u>Brian Frank Brugger, VP - Operational Efficiency #</u>
<u>Craig Robert Campbell, Chief Administrative &amp; Risk Officer</u>	<u>Anthony Chough #, Exec VP - System Solutions</u>	<u>Frank Anthony Gumina, Chief Legal and Governance Officer #</u>
<u>John Wayne Hogan #, Chief of Staff</u>	<u>Michael Evi Jonasson, Sr VP - Contract Management</u>	<u>Jane Lynn Keller-Allen, VP - Internal Audit, Compliance and Risk</u>
<u>Scott Thomas Kowalski, Exec VP - Business Development and Marketing</u>	<u>Janet Lee Kyle, Exec VP - Govt Hlth Administrators</u>	<u>David Alan Marshall #, Exec VP - Military &amp; Veterans Health</u>
<u>Jay Brian Martinson, Chief Operating Officer</u>	<u>Kimberly Kay Olson, Asst Corp Secretary</u>	<u>Robert Paul Palmer, VP - Government Relations</u>
<u>Wendy Jean Perkins #, Exec VP - Business Unit Services</u>	<u>Daniel Edward Schwandt, Chief of Staff</u>	<u>John Mastin Stephens, Chief Strategy Officer</u>

### DIRECTORS OR TRUSTEES

<u>Brad Evans Anderson, Vice Chairman</u>	<u>Thomas George Belot</u>	<u>Kristine Ann Euclide, Chairman #</u>
<u>William Harrison Haight III</u>	<u>Michael Francis Hamerlik, President &amp; CEO</u>	<u>Christine Spitaels Hunter M.D.</u>
<u>James Allen Lord D.D.S.</u>	<u>Nick Mastronardi</u>	<u>John Aaron Matthews Assistant Treasurer</u>
<u>Stephen Michael Skoronski</u>	<u>Kim Marie Sponem</u>	<u>David Leroy Vogel</u>
<u>William Winkenwerder M.D.</u>		

State of Wisconsin SS:  
County of Dane

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.

Michael F. Hamerlik  
President & CEO

Frank A. Gumina  
Secretary

Vicki M. Bernards  
Treasurer

Subscribed and sworn to before me this  
13th day of November, 2019

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

Kathleen J. Wilhelmsen

My Commission Expires 3/26/2022

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE Wisconsin Physicians Service Insurance Corporation

**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 .....	56,486,806		56,486,806	55,351,490
2. Stocks:				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....	58,074,809		58,074,809	59,178,912
3. Mortgage loans on real estate:				
3.1 First liens .....			0	0
3.2 Other than first liens.....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances) .....	25,725,861		25,725,861	23,538,279
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....			0	0
4.3 Properties held for sale (less \$ encumbrances) .....			0	9,168,190
5. Cash (\$ .....(6,213,878) ), cash equivalents (\$ .....38,966,248 ) and short-term investments (\$ ..... ) .....	32,752,370		32,752,370	20,719,270
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives .....			0	0
8. Other invested assets .....	1,743,580	1,743,580	0	0
9. Receivables for securities .....			0	0
10. Securities lending reinvested collateral assets .....			0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	174,783,426	1,743,580	173,039,846	167,956,141
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	396,492		396,492	444,742
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	1,498,093		1,498,093	1,971,287
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....			0	0
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ .....4,267,071 ) .....	4,267,071		4,267,071	2,789,448
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	12,898		12,898	180,016
16.2 Funds held by or deposited with reinsured companies .....			0	0
16.3 Other amounts receivable under reinsurance contracts .....			0	0
17. Amounts receivable relating to uninsured plans .....	109,799,201		109,799,201	88,522,847
18.1 Current federal and foreign income tax recoverable and interest thereon .....	45,615		45,615	2,027,972
18.2 Net deferred tax asset .....	27,481,654	12,802,621	14,679,033	13,702,462
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	24,282,318	23,293,148	989,170	852,685
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	3,667,696	3,667,696	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	671,974		671,974	2,835,850
24. Health care (\$ .....8,678,449 ) and other amounts receivable .....	9,301,592	623,143	8,678,449	7,661,772
25. Aggregate write-ins for other than invested assets .....	25,157,878	25,157,878	0	322,776
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	381,365,908	67,288,066	314,077,842	289,267,998
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27)	381,365,908	67,288,066	314,077,842	289,267,998
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Deferred Charges .....	15,310,858	15,310,858	0	0
2502. Leasehold Improvements .....	5,569,893	5,569,893	0	0
2503. Prepaid Expenses .....	4,277,127	4,277,127	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	322,776
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	25,157,878	25,157,878	0	322,776

## LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ ..... reinsurance ceded) .....	40,472,000		40,472,000	43,697,000
2. Accrued medical incentive pool and bonus amounts .....	214,735		214,735	339,862
3. Unpaid claims adjustment expenses .....	1,043,037		1,043,037	1,043,037
4. Aggregate health policy reserves, including the liability of \$ ..... for medical loss ratio rebate per the Public Health Service Act .....	14,888,797		14,888,797	13,626,485
5. Aggregate life policy reserves .....			0	0
6. Property/casualty unearned premium reserve .....			0	0
7. Aggregate health claim reserves .....			0	0
8. Premiums received in advance .....	9,871,659		9,871,659	12,801,478
9. General expenses due or accrued .....	60,426,220		60,426,220	58,852,062
10.1 Current federal and foreign income tax payable and interest thereon (including \$ .....18,209 on realized gains (losses)) .....	1,298,268		1,298,268	0
10.2 Net deferred tax liability .....			0	0
11. Ceded reinsurance premiums payable .....	107,963		107,963	93,196
12. Amounts withheld or retained for the account of others .....	185,391		185,391	111,226
13. Remittances and items not allocated .....	3,909,506		3,909,506	1,602,392
14. Borrowed money (including \$ ..... current) and interest thereon \$ ..... (including \$ ..... current) .....			0	0
15. Amounts due to parent, subsidiaries and affiliates .....			0	0
16. Derivatives .....			0	0
17. Payable for securities .....			0	0
18. Payable for securities lending .....			0	0
19. Funds held under reinsurance treaties (with \$ .....784,373 authorized reinsurers, \$ ..... unauthorized reinsurers and \$ ..... certified reinsurers) .....	784,373		784,373	740,306
20. Reinsurance in unauthorized and certified (\$ ..... ) companies .....			0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates .....			0	0
22. Liability for amounts held under uninsured plans .....	4,696,323		4,696,323	5,453,400
23. Aggregate write-ins for other liabilities (including \$ ..... current) .....	23,357,058	0	23,357,058	23,170,645
24. Total liabilities (Lines 1 to 23) .....	161,255,330	0	161,255,330	161,531,089
25. Aggregate write-ins for special surplus funds .....	XXX	XXX	3,203,250	0
26. Common capital stock .....	XXX	XXX		
27. Preferred capital stock .....	XXX	XXX		
28. Gross paid in and contributed surplus .....	XXX	XXX		
29. Surplus notes .....	XXX	XXX		
30. Aggregate write-ins for other than special surplus funds .....	XXX	XXX	0	0
31. Unassigned funds (surplus) .....	XXX	XXX	149,619,262	127,736,909
32. Less treasury stock, at cost:				
32.1 ..... shares common (value included in Line 26 \$ ..... ) .....	XXX	XXX		
32.2 ..... shares preferred (value included in Line 27 \$ ..... ) .....	XXX	XXX		
33. Total capital and surplus (Lines 25 to 31 minus Line 32) .....	XXX	XXX	152,822,512	127,736,909
34. Total liabilities, capital and surplus (Lines 24 and 33) .....	XXX	XXX	314,077,842	289,267,998
<b>DETAILS OF WRITE-INS</b>				
2301. Additional Pension Liability .....	23,082,280		23,082,280	22,916,228
2302. Reserve for Escheatable Items .....	274,778		274,778	254,417
2303. ....				
2398. Summary of remaining write-ins for Line 23 from overflow page .....	0	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above) .....	23,357,058	0	23,357,058	23,170,645
2501. Section 9010 Fee .....	XXX	XXX	3,203,250	0
2502. ....	XXX	XXX		
2503. ....	XXX	XXX		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	XXX	XXX	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....	XXX	XXX	3,203,250	0
3001. ....	XXX	XXX		0
3002. ....	XXX	XXX		
3003. ....	XXX	XXX		
3098. Summary of remaining write-ins for Line 30 from overflow page .....	XXX	XXX	0	0
3099. Totals (Lines 3001 through 3003 plus 3098)(Line 30 above) .....	XXX	XXX	0	0

**STATEMENT OF REVENUE AND EXPENSES**

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months .....	XXX	857,342	953,039	1,261,688
2. Net premium income ( including \$ ..... non-health premium income).....	XXX	262,463,436	300,689,407	396,117,563
3. Change in unearned premium reserves and reserve for rate credits.....	XXX	(1,259,411)	(705,138)	(74,471)
4. Fee-for-service (net of \$ ..... medical expenses).....	XXX			
5. Risk revenue .....	XXX			
6. Aggregate write-ins for other health care related revenues .....	XXX	0	0	0
7. Aggregate write-ins for other non-health revenues .....	XXX	0	0	0
8. Total revenues (Lines 2 to 7) .....	XXX	261,204,025	299,984,269	396,043,092
<b>Hospital and Medical:</b>				
9. Hospital/medical benefits .....		147,274,756	174,147,764	232,488,455
10. Other professional services .....				
11. Outside referrals .....		1,884,646	3,403,656	4,573,962
12. Emergency room and out-of-area .....		21,786,139	25,873,175	34,943,000
13. Prescription drugs .....		21,263,066	29,027,300	37,151,081
14. Aggregate write-ins for other hospital and medical .....	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts .....			93,147	122,562
16. Subtotal (Lines 9 to 15) .....	0	192,208,607	232,545,042	309,279,060
<b>Less:</b>				
17. Net reinsurance recoveries .....		(4,075,974)	(4,618,293)	(5,965,415)
18. Total hospital and medical (Lines 16 minus 17) .....	0	196,284,581	237,163,335	315,244,475
19. Non-health claims (net) .....				
20. Claims adjustment expenses, including \$ .....3,504,822 cost containment expenses .....		10,526,307	9,147,647	12,751,236
21. General administrative expenses .....		31,358,379	40,879,872	53,298,656
22. Increase in reserves for life and accident and health contracts (including \$ ..... increase in reserves for life only) .....			(60,000)	540,000
23. Total underwriting deductions (Lines 18 through 22) .....	0	238,169,267	287,130,854	381,834,367
24. Net underwriting gain or (loss) (Lines 8 minus 23) .....	XXX	23,034,758	12,853,415	14,208,725
25. Net investment income earned .....		1,315,941	2,575,338	3,932,206
26. Net realized capital gains (losses) less capital gains tax of \$ .....67,880 .....		(4,882,167)	19,487	(393,677)
27. Net investment gains (losses) (Lines 25 plus 26) .....	0	(3,566,226)	2,594,825	3,538,529
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$ ..... ) (amount charged off \$ ..... )]. .....				
29. Aggregate write-ins for other income or expenses .....	0	9,491,163	(8,993,076)	(16,592,706)
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29) .....	XXX	28,959,695	6,455,164	1,154,548
31. Federal and foreign income taxes incurred .....	XXX	9,855,980	4,985,674	2,436,256
32. Net income (loss) (Lines 30 minus 31) .....	XXX	19,103,715	1,469,490	(1,281,708)
<b>DETAILS OF WRITE-INS</b>				
0601. ....	XXX			0
0602. ....	XXX			
0603. ....	XXX			
0698. Summary of remaining write-ins for Line 6 from overflow page .....	XXX	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698)(Line 6 above) .....	XXX	0	0	0
0701. ....	XXX			0
0702. ....	XXX			
0703. ....	XXX			
0798. Summary of remaining write-ins for Line 7 from overflow page .....	XXX	0	0	0
0799. Totals (Lines 0701 through 0703 plus 0798)(Line 7 above) .....	XXX	0	0	0
1401. ....				0
1402. ....				
1403. ....				
1498. Summary of remaining write-ins for Line 14 from overflow page .....	0	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) .....	0	0	0	0
2901. Government Lines .....		9,630,444	(9,264,790)	(17,435,362)
2902. Miscellaneous Income/Expense .....		(139,281)	2,943,280	3,502,995
2903. New Venture Costs .....				0
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0	(2,671,566)	(2,660,339)
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above) .....	0	9,491,163	(8,993,076)	(16,592,706)

