

UNIVERSAL AMERICAN CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(In thousands)

| | December 31, 2016 | December 31, 2015 |
|---|------------------------------|------------------------------|
| ASSETS | | |
| Investments: | | |
| Fixed maturities available for sale, at fair value (amortized cost: 2016, \$246,087; 2015, \$279,277) | \$ 245,191 | \$ 281,776 |
| Other invested assets | 6,303 | 9,734 |
| Total investments | 251,494 | 291,510 |
| Cash and cash equivalents | 104,462 | 70,546 |
| Accrued investment income | 1,817 | 2,307 |
| Reinsurance recoverables | 1,092 | 406 |
| Due and unpaid premiums | 39,894 | 25,518 |
| Goodwill and intangible assets | 70,840 | 71,423 |
| Deferred income tax asset | 28,596 | 48,704 |
| Income taxes receivable | 12,845 | 5,885 |
| Other healthcare receivables | 19,819 | 34,127 |
| Other assets | 24,910 | 29,866 |
| Assets of discontinued operations | 229,814 | 1,150,570 |
| Total assets | \$ 785,583 | \$ 1,730,862 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| LIABILITIES | | |
| Policy and contract claims | \$ 82,898 | \$ 86,976 |
| Premiums received in advance | 599 | 953 |
| Convertible Senior Notes due 2021, net of fees | 92,897 | - |
| Series A mandatorily redeemable preferred shares, net of fees | 39,939 | 39,755 |
| Net amounts payable to discontinued operations | - | 44,289 |
| Accounts payable and other liabilities | 62,075 | 60,455 |
| Liabilities of discontinued operations | 237,762 | 1,116,039 |
| Total liabilities | 516,170 | 1,348,467 |
| STOCKHOLDERS' EQUITY | | |
| Preferred stock (Authorized: 40 million shares) | - | - |
| Common stock - voting (Authorized: 400 million shares; issued and outstanding: 2016, 58.9 million shares; 2015, 81.3 million shares) | 589 | 813 |
| Common stock - non-voting (Authorized: 60 million shares; issued and outstanding: 2015, 3.3 million shares) | - | 33 |
| Additional paid-in capital | 443,838 | 608,804 |
| Accumulated other comprehensive income | (387) | 2,748 |
| Retained deficit | (174,627) | (230,003) |
| Total stockholders' equity | 269,413 | 382,395 |
| Total liabilities and stockholders' equity | \$ 785,583 | \$ 1,730,862 |

**UNIVERSAL AMERICAN CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

(In thousands, per share amounts in dollars)

| | Twelve months ended December 31, | | Change | |
|--|---|---------------------|-------------------|----------------|
| | 2016 | 2015 | \$ | % |
| Revenues: | | | | |
| Net premiums | \$ 1,366,716 | \$ 1,245,971 | \$ 120,745 | 9.7% |
| Net investment income | 8,594 | 11,957 | (3,363) | -28.1% |
| Fee and other income | 2,907 | 4,524 | (1,617) | -35.7% |
| Net realized gains | 1,429 | 38,954 | (37,525) | -96.3% |
| Total revenues | <u>1,379,646</u> | <u>1,301,406</u> | <u>78,240</u> | <u>6.0%</u> |
| Benefits, claims and expenses: | | | | |
| Claims and other benefits | 1,153,827 | 1,074,474 | (79,353) | -7.4% |
| Amortization of intangible assets | 933 | 2,110 | 1,177 | 55.8% |
| Commissions | 20,132 | 18,529 | (1,603) | -8.7% |
| Interest expense | 7,872 | 4,743 | (3,129) | -66.0% |
| Affordable Care Act fee | 21,731 | 25,489 | 3,758 | 14.7% |
| Other operating costs and expenses | 177,095 | 166,346 | (10,749) | -6.5% |
| Total benefits, claims and expenses | <u>1,381,590</u> | <u>1,291,691</u> | <u>(89,899)</u> | <u>-7.0%</u> |
| (Loss) income before equity in earnings (losses) of unconsolidated subsidiaries | (1,944) | 9,715 | (11,659) | -120.0% |
| Equity in earnings (losses) of unconsolidated subsidiaries | <u>4,998</u> | <u>(9,626)</u> | <u>14,624</u> | <u>-151.9%</u> |
| Income from continuing operations before income taxes | 3,054 | 89 | 2,965 | 3331.5% |
| Provision for income taxes | 9,344 | 3,785 | 5,559 | 146.9% |
| Loss from continuing operations | <u>(6,290)</u> | <u>(3,696)</u> | <u>(2,594)</u> | <u>70.2%</u> |
| Discontinued operations: | | | | |
| Income (loss) from discontinued operations before income taxes | 67,663 | (188,371) | 256,034 | -135.9% |
| Provision for (benefit from) income taxes | 5,997 | (28,098) | 34,095 | -121.3% |
| Income (loss) from discontinued operations | <u>61,666</u> | <u>(160,273)</u> | <u>221,939</u> | <u>-138.5%</u> |
| Net income (loss) | <u>\$ 55,376</u> | <u>\$ (163,969)</u> | <u>\$ 219,345</u> | <u>-133.8%</u> |
| Income (loss) per common share: | | | | |
| Basic: | | | | |
| Continuing operations | \$ (0.09) | \$ (0.04) | \$ (0.05) | 125.0% |
| Discontinued operations | 0.87 | (1.95) | 2.82 | -144.6% |
| Net Income (loss) | <u>\$ 0.78</u> | <u>\$ (1.99)</u> | <u>\$ 2.77</u> | <u>-139.2%</u> |
| Diluted: | | | | |
| Continuing operations | \$ (0.09) | \$ (0.04) | \$ (0.05) | 125.0% |
| Discontinued operations | 0.87 | (1.95) | 2.82 | -144.6% |
| Net Income (loss) | <u>\$ 0.78</u> | <u>\$ (1.99)</u> | <u>\$ 2.77</u> | <u>-139.2%</u> |
| Basic and diluted weighted average shares outstanding | <u>70,671</u> | <u>82,402</u> | <u>(11,731)</u> | <u>-14.2%</u> |

UNIVERSAL AMERICAN CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

(In thousands, per share amounts in dollars)

| | Three months ended December 31, | | Change | |
|--|--|---------------------|-------------------|---------------|
| | 2016 | 2015 | \$ | % |
| Revenues: | | | | |
| Net premiums | \$ 337,558 | \$ 321,730 | \$ 15,828 | 4.9% |
| Net investment income | 2,305 | 2,204 | 101 | 4.6% |
| Fee and other income | 975 | 319 | 656 | 205.6% |
| Net realized gains | 44 | 5,329 | (5,285) | -99.2% |
| Total revenues | <u>340,882</u> | <u>329,582</u> | <u>11,300</u> | <u>3.4%</u> |
| Benefits, claims and expenses: | | | | |
| Claims and other benefits | 285,679 | 272,626 | (13,053) | -4.8% |
| Amortization of intangible assets | 237 | 528 | 291 | 55.1% |
| Commissions | 5,539 | 5,397 | (142) | -2.6% |
| Interest expense | 3,047 | 894 | (2,153) | -240.8% |
| Affordable Care Act fee | 5,438 | 6,372 | 934 | 14.7% |
| Other operating costs and expenses | 55,009 | 48,690 | (6,319) | -13.0% |
| Total benefits, claims and expenses | <u>354,949</u> | <u>334,507</u> | <u>(20,442)</u> | <u>-6.1%</u> |
| Loss before equity in losses of unconsolidated subsidiaries | (14,067) | (4,925) | (9,142) | 185.6% |
| Equity in losses of unconsolidated subsidiaries | (9,506) | (8,492) | (1,014) | 11.9% |
| Loss from continuing operations before income taxes | (23,573) | (13,417) | (10,156) | 75.7% |
| Benefit from income taxes | (6,129) | (3,833) | (2,296) | 59.9% |
| Loss from continuing operations | (17,444) | (9,584) | (7,860) | 82.0% |
| Discontinued operations: | | | | |
| Loss from discontinued operations before income taxes | (361) | (173,275) | 172,914 | -99.8% |
| Provision for (benefit from) income taxes | 699 | (21,303) | 22,002 | -103.3% |
| Loss from discontinued operations | (1,060) | (151,972) | 150,912 | -99.3% |
| Net loss | <u>\$ (18,504)</u> | <u>\$ (161,556)</u> | <u>\$ 143,052</u> | <u>-88.5%</u> |
| Loss per common share: | | | | |
| Basic: | | | | |
| Continuing operations | \$ (0.31) | \$ (0.12) | \$ (0.19) | NM |
| Discontinued operations | (0.02) | (1.84) | 1.82 | -98.9% |
| Net loss | <u>\$ (0.33)</u> | <u>\$ (1.96)</u> | <u>\$ 1.63</u> | <u>-83.2%</u> |
| Diluted: | | | | |
| Continuing operations | \$ (0.31) | \$ (0.12) | \$ (0.19) | NM |
| Discontinued operations | (0.02) | (1.84) | 1.82 | -98.9% |
| Net loss | <u>\$ (0.33)</u> | <u>\$ (1.96)</u> | <u>\$ 1.63</u> | <u>-83.2%</u> |
| Basic and diluted weighted average shares outstanding | <u>56,564</u> | <u>82,573</u> | <u>(26,009)</u> | <u>-31.5%</u> |

NM - Not Meaningful

Universal American Corp
MD&A - Segment Trends
December 31, 2016

Consolidated Results - Unaudited
For the year ended December 31, 2016
In thousands

| | Total 2016 | Q4 2016 | Q3 2016 | Q2 2016 | Q1 2016 | Total 2015 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 |
|--|-------------------|--------------------|-------------------|------------------|-----------------|-------------------|-------------------|----------------|------------------|-----------------|
| Continuing Operations: | | | | | | | | | | |
| Medicare Advantage | \$ 48,443 | \$ 779 | \$ 7,625 | \$ 17,850 | \$ 22,188 | \$ 21,480 | \$ 2,852 | \$ (72) | \$ 9,165 | \$ 9,534 |
| MSOs | (9,487) | (13,559) | (8,594) | 21,123 | (8,456) | (20,057) | (10,648) | (9,320) | 11,621 | (11,710) |
| Corporate & Other | (37,331) | (10,837) | (8,149) | (9,495) | (8,851) | (40,288) | (10,950) | (7,363) | (11,388) | (10,588) |
| Realized gains (losses) | <u>1,429</u> | <u>44</u> | <u>(143)</u> | <u>1,144</u> | <u>384</u> | <u>38,954</u> | <u>5,329</u> | <u>29,751</u> | <u>3,376</u> | <u>498</u> |
| Income (loss) from continuing operations before income taxes | 3,054 | (23,572) | (9,262) | 30,622 | 5,266 | 89 | (13,416) | 12,996 | 12,774 | (12,265) |
| Provision for (benefit from) income taxes | <u>9,345</u> | <u>(6,128)</u> | <u>(505)</u> | <u>12,241</u> | <u>3,737</u> | <u>3,785</u> | <u>(3,833)</u> | <u>13,046</u> | <u>6,887</u> | <u>(12,314)</u> |
| Income (loss) from continuing operations | <u>\$ (6,290)</u> | <u>\$ (17,444)</u> | <u>\$ (8,757)</u> | <u>\$ 18,382</u> | <u>\$ 1,529</u> | <u>\$ (3,695)</u> | <u>\$ (9,583)</u> | <u>\$ (49)</u> | <u>\$ 5,888</u> | <u>\$ 49</u> |
| Discontinued Operations: | | | | | | | | | | |
| Income (loss) from discontinued operations before income taxes | \$ 67,663 | \$ (361) | \$ 56,958 | \$ 11,713 | \$ (648) | \$ (188,371) | \$ (173,275) | \$ 3,515 | \$ (23,953) | \$ 5,342 |
| Provision for (benefit from) income taxes | <u>5,996</u> | <u>699</u> | <u>(2,680)</u> | <u>7,289</u> | <u>688</u> | <u>(28,098)</u> | <u>(21,302)</u> | <u>657</u> | <u>(10,688)</u> | <u>3,236</u> |
| Income (loss) from discontinued operations | <u>61,667</u> | <u>(1,059)</u> | <u>59,638</u> | <u>4,424</u> | <u>(1,336)</u> | <u>(160,273)</u> | <u>(151,972)</u> | <u>2,858</u> | <u>(13,265)</u> | <u>2,106</u> |
| Net income (loss) | <u>55,376</u> | <u>(18,503)</u> | <u>50,881</u> | <u>22,805</u> | <u>193</u> | <u>(163,969)</u> | <u>(161,555)</u> | <u>2,809</u> | <u>(7,378)</u> | <u>2,155</u> |
| Per Share Data (Diluted) | | | | | | | | | | |
| (Loss) income from continuing operations | \$ (0.09) | \$ (0.31) | \$ (0.14) | \$ 0.22 | \$ 0.02 | \$ (0.04) | \$ (0.12) | \$ (0.00) | \$ 0.07 | \$ 0.00 |
| Income (loss) from discontinued operations | <u>0.87</u> | <u>(0.02)</u> | <u>0.97</u> | <u>0.05</u> | <u>(0.02)</u> | <u>(1.95)</u> | <u>(1.84)</u> | <u>0.03</u> | <u>(0.16)</u> | <u>0.03</u> |
| Net income (loss) | <u>\$ 0.78</u> | <u>\$ (0.33)</u> | <u>\$ 0.83</u> | <u>\$ 0.27</u> | <u>\$ 0.00</u> | <u>\$ (1.99)</u> | <u>\$ (1.96)</u> | <u>\$ 0.03</u> | <u>\$ (0.09)</u> | <u>\$ 0.03</u> |
| Weighted Average shares O/S - Diluted | 70,670,510 | 56,563,535 | 61,329,485 | 83,045,213 | 83,438,278 | 82,402,056 | 82,573,098 | 82,516,201 | 83,800,456 | 82,019,403 |
| Effective Tax Rate for continuing operations | 305.9% | 26.0% | 5.5% | 40.0% | 71.0% | 4239.1% | 28.6% | 100.4% | 53.9% | 100.4% |
| Effective Tax Rate for discontinued operations | 8.9% | -193.6% | -4.7% | 62.2% | -106.1% | 14.9% | 12.3% | 18.7% | 44.6% | 60.6% |
| Overall Effective Tax Rate | 21.7% | 22.7% | -6.7% | 46.1% | 95.8% | 12.9% | 13.5% | 83.0% | 34.0% | 131.1% |

