



# HEALTH QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2015  
OF THE CONDITION AND AFFAIRS OF THE

## Harvard Pilgrim Health Care, Inc.

NAIC Group Code 0595 0595 NAIC Company Code 96911 Employer's ID Number 04-2452600  
(Current) (Prior)

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

Country of Domicile United States of America

Licensed as business type: Health Maintenance Organization

Is HMO Federally Qualified? Yes [ X ] No [ ]

Incorporated/Organized 02/11/1969 Commenced Business 02/11/1969

Statutory Home Office 93 Worcester Street, Wellesley, MA, US 02481-9181  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 93 Worcester Street  
(Street and Number)  
Wellesley, MA, US 02481-9181, 781-263-6000  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 93 Worcester Street, Wellesley, MA, US 02481-9181  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 93 Worcester Street  
(Street and Number)  
Wellesley, MA, US 02481-9181, 617-509-5697  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.hphc.org

Statutory Statement Contact Kevin O'Connor, 617-509-5697  
(Name) (Area Code) (Telephone Number)  
Kevin.O'Connor@hphc.org, 617-509-1778  
(E-mail Address) (FAX Number)

### OFFICERS

President and Chief Executive Officer Eric Hinman Schultz Clerk/Secretary and Chief Legal Officer Tisa Kramer Hughes  
Chief Financial Officer and Treasurer Charles Robert Goheen

### OTHER

### DIRECTORS OR TRUSTEES

Earl Wayne Baucom Shelby Michael Chodos Susan Vercillo Duprey  
Scott Sears Hartz Myechia Minter-Jordan, M.D. Joyce Anne Murphy, Vice Chair  
Joseph Francis O'Donnell, M.D. Eric Hinman Schultz Michael Joseph Shea  
Mary Ann Tocio, Chair Hedwig Veith Whitney Raymond Pawlicki #

State of Massachusetts SS:  
County of Norfolk

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.

Eric Hinman Schultz  
President and Chief Executive Officer

Charles Robert Goheen  
Chief Financial Officer and Treasurer

Tisa Kramer Hughes  
Clerk/Secretary and Chief Legal Officer

Subscribed and sworn to before me this \_\_\_\_\_ day of November, 2015

- 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.....

Susan Greaney  
Notary Public  
08/19/2016

## STATEMENT AS OF SEPTEMBER 30, 2015 OF THE Harvard Pilgrim Health Care, Inc.

**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 .....	422,740,754		422,740,754	452,111,426
2. Stocks:				
2.1 Preferred stocks .....	0		0	0
2.2 Common stocks .....	223,146,717	483,983	222,662,734	213,619,363
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) .....	24,432,579		24,432,579	24,535,753
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....	3,593,838		3,593,838	3,716,868
4.3 Properties held for sale (less \$ encumbrances) .....			0	0
5. Cash (\$ .....14,204,074 ), cash equivalents (\$ ..... ) and short-term investments (\$ .....1,985,222 ) .....	16,189,296		16,189,296	60,313,143
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives .....			0	0
8. Other invested assets .....	18,064,617		18,064,617	5,719,904
9. Receivables for securities .....	0		0	0
10. Securities lending reinvested collateral assets .....			0	0
11. Aggregate write-ins for invested assets .....	100,324,269	27,897,351	72,426,918	74,792,839
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	808,492,070	28,381,334	780,110,736	834,809,296
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	2,147,204		2,147,204	2,772,955
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	15,454,725	1,545,060	13,909,665	13,772,287
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 .....	0		0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	9,528,106		9,528,106	7,369,802
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 .....	61,270,189	517,763	60,752,426	29,065,997
18.1 Current federal and foreign income tax recoverable and interest thereon .....	0		0	0
18.2 Net deferred tax asset .....	0	0	0	0
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	109,877,713	107,256,234	2,621,479	5,891,785
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	3,970,108	3,970,108	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	5,456,527	0	5,456,527	3,085,836
24. Health care (\$ .....16,600,371 ) and other amounts receivable .....	34,343,630	9,725,332	24,618,298	21,663,012
25. Aggregate write-ins for other than invested assets .....	12,878,593	9,656,521	3,222,072	3,142,796
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	1,063,418,865	161,052,352	902,366,513	921,573,766
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27)	1,063,418,865	161,052,352	902,366,513	921,573,766
<b>DETAILS OF WRITE-INS</b>				
1101. Investment in HPHC Institute .....	27,897,351	27,897,351	0	0
1102. Investment in HPHC CT .....	12,232,547		12,232,547	13,982,268
1103. Investment in HPHC New England .....	59,759,919		59,759,919	59,139,864
1198. Summary of remaining write-ins for Line 11 from overflow page .....	434,452	0	434,452	1,670,707
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	100,324,269	27,897,351	72,426,918	74,792,839
2501. Prepaid Expenses and Other Assets .....	12,878,593	9,656,521	3,222,072	3,142,796
2502. ....			0	0
2503. ....			0	0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	12,878,593	9,656,521	3,222,072	3,142,796

**LIABILITIES, CAPITAL AND SURPLUS**

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ ..... reinsurance ceded) .....	103,054,063		103,054,063	93,357,038
2. Accrued medical incentive pool and bonus amounts .....	36,102,036		36,102,036	35,789,574
3. Unpaid claims adjustment expenses .....	1,306,515		1,306,515	1,164,919
4. Aggregate health policy reserves, including the liability of \$ ..... for medical loss ratio rebate per the Public Health Service Act .....	25,713,709		25,713,709	9,039,709
5. Aggregate life policy reserves .....	0		0	0
6. Property/casualty unearned premium reserve .....	0		0	0
7. Aggregate health claim reserves .....	0		0	0
8. Premiums received in advance .....	48,470,915		48,470,915	40,709,981
9. General expenses due or accrued .....	73,637,700		73,637,700	92,882,090
10.1 Current federal and foreign income tax payable and interest thereon (including \$ ..... on realized gains (losses)) .....	0		0	0
10.2 Net deferred tax liability .....	0		0	0
11. Ceded reinsurance premiums payable .....	825,004		825,004	0
12. Amounts withheld or retained for the account of others .....	142,236		142,236	187,304
13. Remittances and items not allocated .....	0		0	0
14. Borrowed money (including \$ .....30,000,000 current) and interest thereon \$ .....14,625 (including \$ .....14,625 current) .....	30,014,625		30,014,625	0
15. Amounts due to parent, subsidiaries and affiliates .....	8,445,883		8,445,883	3,504,443
16. Derivatives .....	0		0	0
17. Payable for securities .....	4,999,340		4,999,340	0
18. Payable for securities lending .....	0		0	0
19. Funds held under reinsurance treaties (with \$ ..... authorized reinsurers, \$ ..... unauthorized reinsurers and \$ ..... certified reinsurers) .....	0		0	0
20. Reinsurance in unauthorized and certified (\$ ..... ) companies .....	0		0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates .....	0		0	0
22. Liability for amounts held under uninsured plans .....	48,963,973		48,963,973	61,740,104
23. Aggregate write-ins for other liabilities (including \$ ..... current) .....	32,980,492	0	32,980,492	34,545,571
24. Total liabilities (Lines 1 to 23) .....	414,656,491	0	414,656,491	372,920,733
25. Aggregate write-ins for special surplus funds .....	XXX	XXX	11,692,817	15,143,519
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	19,712,892	29,051,920
30. Aggregate write-ins for other than special surplus funds .....	XXX	XXX	0	0
31. Unassigned funds (surplus) .....	XXX	XXX	456,304,313	504,457,594
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	487,710,022	548,653,033
34. Total liabilities, capital and surplus (Lines 24 and 33) .....	XXX	XXX	902,366,513	921,573,766
<b>DETAILS OF WRITE-INS</b>				
2301. Professional Liability Reserve-Medical Malpractice .....	453,000		453,000	453,000
2302. Deferred Rent .....	305,420		305,420	631,926
2303. Security Deposits .....	0		0	142,354
2398. Summary of remaining write-ins for Line 23 from overflow page .....	32,222,072	0	32,222,072	33,318,291
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above) .....	32,980,492	0	32,980,492	34,545,571
2501. ACA Industry Fee - Data Year .....	XXX	XXX	11,692,817	15,143,519
2502. ....	XXX	XXX		0
2503. ....	XXX	XXX		0
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	11,692,817	15,143,519
3001. ....	XXX	XXX		0
3002. ....	XXX	XXX		0
3003. ....	XXX	XXX		0
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	2,712,433	2,730,576	3,599,641
2. Net premium income ( including \$ non-health premium income)	XXX	1,260,288,926	1,245,336,376	1,652,958,433
3. Change in unearned premium reserves and reserve for rate credits	XXX	(16,674,000)	(10,119,258)	(7,811,652)
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	1,243,614,926	1,235,217,118	1,645,146,781
<b>Hospital and Medical:</b>				
9. Hospital/medical benefits		871,776,665	819,153,732	1,081,033,378
10. Other professional services		32,083,476	32,459,741	43,022,001
11. Outside referrals		5,406,895	20,820,414	28,839,932
12. Emergency room and out-of-area		15,136,974	17,917,778	19,921,576
13. Prescription drugs		179,567,203	159,676,772	214,904,939
14. Aggregate write-ins for other hospital and medical	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts		16,845,659	30,737,521	35,424,993
16. Subtotal (Lines 9 to 15)	0	1,120,816,872	1,080,765,959	1,423,146,819
<b>Less:</b>				
17. Net reinsurance recoveries		11,409,426	2,877,676	8,376,475
18. Total hospital and medical (Lines 16 minus 17)	0	1,109,407,446	1,077,888,283	1,414,770,344
19. Non-health claims (net)				
20. Claims adjustment expenses, including \$ 13,925,072 cost containment expenses		32,600,357	34,991,572	45,986,156
21. General administrative expenses		136,347,061	142,917,603	190,481,193
22. Increase in reserves for life and accident and health contracts (including \$ increase in reserves for life only)				1,228,057
23. Total underwriting deductions (Lines 18 through 22)	0	1,278,354,864	1,255,797,458	1,652,465,750
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	(34,739,938)	(20,580,340)	(7,318,969)
25. Net investment income earned		9,022,035	10,207,910	13,526,464
26. Net realized capital gains (losses) less capital gains tax of \$		15,413,429	14,612,743	14,620,896
27. Net investment gains (losses) (Lines 25 plus 26)	0	24,435,464	24,820,653	28,147,360
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	(6,641,264)	(4,946,369)	(6,545,411)
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	(16,945,738)	(706,056)	14,282,980
31. Federal and foreign income taxes incurred	XXX			
32. Net income (loss) (Lines 30 minus 31)	XXX	(16,945,738)	(706,056)	14,282,980
<b>DETAILS OF WRITE-INS</b>				
0601.	XXX			0
0602.	XXX			0
0603.	XXX			0
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			0
0703.	XXX			0
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.				0
1403.				0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	0	0	0	0
2901. Miscellaneous & Other Income/(Expense)		(6,641,264)	(4,946,369)	(6,545,411)
2902.				0
2903.				0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	(6,641,264)	(4,946,369)	(6,545,411)

**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.....	548,653,033	496,611,551	496,611,551
34. Net income or (loss) from Line 32 .....	(16,945,738)	(706,056)	14,282,980
35. Change in valuation basis of aggregate policy and claim reserves .....			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....	(26,245,915)	(13,964,919)	(19,839,313)
37. Change in net unrealized foreign exchange capital gain or (loss) .....			
38. Change in net deferred income tax .....			
39. Change in nonadmitted assets .....	(8,677,764)	(7,227,293)	(6,665,507)
40. Change in unauthorized and certified reinsurance .....	0	0	0
41. Change in treasury stock .....	0	0	0
42. Change in surplus notes .....	(9,339,028)	(9,736,172)	(9,714,896)
43. Cumulative effect of changes in accounting principles.....			0
44. Capital Changes:			
44.1 Paid in .....	0	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 .....			0
47. Aggregate write-ins for gains or (losses) in surplus .....	265,434	0	73,978,218
48. Net change in capital & surplus (Lines 34 to 47) .....	(60,943,011)	(31,634,440)	52,041,482
49. Capital and surplus end of reporting period (Line 33 plus 48)	487,710,022	464,977,111	548,653,033
<b>DETAILS OF WRITE-INS</b>			
4701. Increase in Surplus for HPHC of New England net worth (see Note #10) .....			74,777,082
4702. Change in net prior service costs and recognized loss for postretirement medical plan .....	265,434		(798,864)
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)	265,434	0	73,978,218

**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 .....	1,268,443,623	1,266,152,208	1,670,689,155
2. Net investment income .....	11,345,574	12,560,238	16,211,591
3. Miscellaneous income .....	3,273,756	4,782,907	317,759
4. Total (Lines 1 to 3) .....	1,283,062,953	1,283,495,353	1,687,218,505
5. Benefit and loss related payments .....	1,110,626,498	1,085,583,411	1,437,141,877
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	208,958,870	171,428,262	181,944,798
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	0	0	0
10. Total (Lines 5 through 9) .....	1,319,585,368	1,257,011,673	1,619,086,675
11. Net cash from operations (Line 4 minus Line 10) .....	(36,522,415)	26,483,680	68,131,830
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	78,481,741	129,305,620	159,343,351
12.2 Stocks .....	31,550,586	45,495,129	45,495,129
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0	0
12.7 Miscellaneous proceeds .....	16,235,595	1,995,900	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	126,267,922	176,796,649	204,838,480
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	50,858,929	41,549,018	82,988,465
13.2 Stocks .....	62,511,841	37,568,344	50,490,943
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	731,904	54,650	1,244,374
13.5 Other invested assets .....	12,221,040	3,234,362	5,651,577
13.6 Miscellaneous applications .....	0	7,111,877	18,935,037
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	126,323,714	89,518,251	159,310,396
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) .....	(55,792)	87,278,398	45,528,084
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	(9,339,028)	(9,736,172)	(9,714,896)
16.2 Capital and paid in surplus, less treasury stock .....	0	0	0
16.3 Borrowed funds .....	30,014,625	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) .....	(28,221,237)	(62,539,206)	(36,215,411)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	(7,545,640)	(72,275,378)	(45,930,307)
<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) .....	(44,123,847)	41,486,700	67,729,607
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	60,313,143	(7,416,464)	(7,416,464)
19.2 End of period (Line 18 plus Line 19.1) .....	16,189,296	34,070,236	60,313,143

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

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STATEMENT AS OF SEPTEMBER 30, 2015 OF THE Harvard Pilgrim Health Care, Inc.