**STATEMENT OF REVENUE AND EXPENSES (Continued)**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
33. Capital and surplus prior reporting year.....	127,736,909	122,204,849	122,204,849
34. Net income or (loss) from Line 32.....	19,103,715	1,469,490	(1,281,708)
35. Change in valuation basis of aggregate policy and claim reserves.....			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....820,305	6,424,333	(2,925,008)	(6,042,742)
37. Change in net unrealized foreign exchange capital gain or (loss).....			
38. Change in net deferred income tax.....	3,635,030	347,688	107,512
39. Change in nonadmitted assets.....	(4,077,475)	11,391,181	16,210,321
40. Change in unauthorized and certified reinsurance.....	0	0	0
41. Change in treasury stock.....	0	0	0
42. Change in surplus notes.....	0	0	0
43. Cumulative effect of changes in accounting principles.....			
44. Capital Changes:			
44.1 Paid in.....		0	0
44.2 Transferred from surplus (Stock Dividend).....	0	0	0
44.3 Transferred to surplus.....			
45. Surplus adjustments:			
45.1 Paid in.....	0	0	0
45.2 Transferred to capital (Stock Dividend).....			
45.3 Transferred from capital.....			
46. Dividends to stockholders.....			
47. Aggregate write-ins for gains or (losses) in surplus.....	0	0	(3,461,323)
48. Net change in capital & surplus (Lines 34 to 47).....	25,085,603	10,283,351	5,532,060
49. Capital and surplus end of reporting period (Line 33 plus 48)	152,822,512	132,488,200	127,736,909
<b>DETAILS OF WRITE-INS</b>			
4701. Change in Pension Liability.....			(3,461,323)
4702. ....			
4703. ....			
4798. Summary of remaining write-ins for Line 47 from overflow page.....	0	0	0
4799. Totals (Lines 4701 through 4703 plus 4798)(Line 47 above)	0	0	(3,461,323)

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE Wisconsin Physicians Service Insurance Corporation

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	258,746,856	295,316,118	398,610,408
2. Net investment income .....	2,629,626	3,963,280	5,815,298
3. Miscellaneous income .....	0	0	0
4. Total (Lines 1 to 3) .....	261,376,482	299,279,398	404,425,706
5. Benefit and loss related payments .....	199,582,779	233,805,832	313,162,560
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	53,719,010	47,827,751	76,345,208
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	5,822,930	(3,407,513)	(1,982,229)
10. Total (Lines 5 through 9) .....	259,124,719	278,226,070	387,525,539
11. Net cash from operations (Line 4 minus Line 10) .....	2,251,763	21,053,328	16,900,167
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	9,790,765	26,543,972	27,626,169
12.2 Stocks .....	8,266,239	80,000	195,849
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	13,121,368	929,382	558,209
12.5 Other invested assets .....	0	0	331,417
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0	0
12.7 Miscellaneous proceeds .....	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	31,178,372	27,553,354	28,711,643
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	10,692,441	24,267,335	26,153,396
13.2 Stocks .....	5,166,662	2,167,296	2,595,425
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	7,004,842	1,905,007	4,039,423
13.5 Other invested assets .....	0	0	0
13.6 Miscellaneous applications .....	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	22,863,945	28,339,638	32,788,243
14. Net increase (or decrease) in contract loans and premium notes .....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	8,314,427	(786,284)	(4,076,600)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0	0
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	0	0	0
16.6 Other cash provided (applied) .....	1,466,910	5,597,723	7,055,083
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	1,466,910	5,597,723	7,055,083
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	12,033,100	25,864,767	19,878,650
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	20,719,270	840,620	840,620
19.2 End of period (Line 18 plus Line 19.1) .....	32,752,370	26,705,387	20,719,270

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

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STATEMENT AS OF SEPTEMBER 30, 2019 OF THE Wisconsin Physicians Service Insurance Corporation

**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							
<b>Total Members at end of:</b>										
1. Prior Year .....	102,485	3,155	27,081	43,901	0	0	0	0	0	28,348
2. First Quarter .....	95,580	3,032	21,759	44,113	0	0	0	0	0	26,676
3. Second Quarter .....	95,559	3,041	21,396	44,558	0	0	0	0	0	26,564
4. Third Quarter .....	94,639	3,026	21,012	45,448						25,153
5. Current Year	0									
6. Current Year Member Months	857,342	27,323	193,707	400,622						235,690
<b>Total Member Ambulatory Encounters for Period:</b>										
7. Physician .....	599,100	8,938	95,425	494,737						
8. Non-Physician .....	222,780	3,024	36,339	183,417						
9. Total	821,880	11,962	131,764	678,154	0	0	0	0	0	0
10. Hospital Patient Days Incurred	127,304	294	8,267	118,743						
11. Number of Inpatient Admissions	8,220	66	1,114	7,040						
12. Health Premiums Written (a) .....	257,618,523	13,855,527	107,029,715	107,868,692						28,864,589
13. Life Premiums Direct .....	0									
14. Property/Casualty Premiums Written .....	0									
15. Health Premiums Earned .....	256,363,770	13,710,429	106,579,947	107,208,805						28,864,589
16. Property/Casualty Premiums Earned .....	0									
17. Amount Paid for Provision of Health Care Services.....	195,542,531	7,737,458	97,727,513	67,044,996						23,032,564
18. Amount Incurred for Provision of Health Care Services	192,208,607	7,408,117	92,095,930	67,521,996						25,182,564

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

**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
<b>Claims Unpaid (Reported)</b>						
0299999 Aggregate accounts not individually listed-uncovered						0
0399999 Aggregate accounts not individually listed-covered	21,874,326	7,897,942	3,299,978	2,238,761	5,160,993	40,472,000
0499999 Subtotals	21,874,326	7,897,942	3,299,978	2,238,761	5,160,993	40,472,000
0599999 Unreported claims and other claim reserves						
0699999 Total amounts withheld						
0799999 Total claims unpaid						40,472,000
0899999 Accrued medical incentive pool and bonus amounts						214,735

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## UNDERWRITING AND INVESTMENT EXHIBIT

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

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) .....	29,744,065	75,208,929	1,741,902	19,056,098	31,485,967	26,739,000
2. Medicare Supplement .....	11,330,697	55,973,852	269,084	12,844,916	11,599,781	12,497,000
3. Dental Only .....	267,352	3,811,032		265,000	267,352	316,000
4. Vision Only .....					0	0
5. Federal Employees Health Benefits Plan .....					0	0
6. Title XVIII - Medicare .....					0	0
7. Title XIX - Medicaid .....					0	0
8. Other health .....	3,086,083	19,946,482	372,842	5,922,158	3,458,925	4,145,000
9. Health subtotal (Lines 1 to 8) .....	44,428,197	154,940,295	2,383,828	38,088,172	46,812,025	43,697,000
10. Healthcare receivables (a) .....	7,994,276	(8,260,492)			7,994,276	0
11. Other non-health .....					0	0
12. Medical incentive pools and bonus amounts .....			214,735		214,735	339,862
13. Totals (Lines 9-10+11+12)	36,433,921	163,200,787	2,598,563	38,088,172	39,032,484	44,036,862

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

## NOTES TO FINANCIAL STATEMENTS

**NOTE 1 Summary of Significant Accounting Policies and Going Concern**
**A. Accounting Practices**

The accompanying financial statements of Wisconsin Physicians Service Insurance Corporation (WPSIC) have been prepared in conformity with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manuals.

	SSAP #	F/S Page	F/S Line #	2019	2018
NET INCOME					
(1) State basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	\$ 19,103,715	\$ (1,281,708)
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:	N/A	N/A	N/A	\$ -	\$ -
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:	N/A	N/A	N/A	\$ -	\$ -
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 19,103,715	\$ (1,281,708)
SURPLUS					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 152,822,512	\$ 127,736,909
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:	N/A	N/A	N/A	\$ -	\$ -
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:	N/A	N/A	N/A	\$ -	\$ -
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 152,822,512	\$ 127,736,909

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

**C. Accounting Policy**

Health Premiums are earned ratably over the terms of the related insurance and reinsurance contracts or policies. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. In addition, WPSIC uses the following accounting policies:

(1) – (5) No Change from December 31, 2018.

(6) Loan-backed bonds and structured securities are stated at either amortized cost or fair value based on criteria set by the NAIC on structured security reporting of RMBS or CMBS securities.

(7) – (13) No Change from December 31, 2018.

**D. Going Concern**

The management of WPSIC has no issues regarding WPSIC as a going concern.

**NOTE 2 Accounting Changes and Corrections of Errors**

WPSIC has no material changes in accounting principle and/or corrections of errors for the quarter ended September 30, 2019.

**NOTE 3 Business Combinations and Goodwill**

WPSIC had no business combinations or goodwill for the quarter ended September 30, 2019.

**NOTE 4 Discontinued Operations**

WPSIC has no discontinued operations for the quarter ended September 30, 2019.

**NOTE 5 Investments**

No Change from December 31, 2018.

**NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies**

No Change from December 31, 2018.

**NOTE 7 Investment Income**

WPSIC did not have any investment income excluded from due and accrued for the quarter ended September 30, 2019.

**NOTE 8 Derivative Instruments**

WPSIC had no derivative instruments as of September 30, 2019.