Note: Amounts may not foot due to rounding

Consolidated Results - Unaudited
For the year ended December 31, 2016
In thousands
Consolidated Segments

| | Total | Q4 | Q3 | Q2 | Q1 | Total | Q4 | Q3 | Q2 | Q1 |
|---|-----------------|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|---------------|
| | 2016 | 2016 | 2016 | 2016 | 2016 | 2015 | 2015 | 2015 | 2015 | 2015 |
| Continuing Operations: | | | | | | | | | | |
| Gross premiums and policyholder fees | \$ 1,367,833 | \$ 337,640 | \$ 341,161 | \$ 342,468 | \$ 346,565 | \$ 1,247,900 | \$ 322,211 | \$ 304,663 | \$ 315,299 | \$ 305,727 |
| Assumed premiums and policyholder fees | 28 | 17 | 11 | - | - | - | - | - | - | - |
| Ceded premiums and policyholder fees | (1,146) | (99) | (529) | (84) | (434) | (1,929) | (481) | (485) | (482) | (481) |
| Net premiums | 1,366,716 | 337,558 | 340,644 | 342,383 | 346,131 | 1,245,971 | 321,730 | 304,178 | 314,817 | 305,246 |
| Net investment income | 8,594 | 2,304 | 1,926 | 2,100 | 2,263 | 11,957 | 2,204 | 4,112 | 2,612 | 3,029 |
| Fee and other income | 2,908 | 976 | 963 | 455 | 514 | 4,523 | 319 | 1,749 | 2,140 | 315 |
| Total revenue | 1,378,217 | 340,838 | 343,532 | 344,938 | 348,908 | 1,262,452 | 324,253 | 310,039 | 319,569 | 308,590 |
| Claims and other benefits | 84.4% 1,153,827 | 84.6% 285,679 | 85.4% 290,982 | 84.3% 288,472 | 83.4% 288,694 | 86.2% 1,074,474 | 84.7% 272,626 | 88.0% 267,652 | 86.1% 271,122 | 86.2% 263,074 |
| Amortization of intangible assets | 0.1% 933 | 0.1% 237 | 0.1% 237 | 0.1% 231 | 0.1% 228 | 0.2% 2,110 | 0.2% 528 | 0.2% 537 | 0.2% 537 | 0.2% 509 |
| Interest expense | 0.6% 7,872 | 0.9% 3,047 | 0.9% 3,047 | 0.3% 929 | 0.2% 850 | 0.4% 4,743 | 0.3% 894 | 0.4% 1,142 | 0.4% 1,145 | 0.5% 1,562 |
| Asset impairment charge | 0.0% - | - | 0.0% - | 0.0% - | 0.0% - | 0.0% - | 0.0% - | 0.0% - | 0.0% - | 0.0% - |
| ACA fee | 1.6% 21,731 | 1.6% 5,438 | 1.6% 5,513 | 1.6% 5,423 | 1.5% 5,357 | 2.0% 25,489 | 2.0% 6,372 | 2.1% 6,419 | 2.0% 6,430 | 2.1% 6,268 |
| Commissions | 1.5% 20,132 | 0.4% 5,539 | 0.4% 5,265 | 0.4% 4,861 | 0.3% 4,467 | 1.4% 18,529 | 0.4% 5,397 | 0.4% 4,826 | 0.3% 4,624 | 0.3% 3,681 |
| Reinsurance commissions and expense allowances | 0.0% - | 0.0% - | 0.0% - | 0.0% - | 0.0% - | -0.1% (1,273) | 0.0% (438) | -0.1% (837) | 0.0% 1 | 0.0% 1 |
| Other operating costs and expenses | 13.0% 177,095 | 4.0% 55,009 | 3.1% 42,437 | 3.0% 40,467 | 2.9% 39,182 | 12.3% 167,618 | 3.6% 49,127 | 2.9% 39,609 | 2.9% 40,058 | 2.8% 38,824 |
| Commissions and general expenses, net of allowances | 14.4% 197,227 | 17.9% 60,548 | 14.0% 47,702 | 13.2% 45,327 | 12.6% 43,649 | 14.8% 184,874 | 16.8% 54,087 | 14.3% 43,598 | 14.2% 44,683 | 13.9% 42,505 |
| Total benefits, claims and expenses | 1,381,589 | 354,949 | 347,480 | 340,383 | 338,778 | 1,291,690 | 334,507 | 319,348 | 323,918 | 313,918 |
| Equity in losses of unconsolidated subsidiaries | 4,998 | (9,506) | (5,170) | 24,923 | (5,249) | (9,626) | (8,492) | (7,446) | 13,747 | (7,435) |
| Segment income (loss) | 1,626 | (23,617) | (9,118) | 29,479 | 4,881 | (38,865) | (18,745) | (16,755) | 9,398 | (12,763) |
| Realized gains (losses) | 1,429 | 44 | (143) | 1,144 | 384 | 38,954 | 5,329 | 29,751 | 3,376 | 498 |
| Pre-tax income (loss) from continuing operations | \$ 3,054 | \$ (23,572) | \$ (9,262) | \$ 30,622 | \$ 5,266 | \$ 89 | \$ (13,416) | \$ 12,996 | \$ 12,774 | \$ (12,265) |

Note: Amounts may not foot due to rounding

Consolidated Results - Unaudited
For the year ended December 31, 2016
In thousands

| | Total 2016 | Q4 2016 | Q3 2016 | Q2 2016 | Q1 2016 | Total 2015 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | | | | | | | | | | |
|--|---------------|-------------|------------|------------|------------|---------------|-------------|------------|-------------|-------------|-------|-----------|-------|---------|-------|---------|-------|---------|-------|---------|
| Medicare Advantage | | | | | | | | | | | | | | | | | | | | |
| Gross premiums and policyholder fees | \$ 1,367,833 | \$ 337,640 | \$ 341,161 | \$ 342,468 | \$ 342,468 | \$ 1,247,584 | \$ 322,211 | \$ 304,796 | \$ 304,796 | \$ 305,727 | | | | | | | | | | |
| Assumed premiums and policyholder fees | 28 | 17 | 11 | - | - | - | - | - | - | - | | | | | | | | | | |
| Ceded premiums and policyholder fees | (1,146) | (99) | (529) | (84) | (434) | (1,929) | (481) | (485) | (482) | (481) | | | | | | | | | | |
| Net premiums | 1,366,716 | 337,558 | 340,644 | 342,383 | 342,034 | 1,245,655 | 321,730 | 304,311 | 304,314 | 305,246 | | | | | | | | | | |
| Net investment income | 8,547 | 2,206 | 1,919 | 2,130 | 2,294 | 9,435 | 2,221 | 2,256 | 2,419 | 2,539 | | | | | | | | | | |
| Fee and other income | 1,146 | 157 | 326 | 216 | 448 | 944 | 177 | 240 | 218 | 309 | | | | | | | | | | |
| Total revenue | 1,376,409 | 339,920 | 342,888 | 344,728 | 344,776 | 1,256,035 | 324,129 | 306,808 | 306,951 | 308,094 | | | | | | | | | | |
| Quality initiatives | 1.8% | 24,179 | 2.1% | 6,930 | 1.8% | 6,011 | 1.6% | 5,611 | 1.6% | 5,628 | 2.0% | 25,341 | 2.0% | 6,564 | 1.9% | 5,791 | 2.3% | 6,935 | 2.0% | 6,052 |
| Medical benefits | 82.7% | 1,129,649 | 82.6% | 278,749 | 83.7% | 284,971 | 82.6% | 282,863 | 82.8% | 283,066 | 84.2% | 1,049,318 | 82.7% | 266,114 | 86.1% | 261,861 | 86.9% | 264,323 | 84.2% | 257,020 |
| Claims and other benefits | 84.4% | 1,153,829 | 84.6% | 285,679 | 85.4% | 290,982 | 84.3% | 288,474 | 84.4% | 288,694 | 86.3% | 1,074,658 | 84.8% | 272,677 | 88.0% | 267,652 | 89.1% | 271,257 | 86.2% | 263,072 |
| Amortization of intangible assets | 0.1% | 933 | 0.1% | 237 | 0.1% | 237 | 0.1% | 231 | 0.1% | 228 | 0.2% | 2,110 | 0.2% | 528 | 0.2% | 537 | 0.2% | 537 | 0.2% | 509 |
| Asset impairment charge | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - |
| ACA fee | 1.6% | 21,725 | 1.6% | 5,432 | 1.6% | 5,516 | 1.6% | 5,421 | 1.6% | 5,357 | 2.0% | 25,464 | 2.0% | 6,366 | 2.1% | 6,412 | 2.1% | 6,424 | 2.1% | 6,262 |
| Commissions | 1.5% | 20,246 | 1.6% | 5,511 | 1.6% | 5,388 | 1.4% | 4,873 | 1.3% | 4,475 | 1.5% | 18,659 | 1.7% | 5,433 | 1.6% | 4,861 | 1.5% | 4,499 | 1.3% | 3,867 |
| Reinsurance commissions and expense allowances | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | -0.1% | (1,273) | -0.1% | (438) | -0.3% | (837) | 0.0% | 1 | 0.0% | 1 |
| Other operating costs and expenses | 9.6% | 131,234 | 12.5% | 42,282 | 9.7% | 33,140 | 8.1% | 27,879 | 8.2% | 27,931 | 9.2% | 114,937 | 11.4% | 36,710 | 9.3% | 28,254 | 8.3% | 25,123 | 8.1% | 24,850 |
| Commissions and general expenses, net of allowances | 11.1% | 151,480 | 14.2% | 47,793 | 11.3% | 38,528 | 9.6% | 32,752 | 9.5% | 32,406 | 10.6% | 132,323 | 13.0% | 41,706 | 10.6% | 32,278 | 9.7% | 29,622 | 9.4% | 28,717 |
| Total benefits, claims and expenses | 1,327,966 | 339,141 | 335,263 | 326,878 | 326,685 | 1,234,555 | 321,276 | 306,879 | 307,840 | 298,559 | | | | | | | | | | |
| Segment income (loss) | \$ 48,443 | \$ 779 | \$ 7,625 | \$ 17,850 | \$ 18,091 | \$ 21,480 | \$ 2,852 | \$ (72) | \$ (889) | \$ 9,534 | | | | | | | | | | |
| Management Services Organizations | | | | | | | | | | | | | | | | | | | | |
| Total revenue | 9 | 9 | - | - | - | - | - | - | - | - | | | | | | | | | | |
| Other operating costs and expenses | 14,493 | 4,062 | 3,424 | 3,800 | 3,207 | 10,431 | 2,156 | 1,874 | 2,126 | 4,274 | | | | | | | | | | |
| Total benefits, claims and expenses | 14,493 | 4,062 | 3,424 | 3,800 | 3,207 | 10,431 | 2,156 | 1,874 | 2,126 | 4,274 | | | | | | | | | | |
| Equity in income (losses) of unconsolidated subsidiaries | 4,998 | (9,506) | (5,170) | 24,923 | (5,249) | (9,626) | (8,492) | (7,446) | 13,747 | (7,435) | | | | | | | | | | |
| Segment income (loss) | \$ (9,487) | \$ (13,559) | \$ (8,594) | \$ 21,123 | \$ (8,456) | \$ (20,057) | \$ (10,648) | \$ (9,320) | \$ 11,621 | \$ (11,710) | | | | | | | | | | |
| Corporate & Other | | | | | | | | | | | | | | | | | | | | |
| Gross premiums and policyholder fees | \$ (0) | \$ 0 | \$ - | \$ (0) | \$ (0) | \$ 316 | \$ (0) | \$ (133) | \$ 449 | \$ (0) | | | | | | | | | | |
| Ceded premiums and policyholder fees | - | - | - | - | - | - | - | - | - | - | | | | | | | | | | |
| Net premiums | (0) | 0 | - | (0) | (0) | 316 | (0) | (133) | 449 | (0) | | | | | | | | | | |
| Net investment income | 305 | 90 | 49 | 84 | 83 | 3,067 | 100 | 1,974 | 312 | 681 | | | | | | | | | | |
| Fee and other income | 2,013 | 819 | 792 | 288 | 115 | 3,809 | 197 | 1,566 | 1,829 | 217 | | | | | | | | | | |
| Total revenue | 2,319 | 909 | 840 | 372 | 198 | 7,192 | 297 | 3,406 | 2,590 | 898 | | | | | | | | | | |
| Claims and other benefits | (2) | - | - | (2) | 0 | (184) | (52) | 0 | (135) | 2 | | | | | | | | | | |
| Interest expense | 8,140 | 3,047 | 3,088 | 1,042 | 963 | 5,289 | 1,012 | 1,260 | 1,264 | 1,752 | | | | | | | | | | |
| ACA fee | 6 | 6 | (3) | 3 | - | 25 | 6 | 6 | 6 | 6 | | | | | | | | | | |
| Commissions | 137 | 29 | 32 | 36 | 41 | 99 | 19 | 22 | 33 | 26 | | | | | | | | | | |
| Other operating costs and expenses | 31,368 | 8,665 | 5,872 | 8,787 | 8,044 | 42,251 | 10,261 | 9,480 | 12,810 | 9,700 | | | | | | | | | | |
| Commissions and general expenses, net of allowances | 31,506 | 8,694 | 5,904 | 8,823 | 8,085 | 42,350 | 10,281 | 9,502 | 12,842 | 9,725 | | | | | | | | | | |
| Total benefits, claims and expenses | 39,649 | 11,746 | 8,989 | 9,866 | 9,048 | 47,480 | 11,247 | 10,769 | 13,978 | 11,486 | | | | | | | | | | |
| Segment loss | \$ (37,331) | \$ (10,837) | \$ (8,149) | \$ (9,495) | \$ (8,851) | \$ (40,288) | \$ (10,950) | \$ (7,363) | \$ (11,388) | \$ (10,588) | | | | | | | | | | |