**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 .....	298,029	8,729	289,141	0	0	0	0	159	0	0
2. First Quarter .....	302,051	12,148	289,363	0	0	0	0	540	0	0
3. Second Quarter .....	303,975	12,313	291,064	0	0	0	0	598	0	0
4. Third Quarter .....	303,104	12,457	289,999					648		
5. Current Year	0									
6. Current Year Member Months	2,712,433	106,450	2,600,771					5,212		
<b>Total Member Ambulatory Encounters for Period:</b>										
7. Physician .....	999,147	44,510	950,606					4,031		
8. Non-Physician .....	713,093	37,491	675,307					295		
9. Total	1,712,240	82,001	1,625,913	0	0	0	0	4,326	0	0
10. Hospital Patient Days Incurred	92,574	4,453	88,121							
11. Number of Inpatient Admissions	13,573	601	12,972							
12. Health Premiums Written (a) .....	1,261,297,143	51,413,953	1,205,849,506					4,033,684		
13. Life Premiums Direct .....	0									
14. Property/Casualty Premiums Written .....	0									
15. Health Premiums Earned .....	1,244,623,143	49,052,949	1,191,536,510					4,033,684		
16. Property/Casualty Premiums Earned .....	0									
17. Amount Paid for Provision of Health Care Services.....	1,119,877,615	55,350,649	1,061,732,498					2,794,468		
18. Amount Incurred for Provision of Health Care Services	1,120,816,872	57,541,051	1,059,897,021					3,378,800		

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ .....4,033,684



## 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) .....	83,081,417	1,004,299,635	4,179,984	98,075,400	87,261,401	93,135,235
2. Medicare Supplement .....					0	0
3. Dental Only .....					0	0
4. Vision Only .....					0	0
5. Federal Employees Health Benefits Plan .....					0	0
6. Title XVIII - Medicare .....	160,492	2,528,554	1,876	796,803	162,368	221,803
7. Title XIX - Medicaid .....					0	0
8. Other health .....					0	0
9. Health subtotal (Lines 1 to 8) .....	83,241,909	1,006,828,189	4,181,860	98,872,203	87,423,769	93,357,038
10. Healthcare receivables (a) .....	2,249,328	14,351,042			2,249,328	7,530,135
11. Other non-health .....					0	0
12. Medical incentive pools and bonus amounts .....	12,242,127	6,155,969	15,881,090	20,220,946	28,123,217	35,789,574
13. Totals (Lines 9-10+11+12)	93,234,708	998,633,116	20,062,950	119,093,149	113,297,658	121,616,477

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

**1. Summary of Significant Accounting Policies****A.****B. Accounting Practices**

The accompanying financial statements of Harvard Pilgrim Health Care, Inc. ("Harvard Pilgrim" or "the Company") have been prepared in accordance with the National Association of Insurance Commissioners ("NAIC") Accounting Practices and Procedures Manual for statutory accounting principles ("NAIC SAP") which do not differ from the accounting practices prescribed or permitted by the Division of Insurance of the Commonwealth of Massachusetts.

Harvard Pilgrim's net income and capital and surplus, based on NAIC SAP and practices prescribed and permitted by the Commonwealth of Massachusetts is shown below (amounts in thousands):

	State of Domicile	September 30, 2015	December 31, 2014
Net Income (Loss)			
(1) Company state basis (Page 4, Line 32, Columns 2&4)	MA	\$ (16,946)	\$ 14,283
(2) State Prescribed Practices that increase (decrease) NAIC SAP:	MA		
(3) State Permitted Practices that increase (decrease) NAIC SAP:	MA		
(4) NAIC SAP (1-2-3=4)	MA	\$ (16,946)	\$ 14,283
Surplus			
(5) Company state basis (Page 3, Line 33, Columns 3&4)	MA	\$ 487,710	\$ 548,653
(6) State Prescribed Practices that increase (decrease) NAIC SAP:	MA		
(7) State Permitted Practices that increase (decrease) NAIC SAP:	MA		
(8) NAIC SAP (5-6-7=8)	MA	\$ 487,710	\$ 548,653

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

No significant changes from the Annual Statement for the year ended December 31, 2014.

**D. Accounting Policies**

No significant changes from the Annual Statement for the year ended December 31, 2014 except as described in the paragraphs below.

**Loan-backed Securities**

Loan-backed securities are reported at cost upon acquisition, and amortization of premium or discount is calculated using the scientific method and recorded as an adjustment to investment income. These securities are stated at either amortized cost or the lower of amortized cost or fair value. The retrospective adjustment method is used to value all securities.

**Other Invested Assets**

Harvard Pilgrim invests in certain joint ventures and limited partnerships and reports the investments in accordance with Statement of Statutory Accounting Principles No. 48, *Joint Ventures, Partnerships and Limited Liability Companies*.

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

No significant changes from the Annual Statement for the year ended December 31, 2014.

**3. Business Combinations and Goodwill**

No significant changes from the Annual Statement for the year ended December 31, 2014.

**4. Discontinued Operations**

No significant changes from the Annual Statement for the year ended December 31, 2014.

**5. Investments****A. Mortgage Loans - None****B. Debt Restructuring - None****C. Reverse Mortgages - None****D. Loan-Backed Securities**

(1) Prepayment assumptions for single class and multiclass mortgage-backed / asset-backed securities were obtained from third party providers.

(2) The Company has the ability and intent to retain all loan-backed and structured securities for the period of time sufficient to recover the amortized cost basis. The Company did not recognize any other-than-temporary impairments on loan backed securities for the nine months ended September 30, 2015.

(3) The Company did not hold any securities with a recognized other-than-temporary impairment as of September 30, 2015.

(4) For all impaired securities (fair value is less than cost or amortized cost) for which other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains), the aggregate amount of unrealized losses and related fair value as of September 30, 2015 are as follows: (amounts in thousands)

a. The aggregate amount of unrealized losses:		
1. Less than 12 Months	\$	(93)
2. 12 Months or Longer	\$	(552)
b. The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 Months	\$	14,094
2. 12 Months or Longer	\$	47,349

#### E. Repurchase Agreements and/or Securities Lending Transactions - None

#### F. Real Estate

No significant changes from the Annual Statement for the year ended December 31, 2014.

#### G. Investments in Low-income Housing Tax Credits (LIHTC) - None

#### H. Restricted Assets

(1) Restricted Assets - Including Pledged (amounts in thousands)

Restricted Asset Category	1 Total Gross Restricted from Current Year	2 Total Gross Restricted from Prior Year	3 Increase / (Decrease) (1 minus 2)	4 Total Current Year Admitted Restricted	5 Percentage Gross Restricted to Total Assets	6 Percentage Admitted Restricted to Total Admitted Assets
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	-	-
b. Collateral held under security lending agreements	-	-	-	-	-	-
c. Subject to repurchase agreements	-	-	-	-	-	-
d. Subject to reverse repurchase agreements	-	-	-	-	-	-
e. Subject to dollar repurchase agreements	-	-	-	-	-	-
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-
g. Placed under option contracts	-	-	-	-	-	-
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock.	-	-	-	-	-	-
i. FHLB capital stock	1,860	-	1,860	1,860	0.17%	0.21%
j. On deposit with states	3,705	3,483	222	3,705	0.35%	0.41%
k. On deposit with other regulatory bodies	-	-	-	-	0%	0%
l. Pledged collateral to FHLB (including assets backing funding agreements)	32,407	-	32,407	32,407	3.05%	3.59%
m. Pledged as collateral not captured in other categories	-	-	-	-	0%	0%
n. Other restricted assets	0	1,454	(1,454)	0	0%	0%
o. Total Restricted Assets	\$ 37,972	\$ 4,937	\$ 33,035	\$ 37,972	3.57%	4.21%

#### I. Working Capital Finance Investments – None

#### J. Offsetting and Netting of Assets and Liabilities - None

#### K. Structured Notes – None

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

No significant changes from the Annual Statement for the year ended December 31, 2014.

**7. Investment Income**

No significant changes from the Annual Statement for the year ended December 31, 2014.

**8. Derivative Instruments**

No significant changes from the Annual Statement for the year ended December 31, 2014.

**9. Income Taxes**

No significant changes from the Annual Statement for the year ended December 31, 2014.

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

No significant changes from the Annual Statement for the year ended December 31, 2014 except as disclosed as described below.

In September 2015, Harvard Pilgrim Health Care of New England made a \$10 million return of capital to Harvard Pilgrim upon receiving approval from the Massachusetts Division of Insurance.

In August 2015, Harvard Pilgrim made a \$25 million capital contribution to HPHC Insurance Company, Inc.

**11. Debt**

**A.** No significant changes from the Annual Statement for the year ended December 31, 2014.

**B. Federal Home Loan Bank ("FHLB") Agreements**

(1) In April 2015, Harvard Pilgrim became a member of the FHLB of Boston with an initial membership stock investment of \$0.7 million. Through its membership, Harvard Pilgrim has the ability to conduct business activity (borrowings) with the FHLB. The Company has determined the maximum borrowing capacity as \$30.0 million and has based this amount on anticipated borrowing and cash flow needs. As of September 30, 2015, Harvard Pilgrim had a single outstanding loan of \$30.0 million with the intent and ability to repay at the October 2015 maturity.

(2) FHLB Capital Stock (amounts in thousands)

**a. Aggregate Totals**

1. Current Year	<b>Total</b>
(a) Membership Stock - Class A	\$ -
(b) Membership Stock - Class B	660
(c) Activity Stock	1,200
(d) Excess Stock	-
(e) Aggregate Total	1,860
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 30,000
2. Prior Year - End	<b>Total</b>
(a) Membership Stock - Class A	\$ -
(b) Membership Stock - Class B	-
(c) Activity Stock	-
(d) Excess Stock	-
(e) Aggregate Total	-
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ -

**b. Membership Stock (Class A and B Eligible for Redemption)**

Membership Stock	Current Year Total	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
1. Class A	-	-	-	-	-	-
2. Class B	660	660	-	-	-	-

(3) Collateral Pledged to FHLB (amounts in thousands)

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

1. Current Year Total

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	\$ 32,505	\$ 32,407	\$ 30,000

2. Prior Year Total

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	\$ -	\$ -	\$ -

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

1. Current Year Total

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	\$ 32,505	\$ 32,407	\$ 30,000

2. Prior Year Total

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	\$ -	\$ -	\$ -

(4) Borrowing from FHLB (amounts in thousands)

**a. Amount as of Reporting Date**

1. Current Year

	Total	Funding Agreements Reserves Established
(a) Debt	\$ 30,000	\$ -
(b) Funding Agreements	-	-
(c) Other	-	-
(d) Aggregate Total	\$ 30,000	\$ -

2. Prior Year End

	Total	Funding Agreements Reserves Established
(a) Debt	\$ -	\$ -
(b) Funding Agreements	-	-
(c) Other	-	-
(d) Aggregate Total	\$ -	\$ -

**b. Maximum Amount during Reporting Period (Current Year)**

	Total
1. Debt	\$ 30,000
2. Funding Agreements	-
3. Other	-
4. Aggregate Total	\$ 30,000

**c. FHLB Prepayment Obligations**

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

1. Debt	YES
2. Funding Agreements	NO
3. Other	NO

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

(5) The following table represents components of the net periodic benefit cost of the postretirement medical plan for the periods ending September 30, 2015 and December 31, 2014 (amounts in thousands):

	Pension Benefits		Postretirement Benefits		Postemployment & Compensated Absence Benefits	
	2015	2014	2015	2014		
a. Service cost			\$ 366	\$ 460		
b. Interest cost			424	602		
c. Expected return on plan assets						
d. Amortization of unrecognized transition obligation or transition asset						
e. Amounts of recognized gains and losses			42			
f. Amount of prior service cost recognized			265	354		
g. Amount of gain or loss recognized due to a settlement of curtailment						
h. Total net periodic benefit cost			\$ 1,097	\$ 1,416		

**B. Defined Contribution Plan**

No significant changes from the Annual Statement for the year ended December 31, 2014.

**C. Multiemployer Plans – Not applicable****D. Consolidated/Holding Company Plans – Not applicable****E. Postretirement Benefits and Compensated Absences – Not applicable****F. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - Not applicable****13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganization**

No significant changes from the Annual Statement for the year ended December 31, 2014.

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

No significant changes from the Annual Statement for the year ended December 31, 2014.

**B. Assessments**

No significant changes from the Annual Statement for the year ended December 31, 2014.