**NOTE 9 Income Taxes**

A. The components of the net deferred tax asset/(liability) at the end of current period are as follows:

	As of End of Current Period			12/31/2018			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 28,825,349	\$ -	\$ 28,825,349	\$ 25,188,253	\$ -	\$ 25,188,253	\$ 3,637,096	\$ -	\$ 3,637,096
(b) Statutory Valuation Allowance Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 28,825,349	\$ -	\$ 28,825,349	\$ 25,188,253	\$ -	\$ 25,188,253	\$ 3,637,096	\$ -	\$ 3,637,096
(d) Deferred Tax Assets Nonadmitted	\$ 12,802,621	\$ -	\$ 12,802,621	\$ 10,964,467	\$ -	\$ 10,964,467	\$ 1,838,154	\$ -	\$ 1,838,154
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 16,022,728	\$ -	\$ 16,022,728	\$ 14,223,786	\$ -	\$ 14,223,786	\$ 1,798,942	\$ -	\$ 1,798,942
(f) Deferred Tax Liabilities	\$ 59,029	\$ 1,284,666	\$ 1,343,695	\$ 56,963	\$ 464,361	\$ 521,324	\$ 2,066	\$ 820,305	\$ 822,371
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 15,963,699	\$ (1,284,666)	\$ 14,679,033	\$ 14,166,823	\$ (464,361)	\$ 13,702,462	\$ 1,796,876	\$ (820,305)	\$ 976,571

	As of End of Current Period			12/31/2018			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ 13,121,032	\$ -	\$ 13,121,032	\$ 7,242,790	\$ -	\$ 7,242,790	\$ 5,878,242	\$ -	\$ 5,878,242
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 1,558,001	\$ -	\$ 1,558,001	\$ 6,459,673	\$ -	\$ 6,459,673	\$ (4,901,672)	\$ -	\$ (4,901,672)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 1,558,001	\$ -	\$ 1,558,001	\$ 6,459,673	\$ -	\$ 6,459,673	\$ (4,901,672)	\$ -	\$ (4,901,672)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 20,573,167	XXX	XXX	\$ 16,977,264	XXX	XXX	\$ 3,595,903
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 1,343,695	\$ -	\$ 1,343,695	\$ 521,323	\$ -	\$ 521,323	\$ 822,372	\$ -	\$ 822,372
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total 2(a) + 2(b) + 2(c)	\$ 16,022,728	\$ -	\$ 16,022,728	\$ 14,223,786	\$ -	\$ 14,223,786	\$ 1,798,942	\$ -	\$ 1,798,942

## NOTES TO FINANCIAL STATEMENTS

3.

	2019	2018
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	606.811%	501.466%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 137,154,444	\$ 113,181,762

4.

	As of End of Current Period		12/31/2018		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 28,825,349	\$ -	\$ 25,188,253	\$ -	\$ 3,637,096	\$ -
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 16,022,728	\$ -	\$ 14,223,786	\$ -	\$ 1,798,942	\$ -
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

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

Yes  No 

B. N/A

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

	(1) As of End of Current Period	(2) 12/31/2018	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 9,855,980	\$ 2,436,256	\$ 7,419,724
(b) Foreign	\$ -	\$ -	\$ -
(c) Subtotal	\$ 9,855,980	\$ 2,436,256	\$ 7,419,724
(d) Federal income tax on net capital gains	\$ 67,880	\$ (10,341)	\$ 78,221
(e) Utilization of capital loss carry-forwards	\$ -	\$ -	\$ -
(f) Other	\$ -	\$ -	\$ -
(g) Federal and foreign income taxes incurred	\$ 9,923,860	\$ 2,425,915	\$ 7,497,945
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 70,332	\$ 145,443	\$ (75,111)
(2) Unearned premium reserve	\$ 1,002,017	\$ 1,080,575	\$ (78,558)
(3) Policyholder reserves	\$ 189,000	\$ 147,000	\$ 42,000
(4) Investments	\$ -	\$ -	\$ -
(5) Deferred acquisition costs	\$ 10,066,818	\$ 9,605,267	\$ 461,551
(6) Policyholder dividends accrual	\$ -	\$ -	\$ -
(7) Fixed Assets	\$ 2,198,965	\$ 2,250,488	\$ (51,523)
(8) Compensation and benefits accrual	\$ 3,533,182	\$ 3,332,411	\$ 200,771
(9) Pension accrual	\$ 4,785,698	\$ 4,879,597	\$ (93,899)
(10) Receivables - nonadmitted	\$ 4,194,983	\$ 2,587,680	\$ 1,607,303
(11) Net operating loss carry-forward	\$ -	\$ -	\$ -
(12) Tax credit carry-forward	\$ -	\$ -	\$ -
(13) Other (including items <5% of total ordinary tax assets)	\$ 2,784,354	\$ 1,159,792	\$ 1,624,562
(99) Subtotal	\$ 28,825,349	\$ 25,188,253	\$ 3,637,096
(b) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(c) Nonadmitted	\$ 12,802,621	\$ 10,964,467	\$ 1,838,154
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 16,022,728	\$ 14,223,786	\$ 1,798,942
(e) Capital:			
(1) Investments	\$ -	\$ -	\$ -
(2) Net capital loss carry-forward	\$ -	\$ -	\$ -
(3) Real estate	\$ -	\$ -	\$ -
(4) Other (including items <5% of total ordinary tax assets)	\$ -	\$ -	\$ -
(99) Subtotal	\$ -	\$ -	\$ -
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ -	\$ -	\$ -
(i) Admitted deferred tax assets (2d + 2h)	\$ 16,022,728	\$ 14,223,786	\$ 1,798,942
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ -	\$ -	\$ -
(2) Fixed Assets	\$ -	\$ -	\$ -
(3) Deferred and uncollected premium	\$ -	\$ -	\$ -
(4) Policyholder reserves	\$ -	\$ -	\$ -
(5) Other (including items <5% of total ordinary tax liabilities)	\$ 59,029	\$ 56,963	\$ 2,066
(99) Subtotal	\$ 59,029	\$ 56,963	\$ 2,066
(b) Capital:			
(1) Investments	\$ 1,284,666	\$ 464,361	\$ 820,305
(2) Real estate	\$ -	\$ -	\$ -
(3) Other (including items <5% of total capital tax liabilities)	\$ -	\$ -	\$ -
(99) Subtotal	\$ 1,284,666	\$ 464,361	\$ 820,305
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 1,343,695	\$ 521,324	\$ 822,371
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 14,679,033	\$ 13,702,462	\$ 976,571

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

A. WPSIC is the parent company of two wholly owned subsidiaries: The EPIC Life Insurance Company, and WPS Health Plan, Inc.

As of December 31, 2018, WPSIC sold its 50% equity interest in Arise Health Ventures, Inc. (AHV) to Aspirus, Inc. which held the other 50% of AHV shares. The sale was completed on March 19, 2019, upon approval from the Wisconsin Commissioner of Insurance.

B. WPSIC sold health insurance to its subsidiaries and purchased employee life insurance from its subsidiary, The EPIC Life Insurance Company. Non-insurance transactions were less than 1/2 of 1% of the total assets and cost allocation transactions are based upon generally accepted accounting principles.

C. WPSIC sold health insurance to its subsidiaries and purchased employee life insurance from its subsidiary, The EPIC Life Insurance Company. Non-insurance transactions were less than 1/2 of 1% of the total assets and cost allocation transactions are based upon generally accepted accounting principles.

## NOTES TO FINANCIAL STATEMENTS

D. At September 30, 2019, WPSIC reported \$549,093 as amounts due from WPS Health Plan, Inc. and \$122,882 as amounts due from The EPIC Life Insurance Company. The terms of the settlement require that these amounts be settled within 45 days for The EPIC Life Insurance Company and 180 days for WPS Health Plan, Inc.

E. - N No Change from December 31, 2018.

### NOTE 11 Debt

A. WPSIC had no capital note obligations for the quarter ended September 30, 2019. WPSIC also has no outstanding debentures or outstanding liability for borrowed money as of September 30, 2019. WPSIC does not have any reverse repurchase agreements.

### B. FHLB (Federal Home Loan Bank) Agreements

(1) WPSIC is a member of the Federal Home Loan Bank of Chicago. Through its membership, WPSIC has conducted business activity (borrowings) with the FHLB. It is part of WPSIC's strategy to utilize these funds as back up liquidity. WPSIC has determined the actual/estimated maximum borrowing capacity as \$15,000,000. WPSIC calculated this amount in accordance with current FHLB capital stock.

#### (2) FHLB Capital Stock

##### a. Aggregate Totals

	Total
1. Current Year	
(a) Membership Stock - Class A	
(b) Membership Stock - Class B	\$ 17,400
(c) Activity Stock	
(d) Excess Stock	
(e) Aggregate Total (a+b+c+d)	\$ 17,400
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 16,399,761
2. Prior Year-end	
(a) Membership Stock - Class A	\$ -
(b) Membership Stock - Class B	\$ 10,000
(c) Activity Stock	\$ -
(d) Excess Stock	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 10,000
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 15,555,095

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)  
11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

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

			Eligible for Redemption			
	1	2				
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
Membership Stock						
1. Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Class B	\$ 17,400	\$ 17,400	\$ -	\$ -	\$ -	\$ -

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)  
11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

### (3) Collateral Pledged to FHLB

#### a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total Collateral Pledged	\$ 18,308,419	\$ 17,392,572	\$ -
2. Prior Year-end Total Collateral Pledged	\$ 17,461,189	\$ 17,528,411	\$ -

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)  
11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)  
11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)  
11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

#### b. Maximum Amount Pledged During Reporting Period

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total Maximum Collateral Pledged	\$ 18,516,412	\$ 17,515,004	\$ -
2. Prior Year-end Total Maximum Collateral Pledged	\$ 17,653,453	\$ 17,884,348	\$ -

### (4) Borrowing from FHLB

#### a. Amount as of Reporting Date

	Total	Funding Agreements Reserves Established
1. Current Year		
(a) Debt		XXX
(b) Funding Agreements		
(c) Other		XXX
(d) Aggregate Total (a+b+c)	\$ -	\$ -
2. Prior Year end		
(a) Debt	\$ -	XXX
(b) Funding Agreements	\$ -	\$ -
(c) Other	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ -	\$ -

#### b. Maximum Amount During Reporting Period (Current Year)

	Total
1. Debt	\$ 2,000,000
2. Funding Agreements	
3. Other	
4. Aggregate Total (Lines 1+2+3)	\$ 2,000,000

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

#### c. FHLB - Prepayment Obligations

Does the company have  
prepayment obligations under the  
following arrangements (YES/NO)?