Note: Amounts may not foot due to rounding

Consolidated Results - Unaudited
For the year ended December 31, 2016
In thousands

| | <u>Total</u> <u>2016</u> | <u>Q4</u> <u>2016</u> | <u>Q3</u> <u>2016</u> | <u>Q2</u> <u>2016</u> | <u>Q1</u> <u>2016</u> | <u>Total</u> <u>2015</u> | <u>Q4</u> <u>2015</u> | <u>Q3</u> <u>2015</u> | <u>Q2</u> <u>2015</u> | <u>Q1</u> <u>2015</u> |
|---|-----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Continuing - Eliminations | | | | | | | | | | |
| Gross premiums and policyholder fees | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Assumed premiums and policyholder fees | - | - | - | - | - | - | - | - | - | - |
| Ceded premiums and policyholder fees | - | - | - | - | - | - | - | - | - | - |
| Net premiums | - | - | - | - | - | - | - | - | - | - |
| Net investment income | (268) | 0 | (41) | (113) | (113) | (546) | (118) | (118) | (119) | (191) |
| Fee and other income | (252) | - | (155) | (48) | (49) | (230) | (55) | (57) | 93 | (211) |
| Total revenue | <u>(520)</u> | <u>0</u> | <u>(196)</u> | <u>(162)</u> | <u>(162)</u> | <u>(775)</u> | <u>(173)</u> | <u>(175)</u> | <u>(26)</u> | <u>(402)</u> |
| Claims and other benefits | - | - | - | - | - | - | - | - | - | - |
| Change in deferred policy acquisition costs | - | - | - | - | - | - | - | - | - | - |
| Amortization of intangible assets | - | - | - | - | - | - | - | - | - | - |
| Interest expense | (268) | 0 | (41) | (113) | (113) | (546) | (118) | (118) | (119) | (191) |
| Loss on reinsurance and other related costs | - | - | - | - | - | - | - | - | - | - |
| Restructuring costs | - | - | - | - | - | - | - | - | - | - |
| Intangible asset impairment | - | - | - | - | - | - | - | - | - | - |
| ACA fee | - | - | - | - | - | - | - | - | - | - |
| Commissions | (252) | - | (155) | (48) | (49) | (230) | (55) | (57) | 93 | (211) |
| Reinsurance commissions and expense allowances | - | - | - | - | - | - | - | - | - | - |
| Other operating costs and expenses | - | - | - | - | - | - | - | - | - | - |
| Commissions and general expenses, net of allowances | <u>(252)</u> | <u>-</u> | <u>(155)</u> | <u>(48)</u> | <u>(49)</u> | <u>(230)</u> | <u>(55)</u> | <u>(57)</u> | <u>93</u> | <u>(211)</u> |
| Total benefits, claims and expenses | <u>(520)</u> | <u>0</u> | <u>(196)</u> | <u>(162)</u> | <u>(162)</u> | <u>(775)</u> | <u>(173)</u> | <u>(175)</u> | <u>(26)</u> | <u>(402)</u> |
| Segment income | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (0)</u> | <u>\$ -</u> |

Note: Amounts may not foot due to rounding

Consolidated Results - Unaudited
For the year ended December 31, 2016
In thousands

| | <u>Total</u> <u>2016</u> | <u>Q4</u> <u>2016</u> | <u>Q3</u> <u>2016</u> | <u>Q2</u> <u>2016</u> | <u>Q1</u> <u>2016</u> | <u>Total</u> <u>2015</u> | <u>Q4</u> <u>2015</u> | <u>Q3</u> <u>2015</u> | <u>Q2</u> <u>2015</u> | <u>Q1</u> <u>2015</u> |
|--|-----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Discontinued Operations - Total | | | | | | | | | | |
| Gross premiums and policyholder fees | \$ 219,884 | \$ 6,884 | \$ 34,510 | \$ 88,075 | \$ 90,415 | \$ 393,538 | \$ 92,088 | \$ 94,302 | \$ 94,023 | \$ 113,125 |
| Assumed premiums and policyholder fees | 24,478 | 55 | 3,468 | 10,132 | 10,823 | 44,428 | 10,628 | 11,198 | 10,844 | 11,757 |
| Ceded premiums and policyholder fees | (46,168) | (6,938) | (9,403) | (14,616) | (15,211) | (65,443) | (15,821) | (15,975) | (16,381) | (17,266) |
| Net premiums | 198,194 | (0) | 28,576 | 83,591 | 86,027 | 372,523 | 86,895 | 89,525 | 88,486 | 107,617 |
| Net investment income | 9,137 | (8) | 1,324 | 3,876 | 3,945 | 17,497 | 3,965 | 4,038 | 4,441 | 5,053 |
| Fee and other income | 915 | 1 | 140 | 389 | 384 | 32,484 | 357 | 403 | 7,658 | 24,066 |
| Total revenue | 208,247 | (7) | 30,040 | 87,857 | 90,356 | 422,503 | 91,217 | 93,965 | 100,585 | 136,735 |
| Claims and other benefits | 172,427 | 0 | 25,323 | 70,678 | 76,425 | 328,948 | 86,678 | 75,977 | 75,208 | 91,084 |
| Change in deferred policy acquisition costs | - | - | - | - | - | 23,442 | 14,953 | 2,621 | 2,585 | 3,283 |
| Amortization of intangible assets | 470 | - | 67 | 201 | 201 | 1,449 | 258 | 268 | 355 | 569 |
| Interest expense | 76 | 11 | 4 | 30 | 31 | 756 | (1) | (7) | 117 | 646 |
| ACA fee | 1,919 | - | 279 | 820 | 820 | 3,385 | 833 | 892 | 834 | 825 |
| Commissions | 3,555 | 305 | 642 | 1,250 | 1,359 | 6,265 | 1,318 | 1,561 | 1,675 | 1,710 |
| Reinsurance commissions and expense allowances | 764 | (1,349) | (421) | 1,095 | 1,439 | 4,996 | 1,040 | 1,190 | 1,080 | 1,686 |
| Other operating costs and expenses | (5,478) | (918) | (25,224) | 10,688 | 9,976 | 75,107 | 10,145 | 9,290 | 24,432 | 31,240 |
| Commissions and general expenses, net of allowances | (1,159) | (1,963) | (25,003) | 13,033 | 12,774 | 86,368 | 12,504 | 12,041 | 27,188 | 34,636 |
| Total benefits, claims and expenses | 173,732 | (1,951) | 671 | 84,762 | 90,251 | 444,347 | 115,226 | 91,791 | 106,287 | 131,043 |
| Income (loss) from operations of discontinued operations | 34,515 | 1,945 | 29,369 | 3,096 | 105 | (21,844) | (24,008) | 2,175 | (5,702) | 5,692 |
| Net realized gains (losses) from operations | 160 | - | (11) | 43 | 128 | 44 | 2 | (26) | 59 | 9 |
| Realized gain (loss) on sale - APS Healthcare | 12,095 | - | 4,418 | 6,500 | 1,177 | (17,418) | (115) | 1,366 | (18,310) | (360) |
| Realized gain on sale - Medicaid | 20,407 | - | 20,407 | - | - | - | - | - | - | - |
| Fair value adjustment - Traditional Insurance | 486 | (2,306) | 2,775 | 2,074 | (2,058) | (149,153) | (149,153) | - | - | - |
| Income (loss) from discontinued operations | \$ 67,663 | \$ (361) | \$ 56,958 | \$ 11,713 | \$ (648) | \$ (188,371) | \$ (173,275) | \$ 3,515 | \$ (23,953) | \$ 5,342 |

Note: Amounts may not foot due to rounding

Consolidated Results - Unaudited
For the year ended December 31, 2016
In thousands
Discontinued Operations - APS

| | <u>Total 2016</u> | <u>Q4 2016</u> | <u>Q3 2016</u> | <u>Q2 2016</u> | <u>Q1 2016</u> | <u>Total 2015</u> | <u>Q4 2015</u> | <u>Q3 2015</u> | <u>Q2 2015</u> | <u>Q1 2015</u> |
|--|-----------------------|--------------------|--------------------|--------------------|--------------------|-----------------------|--------------------|--------------------|--------------------|--------------------|
| Gross premiums and policyholder fees | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 17,450 | \$ - | \$ - | \$ 46 | \$ 17,404 |
| Assumed premiums and policyholder fees | - | - | - | - | - | - | - | - | - | - |
| Ceded premiums and policyholder fees | - | - | - | - | - | - | - | - | - | - |
| Net premiums | - | - | - | - | - | 17,450 | - | - | 46 | 17,404 |
| Net investment income | - | - | - | - | - | 0 | - | 0 | - | - |
| Fee and other income | - | - | - | - | - | 30,920 | - | 16 | 7,264 | 23,640 |
| Total revenue | - | - | - | - | - | 48,370 | - | 16 | 7,309 | 41,044 |
| Claims and other benefits | (1) | - | (0) | (1) | - | 14,533 | - | 10 | (0) | 14,523 |
| Change in deferred policy acquisition costs | - | - | - | - | - | - | - | - | - | - |
| Amortization of intangible assets | - | - | - | - | - | 375 | - | - | 94 | 281 |
| Interest expense | - | - | - | - | - | 775 | - | - | 124 | 651 |
| Other operating costs and expenses | (27,824) | (404) | (29,078) | 1,057 | 601 | 38,358 | 1,294 | 156 | 15,560 | 21,349 |
| Total benefits, claims and expenses | (27,825) | (404) | (29,078) | 1,055 | 601 | 54,041 | 1,294 | 166 | 15,778 | 36,803 |
| Income (loss) from operations of APS Healthcare | 27,825 | 404 | 29,078 | (1,055) | (601) | (5,671) | (1,294) | (150) | (8,469) | 4,241 |
| Realized gain (loss) on sale from APS Healthcare | 12,095 | - | 4,418 | 6,500 | 1,177 | (17,418) | (115) | 1,366 | (18,310) | (360) |
| Income (loss) from APS Healthcare | <u>\$ 39,921</u> | <u>\$ 404</u> | <u>\$ 33,496</u> | <u>\$ 5,445</u> | <u>\$ 575</u> | <u>\$ (23,089)</u> | <u>\$ (1,409)</u> | <u>\$ 1,216</u> | <u>\$ (26,778)</u> | <u>\$ 3,882</u> |