**C. Gain Contingencies - None****D. Claims Related Extra Contractual Obligations and Bad Faith Losses Stemming from Lawsuits - None****E. Joint and Several Liabilities - None****F. All Other Contingencies**

No significant changes from the Annual Statement for the year ended December 31, 2014.

**15. Leases**

No significant changes from the Annual Statement for the year ended December 31, 2014.

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

No significant changes from the Annual Statement for the year ended December 31, 2014.

**17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities****A. Transfers of Receivables Reported as Sales - None****B. Transfers and Servicing of Financial Assets - None****C. Wash Sales - None****18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans****A. ASO Plans**

No significant changes from the Annual Statement for the year ended December 31, 2014.

**B. ASC Plans - None****C. Medicare or Other Similarly Structured Cost Based Reimbursement Contracts - None****19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators-**

No significant changes from the Annual Statement for the year ended December 31, 2014.

**20. Fair Value Measurement****A. Assets and Liabilities Measured at Fair Value**

Harvard Pilgrim's financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by Statement of Statutory Accounting Principles No. 100, *Fair Value Measurements*.

(1) Fair Value Measurements at the reporting date (amounts in thousands):

Description	Level 1	Level 2	Level 3	Total
<b>Bonds</b>				
Industrial and Misc	-	\$ 1,156	-	\$ 1,156
<b>Total Bonds</b>	-	\$ 1,156	-	\$ 1,156
<b>Common Stock</b>				
Industrial and Misc	\$ 1,860	-	-	\$ 1,860
Mutual Funds	128,441			128,441
<b>Total Common Stocks</b>	130,301	-	-	130,301
<b>Total Assets at Fair Value</b>	\$ 130,301	\$ 1,156	\$ -	\$ 131,457

(a) There were no transfers between Level 1 and Level 2 during the nine month period ended September 30, 2015.

(2) Fair value measurements in Level 3 at September 30, 2015: None

(3) The policy on the timing of recognizing transfers in and out of Level 3: Transfers in and out of Level 3 securities are recognized at the end of the reporting period.

For fair value measurements categorized within Level 2 and Level 3 of the fair value hierarchy, the valuation technique(s) and the inputs used in the fair value measurement: Fair value measurements of securities within the Level 2 and Level 3 hierarchy are determined using the NAIC approved independent third party pricing vendor at December 31, 2014.

(5) The Company did not have any derivative assets or liabilities.

**B. Other Fair Value Measurements – Not applicable**

**C. The Aggregate Fair Value by Hierarchical Level as of September 30, 2015 (amounts in thousands):**

Type of Financial Instrument	Aggregate fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (CV)
Bonds	\$ 431,129	\$ 422,741	\$ -	\$ 431,129	\$ -	\$ -
Common Stock	130,301	130,301	130,301	-	-	-
Short-term investments	1,985	1,985	1,985	-	-	-
Total	\$ 563,415	\$ 555,027	\$ 132,286	\$ 431,129	\$ -	\$ -

**D. Not Practicable to Estimate Fair Value – Not applicable****21. Other Items****A. Extraordinary Items - None****B. Troubled Debt Restructuring - None****C. Other Disclosures and Unusual Items**

No significant changes from the Annual Statement for the year ended December 31, 2014.

**D. Business Interruption Insurance Recoveries - None****E. State Transferable and Non-transferable Tax Credits - None****F. Subprime Mortgage Related Risk Exposure**

No significant changes from the Annual Statement for the year ended December 31, 2014.

**G. Retained Assets - None****22. Events Subsequent**

Harvard Pilgrim has evaluated events and transactions subsequent to September 30, 2015, through November 13, 2015, the date the financial statements are available for issuance and has determined there were no material events or transactions which require adjustment to, or disclosure in, the financial statements.

**23. Reinsurance****A. Ceded Reinsurance Report**

No significant changes from the Annual Statement for the year ended December 31, 2014.

**B. Uncollectible Reinsurance**

No significant changes from the Annual Statement for the year ended December 31, 2014.

**C. Commutation of Ceded Reinsurance – None****D. Certified Reinsurer rating downgraded or status subject to revocation - None****24. Retrospectively Rated Contracts & Contracts Subject to Redetermination**

**A.** No significant changes from the Annual Statement for the year ended December 31, 2014.

**B.** No significant changes from the Annual Statement for the year ended December 31, 2014.

**C.** No significant changes from the Annual Statement for the year ended December 31, 2014.

**D.** No significant changes from the Annual Statement for the year ended December 31, 2014.

**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 ACA risk-sharing provisions (YES or NO)? YES

(2) Impact of Risk-Sharing Provisions of the ACA on Admitted Assets, Liabilities and Revenue for the Current Year are below: (amounts in thousands)

a. Permanent ACA Risk Adjustment Program:	AMOUNT
<b>Assets:</b>	
1. Premium adjustments receivable due to ACA Risk Adjustment.....	\$ 0
<b>Liabilities:</b>	
2. Risk adjustment user fees payable for ACA Risk Adjustment.....	\$ 7
3. Premium adjustments payable due to ACA Risk Adjustment.....	\$ 24,486
<b>Operations (Revenue &amp; Expense):</b>	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment (increase) decrease to revenue .....	\$ 17,080
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid).....	\$ 7
<b>b. Transitional ACA Reinsurance Program:</b>	
<b>Assets:</b>	
1. Amounts recoverable for claims paid due to ACA Reinsurance.....	\$ 9,528
2. Amounts recoverable for claims unpaid due to ACA Reinsurance (Contra Liability).....	\$ 0
3. Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance.....	\$ 0
<b>Liabilities:</b>	
4. Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium .....	\$ 12,366
5. Ceded reinsurance premiums payable due to ACA Reinsurance.....	\$ 825
6. Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance.....	\$ 0
<b>Operations (Revenue &amp; Expense):</b>	
7. Ceded reinsurance premiums due to ACA Reinsurance.....	\$ 389
8. Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments .....	\$ 11,183
9. ACA Reinsurance contributions - not reported as ceded premium.....	\$ 9,590
<b>c. Temporary ACA Risk Corridors Program:</b>	
<b>Assets:</b>	
1. Accrued retrospective premium due to ACA Risk Corridors.....	\$ 0
<b>Liabilities:</b>	
2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors.....	\$ 0
<b>Operations (Revenue &amp; Expense):</b>	
3. Effect of ACA Risk Corridors on net premium income (paid/received).....	\$ 0
4. Effect of ACA Risk Corridors on change in reserves for rate credits.....	\$ 0

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

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date		
					Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances	Cumulative Balance from Prior Years (Col 1 - 3 + 7)	Cumulative Balance from Prior Years (Col 2 - 4 + 8)	
	1	2	3	4	5	6	7	8	9	10	
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Ref	Receivable	(Payable)
<b>a. Permanent ACA Risk Adjustment Program:</b>											
1. Premium adjustments receivable	\$ -	\$ -	\$ 480	\$ -	\$ (480)	\$ -	\$ 480	\$ -	A	\$ -	\$ -
2. Premium adjustments (payable)	-	(7,812)	-	(886)	-	(6,925)	-	6,925	B	-	0
<b>3. Subtotal ACA Permanent Risk Adjustment Program</b>	-	(7,812)	480	(886)	(480)	(6,925)	480	6,925		-	0
<b>b. Transitional ACA Reinsurance Program:</b>											
1. Amounts recoverable for claims paid	7,370	-	9,025	-	(1,655)	-	2,365	-	C	711	-
2. Amounts recoverable for claims unpaid (contra liability)	-	-	-	-	-	-	-	-	D	-	-
3. Amounts receivable relating to uninsured plans	-	-	-	-	-	-	-	-	E	-	-
4. Liabilities for contributions payable due to ACA Reinsurance not reported as ceded premiums	-	18,705	-	15,929	-	2,776	-	-	F	-	2,776
5. Ceded reinsurance premiums payable	-	435	-	-	-	435	-	-	G	-	435
6. Liabilities for amounts held under uninsured plans	-	-	-	-	-	-	-	-	H	-	-
<b>7. Subtotal ACA Transitional Reinsurance Program</b>	7,370	19,140	9,025	15,929	(1,655)	3,211	2,365	-		711	3,211
<b>c. Temporary ACA Risk Corridors Program:</b>											
1. Accrued retrospective premium	-	-	-	-	-	-	-	-	I	-	-
2. Reserve for rate credits or policy experience rating refunds	-	-	-	-	-	-	-	-	J	-	-
<b>3. Subtotal ACA Risk Corridors Program</b>	-	-	-	-	-	-	-	-		-	-
<b>d. Total for ACA risk Sharing Provisions</b>	\$ 7,370	\$ 11,329	\$ 9,505	\$ 15,043	\$ (2,135)	\$ (3,714)	\$ 2,846	\$ 6,925		\$ 711	\$ 3,211

Explanations of Adjustments:

A: The premium adjustments receivable under the permanent ACA Risk Adjustment program reflect a change from the previously estimated amounts to the settlement notification for the year-ended December 31, 2014.

B: The premium adjustments payable under the permanent ACA Risk Adjustment program reflect a change from the previously estimated amounts to the settlement notification for the year-ended December 31, 2014.

C: The adjustment for amounts recoverable for claims paid reflects a revised amount based on actual loss experience as of March 31, 2015.

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

Reserves, net of healthcare receivables, as of December 31, 2014 were \$121.6 million. As of September 30, 2015, \$95.5 million has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior year's net of health care receivables are \$17.8 million. Therefore, there has been an \$8.3 million favorable prior-year development since December 31, 2014. The favorable development is generally a result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Harvard Pilgrim does not have any retrospectively rated policies.

**26. Intercompany Pooling Arrangements**

No significant changes from the Annual Statement for the year ended December 31, 2014.

**27. Structured Settlements**

No significant changes from the Annual Statement for the year ended December 31, 2014.

**28. Health Care Receivables**

**A. Pharmaceutical rebate receivables**

No significant changes from the Annual Statement for the year ended December 31, 2014.

**B. Risk sharing receivables – None**

**29. Participating Policies**

No significant changes from the Annual Statement for the year ended December 31, 2014.

**30. Premium Deficiency Reserves**

- 1) Liability carried for premium deficiency reserves \$ 1,228,057
- 2) Date of the most recent evaluation of this liability 06/30/2015
- 3) Was anticipated investment income utilized in the calculation? YES  NO

**31. Anticipated Salvage and Subrogation**

No significant changes from the Annual Statement for the year ended December 31, 2014.

## 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.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]
- 4.2 If yes, provide the name of 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 [ X ] N/A [ ]  
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2013
- 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. .... 12/31/2013
- 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). .... 07/06/2015
- 6.4 By what department or departments?  
Massachusetts Division 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 [ ] No [ ] N/A [ X ]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [ X ]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the 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<br>Prior Year-End<br>Book/Adjusted<br>Carrying Value | 2<br>Current Quarter<br>Book/Adjusted<br>Carrying Value |
|---|--|---|
| 14.21 Bonds .....   | \$ 0   | \$  |
| 14.22 Preferred Stock .....   | \$ 0   | \$  |
| 14.23 Common Stock .....  | \$ 78,082,207  | \$ 92,362,230   |
| 14.24 Short-Term Investments .....  | \$ 0   | \$  |
| 14.25 Mortgage Loans on Real Estate .....   | \$ 0   | \$  |
| 14.26 All Other .....   | \$ 73,122,132  | \$ 71,992,466   |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) ..... | \$ 151,204,339   | \$ 164,354,696  |
| 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.

**GENERAL INTERROGATORIES**

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

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? ..... Yes [ 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
US Trust, Bank of America Corporation .....	225 Franklin St., Boston MA 02110 .....
Global Custody & Agency Services, A Bank of America Merrill Lynch Corporation .....	135 S. LaSalle Street, Chicago, IL 60603 .....

- 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 [ X ] No [ ]

- 17.4 If yes, give full information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
US Trust, Bank of America Corporation .....	Global Custody & Agency Services, A Bank of America Merrill Lynch Corporation .....	08/27/2015 .....	The Company was informed by US Trust that certain parts of its custody business, which included custody services provided to the Company, were being transitioned to another Bank of America, N.A. subsidiary, Global Custody and Agency Services. ....

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

1 Central Registration Depository	2 Name(s)	3 Address
104518 .....	Deutsche Investment Management Americas Inc. ...	345 Park Avenue, New York, NY 10154 .....
108281 .....	Fidelity Management & Research Company .....	82 Devonshire Street, V10G, Boston, MA 02109 .....
105958 .....	The Vanguard Group, Inc. ....	100 Vanguard Blvd, V26, Malvern, PA, 19355 .....

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

- 18.2 If no, list exceptions:

## GENERAL INTERROGATORIES

### PART 2 - HEALTH

1. Operating Percentages:
- 1.1 A&H loss percent .....90.3 %
  - 1.2 A&H cost containment percent .....1.1 %
  - 1.3 A&H expense percent excluding cost containment expenses .....12.5 %
- 2.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [ X ]
- 2.2 If yes, please provide the amount of custodial funds held as of the reporting date .....\$.....
- 2.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [ X ]
- 2.4 If yes, please provide the balance of the funds administered as of the reporting date .....\$.....