1. Debt	No
2. Funding Agreements	No
3. Other	No

## NOTES TO FINANCIAL STATEMENTS

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

WPSIC sponsors a defined benefit plan covering eligible salaried, eligible participating hourly employees and eligible employees from its majority owned subsidiaries as well as employees under a collective bargaining agreement. WPSIC's funding policy is to contribute annually a contribution that is at least as large as the minimum ERISA requirement but does not exceed the maximum amount that can be deducted for federal income tax purposes, and to charge each subsidiary for its allocable share. The assumed discount rate is 4.75%. The expected long-term rate of return that was disclosed as of 12/31/18 was 5.50%. The plans measurement date is December 31, 2018 for fiscal 2019.

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2019	2018	2019	2018	2019	2018
(4) Components of net periodic benefit cost						
a. Service cost	\$ 187,934	\$ -	\$ -	\$ -	\$ -	\$ -
b. Interest cost	\$ 12,618,487	\$ 15,674,807	\$ -	\$ -	\$ -	\$ -
c. Expected return on plan assets	\$ (13,403,994)	\$ (20,160,921)	\$ -	\$ -	\$ -	\$ -
d. Transition asset or obligation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Gains and losses	\$ 889,224	\$ 795,093	\$ -	\$ -	\$ -	\$ -
f. Prior service cost or credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
g. Gain or loss recognized due to a settlement or curtailment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Total net periodic benefit cost	\$ 291,651	\$ (3,691,021)	\$ -	\$ -	\$ -	\$ -

B. (1) WPSIC sponsors a defined contribution plan covering all participating salaried and non-exempt non-bargaining WPSIC employees. Participants may contribute from 1% to 6% of their salary for contribution to their account in the plan. Such contributions are matched 100% by WPSIC. A member may elect to contribute an additional amount of their salary up to the legal amount allowed by law, but these additional contributions are not matched by WPSIC. Benefits are funded on an ongoing basis with investments maintained in trust with Matrix Financial Solutions. As of September 30, 2019, the unaudited fair market value of investment assets was \$244,021,499.

**(2) WPS Bargaining Unit Employee 401K:**

WPSIC sponsors a defined contribution plan that covers participating employees who are covered under the labor UFCW Local 1473. Employees' Pension Plan will receive an employer non-matching contribution. This contribution is based on years of service, 3% for one year but less than 5 years of service, 4% for five but less than 10 years of service, 5% for ten years but less than 15 years of service and 6% for fifteen or more years of service. All years of service are years of service with WPS. New employees and those that did not participate in the WPS Employees' Pension Plan will receive a dollar for dollar match. The unaudited fair market value of assets as of September 30, 2019, was \$17,542,105. Benefits are funded on an ongoing basis with investments maintained in a trust with Matrix Financial Solutions.

**C. The fair value of each class of plan assets**
**(1) Fair Value Measurements of Plan Assets at Reporting Date**

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
Bonds	\$ 96,253,600	\$ 142,698,281	\$ -	\$ 238,951,881
Total Plan Assets	\$ 195,189,762	\$ 142,698,281	\$ -	\$ 337,888,043

**NOTE 13 Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations**

No Change from December 31, 2018.

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

WPSIC has a line of credit agreement with a local bank in the amount of \$20,000,000. The interest rate to be charged on any draw against this line is the one month LIBOR rate plus 1.50%. As of September 30, 2019, there was no outstanding balance. WPSIC also has an intercompany line of credit in the amount of \$5,000,000. The interest on this is the 30-day LIBOR rate plus 150 basis points. As of September 30, 2019 there was no draw against the line.

B. - E No Change from December 31, 2018.

**F. All Other Contingencies**

Various lawsuits against WPSIC have arisen in the course of WPSIC's business. Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of WPSIC. WPSIC has no assets that it considers impaired.

**NOTE 15 Leases**
**A. Lessee Operating Leases:**

WPSIC leases equipment and real estate under various noncancellable operating lease agreements that expire through February 2027. Rental expense for the nine months ended

(1) September 30, 2019 and September 30, 2018 was \$7,567,931 and \$6,993,414 respectively.

(2) a. At October 1, 2019, the minimum aggregate rental commitments are as follows:

1. 2019	\$ 1,467,198
2. 2020	\$ 3,341,899
3. 2021	\$ 2,979,924
4. 2022	\$ 2,973,466
5. 2023	\$ 2,493,796
Later	\$ 3,198,511

(3) WPSIC is not involved in any material sales-leaseback transactions.

**B. Lessor Leases:**

Until its sale in September 2019, WPSIC had 100% ownership of Corporate Plaza, located at 313 Blettner Blvd, Madison, WI. Corporate Plaza leases office space to outside businesses.

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

WPSIC is not involved with any financial instrument with off-balance sheet risk or financial instruments with concentrations of credit risk.

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

No Change from December 31, 2018.

**NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans**
**A. ASO Plans:**

The gain from operations from Administrative Services Only (ASO) uninsured plans and the uninsured portion of partially insured plans was as follows during 2019:

	1 ASO Uninsured Plans	2 Uninsured Portion of Partially Insured Plans	3 Total ASO
a. Net reimbursement for administrative Expenses (including administrative fees) in excess of actual expenses	\$ 125,621	\$ -	\$ 125,621
b. Total net other income or expenses (including interest paid to or received from plans)	\$ -	\$ -	\$ -
c. Net gain or (loss) from operations	\$ 125,621	\$ -	\$ 125,621
d. Total claim payment volume	\$ 898,876,337	\$ -	\$ 898,876,337

**B. ASC Plans:**

The gain from operations from Administrative Services Contract (ASC) uninsured plans and the uninsured portion of partially insured plans was as follows during 2019:

	1 ASC Uninsured Plans	2 Uninsured Portion of Partially Insured Plans	3 Total ASC
a. Gross reimbursement for medical cost incurred	\$ 222,818,023	\$ -	\$ 222,818,023
b. Gross administrative fees accrued	\$ 9,569,921	\$ -	\$ 9,569,921
c. Other income or expenses (including interest paid to or received from plans)	\$ 1,173,647	\$ -	\$ 1,173,647
d. Gross expenses incurred (claims and administrative)	\$ 232,050,033	\$ -	\$ 232,050,033
e. Total net gain or loss from operations	\$ 1,511,558	\$ -	\$ 1,511,558

## NOTES TO FINANCIAL STATEMENTS

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

WPSIC had no direct premium written/produced by Managing General Agents/Third Party Administrators for the quarter ended September 30, 2019.

**NOTE 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)	Net Asset Value (NAV)	Total
<b>a. Assets at fair value</b>					
US Government	\$ 12,660,814	\$ 23,696,278	\$ -	\$ -	\$ 36,357,092
Industrial and Misc	\$ 2,713,364	\$ 20,482,104	\$ -	\$ -	\$ 23,195,468
Hybrid Securities	\$ -	\$ -	\$ -	\$ -	\$ -
Parent, Subsidiaries and Affiliates	\$ -	\$ -	\$ -	\$ -	\$ -
Common Stock	\$ -	\$ -	\$ -	\$ -	\$ -
Industrial and Misc	\$ 26,516,896	\$ -	\$ 17,400	\$ -	\$ 26,534,296
Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
US Government	\$ 12,660,814	\$ 23,696,278	\$ -	\$ -	\$ 36,357,092
Industrial and Misc	\$ 2,713,364	\$ 20,482,104	\$ -	\$ -	\$ 23,195,468
Hybrid Securities	\$ -	\$ -	\$ -	\$ -	\$ -
Parent, Subsidiaries and Affiliates	\$ -	\$ -	\$ -	\$ -	\$ -
Common Stock	\$ -	\$ -	\$ -	\$ -	\$ -
Industrial and Misc	\$ 26,516,896	\$ -	\$ 17,400	\$ -	\$ 26,534,296
Parent, Subsidiaries and Affiliates	\$ -	\$ -	\$ 31,540,513	\$ -	\$ 31,540,513
<b>Total assets at fair value/NAV</b>	<b>\$ 41,891,074</b>	<b>\$ 44,178,382</b>	<b>\$ 31,557,913</b>	<b>\$ -</b>	<b>\$ 117,627,369</b>

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
<b>b. Liabilities at fair value</b>					
	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total liabilities at fair value</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

B. N/A

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 59,552,560	\$ 56,486,806	\$ 14,428,121	\$ 42,058,685	\$ -	\$ -	\$ -
Common Stock	\$ 58,074,809	\$ 58,074,809	\$ 26,516,896	\$ -	\$ 31,557,913	\$ -	\$ -
Perpetual Preferred Stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 117,627,369</b>	<b>\$ 114,561,615</b>	<b>\$ 40,945,017</b>	<b>\$ 42,058,685</b>	<b>\$ 31,557,913</b>	<b>\$ -</b>	<b>\$ -</b>

**NOTE 21 Other Items**

No Change from December 31, 2018.

**NOTE 22 Events Subsequent**

Subsequent events have been considered through November 8, 2019 for the statutory statement issued on September 30, 2019.

**NOTE 23 Reinsurance**

A. Ceded Reinsurance Report

## Section 3 - Ceded Reinsurance Report - Part B

(2) Effective January 1, 2019, WPSIC combined all its agreements with AXIS Insurance Company to cover all fully insured business. The treaty covers excess loss coverage on claims above \$1,000,000. There is no impact on reserves.

In addition, effective January 1, 2019, WPSIC renewed its agreement with AXIS Insurance Company to cover all stop loss business. The treaty covers excess loss coverage on claims above \$1,000,000.

**NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination**

A-D No Change from December 31, 2018.