Note: Amounts may not foot due to rounding

Consolidated Results - Unaudited
For the year ended December 31, 2016
In thousands

| | Total 2016 | Q4 2016 | Q3 2016 | Q2 2016 | Q1 2016 | Total 2015 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 |
|--|-----------------------|--------------------|--------------------|--------------------|--------------------|-----------------------|--------------------|--------------------|--------------------|--------------------|
| Discontinued Operations - Traditional | | | | | | | | | | |
| Gross premiums and policyholder fees | \$ 109,727 | \$ 6,884 | \$ 18,159 | \$ 41,173 | \$ 41,173 | \$ 185,826 | \$ 44,280 | \$ 45,393 | \$ 45,393 | \$ 49,320 |
| Assumed premiums and policyholder fees | 24,478 | 55 | 3,468 | 10,132 | 10,132 | 44,428 | 10,628 | 11,198 | 11,198 | 11,757 |
| Ceded premiums and policyholder fees | (46,130) | (6,938) | (9,397) | (14,600) | (14,600) | (65,374) | (15,790) | (15,971) | (15,971) | (17,254) |
| Net premiums | 88,075 | (0) | 12,231 | 36,704 | 36,704 | 164,879 | 39,119 | 40,620 | 40,620 | 43,823 |
| Net investment income | 9,068 | (8) | 1,318 | 3,849 | 3,849 | 17,355 | 3,951 | 3,995 | 3,995 | 5,011 |
| Fee and other income | 915 | 1 | 140 | 389 | 389 | 1,564 | 357 | 387 | 387 | 426 |
| Total revenue | 98,058 | (7) | 13,689 | 40,943 | 40,943 | 183,798 | 43,427 | 45,002 | 45,002 | 49,259 |
| Claims and other benefits | 80.9% 71,230 | -11.1% 0 | 91.6% 11,203 | 74.8% 27,459 | 88.7% 32,568 | 87.5% 144,295 | 114.8% 44,926 | 80.5% 32,714 | 77.3% 31,409 | 80.4% 35,245 |
| Change in deferred policy acquisition costs | 0.0% - | 0.0% - | 0.0% - | 0.0% - | 0.0% - | 14.2% 23,442 | 38.2% 14,953 | 6.5% 2,621 | 6.4% 2,585 | 7.5% 3,283 |
| Amortization of intangible assets | 0.0% - | 0.0% - | 0.0% - | 0.0% - | 0.0% - | 0.2% 269 | 0.1% 57 | 0.2% 66 | 0.1% 60 | 0.2% 86 |
| Interest expense | 0.0% (4) | 11 | 4 | (10) | (9) | (24) | (4) | (7) | (7) | (6) |
| ACA fee | 0.0% - | - | - | - | - | 53 | - | 53 | - | - |
| Commissions | 4.0% 3,555 | NM 305 | 5.2% 642 | 3.4% 1,250 | 3.7% 1,359 | 3.8% 6,265 | 3.4% 1,318 | 3.8% 1,561 | 4.1% 1,675 | 3.9% 1,710 |
| Reinsurance commissions and expense allowances | 0.9% 764 | NM (1,349) | -3.4% (421) | 3.0% 1,095 | 3.9% 1,439 | 3.0% 4,996 | 2.7% 1,040 | 2.9% 1,190 | 2.7% 1,080 | 3.8% 1,686 |
| Other operating costs and expenses | 13.1% 11,571 | NM (633) | 17.5% 2,139 | 12.8% 4,686 | 14.7% 5,379 | 12.6% 20,780 | 12.4% 4,862 | 12.3% 4,989 | 12.3% 4,984 | 13.6% 5,945 |
| Commissions and general expenses, net of allowances | 18.0% 15,890 | NM (1,677) | 19.3% 2,360 | 19.2% 7,031 | 22.3% 8,177 | 19.4% 32,041 | 18.5% 7,220 | 19.1% 7,740 | 19.1% 7,739 | 21.3% 9,341 |
| Total benefits, claims and expenses | 87,116 | (1,666) | 13,567 | 34,480 | 40,735 | 200,076 | 67,152 | 43,187 | 41,786 | 47,950 |
| Income (loss) from operations of Traditional Insurance | 10,942 | 1,660 | 122 | 6,463 | 207 | (16,278) | (23,726) | 1,815 | 3,215 | 1,309 |
| Net realized gains (losses) from operations | 160 | - | (11) | 43 | 128 | 44 | 2 | (26) | 59 | 9 |
| Fair value adjustment - Traditional Insurance | 486 | (2,306) | 2,775 | 2,074 | (2,058) | (149,153) | (149,153) | - | - | - |
| Income (loss) from Traditional Insurance | 11,588 | (646) | 2,886 | 8,580 | (1,722) | (165,387) | (172,877) | 1,789 | 3,274 | 1,318 |

Note: Amounts may not foot due to rounding

Consolidated Results - Unaudited
For the year ended December 31, 2016
In thousands

| | <u>Total</u> <u>2016</u> | <u>Q4</u> <u>2016</u> | <u>Q3</u> <u>2016</u> | <u>Q2</u> <u>2016</u> | <u>Q1</u> <u>2016</u> | <u>Total</u> <u>2015</u> | <u>Q4</u> <u>2015</u> | <u>Q3</u> <u>2015</u> | <u>Q2</u> <u>2015</u> | <u>Q1</u> <u>2015</u> |
|---|-----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Discontinued Operations - Medicaid | | | | | | | | | | |
| Gross premiums and policyholder fees | \$ 110,157 | \$ - | \$ 16,351 | \$ 46,903 | \$ 46,904 | \$ 190,262 | \$ 47,808 | \$ 48,909 | \$ 47,144 | \$ 46,401 |
| Ceded premiums and policyholder fees | (38) | - | (6) | (15) | (17) | (68) | (31) | (4) | (21) | (12) |
| Net premiums | 110,119 | - | 16,345 | 46,887 | 46,887 | 190,194 | 47,777 | 48,905 | 47,123 | 46,389 |
| Net investment income | 69 | - | 6 | 27 | 36 | 141 | 14 | 43 | 42 | 42 |
| Total revenue | 110,189 | - | 16,351 | 46,915 | 46,923 | 190,335 | 47,791 | 48,948 | 47,165 | 46,432 |
| Claims and other benefits | 91.9% 101,199 | #DIV/0! 0 | 86.4% 14,120 | 92.2% 43,221 | 93.5% 43,857 | 89.4% 170,120 | 87.4% 41,752 | 88.4% 43,252 | 92.9% 43,799 | 89.1% 41,317 |
| Amortization of intangible assets | 0.4% 470 | #DIV/0! - | 0.4% 67 | 0.4% 201 | 0.4% 201 | 0.4% 805 | 0.4% 201 | 0.4% 201 | 0.4% 201 | 0.4% 201 |
| Interest expense | 0.1% 80 | #DIV/0! - | 0.0% - | 0.1% 40 | 0.1% 40 | 0.0% 4 | 0.0% 3 | 0.0% 0 | 0.0% 0 | 0.0% 1 |
| ACA fee | 1.7% 1,919 | #DIV/0! - | 1.7% 279 | 1.7% 820 | 1.7% 820 | 1.8% 3,332 | 1.7% 833 | 1.7% 839 | 1.8% 834 | 1.8% 825 |
| Other operating costs and expenses | 9.8% 10,774 | #DIV/0! 119 | 10.5% 1,714 | 10.5% 4,945 | 8.5% 3,996 | 8.4% 15,970 | 8.4% 3,990 | 8.5% 4,146 | 8.3% 3,889 | 8.5% 3,946 |
| Total benefits, claims and expenses | 114,441 | 119 | 16,181 | 49,227 | 48,914 | 190,230 | 46,780 | 48,438 | 48,723 | 46,289 |
| (Loss) income from operations of Medicaid | (4,253) | (119) | 169 | (2,312) | (1,991) | 105 | 1,011 | 510 | (1,558) | 142 |
| Realized gain on sale of Medicaid | \$ 20,407 | \$ - | \$ 20,407 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Income (loss) from Medicaid | \$ 16,154 | \$ (119) | \$ 20,576 | \$ (2,312) | \$ (1,991) | \$ 105 | \$ 1,011 | \$ 510 | \$ (1,558) | \$ 142 |

Note: Amounts may not foot due to rounding

Universal American Corp
MD&A - Segment Trends
December 31, 2016

Consolidated Results - Unaudited
For the year ended December 31, 2016
In thousands

| | Q4 YTD 2015 | Q4 YTD 2016 | YTD Variance | | Q4 QTD 2015 | Q4 QTD 2016 | QTD Variance | | Q3 QTD 2016 | Q4 QTD 2016 | QTD Variance | |
|--|-------------------|-------------------|-------------------|---------|-------------------|--------------------|-------------------|---------|-------------------|--------------------|-------------------|---------|
| Continuing Operations: | | | | | | | | | | | | |
| Medicare Advantage | \$ 21,480 | \$ 48,443 | \$ 26,963 | 125.5% | \$ 2,852 | \$ 779 | \$ (2,073) | -72.7% | \$ 7,625 | \$ 779 | \$ (6,846) | -89.8% |
| MSOs | (20,057) | (9,487) | 10,570 | -52.7% | (10,648) | (13,559) | (2,911) | 27.3% | (8,594) | (13,559) | (4,965) | 57.8% |
| Corporate & Other | (40,288) | (37,331) | 2,957 | -7.3% | (10,950) | (10,837) | 113 | -1.0% | (8,149) | (10,837) | (2,688) | 33.0% |
| Realized gains (losses) | <u>38,954</u> | <u>1,429</u> | <u>(37,525)</u> | -96.3% | <u>5,329</u> | <u>44</u> | <u>(5,285)</u> | -99.2% | <u>(143)</u> | <u>44</u> | <u>188</u> | -131.0% |
| Income (loss) from continuing operations before income taxes | 89 | 3,054 | 2,965 | 3321.2% | (13,416) | (23,572) | (10,156) | 75.7% | (9,262) | (23,572) | (14,311) | 154.5% |
| Provision for (benefit from) income taxes | <u>3,785</u> | <u>9,345</u> | <u>5,560</u> | 146.9% | <u>(3,833)</u> | <u>(6,128)</u> | <u>(2,295)</u> | 59.9% | <u>(505)</u> | <u>(6,128)</u> | <u>(5,623)</u> | 1114.1% |
| Loss from continuing operations | <u>\$ (3,695)</u> | <u>\$ (6,290)</u> | <u>\$ (2,595)</u> | 70.2% | <u>\$ (9,583)</u> | <u>\$ (17,444)</u> | <u>\$ (7,861)</u> | 82.0% | <u>\$ (8,757)</u> | <u>\$ (17,444)</u> | <u>\$ (8,687)</u> | 99.2% |
| Discontinued Operations: | | | | | | | | | | | | |
| (Loss) income from discontinued operations before income taxes | \$ (188,371) | \$ 67,663 | \$ 256,034 | -135.9% | \$ (173,275) | \$ (361) | \$ 172,914 | -99.8% | \$ 56,958 | \$ (361) | \$ (57,319) | -100.6% |
| (Benefit from) provision for income taxes | <u>(28,098)</u> | <u>5,996</u> | <u>34,094</u> | -121.3% | <u>(21,302)</u> | <u>699</u> | <u>22,001</u> | -103.3% | <u>(2,680)</u> | <u>699</u> | <u>3,378</u> | -126.1% |
| (Loss) income from discontinued operations | <u>(160,273)</u> | <u>61,667</u> | <u>221,940</u> | -138.5% | <u>(151,972)</u> | <u>(1,059)</u> | <u>150,913</u> | -99.3% | <u>59,638</u> | <u>(1,059)</u> | <u>(60,697)</u> | -101.8% |
| Net (loss) income | <u>(163,969)</u> | <u>55,376</u> | <u>219,345</u> | -133.8% | <u>(161,555)</u> | <u>(18,503)</u> | <u>143,052</u> | -88.5% | <u>50,881</u> | <u>(18,503)</u> | <u>(69,385)</u> | -136.4% |
| Per Share Data (Diluted) | | | | | | | | | | | | |
| (Loss) income from continuing operations | \$ (0.04) | \$ (0.09) | \$ (0.04) | 98.5% | \$ (0.12) | \$ (0.31) | \$ (0.19) | 165.7% | \$ (0.14) | \$ (0.31) | \$ (0.17) | 116.0% |
| (Loss) income from discontinued operations | <u>\$ (1.95)</u> | <u>\$ 0.87</u> | <u>\$ 2.82</u> | -144.9% | <u>\$ (1.84)</u> | <u>\$ (0.02)</u> | <u>\$ 1.82</u> | -99.0% | <u>\$ 0.97</u> | <u>\$ (0.02)</u> | <u>\$ (0.99)</u> | -101.9% |
| Net (loss) income | <u>\$ (1.99)</u> | <u>\$ 0.78</u> | <u>\$ 2.77</u> | -139.4% | <u>\$ (1.96)</u> | <u>\$ (0.33)</u> | <u>\$ 1.63</u> | -83.3% | <u>\$ 0.83</u> | <u>\$ (0.33)</u> | <u>\$ (1.16)</u> | -139.4% |
| Weighted Average shares O/S - Diluted | 82,402,056 | 70,670,510 | | | 82,573,098 | 56,563,535 | | | 61,329,485 | 56,563,535 | | |
| Effective Tax Rate for continuing operations | 4239.1% | 305.9% | | | 28.6% | 26.0% | | | 5.5% | 26.0% | | |
| Effective Tax Rate for discontinued operations | 14.9% | 8.9% | | | 12.3% | -193.6% | | | -4.7% | -193.6% | | |
| Overall Effective Tax Rate | 12.9% | 21.7% | | | 13.5% | 22.7% | | | -6.7% | 22.7% | | |

Note: Amounts may not foot due to rounding

Consolidated Results - Unaudited
For the year ended December 31, 2016
In thousands
Consolidated Segments