**SCHEDULE S - CEDED REINSURANCE**

Showing All New Reinsurance Treaties - Current Year to Date

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

**SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS**

Current Year to Date - Allocated by States and Territories

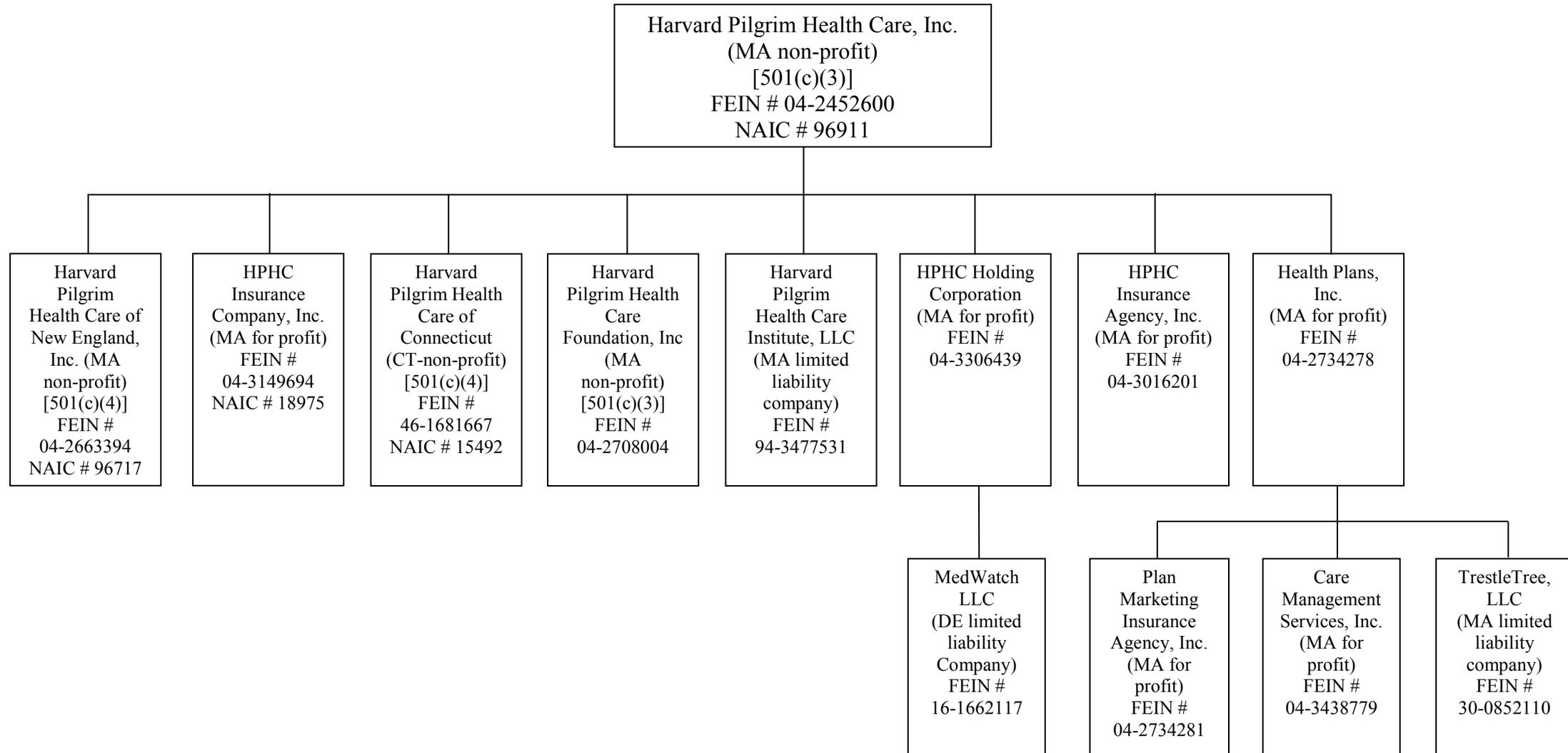
States, etc.	1 Active Status	Direct Business Only							9 Deposit-Type Contracts	
		2 Accident and Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 Federal Employees Health Benefits Program Premiums	6 Life and Annuity Premiums & Other Considerations	7 Property/Casualty Premiums	8 Total Columns 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	N							0	
15. Indiana	IN	N							0	
16. Iowa	IA	N							0	
17. Kansas	KS	N							0	
18. Kentucky	KY	N							0	
19. Louisiana	LA	N							0	
20. Maine	ME	L	117,501,880	1,107,461					118,609,341	
21. Maryland	MD	N							0	
22. Massachusetts	MA	L	1,139,761,579	2,926,223					1,142,687,802	
23. Michigan	MI	N							0	
24. Minnesota	MN	N							0	
25. Mississippi	MS	N							0	
26. Missouri	MO	N							0	
27. Montana	MT	N							0	
28. Nebraska	NE	N							0	
29. Nevada	NV	N							0	
30. New Hampshire	NH	N							0	
31. New Jersey	NJ	N							0	
32. New Mexico	NM	N							0	
33. New York	NY	N							0	
34. North Carolina	NC	N							0	
35. North Dakota	ND	N							0	
36. Ohio	OH	N							0	
37. Oklahoma	OK	N							0	
38. Oregon	OR	N							0	
39. Pennsylvania	PA	N							0	
40. Rhode Island	RI	N							0	
41. South Carolina	SC	N							0	
42. South Dakota	SD	N							0	
43. Tennessee	TN	N							0	
44. Texas	TX	N							0	
45. Utah	UT	N							0	
46. Vermont	VT	N							0	
47. Virginia	VA	N							0	
48. Washington	WA	N							0	
49. West Virginia	WV	N							0	
50. Wisconsin	WI	N							0	
51. Wyoming	WY	N							0	
52. American Samoa	AS	N							0	
53. Guam	GU	N							0	
54. Puerto Rico	PR	N							0	
55. U.S. Virgin Islands	VI	N							0	
56. Northern Mariana Islands	MP	N							0	
57. Canada	CAN	N							0	
58. Aggregate Other Aliens	OT	XXX	0	0	0	0	0	0	0	0
59. Subtotal	XXX		1,257,263,459	4,033,684	0	0	0	0	1,261,297,143	0
60. Reporting Entity Contributions for Employee Benefit Plans	XXX								0	
61. Totals (Direct Business)	(a) 2		1,257,263,459	4,033,684	0	0	0	0	1,261,297,143	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
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		0	0	0	0	0	0	0	0

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

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

\*For individual members Harvard Pilgrim allocates premium based on the member's residence. For group members Harvard Pilgrim allocates premium based on the group situs.

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



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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting 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)	*
.0595	Harvard Pilgrim Health Care Group	.96911	04-2452600				Harvard Pilgrim Health Care, Inc.	MA	RE	Harvard Pilgrim Health Care, Inc.		100.000	Harvard Pilgrim Health Care, Inc.	0
.0595	Harvard Pilgrim Health Care Group	.96717	04-2663394				HPHC of New England, Inc.	MA	IA	Harvard Pilgrim Health Care, Inc.	Ownership, Board, Management	100.000	Harvard Pilgrim Health Care, Inc.	0
		.00000	04-3306439				HPHC Holding Corporation	MA	NIA	Harvard Pilgrim Health Care, Inc.	Ownership, Board, Management	100.000	Harvard Pilgrim Health Care, Inc.	0
		.00000	04-2708004				HPHC Foundation, Inc.	MA	NIA	Harvard Pilgrim Health Care, Inc.	Management	100.000	Harvard Pilgrim Health Care, Inc.	0
		.00000	04-2734278				Health Plans, Inc.	MA	NIA	Harvard Pilgrim Health Care, Inc.	Ownership, Board	100.000	Harvard Pilgrim Health Care, Inc.	0
		.00000	04-3016201				HPHC Insurance Agency, Inc.	MA	NIA	Harvard Pilgrim Health Care, Inc.	Ownership, Board, Management	100.000	Harvard Pilgrim Health Care, Inc.	0
.0595	Harvard Pilgrim Health Care Group	.18975	04-3149694				HPHC Insurance Company, Inc.	MA	IA	Harvard Pilgrim Health Care, Inc.	Ownership, Board, Management	100.000	Harvard Pilgrim Health Care, Inc.	0
		.00000	94-3477531				HPHC Institute, LLC	MA	NIA	Harvard Pilgrim Health Care, Inc.	Ownership, Board	100.000	Harvard Pilgrim Health Care, Inc.	0
		.00000	04-2734281				Plan Marketing Insurance Agency, Inc.	MA	DS	Health Plans, Inc.	Ownership, Board, Management	100.000	Harvard Pilgrim Health Care, Inc.	0
		.00000	04-3438779				Care Management Services, Inc.	MA	DS	Health Plans, Inc.	Ownership, Board, Management	100.000	Harvard Pilgrim Health Care, Inc.	0
		.00000	30-0852110				TrestleTree, LLC	MA	DS	Health Plans, Inc.	Ownership, Board	100.000	Harvard Pilgrim Health Care, Inc.	0
							Harvard Pilgrim Health Care of Connecticut							
.0595	Harvard Pilgrim Health Care Group	.15492	46-1681667					CT	IA	Harvard Pilgrim Health Care, Inc.	Ownership, Board, Management	100.000	Harvard Pilgrim Health Care, Inc.	0
		.00000	16-1662117				MedWatch, LLC	DE	DS	HPHC Holding Corporation	Ownership, Board	100.000	Harvard Pilgrim Health Care, Inc.	0

Asterisk	Explanation

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

1.

Bar Code:

1. Medicare Part D Coverage Supplement [Document Identifier 365]



**OVERFLOW PAGE FOR WRITE-INS**

## Additional Write-ins for Assets Line 11

	Current Statement Date			4 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1104. Deposits .....	434,452		434,452	1,670,707
1197. Summary of remaining write-ins for Line 11 from overflow page	434,452	0	434,452	1,670,707

## 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. ....			0	0
2597. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0

## Additional Write-ins for Liabilities Line 23

	Current Period			4 Prior Year Total
	1 Covered	2 Uncovered	3 Total	
2304. Accrued Long Term Expenses .....	3,222,072		3,222,072	4,318,291
2305. Quincy Mortgage .....	29,000,000		29,000,000	29,000,000
2397. Summary of remaining write-ins for Line 23 from overflow page	32,222,072	0	32,222,072	33,318,291

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

	Current Year To Date		3 Prior Year To Date Total	4 Prior Year Ended December 31 Total
	1 Uncovered	2 Total		
2904. ....				0
2997. Summary of remaining write-ins for Line 29 from overflow page	0	0	0	0

**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 .....	28,252,621	28,233,929
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		0
2.2 Additional investment made after acquisition .....	731,904	1,244,374
3. Current year change in encumbrances .....		0
4. Total gain (loss) on disposals .....		0
5. Deduct amounts received on disposals .....		0
6. Total foreign exchange change in book/adjusted carrying value .....		0
7. Deduct current year's other than temporary impairment recognized .....		0
8. Deduct current year's depreciation .....	958,108	1,225,682
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	28,026,417	28,252,621
10. Deduct total nonadmitted amounts .....		0
11. Statement value at end of current period (Line 9 minus Line 10) .....	28,026,417	28,252,621

**SCHEDULE B - VERIFICATION**

## Mortgage Loans

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

**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 .....	5,719,904	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	5,000,000	755,482
2.2 Additional investment made after acquisition .....	7,221,152	4,896,095
3. Capitalized deferred interest and other .....		0
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease) .....	122,719	68,327
6. Total gain (loss) on disposals .....	842	0
7. Deduct amounts received on disposals .....		0
8. Deduct amortization of premium and depreciation .....		0
9. Total foreign exchange change in book/adjusted carrying value .....		0
10. Deduct current year's other than temporary impairment recognized .....		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	18,064,617	5,719,904
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12) .....	18,064,617	5,719,904

**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 .....	666,191,653	741,133,018
2. Cost of bonds and stocks acquired .....	113,370,771	133,479,408
3. Accrual of discount .....	170,975	315,903
4. Unrealized valuation increase (decrease) .....	(37,357,312)	(15,919,112)
5. Total gain (loss) on disposals .....	15,412,474	14,620,244
6. Deduct consideration for bonds and stocks disposed of .....	110,032,327	204,838,480
7. Deduct amortization of premium .....	1,868,763	2,599,328
8. Total foreign exchange change in book/adjusted carrying value .....		0
9. Deduct current year's other than temporary impairment recognized .....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	645,887,471	666,191,653
11. Deduct total nonadmitted amounts .....	483,983	460,864
12. Statement value at end of current period (Line 10 minus Line 11) .....	645,403,488	665,730,789

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE Harvard Pilgrim Health Care, Inc.