E. Risk Sharing Provisions of the Affordable Care Act

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

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

	Amount
<b>a. Permanent ACA Risk Adjustment Program</b>	
Assets	
1. Premium adjustments receivable due to ACA Risk Adjustment (including high risk pool payments)	\$ 4,267,071
Liabilities	
2. Risk adjustment user fees payable for ACA Risk Adjustment	\$ (4,950)
3. Premium adjustments payable due to ACA Risk Adjustment (including high risk pool premium)	
Operations (Revenue & Expense)	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	\$ 3,136,279
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	\$ 4,256
<b>b. Transitional ACA Reinsurance Program</b>	
Assets	
1. Amounts recoverable for claims paid due to ACA Reinsurance	
2. Amounts recoverable for claims unpaid due to ACA Reinsurance (Contra Liability)	
3. Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance	
Liabilities	
4. Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium	
5. Ceded reinsurance premiums payable due to ACA Reinsurance	
6. Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance	
Operations (Revenue & Expense)	
7. Ceded reinsurance premiums due to ACA Reinsurance	
8. Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments	
9. ACA Reinsurance contributions – not reported as ceded premium	
<b>c. Temporary ACA Risk Corridors Program</b>	
Assets	
1. Accrued retrospective premium due to ACA Risk Corridors	
Liabilities	
2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors	
Operations (Revenue & Expense)	
3. Effect of ACA Risk Corridors on net premium income (paid/received)	
4. Effect of ACA Risk Corridors on change in reserves for rate credits	

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

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year	Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year	Differences		Adjustments		Unsettled Balances as of the Reporting Date	
			Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances	Cumulative Balance from Prior Years (Col 1 - 3 + 7)	Cumulative Balance from Prior Years (Col 2 - 4 + 8)

**NOTES TO FINANCIAL STATEMENTS**

	1	2	3	4	5	6	7	8	Ref	9	10
	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable		Receivable	Payable
<b>a. Permanent ACA Risk Adjustment Program</b>											
1. Premium adjustments receivable (including high risk pool payments)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
2. Premium adjustments (payable) (including high risk pool premium)	\$ 2,789,449		\$ 1,736,299	\$ -	\$ 1,053,150	\$ -	\$ 1,265,223		A	\$ 2,318,373	\$ -
3. Subtotal ACA Permanent Risk Adjustment Program	\$ 2,789,449	\$ -	\$ 1,736,299	\$ -	\$ 1,053,150	\$ -	\$ 1,265,223	\$ -		\$ 2,318,373	\$ -
<b>b. Transitional ACA Reinsurance Program</b>											
1. Amounts recoverable for claims paid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
2. Amounts recoverable for claims unpaid (contra liability)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
3. Amounts receivable relating to uninsured plans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
4. Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
5. Ceded reinsurance premiums payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
6. Liability for amounts held under uninsured plans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
7. Subtotal ACA Transitional Reinsurance Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
<b>c. Temporary ACA Risk Corridors Program</b>											
1. Accrued retrospective premium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
2. Reserve for rate credits or policy experience rating refunds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
3. Subtotal ACA Risk Corridors Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
<b>d. Total for ACA Risk Sharing Provisions</b>	\$ 2,789,449	\$ -	\$ 1,736,299	\$ -	\$ 1,053,150	\$ -	\$ 1,265,223	\$ -		\$ 2,318,373	\$ -

Explanations of Adjustments  
A. True-up of amount from CMS

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

	Accrued During the Prior Year on Business Written		Received or Paid as of the Current Year on Business		Differences		Adjustments		Unsettled Balances as of the Reporting Date		
	Before December 31 of the Prior Year		Written Before December 31 of the Prior Year		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
<b>a. 2014</b>											
1. Accrued retrospective premium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
2. Reserve for rate credits or policy experience rating refunds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
<b>b. 2015</b>											
1. Accrued retrospective premium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
2. Reserve for rate credits or policy experience rating refunds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
<b>c. 2016</b>											
1. Accrued retrospective premium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
2. Reserve for rate credits or policy experience rating refunds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
<b>d. Total for Risk Corridors</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -

**NOTE 25 Change in Incurred Claims and Claim Adjustment Expenses**

Reserves as of December 31, 2018 were \$43,430,690. As of September 30, 2019, \$36,433,921 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$2,598,563 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$4,398,206 favorable prior year development from December 31, 2018 to September 30, 2019. The 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 26 Intercompany Pooling Arrangements**

WPSIC is not involved in an intercompany pooling arrangement.

**NOTE 27 Structured Settlements**

Not applicable as WPSIC is a health entity.

**NOTE 28 Health Care Receivables**

A. Pharmaceutical Rebate Receivables

Date	Estimated Pharmacy Rebates as Reported on Financial Statements	Pharmacy Rebates as Billed or Otherwise Confirmed	Actual Rebates Received Within 90 Days of Billing	Actual Rebates Received Within 91 to 180 Days of Billing	Actual Rebates Received More Than 180 Days After Billing
09/30/2019	\$ 3,142,829	\$ -	\$ -	\$ -	\$ -
06/30/2019	\$ 3,191,791	\$ -	\$ -	\$ -	\$ -
03/31/2019	\$ 3,064,766	\$ -	\$ -	\$ 3,500,394	\$ -
12/31/2018	\$ 3,648,907	\$ -	\$ -	\$ 4,093,200	\$ (12,065)
09/30/2019	\$ 3,071,578	\$ -	\$ -	\$ 3,830,043	\$ 108,286
06/30/2018	\$ 3,012,830	\$ -	\$ -	\$ 3,870,642	\$ 67,409
03/31/2018	\$ 3,029,655	\$ -	\$ -	\$ 3,643,197	\$ 71,677
12/31/2017	\$ 3,147,772	\$ -	\$ -	\$ 3,719,826	\$ 61,947
09/30/2017	\$ 2,994,257	\$ -	\$ -	\$ 3,429,278	\$ 24,839
06/30/2017	\$ 2,380,011	\$ -	\$ -	\$ 3,493,897	\$ 34,096
03/31/2017	\$ 2,623,796	\$ -	\$ -	\$ 3,314,643	\$ 59,762
12/31/2016	\$ 2,973,675	\$ -	\$ -	\$ 2,940,039	\$ 127,995
09/30/2016	\$ 2,558,243	\$ -	\$ -	\$ 2,961,906	\$ 40,436
06/30/2016	\$ 2,411,191	\$ -	\$ -	\$ 2,710,012	\$ 63,151

B. WPSIC has no risk sharing receivables.

**NOTE 29 Participating Policies**

## NOTES TO FINANCIAL STATEMENTS

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WPSIC does not issue participating policies.

**NOTE 30 Premium Deficiency Reserves**

1. Liability carried for premium deficiency reserves
2. Date of the most recent evaluation of this liability 09/30/2019
3. Was anticipated investment income utilized in the calculation? Yes  No

**NOTE 31 Anticipated Salvage and Subrogation**

WPSIC reserving lag factors take into account historical claim refunds received in the development of loss reserves but no specific reduction of the liability for unpaid claims/losses is calculated.



# 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 [ ]
- 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: .....
- 3.1 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 the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [ ] N/A [ X ]  
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. .... 12/31/2015
- 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. .... 12/31/2015
- 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). .... 05/18/2017
- 6.4 By what department or departments?  
Wisconsin Office of the Commissioner of Insurance
- 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

## GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes  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
- 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
- 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
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$

### 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
- 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: ..... \$
13. Amount of real estate and mortgages held in short-term investments: ..... \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes  No
- 14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ 0	\$
14.22 Preferred Stock .....	\$ 0	\$
14.23 Common Stock .....	\$ 36,744,805	\$ 31,540,513
14.24 Short-Term Investments .....	\$ 0	\$
14.25 Mortgage Loans on Real Estate .....	\$ 0	\$
14.26 All Other .....	\$ 0	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	\$ 36,744,805	\$ 31,540,513
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   
 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

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE Wisconsin Physicians Service Insurance Corporation  
**GENERAL INTERROGATORIES**

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

1 Name of Custodian(s)	2 Custodian Address
Associated Trust .....	8040 Excelsior Drive, Madison, WI 53717 .....

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

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

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

- 17.4 If yes, give full information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
Baird Advisors .....	U.....
Vanguard .....	U.....
TIAA-CREF .....	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 [ X ] 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 [ X ]

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
8158 .....	Baird Advisors .....		Securities and Exchange Commission .....	NO.....
105958 .....	Vanguard .....		Securities and Exchange Commission .....	NO.....
36130 .....	TIAA-CREF .....		Securities and Exchange Commission .....	NO.....

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

- 18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
  - b. Issuer or obligor is current on all contracted interest and principal payments.
  - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

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

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

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

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

# GENERAL INTERROGATORIES

## PART 2 - HEALTH

1. Operating Percentages:
- 1.1 A&H loss percent .....79.1 %
  - 1.2 A&H cost containment percent .....2.7 %
  - 1.3 A&H expense percent excluding cost containment expenses .....13.6 %
- 2.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [ X ]
- 2.2 If yes, please provide the amount of custodial funds held as of the reporting date .....\$.....
- 2.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [ X ]
- 2.4 If yes, please provide the balance of the funds administered as of the reporting date .....\$.....
3. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [ 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 [ ]



**SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS**

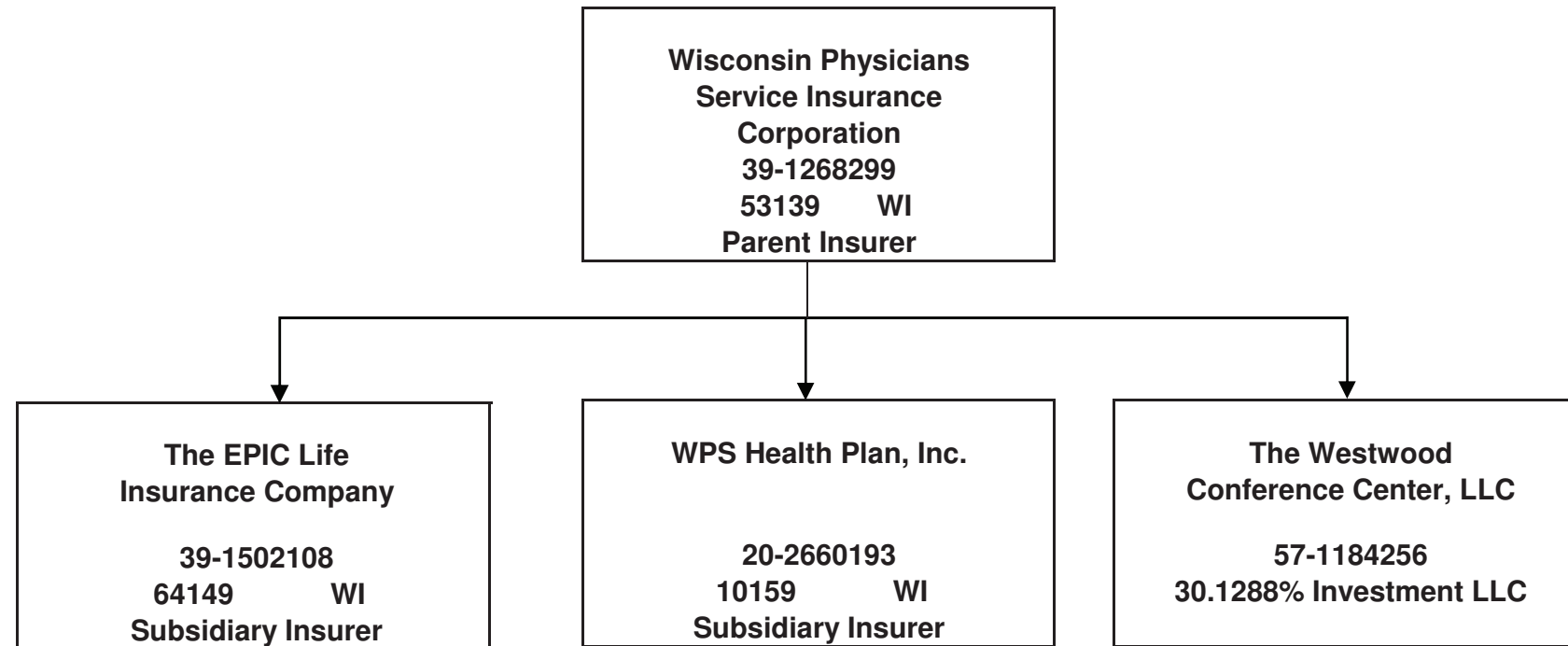
Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Business Only							9 Deposit-Type Contracts	
		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 & Other Considerations	7 Property/Casualty Premiums	8 Total Columns 2 Through 7		
1. Alabama AL	N								0	
2. Alaska AK	N								0	
3. Arizona AZ	N								0	
4. Arkansas AR	N								0	
5. California CA	N								0	
6. Colorado CO	N								0	
7. Connecticut CT	N								0	
8. Delaware DE	N								0	
9. District of Columbia DC	N								0	
10. Florida FL	N								0	
11. Georgia GA	N								0	
12. Hawaii HI	N								0	
13. Idaho ID	N								0	
14. Illinois IL	L	3,146,306							3,146,306	
15. Indiana IN	L	7,667							7,667	
16. Iowa IA	N								0	
17. Kansas KS	N								0	
18. Kentucky KY	N								0	
19. Louisiana LA	N								0	
20. Maine ME	N								0	
21. Maryland MD	N								0	
22. Massachusetts MA	N								0	
23. Michigan MI	L	596,696							596,696	
24. Minnesota MN	N								0	
25. Mississippi MS	N								0	
26. Missouri MO	N								0	
27. Montana MT	N								0	
28. Nebraska NE	N								0	
29. Nevada NV	N								0	
30. New Hampshire NH	N								0	
31. New Jersey NJ	N								0	
32. New Mexico NM	N								0	
33. New York NY	N								0	
34. North Carolina NC	N								0	
35. North Dakota ND	N								0	
36. Ohio OH	L	6,825							6,825	
37. Oklahoma OK	N								0	
38. Oregon OR	N								0	
39. Pennsylvania PA	N								0	
40. Rhode Island RI	N								0	
41. South Carolina SC	N								0	
42. South Dakota SD	N								0	
43. Tennessee TN	N								0	
44. Texas TX	N								0	
45. Utah UT	N								0	
46. Vermont VT	N								0	
47. Virginia VA	N								0	
48. Washington WA	N								0	
49. West Virginia WV	N								0	
50. Wisconsin WI	L	253,861,029							253,861,029	
51. Wyoming WY	N								0	
52. American Samoa AS	N								0	
53. Guam GU	N								0	
54. Puerto Rico PR	N								0	
55. U.S. Virgin Islands VI	N								0	
56. Northern Mariana Islands MP	N								0	
57. Canada CAN	N								0	
58. Aggregate Other Aliens OT	XXX	0	0	0	0	0	0	0	0	0
59. Subtotal	XXX	257,618,523	0	0	0	0	0	0	257,618,523	0
60. Reporting Entity Contributions for Employee Benefit Plans	XXX								0	
61. Totals (Direct Business)	XXX	257,618,523	0	0	0	0	0	0	257,618,523	0
DETAILS OF WRITE-INS										
58001.	XXX									
58002.	XXX									
58003.	XXX									
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0	0