Continuing Operations:

| | <u>Q4 YTD</u> <u>2015</u> | <u>Q4 YTD</u> <u>2016</u> | <u>YTD</u> <u>Variance</u> | | <u>Q4 QTD</u> <u>2015</u> | <u>Q4 QTD</u> <u>2016</u> | <u>QTD</u> <u>Variance</u> | | <u>Q3 QTD</u> <u>2016</u> | <u>Q4 QTD</u> <u>2016</u> | <u>QTD</u> <u>Variance</u> | |
|--|------------------------------|------------------------------|-------------------------------|---------|------------------------------|------------------------------|-------------------------------|---------|------------------------------|------------------------------|-------------------------------|---------|
| Gross premiums and policyholder fees | \$ 1,247,900 | \$ 1,367,833 | \$ 119,933 | 9.6% | \$ 322,211 | \$ 337,640 | \$ 15,428 | 4.8% | \$ 341,161 | \$ 337,640 | \$ (3,521) | -1.0% |
| Assumed premiums and policyholder fees | - | 28 | 28 | N/a | - | 17 | 17 | N/a | 11 | 17 | 6 | 48.6% |
| Ceded premiums and policyholder fees | (1,929) | (1,146) | 783 | -40.6% | (481) | (99) | 382 | -79.4% | (529) | (99) | 429 | -81.2% |
| Net premiums | <u>1,245,971</u> | <u>1,366,716</u> | <u>120,744</u> | 9.7% | <u>321,730</u> | <u>337,558</u> | <u>15,828</u> | 4.9% | <u>340,644</u> | <u>337,558</u> | <u>(3,086)</u> | -0.9% |
| Net investment income | 11,957 | 8,594 | (3,363) | -28.1% | 2,204 | 2,304 | 101 | 4.6% | 1,926 | 2,304 | 378 | 19.6% |
| Fee and other income | 4,523 | 2,908 | (1,616) | -35.7% | 319 | 976 | 657 | 205.5% | 963 | 976 | 13 | 1.4% |
| Total revenue | <u>1,262,452</u> | <u>1,378,217</u> | <u>115,766</u> | 9.2% | <u>324,253</u> | <u>340,838</u> | <u>16,585</u> | 5.1% | <u>343,532</u> | <u>340,838</u> | <u>(2,694)</u> | -0.8% |
| Claims and other benefits | 1,074,474 | 1,153,827 | 79,353 | 7.4% | 272,626 | 285,679 | 13,053 | 4.8% | 290,982 | 285,679 | (5,303) | -1.8% |
| Amortization of intangible assets | 2,110 | 933 | (1,177) | -55.8% | 528 | 237 | (290) | -55.0% | 237 | 237 | (0) | 0.0% |
| Interest expense | 4,743 | 7,872 | 3,129 | 66.0% | 894 | 3,047 | 2,153 | 240.8% | 3,047 | 3,047 | (0) | 0.0% |
| Asset impairment charge | - | - | - | N/a | - | - | - | N/a | - | - | - | N/a |
| ACA fee | 25,489 | 21,731 | (3,758) | -14.7% | 6,372 | 5,438 | (935) | -14.7% | 5,513 | 5,438 | (76) | -1.4% |
| Commissions | 18,529 | 20,132 | 1,603 | 8.7% | 5,397 | 5,539 | 142 | 2.6% | 5,265 | 5,539 | 274 | 5.2% |
| Reinsurance commissions and expense allowances | (1,273) | - | 1,273 | -100.0% | (438) | - | 438 | -100.0% | - | - | - | N/a |
| Other operating costs and expenses | 167,618 | 177,095 | 9,477 | 5.7% | 49,127 | 55,009 | 5,882 | 12.0% | 42,437 | 55,009 | 12,572 | 29.6% |
| Commissions and general expenses, net of allowances | <u>184,874</u> | <u>197,227</u> | <u>12,353</u> | 6.7% | <u>54,087</u> | <u>60,548</u> | <u>6,461</u> | 11.9% | <u>47,702</u> | <u>60,548</u> | <u>12,847</u> | 26.9% |
| Total benefits, claims and expenses | 1,291,690 | 1,381,589 | 89,899 | 7.0% | 334,507 | 354,949 | 20,442 | 6.1% | 347,480 | 354,949 | 7,468 | 2.1% |
| Equity in (losses) income of unconsolidated subsidiaries | (9,626) | 4,998 | 14,624 | -151.9% | (8,492) | (9,506) | (1,014) | 11.9% | (5,170) | (9,506) | (4,336) | 83.9% |
| Segment (loss) income | (38,865) | 1,626 | 40,490 | -104.2% | (18,745) | (23,617) | (4,871) | 26.0% | (9,118) | (23,617) | (14,498) | 159.0% |
| Realized gains (losses) | <u>38,954</u> | <u>1,429</u> | <u>(37,525)</u> | -96.3% | <u>5,329</u> | <u>44</u> | <u>(5,285)</u> | -99.2% | <u>(143)</u> | <u>44</u> | <u>188</u> | -131.0% |
| Pre-tax income (loss) from continuing operations | <u>\$ 89</u> | <u>\$ 3,054</u> | <u>\$ 2,965</u> | 3321.2% | <u>\$ (13,416)</u> | <u>\$ (23,572)</u> | <u>\$ (10,156)</u> | 75.7% | <u>\$ (9,262)</u> | <u>\$ (23,572)</u> | <u>\$ (14,311)</u> | 154.5% |

Note: Amounts may not foot due to rounding

Consolidated Results - Unaudited
For the year ended December 31, 2016
In thousands

Medicare Advantage

| | <u>Q4 YTD</u> <u>2015</u> | <u>Q4 YTD</u> <u>2016</u> | <u>YTD</u> <u>Variance</u> | | <u>Q4 QTD</u> <u>2015</u> | <u>Q4 QTD</u> <u>2016</u> | <u>QTD</u> <u>Variance</u> | | <u>Q3 QTD</u> <u>2016</u> | <u>Q4 QTD</u> <u>2016</u> | <u>QTD</u> <u>Variance</u> | |
|---|------------------------------|------------------------------|-------------------------------|---------|------------------------------|------------------------------|-------------------------------|---------|------------------------------|------------------------------|-------------------------------|--------|
| Gross premiums and policyholder fees | \$ 1,247,584 | \$ 1,367,833 | \$ 120,249 | 9.6% | \$ 322,211 | \$ 337,640 | \$ 15,428 | 4.8% | \$ 341,161 | \$ 337,640 | \$ (3,521) | -1.0% |
| Assumed premiums and policyholder fees | - | 28 | 28 | N/a | - | 17 | 17 | N/a | 11 | 17 | 6 | 48.6% |
| Ceded premiums and policyholder fees | (1,929) | (1,146) | 783 | -40.6% | (481) | (99) | 382 | -79.4% | (529) | (99) | 429 | -81.2% |
| Net premiums | 1,245,655 | 1,366,716 | 121,060 | 9.7% | 321,730 | 337,558 | 15,828 | 4.9% | 340,644 | 337,558 | (3,086) | -0.9% |
| Net investment income | 9,435 | 8,547 | (888) | -9.4% | 2,221 | 2,206 | (16) | -0.7% | 1,919 | 2,206 | 287 | 15.0% |
| Fee and other income | 944 | 1,146 | 202 | 21.4% | 177 | 157 | (21) | -11.7% | 326 | 157 | (169) | -51.9% |
| Total revenue | 1,256,035 | 1,376,409 | 120,375 | 9.6% | 324,129 | 339,920 | 15,791 | 4.9% | 342,888 | 339,920 | (2,968) | -0.9% |
| Quality initiatives | 25,341 | 24,179 | (1,161) | -4.6% | 6,564 | 6,930 | 366 | 5.6% | 6,011 | 6,930 | 919 | 15.3% |
| Medical benefits | 1,049,318 | 1,129,649 | 80,332 | 7.7% | 266,114 | 278,749 | 12,635 | 4.7% | 284,971 | 278,749 | (6,222) | -2.2% |
| Claims and other benefits | 1,074,658 | 1,153,829 | 79,170 | 7.4% | 272,677 | 285,679 | 13,001 | 4.8% | 290,982 | 285,679 | (5,303) | -1.8% |
| Amortization of intangible assets | 2,110 | 933 | (1,177) | -55.8% | 528 | 237 | (290) | -55.0% | 237 | 237 | (0) | 0.0% |
| Asset impairment charge | - | - | - | N/a | - | - | - | N/a | - | - | - | N/a |
| ACA fee | 25,464 | 21,725 | (3,738) | -14.7% | 6,366 | 5,432 | (934) | -14.7% | 5,516 | 5,432 | (84) | -1.5% |
| Commissions | 18,659 | 20,246 | 1,587 | 8.5% | 5,433 | 5,511 | 78 | 1.4% | 5,388 | 5,511 | 123 | 2.3% |
| Reinsurance commissions and expense allowances | (1,273) | - | 1,273 | -100.0% | (438) | - | 438 | -100.0% | - | - | - | N/a |
| Other operating costs and expenses | 114,937 | 131,234 | 16,297 | 14.2% | 36,710 | 42,282 | 5,572 | 15.2% | 33,140 | 42,282 | 9,142 | 27.6% |
| Commissions and general expenses, net of allowances | 132,323 | 151,480 | 19,157 | 14.5% | 41,706 | 47,793 | 6,087 | 14.6% | 38,528 | 47,793 | 9,265 | 24.0% |
| Total benefits, claims and expenses | 1,234,555 | 1,327,966 | 93,412 | 7.6% | 321,276 | 339,141 | 17,865 | 5.6% | 335,263 | 339,141 | 3,878 | 1.2% |
| Segment income | \$ 21,480 | \$ 48,443 | \$ 26,963 | 125.5% | \$ 2,852 | \$ 779 | \$ (2,073) | -72.7% | \$ 7,625 | \$ 779 | \$ (6,846) | -89.8% |

Consolidated Results - Unaudited
For the year ended December 31, 2016
In thousands

Management Services Organizations

| | <u>Q4 YTD 2015</u> | <u>Q4 YTD 2016</u> | <u>YTD Variance</u> | | <u>Q4 QTD 2015</u> | <u>Q4 QTD 2016</u> | <u>QTD Variance</u> | | <u>Q3 QTD 2016</u> | <u>Q4 QTD 2016</u> | <u>QTD Variance</u> | |
|--|------------------------|------------------------|-------------------------|---------|------------------------|------------------------|-------------------------|---------|------------------------|------------------------|-------------------------|---------|
| Total revenue | - | 9 | 9 | N/a | - | 9 | 9 | N/a | - | 9 | 9 | N/a |
| Other operating costs and expenses | 10,431 | 14,493 | 4,062 | 38.9% | 2,156 | 4,062 | 1,906 | 88.4% | 3,424 | 4,062 | 638 | 18.6% |
| Total benefits, claims and expenses | 10,431 | 14,493 | 4,062 | 38.9% | 2,156 | 4,062 | 1,906 | 88.4% | 3,424 | 4,062 | 638 | 18.6% |
| Equity in (losses) income of unconsolidated subsidiaries | (9,626) | 4,998 | 14,624 | -151.9% | (8,492) | (9,506) | (1,014) | 11.9% | (5,170) | (9,506) | (4,336) | 83.9% |
| Segment loss | <u>\$ (20,057)</u> | <u>\$ (9,487)</u> | <u>\$ 10,570</u> | -52.7% | <u>\$ (10,648)</u> | <u>\$ (13,559)</u> | <u>\$ (2,911)</u> | 27.3% | <u>\$ (8,594)</u> | <u>\$ (13,559)</u> | <u>\$ (4,965)</u> | 57.8% |
| Corporate & Other | | | | | | | | | | | | |
| Gross premiums and policyholder fees | \$ 316 | \$ (0) | \$ (316) | -100.0% | \$ (0) | \$ 0 | \$ 0 | -100.0% | \$ - | \$ 0 | \$ 0 | N/a |
| Ceded premiums and policyholder fees | - | - | - | N/a | - | - | - | N/a | - | - | - | N/a |
| Net premiums | 316 | (0) | (316) | -100.0% | (0) | 0 | 0 | -100.0% | - | 0 | 0 | N/a |
| Net investment income | 3,067 | 305 | (2,762) | -90.0% | 100 | 90 | (11) | -10.6% | 49 | 90 | 41 | 84.4% |
| Fee and other income | 3,809 | 2,013 | (1,796) | -47.1% | 197 | 819 | 622 | 315.9% | 792 | 819 | 28 | 3.5% |
| Total revenue | <u>7,192</u> | <u>2,319</u> | <u>(4,874)</u> | -67.8% | <u>297</u> | <u>909</u> | <u>612</u> | 205.7% | <u>840</u> | <u>909</u> | <u>69</u> | 8.2% |
| Claims and other benefits | (184) | (2) | 183 | -99.1% | (52) | - | 52 | -100.0% | - | - | - | N/a |
| Interest expense | 5,289 | 8,140 | 2,851 | 53.9% | 1,012 | 3,047 | 2,035 | 201.1% | 3,088 | 3,047 | (41) | -1.3% |
| ACA fee | 25 | 6 | (20) | -78.3% | 6 | 6 | (1) | -13.1% | (3) | 6 | 8 | -301.2% |
| Commissions | 99 | 137 | 38 | 38.5% | 19 | 29 | 9 | 48.9% | 32 | 29 | (3) | -10.4% |
| Other operating costs and expenses | 42,251 | 31,368 | (10,883) | -25.8% | 10,261 | 8,665 | (1,596) | -15.6% | 5,872 | 8,665 | 2,793 | 47.6% |
| Commissions and general expenses, net of allowances | <u>42,350</u> | <u>31,506</u> | <u>(10,845)</u> | -25.6% | <u>10,281</u> | <u>8,694</u> | <u>(1,587)</u> | -15.4% | <u>5,904</u> | <u>8,694</u> | <u>2,789</u> | 47.2% |
| Total benefits, claims and expenses | 47,480 | 39,649 | (7,831) | -16.5% | 11,247 | 11,746 | 499 | 4.4% | 8,989 | 11,746 | 2,757 | 30.7% |
| Segment loss | <u>\$ (40,288)</u> | <u>\$ (37,331)</u> | <u>\$ 2,957</u> | -7.3% | <u>\$ (10,950)</u> | <u>\$ (10,837)</u> | <u>\$ 113</u> | -1.0% | <u>\$ (8,149)</u> | <u>\$ (10,837)</u> | <u>\$ (2,688)</u> | 33.0% |