**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) .....	390,487,646	60,802,567	82,551,403	(2,579,551)	395,972,084	390,487,646	366,159,259	397,046,523
2. NAIC 2 (a) .....	54,974,330	0	1,549,026	846,488	54,486,259	54,974,330	54,271,793	52,863,105
3. NAIC 3 (a) .....	3,042,037	0	191,750	1,215,180	4,118,877	3,042,037	4,065,466	3,620,197
4. NAIC 4 (a) .....	0	0	0	0	0	0	0	0
5. NAIC 5 (a) .....	237,383	0	7,343	(581)	245,918	237,383	229,459	255,195
6. NAIC 6 (a) .....	0	0	0	0	0	0	0	0
7. Total Bonds	448,741,396	60,802,567	84,299,522	(518,464)	454,823,138	448,741,396	424,725,976	453,785,020
<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	448,741,396	60,802,567	84,299,522	(518,464)	454,823,138	448,741,396	424,725,976	453,785,020

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

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**SCHEDULE DA - PART 1**

## Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
9199999 Totals	1,985,222	XXX	1,985,222	14	0

**SCHEDULE DA - VERIFICATION**

## Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	1,673,595	34,657,558
2. Cost of short-term investments acquired .....	111,868,278	144,609,699
3. Accrual of discount .....		0
4. Unrealized valuation increase (decrease) .....		0
5. Total gain (loss) on disposals .....		0
6. Deduct consideration received on disposals .....	111,556,651	177,593,662
7. Deduct amortization of premium .....		0
8. Total foreign exchange change in book/adjusted carrying value .....		0
9. Deduct current year's other than temporary impairment recognized .....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	1,985,222	1,673,595
11. Deduct total nonadmitted amounts .....		0
12. Statement value at end of current period (Line 10 minus Line 11)	1,985,222	1,673,595

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

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

Schedule E - Verification - Cash Equivalents

**N O N E**

Schedule A - Part 2 - Real Estate Acquired and Additions Made

**N O N E**

Schedule A - Part 3 - Real Estate Disposed

**N O N E**

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

**N O N E**

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

**N O N E**

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE Harvard Pilgrim Health Care, Inc.

**SCHEDULE BA - PART 2**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
000000-00-0	Tower Square Capital Partners IV-A, L.P.	Springfield	MA	Babson Capital Management, LLC	P5A	05/08/2014	2		319,526	0	10,405,735	3.594
1399999	Joint Venture Interests - Fixed Income - Unaffiliated							0	319,526	0	10,405,735	XXX
000000-00-0	Principal Real Estate Debt Fund, LP	Des Moines	IA	Principal Real Estate Investors		05/07/2014	2		2,622,337	0	5,590,051	2.748
1999999	Joint Venture Interests - Mortgage Loans - Unaffiliated							0	2,622,337	0	5,590,051	XXX
4499999	Total - Unaffiliated							0	2,941,863	0	15,995,786	XXX
4599999	Total - Affiliated							0	0	0	0	XXX
4699999 - Totals								0	2,941,863	0	15,995,786	XXX

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income
		3 City	4 State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Temporary Impair- ment Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
<b>NONE</b>																			
4699999 - Totals																			

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE Harvard Pilgrim Health Care, Inc.

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Desig- nation or Market Indicator (a)
02665W-AZ-4	AMERICAN HONDA FINANCE	R	.09/21/2015	MLPFS INC FIXED INCOME		1,998,700	2,000,000	.0	1FE
254683-BQ-7	ABS - DCENT 2015-A3 A		.09/30/2015	RBC CAPITAL MARKETS		4,999,340	5,000,000	.0	1FE
46644Y-AW-0	CIBS - JPIMBB 2015-C31 ASB		.08/13/2015	JP MORGAN SECURITIES INC.		2,059,996	2,000,000	5,309	1FE
61755B-AF-1	CIBS - MSC 2007-HQ12 A5		.09/01/2015	Adjustment		.0	.0	.40	1FM
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						9,058,036	9,000,000	5,349	XXX
8399997. Total - Bonds - Part 3						9,058,036	9,000,000	5,349	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						9,058,036	9,000,000	5,349	XXX
8999997. Total - Preferred Stocks - Part 3						0	XXX	0	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						0	XXX	0	XXX
999FHL-BB-0	FEDERAL HOME LOAN BANK OF BOSTON		.07/28/2015	FEDERAL HOME LOAN BANK OF BOSTON	12,000,000	1,200,000	.0	.0	U
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						1,200,000	XXX	0	XXX
000000-00-0	HPHC INSURANCE COMPANY INC.		.08/31/2015	DIRECT		25,000,000			
9199999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates						25,000,000	XXX	0	XXX
921943-88-2	VANGUARD DEV MKT INDX-INST		.09/24/2015	Unknown	2,689,671.711	31,703,346	.0	.0	L
922040-10-0	VANGUARD INST INDEX-INST		.09/18/2015	Unknown	.0	363,339	.0	.0	L
922908-87-6	VANGUARD SML CAP INDX-INST		.09/24/2015	Unknown	.0	144,184	.0	.0	L
9299999. Subtotal - Common Stocks - Mutual Funds						32,210,869	XXX	0	XXX
9799997. Total - Common Stocks - Part 3						58,410,869	XXX	0	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						58,410,869	XXX	0	XXX
9899999. Total - Preferred and Common Stocks						58,410,869	XXX	0	XXX
9999999 - Totals						67,468,905	XXX	5,349	XXX

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

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE Harvard Pilgrim Health Care, Inc.

**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 or Market Indicator (a)
36225A-VP-2	RMBS - GN 780622		09/15/2015	Direct		431	431	449	444	0	(13)	0	(13)	0	431	0	0	0	23	08/15/2027	1
36225B-C5-5	RMBS - GN 780992		09/15/2015	Direct		966	966	1,003	993	0	(26)	0	(26)	0	966	0	0	0	54	12/15/2028	1
36225B-TZ-1	RMBS - GN 781468		09/15/2015	Direct		1,082	1,082	1,125	1,125	0	(43)	0	(43)	0	1,082	0	0	0	48	07/15/2032	1
36290R-X2-4	RMBS - GN 615497		09/15/2015	Direct		401	401	389	391	0	10	0	10	0	401	0	0	0	13	08/15/2033	1
36290S-6G-1	RMBS - G2 616571		09/21/2015	Direct		18,443	18,443	19,361	19,242	0	(799)	0	(799)	0	18,443	0	0	0	839	08/20/2034	1
36291L-RS-6	RMBS - GN 631497		09/15/2015	Direct		1,881	1,881	1,880	1,880	0	0	0	0	0	1,881	0	0	0	69	06/15/2034	1
36295W-D4-6	RMBS - GN 682423		09/15/2015	Direct		956	956	967	967	0	(11)	0	(11)	0	956	0	0	0	35	05/15/2038	1
36297B-RT-0	RMBS - GN 707098		09/15/2015	Direct		5,335	5,335	5,485	5,480	0	(145)	0	(145)	0	5,335	0	0	0	218	01/15/2039	1
38374F-RM-8	CMO/RMBS - GNR 2004-11 QE		09/16/2015	Direct		89,058	89,058	90,310	88,986	0	72	0	72	0	89,058	0	0	0	3,040	12/16/2032	1
38374M-DX-4	CMO/RMBS - GNR 2005-75 DA		09/16/2015	Direct		58,272	58,272	63,589	61,959	0	(3,687)	0	(3,687)	0	58,272	0	0	0	1,987	07/16/2034	1
38376T-DL-3	CMO/RMBS - GNR 2010-2 JH		09/21/2015	Direct		110,895	110,895	120,322	113,804	0	(2,908)	0	(2,908)	0	110,895	0	0	0	3,669	06/20/2037	1
38376T-XC-1	CMO/RMBS - GNR 2010-1 VG		09/21/2015	Direct		43,784	43,784	46,162	46,219	0	(2,435)	0	(2,435)	0	43,784	0	0	0	1,314	05/20/2021	1
38376W-ZC-2	CMO/RMBS - GNR 2010-15 VA		09/21/2015	Direct		80,712	80,712	88,645	83,756	0	(3,044)	0	(3,044)	0	80,712	0	0	0	2,422	07/20/2021	1
62888X-AC-8	CMBS - NGN 2010-C1 APT		09/29/2015	Direct		145,806	145,806	145,517	145,680	0	126	0	126	0	145,806	0	0	0	2,579	10/29/2020	1FE
831641-EC-5	ABS - SBIC 2006-P10B 1		09/01/2015	VARIOUS		1,142	1,142	1,142	1,142	0	0	0	0	0	1,142	0	0	0	49	08/10/2016	1
831641-EF-8	ABS - SBIC 2007-P10A 1		08/10/2015	Direct		11,900	11,900	11,900	11,900	0	0	0	0	0	11,900	0	0	0	486	02/10/2017	1
0599999	Subtotal - Bonds - U.S. Governments					571,065	571,065	600,253	583,968	0	(12,904)	0	(12,904)	0	571,065	0	0	0	16,844	XXX	XXX
302154-AV-1	EXPORT-IMPORT BK KOREA	R	09/09/2015	Maturity		1,787,000	1,787,000	1,777,440	1,785,588	0	1,412	0	1,412	0	1,787,000	0	0	0	73,714	09/09/2015	1FE
1099999	Subtotal - Bonds - All Other Governments					1,787,000	1,787,000	1,777,440	1,785,588	0	1,412	0	1,412	0	1,787,000	0	0	0	73,714	XXX	XXX
31287Y-AZ-7	RMBS - FG C70924		09/15/2015	Direct		1,034	1,034	1,034	1,034	0	0	0	0	0	1,034	0	0	0	45	09/01/2032	1
3128H3-4M-0	RMBS - FG E96228		09/15/2015	Direct		5,991	5,991	6,003	5,989	0	2	0	2	0	5,991	0	0	0	198	05/01/2018	1
3128K6-4Q-0	RMBS - FG A46231		09/15/2015	Direct		12,992	12,992	12,992	12,992	0	11	0	11	0	12,992	0	0	0	412	07/01/2035	1
3128K7-HL-5	RMBS - FG A46535		09/15/2015	Direct		4,702	4,702	4,435	4,451	0	251	0	251	0	4,702	0	0	0	156	08/01/2035	1
3128LX-CR-9	RMBS - FG G01880		09/15/2015	Direct		87,958	87,958	94,102	93,834	0	(5,876)	0	(5,876)	0	87,958	0	0	0	3,044	08/01/2035	1
3128LX-FW-5	RMBS - FG G01981		09/15/2015	Direct		5,778	5,778	5,461	5,482	0	296	0	296	0	5,778	0	0	0	201	12/01/2035	1
3128M6-G9-3	RMBS - FG G04424		09/15/2015	Direct		12,581	12,581	12,548	12,548	0	33	0	33	0	12,581	0	0	0	516	06/01/2038	1
3128M6-RG-5	RMBS - FG G04687		09/15/2015	Direct		9,596	9,596	9,675	9,671	0	(75)	0	(75)	0	9,596	0	0	0	383	09/01/2038	1
3128MC-EQ-4	RMBS - FG G13543		09/15/2015	Direct		10,734	10,734	11,206	11,017	0	(283)	0	(283)	0	10,734	0	0	0	358	12/01/2019	1
3128MJ-CT-5	RMBS - FG G08081		09/15/2015	Direct		9,778	9,778	9,973	9,960	0	(182)	0	(182)	0	9,778	0	0	0	394	09/01/2035	1
312911-GW-4	CMO/RMBS - FHR 1343 LA		09/15/2015	Direct		7,743	7,743	8,243	8,056	0	(313)	0	(313)	0	7,743	0	0	0	433	08/15/2022	1
312927-OZ-2	RMBS - FG A81372		09/15/2015	Direct		3,227	3,227	3,219	3,219	0	8	0	8	0	3,227	0	0	0	144	08/01/2038	1
31292H-2E-3	RMBS - FG G01673		09/15/2015	Direct		3,472	3,472	3,468	3,468	0	4	0	4	0	3,472	0	0	0	113	11/01/2033	1
31292H-YT-5	RMBS - FG G01622		09/15/2015	Direct		9,264	9,264	8,939	8,968	0	296	0	296	0	9,264	0	0	0	307	09/01/2033	1
31292J-BG-4	RMBS - FG G01839		09/15/2015	Direct		2,991	2,991	2,863	2,873	0	117	0	117	0	2,991	0	0	0	99	05/01/2034	1
31294K-ZM-0	RMBS - FG E01648		09/15/2015	Direct		9,488	9,488	9,663	9,553	0	(66)	0	(66)	0	9,488	0	0	0	351	05/01/2019	1
312967-GW-7	RMBS - FG B15385		09/15/2015	Direct		1,687	1,687	1,682	1,683	0	4	0	4	0	1,687	0	0	0	56	06/01/2019	1
31296J-WJ-1	RMBS - FG A10649		09/15/2015	Direct		5,132	5,132	5,104	5,106	0	26	0	26	0	5,132	0	0	0	188	06/01/2033	1
31296Q-MN-8	RMBS - FG A15796		09/15/2015	Direct		67	67	70	69	0	(2)	0	(2)	0	67	0	0	0	3	11/01/2033	1
31296S-M2-9	RMBS - FG A17577		09/15/2015	Direct		1,363	1,363	1,392	1,390	0	(26)	0	(26)	0	1,363	0	0	0	50	01/01/2034	1
31296W-5K-9	RMBS - FG A20850		09/15/2015	Direct		355	355	352	352	0	3	0	3	0	355	0	0	0	12	04/01/2034	1
31296X-QL-2	RMBS - FG A21359		09/15/2015	Direct		1,884	1,884	1,917	1,913	0	(30)	0	(30)	0	1,884	0	0	0	75	04/01/2034	1
312970-DB-9	RMBS - FG B17298		09/15/2015	Direct		7,163	7,163	7,283	7,211	0	(48)	0	(48)	0	7,163	0	0	0	221	11/01/2019	1
31297M-H5-0	RMBS - FG A32052		09/15/2015	Direct		14,342	14,342	14,470	14,457	0	(115)	0	(115)	0	14,342	0	0	0	555	04/01/2035	1
31297T-4H-3	RMBS - FG A38024		09/15/2015	Direct		18,921	18,921	18,264	18,299	0	622	0	622	0	18,921	0	0	0	599	10/01/2035	1
31297U-VC-1	RMBS - FG A38711		09/15/2015	Direct		12,124	12,124	11,842	11,862	0	262	0	262	0	12,124	0	0	0	481	02/01/2035	1
31329F-UJ-4	RMBS - FG G02385		09/15/2015	Direct		129,547	129,547	136,672	136,513	0	(6,966)	0	(6,966)	0	129,547	0	0	0	3,895	07/01/2041	1
31333H-T6-0	RMBS - FG G90573		09/15/2015	Direct		23,360	23,360	24,462	24,028	0	(668)	0	(668)	0	23,360	0	0	0	1,013	08/01/2022	1
31339N-4R-4	CMO/RMBS - FHR 2406 KE		09/15/2015	Direct		14,494	14,494	14,490	14,490	0	4	0	4	0	14,494	0	0	0	581	01/15/2017	1
31368H-LV-3	RMBS - FN 190340		09/25/2015	Direct		27,334	27,334	26,002	26,084	0	1,251	0	1,251	0	27,334	0	0	0	903	09/01/2033	1
31368H-MB-6	RMBS - FN 190354		09/25/2015	Direct		34,457	34,457	33,623	33,661	0	796	0	796	0	34,457	0	0	0	1,275	12/01/2034	1
3136A1-JY-2	CMO/RMBS - FNR 2011-99 AV		09/25/2015	Direct		102,957	102,957	111,129	108,079	0	(5,124)	0	(5,124)	0	102,957	0	0	0	2,406	08/25/2024	1
3136A2-5J-8	CMO/RMBS - FNR 2011-141 JA		09/25/2015	Direct		27,428	27,428	30,042	29,409	0	(1,981)	0	(1,981)	0	27,428	0	0	0	822	11/25/2039	1
3136A2-L6-8	CMO/RMBS - FNR 2011-124 JP		09/25/2015	Direct		64,209	64,209														

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE Harvard Pilgrim Health Care, Inc.