(a) Active Status Counts:  
 L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG..... 5      R - Registered - Non-domiciled RRGs..... 0  
 E - Eligible - Reporting entities eligible or approved to write surplus lines in the state..... 0      Q - Qualified - Qualified or accredited reinsurer..... 0  
 N - None of the above - Not allowed to write business in the state..... 52

STATEMENT AS OF SEPTEMBER 30, 2019 OF WISCONSIN PHYSICIANS INSURANCE SERVICE CORPORATION SCHEDULE Y -  
INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



STATEMENT AS OF SEPTEMBER 30, 2019 OF THE Wisconsin Physicians Service Insurance Corporation

**SCHEDULE Y**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
.0068		53139	39-1268299				Wisconsin Physicians Service Insurance Corporation	WI	RE	Wisconsin Physicians Service Insurance Corporation	Board of Directors		Wisconsin Physicians Service Insurance Corporation Board of Directors	N	
.0068		64149	39-1502108				The EPIC Life Insurance Company	WI	DS	Wisconsin Physicians Service Insurance Corporation	Ownership	100.000	Wisconsin Physicians Service Insurance Corporation	N	
.0068		10159	20-2660193				WPS Health Plan, Inc	WI	DS	Wisconsin Physicians Service Insurance Corporation	Ownership	100.000	Wisconsin Physicians Service Insurance Corporation	N	
.0068			57-1184256				The Westwood Conference Center, LLC	WI	OTH	Aspirus Wausau Hospital, Inc.	Other	30.128		N	.001

Asterisk	Explanation
001	No partner in the Westwood LLC has more than 50% ownership. Major decisions are based on supermajority voting rights.



## 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? .....	YES

Explanation:

Bar Code:

**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Assets Line 25

	Current Statement Date			4 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. State Income Tax Recoverable .....			0	322,776
2505. Lease Up Fees .....			0	0
2506. Financing Costs .....			0	0
2507. Lease Incentives .....			0	0
2597. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	322,776

Additional Write-ins for Statement of Revenue and Expenses Line 29

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
2904. Gain (Loss) on Sale of Fixed Assets .....			(2,671,566)	(2,660,339)
2997. Summary of remaining write-ins for Line 29 from overflow page	0	0	(2,671,566)	(2,660,339)

## SCHEDULE A - VERIFICATION

### Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	32,990,754	31,599,586
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....	3,371,717	3,584,652
3. Current year change in encumbrances .....	3,449,172	454,771
4. Total gain (loss) on disposals .....	1,212,585	(148,909)
5. Deduct amounts received on disposals .....	14,150,000	558,209
6. Total foreign exchange change in book/adjusted carrying value .....		0
7. Deduct current year's other than temporary impairment recognized .....		418,042
8. Deduct current year's depreciation .....	1,148,367	1,523,095
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	25,725,861	32,990,754
10. Deduct total nonadmitted amounts .....		284,285
11. Statement value at end of current period (Line 9 minus Line 10) .....	25,725,861	32,706,469

## SCHEDULE B - VERIFICATION

### Mortgage Loans

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

NONE

## SCHEDULE BA - VERIFICATION

### Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	1,613,345	1,732,429
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 .....		0
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease) .....		0
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		331,417
8. Deduct amortization of premium and depreciation .....		
9. Total foreign exchange change in book/adjusted carrying value .....		0
10. Deduct current year's other than temporary impairment recognized .....	(130,235)	(212,333)
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	1,743,580	1,613,345
12. Deduct total nonadmitted amounts .....	1,743,580	1,613,345
13. Statement value at end of current period (Line 11 minus Line 12) .....	0	0

## SCHEDULE D - VERIFICATION

### Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	114,530,402	120,556,519
2. Cost of bonds and stocks acquired .....	15,859,104	28,748,820
3. Accrual of discount .....	56,016	45,820
4. Unrealized valuation increase (decrease) .....	7,290,548	(6,569,808)
5. Total gain (loss) on disposals .....	(4,976,151)	(49,400)
6. Deduct consideration for bonds and stocks disposed of .....	18,025,375	27,822,173
7. Deduct amortization of premium .....	172,928	379,532
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 .....		156
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	114,561,615	114,530,402
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12) .....	114,561,615	114,530,402

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE Wisconsin Physicians Service Insurance Corporation

**SCHEDULE D - PART 1B**

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a) .....	40,777,181	6,768,304	4,922,779	(32,328)	40,806,365	40,777,181	42,590,378	40,871,622
2. NAIC 2 (a) .....	13,318,561	0	174,191	(5,754)	14,205,657	13,318,561	13,138,617	13,892,997
3. NAIC 3 (a) .....	582,423	0	0	(50)	567,232	582,423	582,373	586,872
4. NAIC 4 (a) .....	0	0	0	0	0	0	0	0
5. NAIC 5 (a) .....	0	0	0	0	0	0	0	0
6. NAIC 6 (a) .....	170,625	0	0	4,813	0	170,625	175,438	0
7. Total Bonds	54,848,790	6,768,304	5,096,970	(33,319)	55,579,254	54,848,790	56,486,806	55,351,490
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....	0	0	0	0	0	0	0	0
9. NAIC 2 .....	0	0	0	0	0	0	0	0
10. NAIC 3 .....	0	0	0	0	0	0	0	0
11. NAIC 4 .....	0	0	0	0	0	0	0	0
12. NAIC 5 .....	0	0	0	0	0	0	0	0
13. NAIC 6 .....	0	0	0	0	0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	54,848,790	6,768,304	5,096,970	(33,319)	55,579,254	54,848,790	56,486,806	55,351,490

(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 \$ ..... ; NAIC 2 \$ ..... ; NAIC 3 \$ ..... NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

S102

Schedule DA - Part 1 - Short-Term Investments

**NONE**

Schedule DA - Verification - Short-Term Investments

**NONE**

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

**NONE**

Schedule DB - Part B - Verification - Futures Contracts

**NONE**

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

**NONE**

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

**NONE**

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of  
Derivatives

**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 .....	26,555,448	1,440,791
2. Cost of cash equivalents acquired .....	54,339,379	46,892,172
3. Accrual of discount .....		
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....		
6. Deduct consideration received on disposals .....	41,928,579	21,777,514
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) .....	38,966,248	26,555,448
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	38,966,248	26,555,448

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE Wisconsin Physicians Service Insurance Corporation

**SCHEDULE A - PART 2**

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

1 Description of Property	2 Location		3 State	4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	City								
1707 W. Broadway Building Improvements	Monona	WI	07/31/2019	J H Findorff & Son Inc					30,195
1707 W. Broadway Building Improvements	Monona	WI	07/31/2019	JF Ahern Co.					32,034
1707 W. Broadway Building Improvements	Monona	WI	07/31/2019	Strang Inc.					4,167
1707 W. Broadway Building Improvements	Monona	WI	07/31/2019	Trane U.S. Inc					38,771
1707 W. Broadway Building Improvements	Monona	WI	08/31/2019	H&H Electric Co Inc					2,202
1707 W. Broadway Building Improvements	Monona	WI	08/31/2019	J H Findorff & Son Inc					329,286
1707 W. Broadway Building Improvements	Monona	WI	08/31/2019	Strang Inc.					18,485
1707 W. Broadway Building Improvements	Monona	WI	09/30/2019	JF Ahearn Co.					69,798
1707 W. Broadway Building Improvements	Monona	WI	09/30/2019	Strang Inc.					1,738
1717 W. Broadway Building Improvements	Monona	WI	07/31/2019	JF Ahern Co.					7,952
1717 W. Broadway Building Improvements	Monona	WI	07/31/2019	Strang Inc.					14,096
1717 W. Broadway Building Improvements	Monona	WI	08/31/2019	H&H Electric Co Inc					98,480
1717 W. Broadway Building Improvements	Monona	WI	08/31/2019	J H Findorff & Son Inc					28,919
1717 W. Broadway Building Improvements	Monona	WI	09/30/2019	J H Findorff & Son Inc					21,563
1765 W. Broadway Building Improvements	Monona	WI	07/31/2019	J H Findorff & Son Inc					308,162
1765 W. Broadway Building Improvements	Monona	WI	07/31/2019	Strang Inc.					19,918
1765 W. Broadway Building Improvements	Monona	WI	08/31/2019	J H Findorff & Son Inc					107,029
1765 W. Broadway Building Improvements	Monona	WI	08/31/2019	Omi Technologies LLC					35,684
1765 W. Broadway Building Improvements	Monona	WI	08/31/2019	Strang Inc.					1,570
1765 W. Broadway Building Improvements	Monona	WI	08/31/2019	Tilsen Roofing Company Inc					14,515
1765 W. Broadway Building Improvements	Monona	WI	09/30/2019	J H Findorff & Son Inc					134,184
1765 W. Broadway Building Improvements	Monona	WI	09/30/2019	Strang Inc.					3,895
0199999. Acquired by Purchase						0	0	0	1,322,643
0399999 - Totals						0	0	0	1,322,643