Note: Amounts may not foot due to rounding

Consolidated Results - Unaudited
For the year ended December 31, 2016
In thousands

Continuing - Eliminations

| | <u>Q4 YTD</u> <u>2015</u> | <u>Q4 YTD</u> <u>2016</u> | <u>YTD</u> <u>Variance</u> | | <u>Q4 QTD</u> <u>2015</u> | <u>Q4 QTD</u> <u>2016</u> | <u>QTD</u> <u>Variance</u> | | <u>Q3 QTD</u> <u>2016</u> | <u>Q4 QTD</u> <u>2016</u> | <u>QTD</u> <u>Variance</u> | |
|---|------------------------------|------------------------------|-------------------------------|---------------|------------------------------|------------------------------|-------------------------------|----------------|------------------------------|------------------------------|-------------------------------|----------------|
| Gross premiums and policyholder fees | \$ - | \$ - | \$ - | N/a | \$ - | \$ - | \$ - | N/a | \$ - | \$ - | \$ - | N/a |
| Assumed premiums and policyholder fees | - | - | - | N/a | - | - | - | N/a | - | - | - | N/a |
| Ceded premiums and policyholder fees | - | - | - | N/a | - | - | - | N/a | - | - | - | N/a |
| Net premiums | - | - | - | N/a | - | - | - | N/a | - | - | - | N/a |
| Net investment income | (546) | (268) | 278 | -50.9% | (118) | 0 | 118 | -100.0% | (41) | 0 | 41 | -100.0% |
| Fee and other income | (230) | (252) | (22) | 9.5% | (55) | - | 55 | -100.0% | (155) | - | 155 | -100.0% |
| Total revenue | <u>(775)</u> | <u>(520)</u> | <u>256</u> | <u>-33.0%</u> | <u>(173)</u> | <u>0</u> | <u>173</u> | <u>-100.0%</u> | <u>(196)</u> | <u>0</u> | <u>196</u> | <u>-100.0%</u> |
| Claims and other benefits | - | - | - | N/a | - | - | - | N/a | - | - | - | N/a |
| Change in deferred policy acquisition costs | - | - | - | N/a | - | - | - | N/a | - | - | - | N/a |
| Amortization of intangible assets | - | - | - | N/a | - | - | - | N/a | - | - | - | N/a |
| Interest expense | (546) | (268) | 278 | -50.9% | (118) | 0 | 118 | -100.0% | (41) | 0 | 41 | -100.0% |
| Loss on reinsurance and other related costs | - | - | - | N/a | - | - | - | N/a | - | - | - | N/a |
| Restructuring costs | - | - | - | N/a | - | - | - | N/a | - | - | - | N/a |
| Intangible asset impairment | - | - | - | N/a | - | - | - | N/a | - | - | - | N/a |
| ACA fee | - | - | - | N/a | - | - | - | N/a | - | - | - | N/a |
| Commissions | (230) | (252) | (22) | 9.5% | (55) | - | 55 | -100.0% | (155) | - | 155 | -100.0% |
| Reinsurance commissions and expense allowances | - | - | - | N/a | - | - | - | N/a | - | - | - | N/a |
| Other operating costs and expenses | - | - | - | N/a | - | - | - | N/a | - | - | - | N/a |
| Commissions and general expenses, net of allowances | <u>(230)</u> | <u>(252)</u> | <u>(22)</u> | <u>9.5%</u> | <u>(55)</u> | <u>-</u> | <u>55</u> | <u>-100.0%</u> | <u>(155)</u> | <u>-</u> | <u>155</u> | <u>-100.0%</u> |
| Total benefits, claims and expenses | <u>(775)</u> | <u>(520)</u> | <u>256</u> | <u>-33.0%</u> | <u>(173)</u> | <u>0</u> | <u>173</u> | <u>-100.0%</u> | <u>(196)</u> | <u>0</u> | <u>196</u> | <u>-100.0%</u> |
| Segment income | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>N/a</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>N/a</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>N/a</u> |

Note: Amounts may not foot due to rounding

Consolidated Results - Unaudited
For the year ended December 31, 2016
In thousands

Discontinued Operations - Total

| | <u>Q4 YTD</u> <u>2015</u> | <u>Q4 YTD</u> <u>2016</u> | <u>YTD</u> <u>Variance</u> | | <u>Q4 QTD</u> <u>2015</u> | <u>Q4 QTD</u> <u>2016</u> | <u>QTD</u> <u>Variance</u> | | <u>Q3 QTD</u> <u>2016</u> | <u>Q4 QTD</u> <u>2016</u> | <u>QTD</u> <u>Variance</u> | |
|--|------------------------------|------------------------------|-------------------------------|---------|------------------------------|------------------------------|-------------------------------|----------|------------------------------|------------------------------|-------------------------------|---------|
| Gross premiums and policyholder fees | \$ 393,538 | \$ 219,884 | \$ (173,654) | -44.1% | \$ 92,088 | \$ 6,884 | \$ (85,205) | -92.5% | \$ 34,510 | \$ 6,884 | \$ (27,626) | -80.1% |
| Assumed premiums and policyholder fees | 44,428 | 24,478 | (19,949) | -44.9% | 10,628 | 55 | (10,573) | -99.5% | 3,468 | 55 | (3,413) | -98.4% |
| Ceded premiums and policyholder fees | (65,443) | (46,168) | 19,275 | -29.5% | (15,821) | (6,938) | 8,883 | -56.1% | (9,403) | (6,938) | 2,464 | -26.2% |
| Net premiums | 372,523 | 198,194 | (174,328) | -46.8% | 86,895 | (0) | (86,895) | -100.0% | 28,576 | (0) | (28,576) | -100.0% |
| Net investment income | 17,497 | 9,137 | (8,360) | -47.8% | 3,965 | (8) | (3,973) | -100.2% | 1,324 | (8) | (1,332) | -100.6% |
| Fee and other income | 32,484 | 915 | (31,569) | -97.2% | 357 | 1 | (356) | -99.6% | 140 | 1 | (139) | -99.0% |
| Total revenue | 422,503 | 208,247 | (214,256) | -50.7% | 91,217 | (7) | (91,224) | -100.0% | 30,040 | (7) | (30,047) | -100.0% |
| Claims and other benefits | 328,948 | 172,427 | (156,521) | -47.6% | 86,678 | 0 | (86,678) | -100.0% | 25,323 | 0 | (25,323) | -100.0% |
| Change in deferred policy acquisition costs | 23,442 | - | (23,442) | -100.0% | 14,953 | - | (14,953) | -100.0% | - | - | - | N/a |
| Amortization of intangible assets | 1,449 | 470 | (979) | -67.6% | 258 | - | (258) | -100.0% | 67 | - | (67) | -100.0% |
| Interest expense | 756 | 76 | (680) | -90.0% | (1) | 11 | 12 | -1839.7% | 4 | 11 | 7 | 166.6% |
| ACA fee | 3,385 | 1,919 | (1,466) | -43.3% | 833 | - | (833) | -100.0% | 279 | - | (279) | -100.0% |
| Commissions | 6,265 | 3,555 | (2,709) | -43.3% | 1,318 | 305 | (1,014) | -76.9% | 642 | 305 | (337) | -52.5% |
| Reinsurance commissions and expense allowances | 4,996 | 764 | (4,232) | -84.7% | 1,040 | (1,349) | (2,390) | -229.7% | (421) | (1,349) | (928) | 220.6% |
| Other operating costs and expenses | 75,107 | (5,478) | (80,585) | -107.3% | 10,145 | (918) | (11,063) | -109.0% | (25,224) | (918) | 24,306 | -96.4% |
| Commissions and general expenses, net of allowances | 86,368 | (1,159) | (87,527) | -101.3% | 12,504 | (1,963) | (14,466) | -115.7% | (25,003) | (1,963) | 23,040 | -92.1% |
| Total benefits, claims and expenses | 444,347 | 173,732 | (270,615) | -60.9% | 115,226 | (1,951) | (117,177) | -101.7% | 671 | (1,951) | (2,623) | -390.8% |
| Income (loss) from operations of discontinued operations | (21,844) | 34,515 | 56,358 | -258.0% | (24,008) | 1,945 | 25,953 | -108.1% | 29,369 | 1,945 | (27,424) | -93.4% |
| Net realized gains (losses) from operations | 44 | 160 | 117 | 267.5% | 2 | - | (2) | -100.0% | (11) | - | 11 | -100.0% |
| Realized loss (gain) on sale - APS Healthcare | (17,418) | 12,095 | 29,513 | -169.4% | (115) | - | 115 | -100.0% | 4,418 | - | (4,418) | -100.0% |
| Realized gain on sale - Medicaid | - | 20,407 | 20,407 | N/a | - | - | - | N/a | 20,407 | - | (20,407) | -100.0% |
| Fair value adjustment - Traditional Insurance | (149,153) | 486 | 149,639 | -100.3% | (149,153) | (2,306) | 146,848 | -98.5% | 2,775 | (2,306) | (5,080) | -183.1% |
| Loss (income) from discontinued operations | \$ (188,371) | \$ 67,663 | \$ 256,034 | -135.9% | \$ (173,275) | \$ (361) | \$ 172,914 | -99.8% | \$ 56,958 | \$ (361) | \$ (57,319) | -100.6% |

Note: Amounts may not foot due to rounding

Consolidated Results - Unaudited
For the year ended December 31, 2016
In thousands

Discontinued Operations - APS

| | <u>Q4 YTD 2015</u> | <u>Q4 YTD 2016</u> | <u>YTD Variance</u> | | <u>Q4 QTD 2015</u> | <u>Q4 QTD 2016</u> | <u>QTD Variance</u> | | <u>Q3 QTD 2016</u> | <u>Q4 QTD 2016</u> | <u>QTD Variance</u> | |
|--|------------------------|------------------------|-------------------------|---------|------------------------|------------------------|-------------------------|---------|------------------------|------------------------|-------------------------|---------|
| Gross premiums and policyholder fees | \$ 17,450 | \$ - | \$ (17,450) | -100.0% | \$ - | \$ - | \$ - | N/a | \$ - | \$ - | \$ - | N/a |
| Assumed premiums and policyholder fees | - | - | - | N/a | - | - | - | N/a | - | - | - | N/a |
| Ceded premiums and policyholder fees | - | - | - | N/a | - | - | - | N/a | - | - | - | N/a |
| Net premiums | <u>17,450</u> | <u>-</u> | <u>(17,450)</u> | -100.0% | <u>-</u> | <u>-</u> | <u>-</u> | N/a | <u>-</u> | <u>-</u> | <u>-</u> | N/a |
| Net investment income | 0 | - | (0) | -100.0% | - | - | - | N/a | - | - | - | N/a |
| Fee and other income | <u>30,920</u> | <u>-</u> | <u>(30,920)</u> | -100.0% | <u>-</u> | <u>-</u> | <u>-</u> | N/a | <u>-</u> | <u>-</u> | <u>-</u> | N/a |
| Total revenue | <u>48,370</u> | <u>-</u> | <u>(48,370)</u> | -100.0% | <u>-</u> | <u>-</u> | <u>-</u> | N/a | <u>-</u> | <u>-</u> | <u>-</u> | N/a |
| Claims and other benefits | 14,533 | (1) | (14,534) | -100.0% | - | - | - | N/a | (0) | - | 0 | -100.0% |
| Change in deferred policy acquisition costs | - | - | - | N/a | - | - | - | N/a | - | - | - | N/a |
| Amortization of intangible assets | 375 | - | (375) | -100.0% | - | - | - | N/a | - | - | - | N/a |
| Interest expense | 775 | - | (775) | -100.0% | - | - | - | N/a | - | - | - | N/a |
| Other operating costs and expenses | <u>38,358</u> | <u>(27,824)</u> | <u>(66,181)</u> | -172.5% | <u>1,294</u> | <u>(404)</u> | <u>(1,698)</u> | -131.3% | <u>(29,078)</u> | <u>(404)</u> | <u>28,673</u> | -98.6% |
| Total benefits, claims and expenses | <u>54,041</u> | <u>(27,825)</u> | <u>(81,866)</u> | -151.5% | <u>1,294</u> | <u>(404)</u> | <u>(1,698)</u> | -131.3% | <u>(29,078)</u> | <u>(404)</u> | <u>28,674</u> | -98.6% |
| (Loss) income from operations of discontinued operations | (5,671) | 27,825 | 33,496 | -590.7% | (1,294) | 404 | 1,698 | -131.3% | 29,078 | 404 | (28,674) | -98.6% |
| Realized (loss) income on sale from APS Healthcare | <u>(17,418)</u> | <u>12,095</u> | <u>29,513</u> | -169.4% | <u>(115)</u> | <u>-</u> | <u>115</u> | -100.0% | <u>4,418</u> | <u>-</u> | <u>(4,418)</u> | -100.0% |
| Loss (income) from discontinued operations | <u>\$ (23,089)</u> | <u>\$ 39,921</u> | <u>\$ 63,009</u> | -272.9% | <u>\$ (1,409)</u> | <u>\$ 404</u> | <u>\$ 1,813</u> | -128.7% | <u>\$ 33,496</u> | <u>\$ 404</u> | <u>\$ (33,092)</u> | -98.8% |