**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 or Market Indicator (a)
3136A6-TC-8	CMO/RMBS - FNR 2012-63 MA		09/25/2015	Direct		90,351	90,351	98,596	97,142	0	(6,791)	0	(6,791)	0	90,351	0	0	0	2,437	06/25/2040	1
3136A8-PS-3	CMO/RMBS - FNR 2012-100 TL		09/25/2015	Direct		74,395	74,395	82,659	80,859	0	(6,465)	0	(6,465)	0	74,395	0	0	0	1,738	04/25/2042	1
3136A8-S6-8	CMO/RMBS - FNR 2012-113 AP		09/25/2015	Direct		52,884	52,884	58,528	57,408	0	(4,524)	0	(4,524)	0	52,884	0	0	0	1,391	07/25/2041	1
3136A8-Z5-2	CMO/RMBS - FNR 2012-113 HA		09/25/2015	Direct		69,496	69,496	74,209	73,262	0	(3,767)	0	(3,767)	0	69,496	0	0	0	1,218	06/25/2041	1
3136AB-H3-0	CMO/RMBS - FNR 2013-5 MP		09/25/2015	Direct		122,534	122,534	133,638	131,824	0	(9,291)	0	(9,291)	0	122,534	0	0	0	2,880	02/25/2043	1
3136AB-JH-7	CMO/RMBS - FNR 2012-144 PD		09/25/2015	Direct		203,381	203,381	222,702	219,641	0	(16,262)	0	(16,262)	0	203,381	0	0	0	4,097	04/25/2042	1
3136AC-F9-7	CMO/RMBS - FNR 2013-13 MA		09/25/2015	Direct		55,649	55,649	61,449	60,380	0	(4,731)	0	(4,731)	0	55,649	0	0	0	1,482	01/25/2043	1
3136AD-HB-8	CMO/RMBS - FNR 2013-31 GK		09/25/2015	Direct		77,594	77,594	82,134	81,528	0	(3,934)	0	(3,934)	0	77,594	0	0	0	1,878	07/25/2038	1
3136AD-K6-5	CMO/RMBS - FNR 2013-40 DK		09/25/2015	Direct		141,667	141,667	149,869	148,595	0	(6,928)	0	(6,928)	0	141,667	0	0	0	3,338	06/25/2037	1
3136AD-LC-1	CMO/RMBS - FNR 2013-29 JA		09/25/2015	Direct		122,402	122,402	131,496	130,054	0	(7,652)	0	(7,652)	0	122,402	0	0	0	2,854	01/25/2043	1
3136AE-2C-0	CMO/RMBS - FNR 2013-70 LA		09/25/2015	Direct		232,242	232,242	244,797	242,921	0	(10,682)	0	(10,682)	0	232,242	0	0	0	4,748	10/25/2037	1
3136AF-CX-0	CMO/RMBS - FNR 2013-72 LY		09/25/2015	Direct		144,930	144,930	153,626	152,701	0	(7,771)	0	(7,771)	0	144,930	0	0	0	3,351	08/25/2041	1
3136AF-SP-0	CMO/RMBS - FNR 2013-73 BA		09/25/2015	Direct		205,192	205,192	216,397	214,606	0	(9,416)	0	(9,416)	0	205,192	0	0	0	4,148	10/25/2037	1
3136AF-TV-6	CMO/RMBS - FNR 2013-73 TK		09/25/2015	Direct		110,769	110,769	117,276	116,771	0	(6,002)	0	(6,002)	0	110,769	0	0	0	2,583	09/25/2042	1
3136AJ-H2-5	CMO/RMBS - FNR 2014-26 BD		09/25/2015	Direct		95,015	95,015	99,587	98,379	0	(4,573)	0	(4,573)	0	95,015	0	0	0	1,652	11/25/2042	1
3136AK-MJ-9	CMO/RMBS - FNR 2014-40 EP		09/25/2015	Direct		88,843	88,843	93,535	93,379	0	(4,537)	0	(4,537)	0	88,843	0	0	0	2,079	10/25/2042	1
3136AN-SN-8	CMO/RMBS - FNR 2015-29 PA		09/25/2015	Direct		29,936	29,936	31,320	29,936	0	(1,385)	0	(1,385)	0	29,936	0	0	0	304	09/25/2043	1
3136AN-WE-3	CMO/RMBS - FNR 2015-27 HA		09/25/2015	Direct		51,358	51,358	53,766	51,358	0	(2,407)	0	(2,407)	0	51,358	0	0	0	518	03/25/2044	1
31371K-LJ-8	RMBS - FN 254229		09/25/2015	Direct		1,052	1,052	1,073	1,073	0	(22)	0	(22)	0	1,052	0	0	0	45	02/01/2022	1
31371K-R3-7	RMBS - FN 254406		09/25/2015	Direct		1,185	1,185	1,222	1,219	0	(33)	0	(33)	0	1,185	0	0	0	54	08/01/2032	1
31371L-6D-6	RMBS - FN 255668		09/25/2015	Direct		30,217	30,217	30,685	30,539	0	(322)	0	(322)	0	30,217	0	0	0	1,098	03/01/2025	1
31371L-QX-0	RMBS - FN 255270		09/25/2015	Direct		18,285	18,285	17,854	17,945	0	340	0	340	0	18,285	0	0	0	554	06/01/2024	1
31371L-SJ-9	RMBS - FN 255321		09/25/2015	Direct		33,480	33,480	33,973	33,823	0	(342)	0	(342)	0	33,480	0	0	0	1,219	07/01/2024	1
31371L-XW-4	RMBS - FN 255493		09/25/2015	Direct		7,758	7,758	7,942	7,887	0	(129)	0	(129)	0	7,758	0	0	0	289	11/01/2024	1
31371M-AN-7	RMBS - FN 255713		09/25/2015	Direct		13,247	13,247	12,934	12,985	0	262	0	262	0	13,247	0	0	0	386	04/01/2025	1
31371M-MM-6	RMBS - FN 256064		09/25/2015	Direct		20,397	20,397	20,339	20,336	0	60	0	60	0	20,397	0	0	0	779	01/01/2026	1
3137AS-NY-6	CMO/RMBS - FHR 3795 VA		09/15/2015	Direct		64,053	64,053	66,875	65,365	0	(1,312)	0	(1,312)	0	64,053	0	0	0	1,709	03/15/2022	1
3137AB-MQ-1	CMO/RMBS - FHR 3880 GA		09/15/2015	Direct		116,919	116,919	125,944	124,032	0	(7,113)	0	(7,113)	0	116,919	0	0	0	3,157	12/15/2040	1
3137AH-AH-1	CMO/RMBS - FHR 3965 GA		09/15/2015	Direct		179,703	179,703	197,323	192,403	0	(12,699)	0	(12,699)	0	179,703	0	0	0	5,289	01/15/2040	1
3137AH-GR-3	CMO/RMBS - FHR 3959 MA		09/15/2015	Direct		116,585	116,585	130,284	128,638	0	(12,052)	0	(12,052)	0	116,585	0	0	0	3,444	11/15/2041	1
3137AK-BG-5	CMO/RMBS - FHR 3986 M		09/15/2015	Direct		50,527	50,527	55,516	54,319	0	(3,792)	0	(3,792)	0	50,527	0	0	0	1,530	09/15/2041	1
3137AS-CD-4	CMO/RMBS - FHR 4077 MP		09/15/2015	Direct		87,756	87,756	94,063	93,488	0	(5,733)	0	(5,733)	0	87,756	0	0	0	2,339	08/15/2040	1
3137AT-CW-8	CMO/RMBS - FHR 4091 KC		09/15/2015	Direct		240,378	240,378	255,101	253,279	0	(12,903)	0	(12,903)	0	240,378	0	0	0	4,380	08/15/2040	1
3137AX-GN-7	CMO/RMBS - FHR 4146 PL		09/15/2015	Direct		54,885	54,885	60,099	59,155	0	(4,270)	0	(4,270)	0	54,885	0	0	0	1,280	12/15/2041	1
3137AX-YS-7	CMO/RMBS - FHR 4159 LA		09/15/2015	Direct		52,814	52,814	57,658	57,084	0	(4,269)	0	(4,269)	0	52,814	0	0	0	1,210	02/15/2040	1
3137AY-HJ-8	CMO/RMBS - FHR 4162 P		09/15/2015	Direct		239,334	239,334	256,087	252,990	0	(13,658)	0	(13,658)	0	239,334	0	0	0	4,390	02/15/2033	1
3137B0-PJ-7	CMO/RMBS - FHR 4176 HA		09/15/2015	Direct		120,752	120,752	133,223	130,978	0	(10,226)	0	(10,226)	0	120,752	0	0	0	3,218	12/15/2042	1
3137B3-BG-2	CMO/RMBS - FHR 4234 GA		09/15/2015	Direct		139,219	139,219	147,138	145,751	0	(6,531)	0	(6,531)	0	139,219	0	0	0	3,775	08/15/2039	1
3137GA-PH-4	CMO/RMBS - FHR 3740 AB		09/15/2015	Direct		311,678	311,678	331,742	331,720	0	(20,042)	0	(20,042)	0	311,678	0	0	0	8,117	11/15/2038	1
31385W-X7-9	RMBS - FN 555202		09/25/2015	Direct		5,056	5,056	5,236	5,209	0	(152)	0	(152)	0	5,056	0	0	0	231	01/01/2033	1
31385X-EC-7	RMBS - FN 555531		09/25/2015	Direct		21,403	21,403	21,322	21,322	0	80	0	80	0	21,403	0	0	0	784	06/01/2033	1
31385X-O9-1	RMBS - FN 555880		09/25/2015	Direct		20,264	20,264	20,147	20,150	0	114	0	114	0	20,264	0	0	0	745	11/01/2033	1
3138E9-KC-3	RMBS - FN AK4790		09/25/2015	Direct		274,765	274,765	293,999	291,781	0	(17,016)	0	(17,016)	0	274,765	0	0	0	5,315	03/01/2027	1
3138EJ-B8-0	RMBS - FN AL1862		09/25/2015	Direct		172,991	172,991	185,128	183,573	0	(10,582)	0	(10,582)	0	172,991	0	0	0	3,562	04/01/2027	1
3138EJ-CP-1	RMBS - FN AL1877		09/25/2015	Direct		47,858	47,858	51,193	50,819	0	(2,961)	0	(2,961)	0	47,858	0	0	0	968	06/01/2027	1
3138LX-7H-6	RMBS - FN A07195		09/25/2015	Direct		202,129	202,129	213,751	212,503	0	(10,375)	0	(10,375)	0	202,129	0	0	0	4,229	09/01/2027	1
3138ML-G6-5	RMBS - FN A04720		09/25/2015	Direct		76,365	76,365	80,852	80,385	0	(4,020)	0	(4,020)	0	76,365	0	0	0	1,524	11/01/2027	1
3138W9-TV-2	RMBS - FN AS0563		09/25/2015	Direct		161,638	161,638	172,548	172,402	0	(10,765)	0	(10,765)	0	161,638	0	0	0	4,877	09/01/2043	1
3138X2-S0-8	RMBS - FN AU3226		09/25/2015	Direct		70,880	70,880	71,406	71,404	0	(524)	0	(524)	0	70,880	0	0	0	1,492	08/01/2043	1
313921-B9-9	CMO/RMBS - FNGT 2001-T10 A2		09/25/2015	VARIOUS		6,447	6,447	6,873	6,746	0	(299)	0	(299)	0	6,447	0	0	0	333	12/25/2041	1
31392A-7C-6	CMO/RMBS - FNGT 2002-T1 A3		09/25/2015	Direct		4,770	4,770	5,077	4,983	0	(213)	0	(213)	0	4,770	0	0	0	236	11/25/2031	1
31394C-Y5-5	CMO/RMBS - FNR 2005-31 PA		09/25/2015	Direct		5,176	5,176	5,196	5,181	0	(5)	0	(5)	0	5,176	0	0	0	187	10/25/2034	1
31394C-Y6-1	CMO/RMBS - FNR 2005-14 ME		09/25/2015	Direct		112,377	112,377	112,672	112,123	0	255	0	255	0	112,377	0	0	0	3,636	10/25/2033	1
31394K-K6-0	CMO/RMBS - FHR 2682 LC		09/15/2015	Direct		20,562	20,562	19,575	20,403	0	159	0	159	0	20,562	0	0	0	603	07/15/2032	1
31394L-EE-8	CMO/RMBS - FHR 2691 ME		07/15/2015	Direct		7,396	7,396	7,241	7,375	0	21	0	21	0	7,396	0	0	0	194	04/15/2032	1
31394M-Y6-2	CMO/RMBS - FHR 2720 DC		09/15/2015	Direct		168,899	168,899	177,977	171,791	0	(2,892)	0									

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE Harvard Pilgrim Health Care, Inc.