**SCHEDULE A - PART 3**

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

1 Description of Property	2 Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	9 Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	City	State						9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/Adjusted Carrying Value (11-9-10)	13 Total Foreign Exchange Change in Book/Adjusted Carrying Value							
Corporate Plaza	Madison	WI	07/15/2019	F Street 313, LLC	10,986,942	887,484	5,768,190	201,883		3,449,172	3,247,289		5,566,357	9,500,000		667,777	667,777	0	0
0199999. Property Disposed					10,986,942	887,484	5,768,190	201,883	0	3,449,172	3,247,289	0	5,566,357	9,500,000	0	667,777	667,777	0	0
0399999 - Totals					10,986,942	887,484	5,768,190	201,883	0	3,449,172	3,247,289	0	5,566,357	9,500,000	0	667,777	667,777	0	0

E01

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

**NONE**

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

**NONE**

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

**NONE**

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

**NONE**



STATEMENT AS OF SEPTEMBER 30, 2019 OF THE Wisconsin Physicians Service Insurance Corporation

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol/Market Indicator (a)
912810-QA-9	UNITED STATES TREAS BDS		.09/30/2019	Robertson		284,174	225,000	827	1
912810-RB-6	UNITED STATES TREAS BDS		.09/13/2019	Nomura		369,678	325,000	2,865	1
912828-3F-5	UNITED STATES TREAS NTS		.08/01/2019	Goldman Sachs		663,051	650,000	3,140	1
912828-5M-8	UNITED STATES TREAS NTS		.09/13/2019	Goldman Sachs		331,078	300,000	3,184	1
912828-U2-4	UNITED STATES TREAS NTS		.08/09/2019	Merrill Lynch		538,904	525,000	2,568	1
<b>0599999. Subtotal - Bonds - U.S. Governments</b>						<b>2,186,885</b>	<b>2,025,000</b>	<b>12,585</b>	<b>XXX</b>
313380-GJ-0	FEDERAL HOME LOAN BANKS		.08/12/2019	Direct Purchase		405,844	400,000	3,422	1
3128MM-TT-0	FHLMC GIANT MBS GOLD COMB 15		.08/06/2019	Stock Dividend		554,938	540,661	811	1
3128M7-R3-2	FHLMC GIANT MBS GOLD COMB 30		.09/05/2019	Factset		107,473	98,982	124	1
3128MJ-UZ-1	FHLMC GIANT MBS GOLD COMB 30		.08/08/2019	Factset		394,076	377,502	440	1
<b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>						<b>1,462,331</b>	<b>1,417,145</b>	<b>4,797</b>	<b>XXX</b>
06650A-AE-7	BANK 2017-BNKB		.09/05/2019	Standards & Poor		190,716	175,000	136	1
126650-DG-2	CVS HEALTH CORP		.08/08/2019	Goldman Sachs		198,194	200,000	.0	1FE
30034W-AA-4	EVERGY INC		.09/05/2019	Goldman Sachs		299,478	300,000	.0	1FE
416515-BE-3	HARTFORD FINL SVCS GROUP INC		.08/08/2019	Goldman Sachs		299,040	300,000	.0	1FE
46642C-BJ-8	JP MORGAN CHASE CMBS 2014-C20		.08/08/2019	Hambrecht		481,219	450,000	523	1FE
46640U-AD-4	JPMBB COML MTG SEC TR 2013-C17		.08/08/2019	Hambrecht		269,824	250,000	321	1FE
534187-BJ-7	LINCOLN NATL CORP IND		.08/12/2019	Goldman Sachs		299,688	300,000	.0	1FE
61761D-AD-4	MS BOFA ML TRUST 2012-06		.08/12/2019	Hambrecht		258,034	254,005	222	1FE
709599-BG-8	PENSKE TRUCK LEASING CO L P		.09/10/2019	Goldman Sachs		299,379	300,000	.0	1FE
714046-AG-4	PERKINELMER INC		.09/10/2019	Salomon		299,010	300,000	.0	1FE
718549-AH-1	PHILLIPS 66 PARTNERS LP		.09/03/2019	Wachovia Securities		224,507	225,000	.0	1FE
<b>3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						<b>3,119,089</b>	<b>3,054,005</b>	<b>1,201</b>	<b>XXX</b>
<b>8399997. Total - Bonds - Part 3</b>						<b>6,768,304</b>	<b>6,496,150</b>	<b>18,583</b>	<b>XXX</b>
<b>8399998. Total - Bonds - Part 5</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>8399999. Total - Bonds</b>						<b>6,768,304</b>	<b>6,496,150</b>	<b>18,583</b>	<b>XXX</b>
<b>8999997. Total - Preferred Stocks - Part 3</b>						<b>0</b>	<b>XXX</b>	<b>0</b>	<b>XXX</b>
<b>8999998. Total - Preferred Stocks - Part 5</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>8999999. Total - Preferred Stocks</b>						<b>0</b>	<b>XXX</b>	<b>0</b>	<b>XXX</b>
982118-10-7	WPS HEALTH PLAN INC		.08/27/2019	Add'l investment in subsidiary		3,000,000			A
<b>9199999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates</b>						<b>3,000,000</b>	<b>XXX</b>	<b>0</b>	<b>XXX</b>
921943-88-2	VANGUARD DEVELOPED MARKETS INDEX		.09/24/2019	Reinvest Dividends	2,185,840	29,006			L
922908-86-8	VANGUARD GROWTH INDEX FDS INSTL		.09/16/2019	Reinvest Dividends	237,056	20,534			L
<b>9299999. Subtotal - Common Stocks - Mutual Funds</b>						<b>49,540</b>	<b>XXX</b>	<b>0</b>	<b>XXX</b>
<b>9799997. Total - Common Stocks - Part 3</b>						<b>3,049,540</b>	<b>XXX</b>	<b>0</b>	<b>XXX</b>
<b>9799998. Total - Common Stocks - Part 5</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>9799999. Total - Common Stocks</b>						<b>3,049,540</b>	<b>XXX</b>	<b>0</b>	<b>XXX</b>
<b>9899999. Total - Preferred and Common Stocks</b>						<b>3,049,540</b>	<b>XXX</b>	<b>0</b>	<b>XXX</b>
<b>9999999 - Totals</b>						<b>9,617,844</b>	<b>XXX</b>	<b>18,583</b>	<b>XXX</b>

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

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE Wisconsin Physicians Service Insurance Corporation