Note: Amounts may not foot due to rounding

Consolidated Results - Unaudited
For the year ended December 31, 2016
In thousands

Discontinued Operations - Traditional

| | <u>Q4 YTD</u> <u>2015</u> | <u>Q4 YTD</u> <u>2016</u> | <u>YTD</u> <u>Variance</u> | | <u>Q4 QTD</u> <u>2015</u> | <u>Q4 QTD</u> <u>2016</u> | <u>QTD</u> <u>Variance</u> | | <u>Q3 QTD</u> <u>2016</u> | <u>Q4 QTD</u> <u>2016</u> | <u>QTD</u> <u>Variance</u> | |
|--|------------------------------|------------------------------|-------------------------------|---------|------------------------------|------------------------------|-------------------------------|---------|------------------------------|------------------------------|-------------------------------|---------|
| Gross premiums and policyholder fees | \$ 185,826 | \$ 109,727 | \$ (76,099) | -41.0% | \$ 44,280 | \$ 6,884 | \$ (37,397) | -84.5% | \$ 18,159 | \$ 6,884 | \$ (11,276) | -62.1% |
| Assumed premiums and policyholder fees | 44,428 | 24,478 | (19,949) | -44.9% | 10,628 | 55 | (10,573) | -99.5% | 3,468 | 55 | (3,413) | -98.4% |
| Ceded premiums and policyholder fees | (65,374) | (46,130) | 19,244 | -29.4% | (15,790) | (6,938) | 8,851 | -56.1% | (9,397) | (6,938) | 2,459 | -26.2% |
| Net premiums | 164,879 | 88,075 | (76,804) | -46.6% | 39,119 | (0) | (39,119) | -100.0% | 12,231 | (0) | (12,231) | -100.0% |
| Net investment income | 17,355 | 9,068 | (8,287) | -47.8% | 3,951 | (8) | (3,959) | -100.2% | 1,318 | (8) | (1,326) | -100.6% |
| Fee and other income | 1,564 | 915 | (649) | -41.5% | 357 | 1 | (356) | -99.6% | 140 | 1 | (139) | -99.0% |
| Total revenue | 183,798 | 98,058 | (85,740) | -46.6% | 43,427 | (7) | (43,433) | -100.0% | 13,689 | (7) | (13,696) | -100.0% |
| Claims and other benefits | 144,295 | 71,230 | (73,066) | -50.6% | 44,926 | 0 | (44,926) | -100.0% | 11,203 | 0 | (11,203) | -100.0% |
| Change in deferred policy acquisition costs | 23,442 | - | (23,442) | -100.0% | 14,953 | - | (14,953) | -100.0% | - | - | - | N/a |
| Amortization of intangible assets | 269 | - | (269) | -100.0% | 57 | - | (57) | -100.0% | - | - | - | N/a |
| Interest expense | (24) | (4) | 20 | -83.0% | (4) | 11 | 15 | -389.7% | 4 | 11 | 7 | 166.6% |
| ACA fee | 53 | - | (53) | -100.0% | - | - | - | N/a | - | - | - | N/a |
| Commissions | 6,265 | 3,555 | (2,709) | -43.3% | 1,318 | 305 | (1,014) | -76.9% | 642 | 305 | (337) | -52.5% |
| Reinsurance commissions and expense allowances | 4,996 | 764 | (4,232) | -84.7% | 1,040 | (1,349) | (2,390) | -229.7% | (421) | (1,349) | (928) | 220.6% |
| Other operating costs and expenses | 20,780 | 11,571 | (9,209) | -44.3% | 4,862 | (633) | (5,494) | -113.0% | 2,139 | (633) | (2,772) | -129.6% |
| Commissions and general expenses, net of allowances | 32,041 | 15,890 | (16,150) | -50.4% | 7,220 | (1,677) | (8,898) | -123.2% | 2,360 | (1,677) | (4,037) | -171.1% |
| Total benefits, claims and expenses | 200,076 | 87,116 | (112,960) | -56.5% | 67,152 | (1,666) | (68,819) | -102.5% | 13,567 | (1,666) | (15,234) | -112.3% |
| (Loss) income from operations of discontinued operations | (16,278) | 10,942 | 27,220 | -167.2% | (23,726) | 1,660 | 25,385 | -107.0% | 122 | 1,660 | 1,538 | 1259.3% |
| Net realized gains (losses) from operations | 44 | 160 | 117 | 267.5% | 2 | - | (2) | -100.0% | (11) | - | 11 | -100.0% |
| Fair value adjustment - Traditional Insurance | (149,153) | 486 | 149,639 | -100.3% | (149,153) | (2,306) | 146,848 | -98.5% | 2,775 | (2,306) | (5,080) | -183.1% |
| Income (loss) from discontinued operations | (165,387) | 11,588 | 176,975 | -107.0% | (172,877) | (646) | 172,231 | -99.6% | 2,886 | (646) | (3,532) | -122.4% |

Note: Amounts may not foot due to rounding

Consolidated Results - Unaudited
For the year ended December 31, 2016
In thousands

Discontinued Operations - Medicaid

| | <u>Q4 YTD 2015</u> | <u>Q4 YTD 2016</u> | <u>YTD Variance</u> | | <u>Q4 QTD 2015</u> | <u>Q4 QTD 2016</u> | <u>QTD Variance</u> | | <u>Q3 QTD 2016</u> | <u>Q4 QTD 2016</u> | <u>QTD Variance</u> | |
|---|------------------------|------------------------|-------------------------|----------|------------------------|------------------------|-------------------------|---------|------------------------|------------------------|-------------------------|---------|
| Gross premiums and policyholder fees | \$ 190,262 | \$ 110,157 | \$ (80,105) | -42.1% | \$ 47,808 | \$ - | \$ (47,808) | -100.0% | \$ 16,351 | \$ - | \$ (16,351) | -100.0% |
| Ceded premiums and policyholder fees | (68) | (38) | 30 | -44.6% | (31) | - | 31 | -100.0% | (6) | - | 6 | -100.0% |
| Net premiums | <u>190,194</u> | <u>110,119</u> | <u>(80,075)</u> | -42.1% | <u>47,777</u> | <u>-</u> | <u>(47,777)</u> | -100.0% | <u>16,345</u> | <u>-</u> | <u>(16,345)</u> | -100.0% |
| Net investment income | <u>141</u> | <u>69</u> | <u>(72)</u> | -51.0% | <u>14</u> | <u>-</u> | <u>(14)</u> | -100.0% | <u>6</u> | <u>-</u> | <u>(6)</u> | -100.0% |
| Total revenue | <u>190,335</u> | <u>110,189</u> | <u>(80,147)</u> | -42.1% | <u>47,791</u> | <u>-</u> | <u>(47,791)</u> | -100.0% | <u>16,351</u> | <u>-</u> | <u>(16,351)</u> | -100.0% |
| Claims and other benefits | 170,120 | 101,199 | (68,921) | -40.5% | 41,752 | 0 | (41,752) | -100.0% | 14,120 | 0 | (14,120) | -100.0% |
| Amortization of intangible assets | 805 | 470 | (335) | -41.7% | 201 | - | (201) | -100.0% | 67 | - | (67) | -100.0% |
| Interest expense | 4 | 80 | 76 | 1769.9% | 3 | - | (3) | -100.0% | - | - | - | N/a |
| ACA fee | 3,332 | 1,919 | (1,413) | -42.4% | 833 | - | (833) | -100.0% | 279 | - | (279) | -100.0% |
| Other operating costs and expenses | <u>15,970</u> | <u>10,774</u> | <u>(5,195)</u> | -32.5% | <u>3,990</u> | <u>119</u> | <u>(3,871)</u> | -97.0% | <u>1,714</u> | <u>119</u> | <u>(1,596)</u> | -93.1% |
| Total benefits, claims and expenses | <u>190,230</u> | <u>114,441</u> | <u>(75,789)</u> | -39.8% | <u>46,780</u> | <u>119</u> | <u>(46,661)</u> | -99.7% | <u>16,181</u> | <u>119</u> | <u>(16,062)</u> | -99.3% |
| Income (loss) from operations of Medicaid | <u>105</u> | <u>\$ (4,253)</u> | <u>\$ (4,358)</u> | -4156.1% | <u>\$ 1,011</u> | <u>\$ (119)</u> | <u>\$ (1,130)</u> | -111.8% | <u>\$ 169</u> | <u>\$ (119)</u> | <u>\$ (289)</u> | -170.3% |
| Realized gain on sale of Medicaid | \$ - | 20,407 | 20,407 | N/a | - | - | - | N/a | 20,407 | - | (20,407) | -100.0% |
| Income (loss) from Medicaid | <u>\$ 105</u> | <u>\$ 16,154</u> | <u>\$ 16,049</u> | 15306.4% | <u>\$ 1,011</u> | <u>\$ (119)</u> | <u>\$ (1,130)</u> | -111.8% | <u>\$ 20,576</u> | <u>\$ (119)</u> | <u>\$ (20,695)</u> | -100.6% |

Note: Amounts may not foot due to rounding

Universal American Corp.
Investment Portfolio - Credit Quality Summary
Continuing Operations
(\$ in thousands)

| | 4Q 2016 | | 3Q 2016 | | 2Q 2016 | | 1Q 2016 | | 4Q 2015 | |
|--|----------------|--------|----------------|--------|----------------|--------|----------------|--------|----------------|--------|
| | Fair Value | % | Fair Value | % | Fair Value | % | Fair Value | % | Fair Value | % |
| Fixed Maturity Securities | | | | | | | | | | |
| AAA | 69,693 | 28.4% | 72,302 | 32.7% | 64,505 | 26.9% | 74,122 | 26.2% | 74,232 | 26.3% |
| AA | 28,334 | 11.6% | 24,070 | 10.9% | 23,751 | 9.9% | 29,608 | 10.5% | 28,218 | 10.0% |
| A | 68,005 | 27.7% | 48,697 | 22.0% | 48,051 | 20.0% | 66,731 | 23.6% | 63,966 | 22.7% |
| BBB | 78,143 | 31.9% | 74,777 | 33.8% | 102,219 | 42.6% | 110,930 | 39.3% | 114,332 | 40.6% |
| BB | - | 0.0% | 99 | 0.0% | 98 | 0.0% | 89 | 0.0% | - | 0.0% |
| B | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% |
| CCC | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% |
| CC | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% |
| C | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% |
| D | 93 | 0.0% | 110 | 0.0% | 126 | 0.1% | 142 | 0.1% | 136 | 0.0% |
| NR | 923 | 0.4% | 955 | 0.4% | 981 | 0.4% | 891 | 0.3% | 893 | 0.3% |
| TOTAL - Fixed Maturity | 245,191 | 100.0% | 221,009 | 100.0% | 239,732 | 100.0% | 282,513 | 100.0% | 281,777 | 100.0% |
| Policy loans and other invested assets | 6,302 | | 9,717 | | 9,874 | | 9,712 | | 9,733 | |
| Short Term | - | | - | | - | | - | | - | |
| Cash and cash equivalents | 104,462 | | 264,046 | | 40,451 | | 55,802 | | 70,546 | |
| TOTAL - Cash and Investments | 355,955 | | 494,772 | | 290,058 | | 348,026 | | 362,056 | |
| Summary | | | | | | | | | | |
| Fixed Maturity Securities | | | | | | | | | | |
| Inv Grade | 244,175 | 99.6% | 219,846 | 99.5% | 238,527 | 99.5% | 281,391 | 99.6% | 280,748 | 99.6% |
| Non Inv Grade | 1,016 | 0.4% | 1,164 | 0.5% | 1,205 | 0.5% | 1,122 | 0.4% | 1,029 | 0.4% |
| TOTAL | 245,191 | 100.0% | 221,009 | 100.0% | 239,732 | 100.0% | 282,513 | 100.0% | 281,777 | 100.0% |