**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 or Market Indicator (a)
31395V-R2-7	CMO/RMBS - FHR 2986 EB		09/15/2015	Direct		59,334	59,334	57,589	58,915	0	419	0	419	0	59,334	0	0	0	1,960	07/15/2034	1
31396H-YM-5	CMO/RMBS - FHR 3116 PD		09/15/2015	Direct		84,890	84,890	80,885	85,944	0	(1,054)	0	(1,054)	0	84,890	0	0	0	2,977	10/15/2034	1
31396J-ZL-8	CMO/RMBS - FHR 3127 CY		09/15/2015	Direct		10,532	10,532	10,272	10,416	0	116	0	116	0	10,532	0	0	0	392	03/15/2026	1
31397Q-4A-3	CMO/RMBS - FNR 2010-149 L		09/25/2015	Direct		135,999	135,999	145,178	142,184	0	(6,186)	0	(6,186)	0	135,999	0	0	0	4,078	04/25/2038	1
31398P-Y4-5	CMO/RMBS - FNR 2010-39 PA		09/25/2015	Direct		88,993	88,993	94,959	90,804	0	(1,810)	0	(1,810)	0	88,993	0	0	0	2,960	06/25/2038	1
31398R-2D-6	CMO/RMBS - FNR 2010-80 AD		09/25/2015	Direct		164,089	164,089	180,498	177,295	0	(13,206)	0	(13,206)	0	164,089	0	0	0	5,495	03/25/2039	1
31400S-SD-2	RMBS - FN 696316		09/25/2015	Direct		23,597	23,597	23,442	23,446	0	151	0	151	0	23,597	0	0	0	885	03/01/2033	1
31401A-L6-2	RMBS - FN 702449		09/25/2015	Direct		9,322	9,322	9,611	9,580	0	(257)	0	(257)	0	9,322	0	0	0	373	06/01/2033	1
31401A-MG-9	RMBS - FN 702459		09/25/2015	Direct		33,034	33,034	32,827	32,834	0	200	0	200	0	33,034	0	0	0	1,139	06/01/2033	1
31401H-3M-2	RMBS - FN 709204		09/25/2015	Direct		1,654	1,654	1,694	1,689	0	(36)	0	(36)	0	1,654	0	0	0	61	07/01/2033	1
31401W-G6-0	RMBS - FN 720321		09/25/2015	Direct		4,514	4,514	4,591	4,540	0	(26)	0	(26)	0	4,514	0	0	0	135	07/01/2018	1
31402C-4J-8	RMBS - FN 725425		09/25/2015	Direct		10,905	10,905	10,908	10,905	0	(1)	0	(1)	0	10,905	0	0	0	400	04/01/2034	1
31402C-PL-0	RMBS - FN 725027		09/25/2015	Direct		21,931	21,931	21,030	21,092	0	839	0	839	0	21,931	0	0	0	726	11/01/2033	1
31402C-U6-7	RMBS - FN 725205		09/25/2015	Direct		35,495	35,495	34,303	34,373	0	1,122	0	1,122	0	35,495	0	0	0	1,180	03/01/2034	1
31402C-VP-4	RMBS - FN 725222		09/25/2015	Direct		8,388	8,388	8,258	8,265	0	124	0	124	0	8,388	0	0	0	306	02/01/2034	1
31402Q-QQ-6	RMBS - FN 725963		09/25/2015	Direct		973	973	994	986	0	(13)	0	(13)	0	973	0	0	0	39	10/01/2022	1
31402F-EG-6	RMBS - FN 727435		09/25/2015	Direct		1,484	1,484	1,483	1,481	0	3	0	3	0	1,484	0	0	0	45	07/01/2018	1
31402F-EJ-0	RMBS - FN 727437		09/25/2015	Direct		2,795	2,795	2,794	2,790	0	5	0	5	0	2,795	0	0	0	83	07/01/2018	1
31402M-LC-2	RMBS - FN 733023		09/25/2015	Direct		13,226	13,226	12,681	12,920	0	306	0	306	0	13,226	0	0	0	402	08/01/2018	1
31402Q-BT-3	RMBS - FN 735382		09/25/2015	Direct		50,561	50,561	53,508	53,399	0	(2,838)	0	(2,838)	0	50,561	0	0	0	1,687	04/01/2035	1
31402Q-WA-5	RMBS - FN 735141		09/25/2015	Direct		12,718	12,718	12,609	12,613	0	105	0	105	0	12,718	0	0	0	469	01/01/2035	1
31402Q-Y3-9	RMBS - FN 735230		09/25/2015	Direct		11,649	11,649	11,636	11,635	0	14	0	14	0	11,649	0	0	0	425	02/01/2035	1
31402R-FU-8	RMBS - FN 735579		09/25/2015	Direct		128,898	128,898	136,410	136,146	0	(7,248)	0	(7,248)	0	128,898	0	0	0	4,286	06/01/2035	1
31403B-VY-6	RMBS - FN 744131		09/25/2015	Direct		12,808	12,808	13,350	13,204	0	(396)	0	(396)	0	12,808	0	0	0	605	12/01/2024	1
31403C-6L-0	RMBS - FN 745275		09/25/2015	Direct		3,254	3,254	3,145	3,151	0	103	0	103	0	3,254	0	0	0	108	02/01/2036	1
31403C-XZ-9	RMBS - FN 745096		09/25/2015	Direct		30,089	30,089	29,976	29,976	0	113	0	113	0	30,089	0	0	0	1,094	11/01/2034	1
31403D-BD-0	RMBS - FN 745336		09/25/2015	Direct		83,047	83,047	89,288	89,022	0	(5,975)	0	(5,975)	0	83,047	0	0	0	2,761	03/01/2036	1
31403H-J5-0	RMBS - FN 749184		09/25/2015	Direct		5,906	5,906	6,087	6,069	0	(163)	0	(163)	0	5,906	0	0	0	236	10/01/2033	1
31403K-JU-4	RMBS - FN 750977		09/25/2015	Direct		5,372	5,372	5,186	5,200	0	172	0	172	0	5,372	0	0	0	157	11/01/2033	1
31403R-PE-2	RMBS - FN 755621		09/25/2015	Direct		849	849	866	864	0	(15)	0	(15)	0	849	0	0	0	31	01/01/2034	1
31404B-QV-7	RMBS - FN 763768		09/25/2015	Direct		8,113	8,113	8,303	8,277	0	(163)	0	(163)	0	8,113	0	0	0	262	01/01/2034	1
31404H-6Q-7	RMBS - FN 769579		09/25/2015	Direct		5,117	5,117	5,057	5,062	0	56	0	56	0	5,117	0	0	0	161	04/01/2034	1
31404J-SC-0	RMBS - FN 770115		09/25/2015	Direct		4,069	4,069	4,074	4,074	0	(5)	0	(5)	0	4,069	0	0	0	122	03/01/2034	1
31404P-ZL-4	RMBS - FN 774879		09/25/2015	Direct		18,673	18,673	18,374	18,390	0	283	0	283	0	18,673	0	0	0	718	04/01/2034	1
31404Q-WP-0	RMBS - FN 775654		09/25/2015	Direct		2,953	2,953	2,955	2,949	0	3	0	3	0	2,953	0	0	0	94	05/01/2019	1
31404X-SN-5	RMBS - FN 781825		09/25/2015	Direct		23,898	23,898	23,360	23,386	0	512	0	512	0	23,898	0	0	0	973	12/01/2034	1
31405C-L7-2	RMBS - FN 785250		09/25/2015	Direct		6,521	6,521	6,528	6,514	0	7	0	7	0	6,521	0	0	0	195	07/01/2019	1
31405P-NR-7	RMBS - FN 795200		09/25/2015	Direct		6,145	6,145	6,247	6,235	0	(90)	0	(90)	0	6,145	0	0	0	241	10/01/2034	1
31405Q-RE-0	RMBS - FN 796185		09/25/2015	Direct		3,024	3,024	3,058	3,054	0	(30)	0	(30)	0	3,024	0	0	0	104	11/01/2034	1
31405Q-UH-9	RMBS - FN 796284		09/25/2015	Direct		21,766	21,766	21,214	21,264	0	502	0	502	0	21,766	0	0	0	725	12/01/2034	1
31405Q-WF-1	RMBS - FN 796346		09/25/2015	Direct		363	363	354	354	0	8	0	8	0	363	0	0	0	13	10/01/2034	1
31405R-AM-8	RMBS - FN 796612		09/25/2015	Direct		4,588	4,588	4,674	4,668	0	(80)	0	(80)	0	4,588	0	0	0	168	10/01/2034	1
31405S-CP-7	RMBS - FN 797578		09/25/2015	Direct		10,061	10,061	9,995	9,996	0	65	0	65	0	10,061	0	0	0	365	06/01/2035	1
31406A-MA-7	RMBS - FN 804153		09/25/2015	Direct		1,719	1,719	1,741	1,739	0	(20)	0	(20)	0	1,719	0	0	0	63	12/01/2034	1
31406E-WL-4	RMBS - FN 808051		09/25/2015	Direct		3,391	3,391	3,276	3,288	0	103	0	103	0	3,391	0	0	0	101	02/01/2035	1
31406E-Z7-2	RMBS - FN 808166		09/25/2015	Direct		1,540	1,540	1,548	1,547	0	(7)	0	(7)	0	1,540	0	0	0	57	03/01/2035	1
31406N-C6-9	RMBS - FN 814693		09/25/2015	Direct		537	537	528	529	0	8	0	8	0	537	0	0	0	20	04/01/2035	1
31407M-Z4-0	RMBS - FN 835163		09/25/2015	Direct		5,876	5,876	5,756	5,761	0	116	0	116	0	5,876	0	0	0	215	08/01/2035	1
31407X-VS-7	RMBS - FN 844025		09/25/2015	Direct		4,241	4,241	4,275	4,273	0	(33)	0	(33)	0	4,241	0	0	0	141	11/01/2035	1
31408D-A6-1	RMBS - FN 847929		09/25/2015	Direct		10,110	10,110	10,007	10,031	0	79	0	79	0	10,110	0	0	0	343	12/01/2020	1
31409A-HN-2	RMBS - FN 865237		09/25/2015	Direct		4,186	4,186	4,258	4,248	0	(62)	0	(62)	0	4,186	0	0	0	160	02/01/2036	1
31409X-SS-9	RMBS - FN 881729		09/25/2015	Direct		23,883	23,883	24,289	24,265	0	(383)	0	(383)	0	23,883	0	0	0	1,114	03/01/2036	1
31410F-T6-2	RMBS - FN 888073		09/25/2015	Direct		63,181	63,181	62,589	62,610	0	571	0	571	0	63,181	0	0	0	2,231	02/01/2035	1
31410F-VS-8	RMBS - FN 888221		09/25/2015	Direct		3,596	3,596	3,552	3,553	0	43	0	43	0	3,596	0	0	0	130	03/01/2037	1
31410P-BP-7	RMBS - FN 892946		09/25/2015	Direct		20,362	20,362	20,874	20,842	0	(480)	0	(480)	0	20,362	0	0	0	1,067	08/01/2036	1
31410P-WX-7	RMBS - FN 893562		09/25/2015	Direct		585	585	595	594	0	(10)	0	(10)	0	585	0	0	0	26	09/01/2036	1
31410W-M6-2	RMBS - FN 899581		09/25/2015	Direct		19,807	19,807	19,705	19,706	0	102	0	102	0	19,807	0	0	0	822	07/01/2037	1
31411B-BU-6	RMBS - FN 902851		09/25/2015	Direct		19,957	19,957	20,366	20,342	0	(384)	0	(384)	0	19,957	0	0	0	865	12/01/2036	1

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE Harvard Pilgrim Health Care, Inc.