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol /Market Indicator (a)	
912828-3F-5	UNITED STATES TREAS NTS		09/05/2019	Goldman Sachs		476,555	450,000	449,752	0	0	52	0	52	0	449,804	0	26,751	26,751	3,720	11/15/2027	1	
912828-5M-8	UNITED STATES TREAS NTS		09/10/2019	Goldman Sachs		618,320	550,000	576,813	0	0	(904)	0	(904)	0	575,909	0	42,411	42,411	13,521	11/15/2028	1	
912828-J7-6	UNITED STATES TREAS NTS		09/05/2019	Goldman Sachs		75,507	75,000	72,275	72,575	0	488	0	488	0	73,063	0	2,444	2,444	1,953	03/31/2022	1	
912828-U2-4	UNITED STATES TREAS NTS		08/06/2019	Merrill Lynch		634,497	625,000	587,910	591,194	0	2,308	0	2,308	0	593,502	0	40,995	40,995	9,069	11/15/2026	1	
912828-W8-9	UNITED STATES TREAS NTS		08/06/2019	Goldman Sachs		605,133	600,000	580,430	582,573	0	3,074	0	3,074	0	585,648	0	19,485	19,485	9,539	03/31/2022	1	
912828-WJ-5	UNITED STATES TREAS NTS		09/10/2019	Nomura		626,332	600,000	591,302	367,194	0	954	0	954	0	592,814	0	33,518	33,518	12,330	05/15/2024	1	
0599999	Subtotal - Bonds - U.S. Governments					3,036,344	2,900,000	2,858,481	1,613,536	0	5,973	0	5,973	0	2,870,740	0	165,604	165,604	50,133	XXX	XXX	
199561-GR-6	COLUMBUS OHIO SWR REV		08/09/2019	Direct Purchase		610,730	500,000	610,130	581,000	0	(6,047)	0	(6,047)	0	574,954	0	35,776	35,776	17,500	06/01/2032	1FE	
25477G-AS-4	DISTRICT COLUMBIA INCOME TAX R INC		09/30/2019	Goldman Sachs		503,135	500,000	512,305	501,323	0	(1,072)	0	(1,072)	0	500,251	0	2,884	2,884	21,948	12/01/2026	1FE	
313500-N3-3	FEDERAL NATL MITG ASSN		08/02/2019	MATURITY		400,000	400,000	395,264	398,945	0	1,055	0	1,055	0	400,000	0	0	0	3,408	08/02/2019	1	
3128MJ-TT-0	FHLMC GIANT MBS GOLD COMB 15		09/16/2019	PRINCIPAL RECEIPT		11,757	11,757	12,068	0	0	(310)	0	(310)	0	11,757	0	0	0	29	07/01/2030	1	
3128MJ-UZ-1	FHLMC GIANT MBS GOLD COMB 30		09/16/2019	PRINCIPAL RECEIPT		7,798	7,798	8,140	0	0	(342)	0	(342)	0	7,798	0	0	0	23	08/01/2044	1	
3128P8-BZ-3	FHLMC PC GOLD CASH 20		09/16/2019	PRINCIPAL RECEIPT		29,057	29,057	28,980	28,980	0	78	0	78	0	29,057	0	0	0	688	11/01/2035	1	
3128M6-U3-9	FHLMC PC GOLD COMB 30		09/15/2019	PRINCIPAL RECEIPT		3,193	3,193	3,418	3,419	0	(226)	0	(226)	0	3,193	0	0	0	104	03/01/2036	1	
3128M6-YJ-1	FHLMC PC GOLD COMB 30		09/16/2019	PRINCIPAL RECEIPT		2,705	2,705	2,896	2,896	0	(191)	0	(191)	0	2,705	0	0	0	91	03/01/2038	1	
3128MJ-XL-9	FHLMC PC GOLD COMB 30		09/16/2019	PRINCIPAL RECEIPT		8,687	8,687	8,809	8,810	0	(123)	0	(123)	0	8,687	0	0	0	238	12/01/2045	1	
3132XC-RV-9	FHLMC PC GOLD COMB 30		09/16/2019	PRINCIPAL RECEIPT		5,928	5,928	5,934	5,934	0	(6)	0	(6)	0	5,928	0	0	0	139	08/01/2046	1	
31335A-50-7	FHLMC PC GOLD COMB 30		09/16/2019	PRINCIPAL RECEIPT		21,009	21,009	22,027	22,028	0	(1,019)	0	(1,019)	0	21,009	0	0	0	632	12/01/2045	1	
31335A-PZ-5	FHLMC PC GOLD COMB 30		09/16/2019	PRINCIPAL RECEIPT		12,164	12,164	12,200	12,201	0	(37)	0	(37)	0	12,164	0	0	0	286	03/01/2046	1	
31335C-BS-2	FHLMC PC GOLD COMB 30		09/16/2019	PRINCIPAL RECEIPT		9,205	9,205	9,787	0	0	(582)	0	(582)	0	9,205	0	0	0	440	11/01/2046	1	
3132GU-KK-9	FHLMC PC GOLD PC 30YR		09/16/2019	PRINCIPAL RECEIPT		17,695	17,695	17,748	17,748	0	(53)	0	(53)	0	17,695	0	0	0	411	06/01/2042	1	
3132J7-TM-4	FHLMC PC GOLD PC 30YR		09/16/2019	PRINCIPAL RECEIPT		12,287	12,287	12,009	12,009	0	278	0	278	0	12,287	0	0	0	252	03/01/2043	1	
3137AD-TJ-6	FHLMC REMIC SERIES K-014		09/25/2019	PRINCIPAL RECEIPT		7,891	7,891	8,653	8,116	0	(225)	0	(225)	0	7,891	0	0	0	195	04/25/2021	1	
3137B6-ZM-6	FHLMC REMIC SERIES K-714		09/25/2019	PRINCIPAL RECEIPT		10,840	10,840	11,466	10,995	0	(155)	0	(155)	0	10,840	0	0	0	210	10/25/2020	1	
3140J8-C4-3	FNMA PASS-THRU INT 15 YEAR		09/25/2019	PRINCIPAL RECEIPT		14,102	14,102	14,142	14,142	0	(39)	0	(39)	0	14,102	0	0	0	333	12/01/2032	1	
3138EP-N9-1	FNMA PASS-THRU LNG 30 YEAR		09/25/2019	PRINCIPAL RECEIPT		18,387	18,387	18,847	18,847	0	(460)	0	(460)	0	18,387	0	0	0	502	02/01/2045	1	
3140FQ-T3-1	FNMA PASS-THRU LNG 30 YEAR		09/25/2019	PRINCIPAL RECEIPT		7,404	7,404	7,205	7,207	0	197	0	197	0	7,404	0	0	0	148	11/01/2046	1	
31410G-A7-8	FNMA PASS-THRU LNG 30 YEAR		09/25/2019	PRINCIPAL RECEIPT		3,515	3,515	3,763	3,761	0	(246)	0	(246)	0	3,515	0	0	0	121	11/01/2033	1	
31418C-RD-8	FNMA PASS-THRU LNG 30 YEAR		09/25/2019	PRINCIPAL RECEIPT		29,643	29,643	30,217	30,214	0	(571)	0	(571)	0	29,643	0	0	0	810	11/01/2047	1	
68608V-DB-7	OREGON ST DEPT ADMINISTRATIVE COP		09/30/2019	Goldman Sachs		281,641	280,000	298,435	281,835	0	(1,641)	0	(1,641)	0	280,194	0	1,147	1,147	12,872	11/01/2034	1FE	
3199999	Subtotal - Bonds - U.S. Special Revenues					2,028,475	1,913,269	2,054,445	1,970,411	0	(11,740)	0	(11,740)	0	1,988,667	0	39,808	39,808	61,081	XXX	XXX	
134429-BH-1	CAMPBELL SOUP CO		08/22/2019	Credit Lyonnais Secs		193,561	175,000	174,172	174,182	0	8	0	8	0	174,191	0	19,370	19,370	7,957	03/15/2048	2FE	
126673-TD-4	CIVABS INC. 2004-S1 CLASS A3		09/25/2019	PRINCIPAL RECEIPT		1,864	1,864	1,864	1,864	0	0	0	0	0	1,864	0	0	0	54	02/25/2035	1FM	
126673-TD-4	CIVABS INC. 2004-S1 CLASS A3		09/30/2019	ADJ to prior quarter principal payments		(1,248)	(1,248)	(1,248)	(1,248)	0	0	0	0	0	(1,248)	0	0	0	0	02/25/2035	1FM	
46638U-AD-8	JP MORGAN CHASE CMB 2012-C8		09/17/2019	PRINCIPAL RECEIPT		11,731	11,731	11,767	11,744	0	(13)	0	(13)	0	11,731	0	0	0	196	10/17/2045	1FM	
585055-BR-6	MEDTRONIC INC		07/12/2019	TENDER OF SHARES		24,689	24,000	23,954	23,977	0	4	0	4	0	23,980	0	709	709	624	03/15/2022	1FE	
61761D-AD-4	MS BOFA ML TRUST 2012-06		09/15/2019	PRINCIPAL RECEIPT		808	808	821	821	0	(13)	0	(13)	0	808	0	0	0	0	11/17/2045	1FE	
75951A-AC-2	RELIANCE STD LIFE GLOB FDG 11		08/22/2019	Transfer of securities between		25,033	25,000	24,929	24,979	0	10	0	10	0	24,989	0	44	44	482	05/04/2020	1FE	
8399999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					256,437	237,155	236,259	235,498	0	(4)	0	(4)	0	236,315	0	20,122	20,122	9,312	XXX	XXX	
8399997	Total - Bonds - Part 4					5,321,256	5,050,424	5,149,185	3,819,445	0	(5,770)	0	(5,770)	0	5,095,722	0	225,534	225,534	120,526	XXX	XXX	
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999	Total - Bonds					5,321,256	5,050,424	5,149,185	3,819,445	0	(5,770)	0	(5,770)	0	5,095,722	0	225,534	225,534	120,526	XXX	XXX	
8999997	Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999	Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
04041*-10-3	ARISE HEALTH VENTURES		09/30/2019	Wisconsin Physicians Service	10,000,000.000	1,445,634	0	0	0	0	0	0	0	0	0	0	1,445,634	1,445,634	0	0	A	
9199999	Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates					1,445,634	XXX	0	0	0	0	0	0	0	0	0	1,445,634	1,445,634	0	XXX	XXX	
9799997	Total - Common Stocks - Part 4					1,445,634	XXX	0	0	0	0	0	0	0	0	0	1,445,634	1,445,634	0	XXX	XXX	
9799998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999	Total - Common Stocks					1,445,634	XXX	0	0	0	0	0	0	0	0	0	1,445,634	1,445,634	0	XXX	XXX	

E05

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE Wisconsin Physicians Service Insurance Corporation

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident- ification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	Admini- strative Symbol /Market Indicator (a)
9899999	Total - Preferred and Common Stocks					1,445,634	XXX	0	0	0	0	0	0	0	0	0	1,445,634	1,445,634	0	XXX	XXX
9999999	Totals					6,766,890	XXX	5,149,185	3,819,445	0	(5,770)	0	(5,770)	0	5,095,722	0	1,671,168	1,671,168	120,526	XXX	XXX

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

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

**NONE**

Schedule DB - Part B - Section 1 - Futures Contracts Open

**NONE**

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

**NONE**

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

**NONE**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

**NONE**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

**NONE**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**NONE**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**NONE**

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE Wisconsin Physicians Service Insurance Corporation

**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	
Associated Bank ..... Green Bay, WI .....								.XXX.
-Administrative .....					(4,897,041)	(901,589)	(967,921)	.XXX.
-Payroll .....					(26,266)	(24,325)	(20,070)	.XXX.
-General Depository .....					1,464,809	1,697,758	2,055,247	.XXX.
-Claims .....					(9,434,369)	(7,241,914)	(9,166,803)	.XXX.
-Investment Accounts .....					900	(160,246)	606,173	.XXX.
-Real Estate Investment Companies .....					272,625	336,604	0	.XXX.
-Deferred Compensation Investment .....					826,350	826,350	826,350	.XXX.
Federal Home Loan Bank ..... Chicago, IL .....			2,128	0	348,937	409,036	450,474	.XXX.
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						.XXX.
0199999. Totals - Open Depositories	XXX	XXX	2,128	0	(11,444,055)	(5,058,326)	(6,216,550)	.XXX.
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						.XXX.
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	.XXX.
0399999. Total Cash on Deposit	XXX	XXX	2,128	0	(11,444,055)	(5,058,326)	(6,216,550)	.XXX.
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	2,672	2,672	2,672	.XXX.
.....								
.....								
.....								
0599999. Total - Cash	XXX	XXX	2,128	0	(11,441,383)	(5,055,654)	(6,213,878)	.XXX.





SUPPLEMENT FOR THE QUARTER ENDING SEPTEMBER 30, 2019 OF THE Wisconsin Physicians Service Insurance Corporation

## MEDICARE PART D COVERAGE SUPPLEMENT

(Net of Reinsurance)

NAIC Group Code 0068

NAIC Company Code 53139

	Individual Coverage		Group Coverage		5 Total Cash
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	
1. Premiums Collected .....		XXX		XXX	0
2. Earned Premiums .....	12,901,414	XXX		XXX	XXX
3. Claims Paid .....	10,402,198	XXX		XXX	10,402,198
4. Claims Incurred .....	10,362,198	XXX		XXX	XXX
5. Reinsurance Coverage and Low Income Cost Sharing - Claims Paid Net of Reimbursements Applied (a) .....	XXX		XXX		0
6. Aggregate Policy Reserves - Change .....		XXX		XXX	XXX
7. Expenses Paid .....	4,282,967	XXX		XXX	4,282,967
8. Expenses Incurred .....	4,094,620	XXX		XXX	XXX
9. Underwriting Gain or Loss .....	(1,555,404)	XXX	0	XXX	XXX
10. Cash Flow Result .....	XXX	XXX	XXX	XXX	(14,685,165)

(a) Uninsured Receivable/Payable with CMS at End of Quarter: \$ .....2,465,531 due from CMS or \$ ..... due to CMS