**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 or Market Indicator (a)
31412A-E6-7	RMBS - FN 919157		09/25/2015	Direct		6,404	6,404	6,509	6,503	0	(99)	0	(99)	0	6,404	0	0	0	245	04/01/2037	1
31415B-JT-7	RMBS - FN 981874		09/25/2015	Direct		11,753	11,753	11,928	11,919	0	(166)	0	(166)	0	11,753	0	0	0	415	07/01/2038	1
31415R-UX-0	RMBS - FN 987198		09/25/2015	Direct		24,925	24,925	24,579	24,925	0	(346)	0	(346)	0	24,579	0	0	0	983	07/01/2038	1
31417C-HH-1	RMBS - FN AB5631		09/25/2015	Direct		52,593	52,593	56,332	55,911	0	(3,317)	0	(3,317)	0	52,593	0	0	0	1,078	07/01/2027	1
31417C-QJ-7	RMBS - FN AB5856		09/25/2015	Direct		134,716	134,716	144,188	142,933	0	(8,217)	0	(8,217)	0	134,716	0	0	0	2,585	08/01/2027	1
31418M-WR-9	RMBS - FN AD0655		09/25/2015	Direct		34,373	34,373	36,124	36,057	0	(1,685)	0	(1,685)	0	34,373	0	0	0	1,022	04/01/2037	1
<b>3199999</b>	<b>Subtotal - Bonds - U.S. Special Revenues</b>					<b>8,176,912</b>	<b>8,176,912</b>	<b>8,654,791</b>	<b>8,386,365</b>	<b>0</b>	<b>(394,139)</b>	<b>0</b>	<b>(394,139)</b>	<b>0</b>	<b>8,176,912</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>218,676</b>	<b>XXX</b>	<b>XXX</b>
037411-AS-4	APACHE CORP		09/01/2015	Redemption		40,000	40,000	39,962	39,989	0	4	0	4	0	39,993	0	7	7	5,243	01/15/2017	2FE
05948X-TL-5	CMO/RMBS - BOAMS 2003-H 3A1		09/25/2015	Direct		20,143	20,143	19,690	19,734	0	409	0	409	0	20,143	0	0	0	348	09/25/2033	1FM
059497-AX-5	CMBS - BACM 2007-1 A4		09/15/2015	Direct		102,881	102,881	101,620	102,496	0	386	0	386	0	102,881	0	0	0	4,417	01/15/2049	1FM
059511-AB-1	CMBS - BACM 2007-2 A2		08/10/2015	VARIOUS		35,470	35,470	35,649	35,444	0	26	0	26	0	35,470	0	0	0	1,472	04/10/2049	1FM
059512-AE-3	CMBS - BACM 2007-3 A4		09/10/2015	Direct		282,033	282,033	282,728	281,941	0	93	0	93	0	282,033	0	0	0	10,093	06/10/2049	1FM
07387B-EE-9	CMBS - BSCMS 2005-PW10 AJ		07/01/2015	Adjustment		0	0	0	0	0	0	0	0	0	0	0	0	0	43	12/11/2040	3FM
07388N-AE-6	CMBS - BSCMS 2006-T24 A4		09/14/2015	Direct		39,702	39,702	42,942	40,353	0	(651)	0	(651)	0	39,702	0	0	0	1,404	10/12/2041	1FM
07388Y-AD-4	CMBS - BSCMS 2007-PW16 AAB		09/14/2015	Direct		81,883	81,883	81,717	81,747	0	136	0	136	0	81,883	0	0	0	3,426	06/11/2040	1FM
126650-BP-4	CVS PASS-THROUGH TRUST		09/10/2015	Direct		4,632	4,632	4,632	4,632	0	0	0	0	0	4,632	0	0	0	186	12/10/2028	2FE
12667F-RY-3	CMO/RMBS - CIWALT 2004-22CB 1A1		09/25/2015	Direct		4,505	4,505	4,642	4,605	0	(99)	0	(99)	0	4,505	0	0	0	182	10/25/2034	3FM
15200N-AB-1	ABS - CNP 2009-1 A2		08/17/2015	Direct		521,375	521,375	521,365	521,361	0	14	0	14	0	521,375	0	0	0	18,040	08/15/2019	1FE
152314-JQ-4	RMBS - CXHE 2004-B AF6		09/25/2015	Direct		28,095	28,095	28,095	28,095	0	0	0	0	0	28,095	0	0	0	945	03/25/2034	1FM
17307G-FQ-6	CMO/RMBS - CMLT1 2004-NCM1 1A2		09/25/2015	Direct		31,287	31,287	32,221	31,977	0	(689)	0	(689)	0	31,287	0	0	0	1,948	07/25/2034	3FM
17307G-GY-8	CMO/RMBS - CMLT1 2004-NCM2 1CB2		09/25/2015	Direct		1,992	1,992	2,054	2,045	0	(53)	0	(53)	0	1,992	0	0	0	85	08/25/2034	3FM
17310M-AD-2	CMBS - CGCMT 2006-C5 ASB		09/17/2015	Direct		190,941	190,941	191,891	190,544	0	397	0	397	0	190,941	0	0	0	13,402	10/15/2049	1FM
20173V-AE-0	CMBS - GOCFC 2007-GG11 A4		09/14/2015	Direct		5,706	5,706	5,609	5,679	0	27	0	27	0	5,706	0	0	0	205	12/10/2049	1FM
22540V-2X-9	CMO/RMBS - CSFB 2002-18 2A1	R	09/25/2015	VARIOUS		1,449	1,449	1,507	1,491	0	(42)	0	(42)	0	1,449	0	0	0	78	06/25/2032	1FM
22541S-V3-9	CMO/RMBS - CSFB 2004-8 2A1	R	09/25/2015	Direct		2,906	2,906	2,984	2,958	0	(52)	0	(52)	0	2,906	0	0	0	110	12/25/2034	3FM
23311R-AD-8	DCP MIDSTREAM LLC		09/15/2015	RBC CAPITAL MARKETS		148,500	150,000	149,838	149,893	0	24	0	24	0	149,917	0	(1,417)	(1,417)	5,006	03/15/2020	3FE
294751-EY-4	RMBS - EQABS 2004-3 AV2		09/25/2015	VARIOUS		110	110	111	111	0	0	0	0	0	110	0	0	0	0	07/25/2034	1FM
368710-AG-4	GENENTECH INC	R	07/15/2015	Maturity		3,500,000	3,500,000	3,743,845	3,524,558	0	(24,558)	0	(24,558)	0	3,500,000	0	0	0	166,250	07/15/2015	1FE
380881-BT-8	ABS - GCCT 2012-5A A	A	09/15/2015	Direct		2,000,000	2,000,000	1,999,785	1,999,935	0	65	0	65	0	2,000,000	0	0	0	11,850	09/15/2017	1FE
49326E-EC-3	KEYCORP		08/13/2015	Maturity		1,000,000	1,000,000	998,780	999,805	0	195	0	195	0	1,000,000	0	0	0	37,500	08/13/2015	2FE
55265K-O2-8	CMO/RMBS - MASTR 2003-9 2A7		09/25/2015	Direct		5,305	5,305	5,319	5,316	0	(11)	0	(11)	0	5,305	0	0	0	194	10/25/2033	1FM
576434-NV-2	CMO/RMBS - MALT 2004-3 2A1		09/25/2015	Direct		18,464	18,464	19,333	19,093	0	(629)	0	(629)	0	18,464	0	0	0	783	04/25/2034	1FM
576434-PB-4	CMO/RMBS - MALT 2004-3 8A1		09/25/2015	VARIOUS		416	416	433	433	0	(17)	0	(17)	0	416	0	0	0	18	04/25/2034	1FM
576434-RH-9	CMO/RMBS - MALT 2004-5 3A1		09/25/2015	Direct		4,866	4,866	5,073	5,019	0	(153)	0	(153)	0	4,866	0	0	0	203	06/25/2034	1FM
576434-RL-0	CMO/RMBS - MALT 2004-5 6A1		09/25/2015	VARIOUS		5,139	5,139	5,268	5,239	0	(100)	0	(100)	0	5,139	0	0	0	240	06/25/2034	1FM
59020U-NM-3	CMO/RMBS - MLCC 2004-1 1A		09/25/2015	VARIOUS		3,926	3,926	3,944	3,940	0	(14)	0	(14)	0	3,926	0	0	0	52	12/25/2034	1FM
617451-CR-8	CMBS - MSC 2006-T21 A4		09/14/2015	Direct		584,015	584,015	587,206	583,337	0	678	0	678	0	584,015	0	0	0	19,871	10/12/2052	1FM
61755B-AF-1	CMBS - MSC 2007-HQ12 A5		09/14/2015	Direct		2,884,868	2,884,868	2,894,108	2,884,141	0	727	0	727	0	2,884,868	0	0	0	111,474	04/12/2049	1FM
62940Q-AA-3	NSG HOLDINGS LLC/NSG HLD		07/01/2015	Adjustment		0	(1)	(1)	(1)	0	0	0	0	0	0	0	1	1	0	12/15/2025	3FE
637432-LS-2	NATIONAL RURAL UTIL COOP		09/16/2015	Maturity		1,160,000	1,160,000	1,155,209	1,159,321	0	679	0	679	0	1,160,000	0	0	0	44,950	09/16/2015	1FE
65538P-AD-0	CMO/RMBS - NAA 2007-1 1A3		09/25/2015	Direct		7,343	7,343	7,343	7,336	0	7	0	7	0	7,343	0	0	0	275	03/25/2047	3FM
665772-FQ-4	NORTHERN STATES PWR-MINN		08/17/2015	Maturity		825,000	825,000	823,358	824,780	0	220	0	220	0	825,000	0	0	0	16,088	08/15/2015	1FE
68403B-AE-5	RMBS - OOMLT 2007-FXD2 2A4		09/25/2015	Direct		25,464	25,464	25,464	22,972	2,460	31	0	2,492	0	25,464	0	0	0	678	03/25/2037	3FM
69361Y-AH-6	ABS - PEGTF 2001-1 A8		09/15/2015	Direct		124,407	124,407	143,313	125,907	0	(1,500)	0	(1,500)	0	124,407	0	0	0	6,429	12/15/2017	1FE
75970N-BD-8	RMBS - RAMC 2005-3 AF3		09/25/2015	Direct		7,898	7,898	7,846	7,846	0	51	0	51	0	7,898	0	0	0	254	11/25/2035	1FM
759950-CT-3	RMBS - RAMC 2004-2 AF4		07/27/2015	Direct		4,350	4,350	4,337	4,336	0	14	0	14	0	4,350	0	0	0	125	07/25/2034	1FM
76110W-WG-7	RMBS - RASC 2004-KS2 A16		09/25/2015	Direct		23,620	23,620	23,616	23,577	0	43	0	43	0	23,620	0	0	0	682	03/25/2034	1FM
863576-CE-2	CMO/RMBS - SASC 2005-6 4A1		09/25/2015	Direct		10,169	10,169	9,950	10,014	0	156	0	156	0	10,169	0	0	0	376	05/25/2035	1FM
872287-AC-1	TCI COMMUNICATIONS INC		08/03/2015	Maturity		1,699,000	1,699,000	2,112,021	1,730,403	0	(31,403)	0	(31,403)	0	1,699,000	0	0	0	148,663	08/01/2015	1FE
92922F-TZ-1	CMO/RMBS - WAMU 2004-CB2 4A		09/25/2015	Direct		11,802	11,802	12,198	12,097	0	(295)	0	(295)	0	11,802	0	0	0	491	08/25/2034	3FM
929766-7G-2	CMBS - WBCMT 2005-C21 A4		08/17/2015	Direct		564,169															

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE Harvard Pilgrim Health Care, Inc.

**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	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 or Market Indicator (a)	
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						27,034,985	27,111,378	28,343,111	27,389,436	2,461	(465,787)	0	(463,327)	0	27,110,795	0	(75,771)	(75,771)	983,067	XXX	XXX	
8999997. Total - Preferred Stocks - Part 4						0	XXX	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	XXX	XXX	
000000-00-0	HPHC HOLDINGS CORPORATION		09/30/2015	DIRECT		50,586		50,586					0					0				
9199999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates						50,586	XXX	50,586	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
922040-10-0	VANGUARD INST INDEX-INST		09/02/2015	Unknown	170,638,917	30,500,000		15,574,970	32,194,444	(16,619,474)	0	0	(16,619,474)	0	15,574,970	0	14,925,030	14,925,030	424,208			
922908-87-6	VANGUARD SML CAP INDX-INST		09/02/2015	Unknown	18,542,555	1,000,000		450,399	1,035,973	(585,574)	0	0	(585,574)	0	450,399	0	549,601	549,601	464			
9299999. Subtotal - Common Stocks - Mutual Funds						31,500,000	XXX	16,025,369	33,230,417	(17,205,048)	0	0	(17,205,048)	0	16,025,369	0	15,474,631	15,474,631	424,672	XXX	XXX	
9799997. Total - Common Stocks - Part 4						31,550,586	XXX	16,075,955	33,230,417	(17,205,048)	0	0	(17,205,048)	0	16,025,369	0	15,474,631	15,474,631	424,672	XXX	XXX	
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
9799999. Total - Common Stocks						31,550,586	XXX	16,075,955	33,230,417	(17,205,048)	0	0	(17,205,048)	0	16,025,369	0	15,474,631	15,474,631	424,672	XXX	XXX	
9899999. Total - Preferred and Common Stocks						31,550,586	XXX	16,075,955	33,230,417	(17,205,048)	0	0	(17,205,048)	0	16,025,369	0	15,474,631	15,474,631	424,672	XXX	XXX	
9999999 - Totals						58,585,571	XXX	44,419,066	60,619,853	(17,202,588)	(465,787)	0	(17,668,375)	0	43,136,164	0	15,398,860	15,398,860	1,407,738	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  
**N O N E**

Schedule DB - Part B - Section 1 - Futures Contracts Open  
**N O N E**

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made  
**N O N E**

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open  
**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By  
**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To  
**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned  
**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned  
**N O N E**



Schedule E - Part 2 - Cash Equivalents - Investments Owned End of Current Quarter

**N O N E**