Universal American Corp.
Fixed Maturity Holdings (continuing operations)

| | | | December 31, 2016 | | | | | | | Credit Rating | | |
|-----------|--------------------------------|--------------------------|-------------------|----------|-------|--------|-------|-------|-------|---------------|-------|--|
| CUSIP | Description | GAAP Categories | Stated | Par | Book | Market | Unr | | Moody | S&P | Fitch | |
| | | | Coupon | Mat | Value | Value | Value | G/(L) | | | | |
| 00084DAE0 | ABN AMRO BANK NV | Foreign Corporate Bonds | 4.25 | 2/2/17 | 1,000 | 1,000 | 1,002 | 2 | A1 | A | A+ | |
| 61747YDT9 | MORGAN STANLEY | Corporate Bonds | 4.75 | 3/22/17 | 250 | 250 | 252 | 2 | A3 | BBB+ | A | |
| 155674HU1 | CENTRAL UT WTR CONSERVANCY | Muni Bonds Non-Taxable | 2.50 | 4/1/17 | 200 | 200 | 201 | 0 | NR | AA+ | AAA | |
| 637432HT5 | NATIONAL RURAL UTIL COOP | Corporate Bonds | 5.45 | 4/10/17 | 2,500 | 2,500 | 2,528 | 29 | A1 | A | A+ | |
| 39102AA9 | WALGREEN CO | MBS | 7.49 | 5/15/17 | 12 | 12 | 12 | (0) | -- | -- | -- | |
| 181059PB6 | CLARK CNTY NEV SCH DIST | Muni Bonds Non-Taxable | 5.00 | 6/15/17 | 1,250 | 1,266 | 1,272 | 6 | A1 | AA- | A+ | |
| 646136E56 | NEW JERSEY ST TRANSPRTN TRUST | Muni Bonds Non-Taxable | 5.00 | 6/15/17 | 700 | 708 | 710 | 2 | A3 | BBB+ | A- | |
| 39101AA0 | WALGREEN CO | MBS | 7.49 | 8/15/17 | 21 | 21 | 21 | (0) | -- | -- | -- | |
| 38144LAB6 | GOLDMAN SACHS GROUP INC | Corporate Bonds | 6.25 | 9/1/17 | 650 | 657 | 670 | 13 | A3 | BBB+ | A | |
| 457187AA0 | INGREDION INC | Corporate Bonds | 1.80 | 9/25/17 | 200 | 200 | 200 | 0 | Baa2 | BBB | BBB | |
| 240523WS5 | DE KALB CNTY GA WTR & SWR | Muni Bonds Non-Taxable | 5.00 | 10/1/17 | 750 | 767 | 772 | 5 | Aa3 | A+ | NR | |
| 3128VG6M7 | FLHMC | MBS | 5.50 | 10/1/17 | 7 | 7 | 7 | 0 | Aaa | AA+ | AAA | |
| 010392DZ8 | ALABAMA POWER CO | Corporate Bonds | 5.50 | 10/15/17 | 1,500 | 1,501 | 1,550 | 49 | A1 | A- | A+ | |
| 26882PBB7 | ERAC USA FINANCE COMPANY | Corporate Bonds | 6.38 | 10/15/17 | 1,500 | 1,524 | 1,554 | 30 | Baa1 | BBB+ | NR | |
| 31294KL86 | FLHMC | MBS | 5.50 | 11/1/17 | 5 | 5 | 5 | 0 | Aaa | AA+ | AAA | |
| 46513AMH0 | STATE OF ISRAEL | Foreign Government Bonds | 2.50 | 11/1/17 | 25 | 25 | 25 | 0 | A1 | A+ | A+ | |
| 3137A7JUS | FREDDIE MAC | CMBS | 3.88 | 11/25/17 | 2,600 | 2,597 | 2,644 | 46 | Aaa | AA+ | AAA | |
| 912828UA6 | US TREASURY NIB | US Government | 0.63 | 11/30/17 | 535 | 533 | 534 | 1 | Aaa | AA+ | AAA | |
| 46513AMJ6 | STATE OF ISRAEL | Foreign Government Bonds | 2.39 | 12/1/17 | 25 | 25 | 25 | 0 | -- | -- | -- | |
| 06739GAE9 | BARCLAYS BANK PLC | Foreign Corporate Bonds | 6.05 | 12/4/17 | 2,800 | 2,813 | 2,893 | 80 | Baa3 | BBB- | A- | |
| 31364HDD6 | FANNIE MAE STRIP | CMO | 9.50 | 1/25/18 | 0 | 0 | 0 | 0 | Aaa | AA+ | AAA | |
| 796237TW5 | SAN ANTONIO TEX | Muni Bonds Non-Taxable | 5.00 | 2/1/18 | 780 | 799 | 813 | 13 | Aaa | AAA | AAA | |
| 31400RZ14 | FNMA | MBS | 5.00 | 3/1/18 | 15 | 15 | 15 | 0 | Aaa | AA+ | AAA | |
| 98310WAK4 | WYNDHAM WORLDWIDE | Corporate Bonds | 2.50 | 3/1/18 | 475 | 475 | 479 | 4 | Baa3 | BBB- | BBB- | |
| 912828J68 | US TREASURY NIB | US Government | 1.00 | 3/15/18 | 120 | 120 | 120 | 0 | Aaa | AA+ | AAA | |
| 105340AL7 | BRANDYWINE OPER PARTNERS | Corporate Bonds | 4.95 | 4/15/18 | 850 | 849 | 879 | 30 | Baa3 | BBB- | BBB- | |
| 842434CD2 | SOUTHERN CALIF GAS CO | Corporate Bonds | 5.45 | 4/15/18 | 2,000 | 2,001 | 2,096 | 95 | Aa2 | A+ | AA- | |
| 912828K25 | US TREASURY NIB | US Government | 0.75 | 4/15/18 | 1,550 | 1,548 | 1,545 | (3) | Aaa | AA+ | AAA | |
| 01728AX27 | ALLEGHENY CNTY PA HOSP DEV | Muni Bonds Non-Taxable | 5.00 | 5/15/18 | 1,900 | 1,958 | 1,995 | 37 | Aa3 | A+ | AA- | |
| 84603MXU5 | SOVEREIGN BANK | Corporate Bonds | 8.75 | 5/30/18 | 5,550 | 5,729 | 5,973 | 245 | Baa2 | BBB | WD | |
| 3599002F3 | FULTON COUNTY GA | Muni Bonds Non-Taxable | 4.00 | 6/1/18 | 1,000 | 1,022 | 1,037 | 15 | A1 | NR | NR | |
| 50825JJE7 | LAKE CNTY FL SCH BRD | Muni Bonds Non-Taxable | 5.00 | 6/1/18 | 500 | 517 | 525 | 8 | NR | A | A+ | |
| 808513AJ4 | SCHWAB CHARLES CORP | Corporate Bonds | 2.20 | 7/25/18 | 250 | 250 | 252 | 2 | A2 | A | A | |
| 107889RS8 | BRICK TWP NJ | Muni Bonds Non-Taxable | 3.00 | 8/15/18 | 500 | 513 | 514 | 0 | Aa2 | NR | NR | |
| 06367TJW1 | BANK OF MONTREAL | Foreign Corporate Bonds | 1.35 | 8/28/18 | 1,700 | 1,700 | 1,692 | (8) | Aa3 | A+ | AA- | |
| 912828C23 | US TREASURY NIB | US Government | 0.75 | 8/31/18 | 1,645 | 1,642 | 1,635 | (7) | Aaa | AA+ | AAA | |
| 84756NAC3 | SPECTRA ENERGY PARTNERS | Corporate Bonds | 2.95 | 9/25/18 | 50 | 50 | 51 | 1 | Baa2 | BBB | BBB | |
| 837004BY5 | SOUTH CAROLINA ELEC & GAS | Corporate Bonds | 5.25 | 11/1/18 | 2,000 | 2,000 | 2,126 | 126 | A3 | A | A- | |
| 585515AE9 | MELLON FUNDING CORP | Corporate Bonds | 5.50 | 11/15/18 | 1,000 | 999 | 1,067 | 68 | A2 | A- | A+ | |
| 950188JN9 | MERRILL LYNCH & CO | Corporate Bonds | 6.88 | 11/15/18 | 1,500 | 1,528 | 1,631 | 103 | Baa1 | BBB+ | A | |
| 59259YK11 | MET TRANSPRTN AUTH NY | Muni Bonds Non-Taxable | 3.00 | 11/15/18 | 835 | 852 | 860 | 9 | A1 | AA- | A | |
| 44987CAJ7 | ING BANK NV | Foreign Corporate Bonds | 2.00 | 11/26/18 | 800 | 807 | 800 | (7) | A1 | A | A+ | |
| 791526BK1 | ST LOUIS CNTY MO SPL OBLIG | Muni Bonds Non-Taxable | 5.00 | 12/1/18 | 750 | 792 | 802 | 11 | Aa1 | AA | NR | |
| 20825CAR5 | CONOCOPHILLIPS | Corporate Bonds | 5.75 | 2/1/19 | 250 | 269 | 269 | (0) | Baa2 | A- | A- | |
| 1845404B5 | CLEAR CREEK TX INDEP SCH DIST | Muni Bonds Non-Taxable | 5.00 | 2/15/19 | 1,065 | 1,152 | 1,142 | (10) | NR | AAA | AAA | |
| 64990EL47 | NEW YORK ST DORM AUTH ST | Muni Bonds Taxable | 4.00 | 2/15/19 | 820 | 870 | 865 | (5) | -- | NR | -- | |
| 64990EN94 | NEW YORK ST DORM AUTH ST | Muni Bonds Taxable | 4.00 | 2/15/19 | 1,205 | 1,274 | 1,272 | (2) | Aa1 | AAA | -- | |
| 60688XAC4 | MIZUHO BANK LTD | Foreign Corporate Bonds | 2.45 | 4/16/19 | 1,375 | 1,396 | 1,381 | (16) | A1 | A | NR | |
| 81721MAJ8 | SENIOR HOUSING PROP TRUST | Corporate Bonds | 3.25 | 5/1/19 | 275 | 275 | 276 | 1 | Baa3 | BBB- | NR | |
| 90520EAF8 | UNION BANK NA | Corporate Bonds | 2.25 | 5/6/19 | 300 | 300 | 300 | 1 | A2 | A+ | A | |
| 796242RL1 | SAN ANTONIO TX ARPT SYS | Muni Bonds Taxable | 3.50 | 7/1/19 | 450 | 462 | 466 | 4 | A1 | A+ | A | |
| 977123ZU5 | WISCONSIN ST TRANSPRTN | Muni Bonds Taxable | 5.00 | 7/1/19 | 775 | 831 | 842 | 11 | Aa2 | AA+ | AA+ | |
| 69353REX2 | PNC BANK NA | Corporate Bonds | 1.45 | 7/29/19 | 1,250 | 1,248 | 1,233 | (15) | A2 | A | A+ | |
| 87165BAB9 | SYNCHRONY FINANCIAL | Corporate Bonds | 3.00 | 8/15/19 | 725 | 724 | 734 | 10 | NR | BBB- | BBB- | |
| 49118NEB7 | KENTUCKY ST ASSET/LIABILITY CO | Muni Bonds Non-Taxable | 5.00 | 9/1/19 | 1,150 | 1,231 | 1,244 | 14 | A2 | AA | A+ | |
| 20451PKN5 | COMPASS BANK | Corporate Bonds | 2.75 | 9/29/19 | 1,050 | 1,049 | 1,044 | (4) | Baa3 | BBB+ | BBB+ | |
| 913017CF4 | UNITED TECHNOLOGIES CORP | Corporate Bonds | 1.50 | 11/1/19 | 1,250 | 1,249 | 1,241 | (8) | A3 | A- | A- | |
| 912828G95 | US TREASURY NIB | US Government | 1.63 | 12/31/19 | 1,000 | 997 | 1,005 | 7 | Aaa | AA+ | AAA | |
| 22546QAD9 | CREDIT SUISSE NEW YORK | Foreign Corporate Bonds | 5.40 | 1/14/20 | 250 | 251 | 268 | 17 | Baa3 | BBB | BBB+ | |
| 46625HKAT | JP MORGAN CHASE & CO | Corporate Bonds | 2.25 | 1/23/20 | 3,700 | 3,739 | 3,691 | (48) | A3 | A- | A+ | |
| 17305EE1 | CITIBANK CREDIT CARD ISSUANCE | ABS | 5.35 | 2/7/20 | 1,500 | 1,543 | 1,564 | 20 | Aaa | AAA | AAA | |
| 521768ZQ3 | LEAGUE CITY TX | Muni Bonds Non-Taxable | 5.00 | 2/15/20 | 650 | 719 | 717 | (2) | Aa2 | AA | NR | |
| 521768Z38 | LEAGUE CITY TX | Muni Bonds Non-Taxable | 5.00 | 2/15/20 | 475 | 525 | 522 | (3) | Aa2 | AA | NR | |
| 20030NBA8 | COMCAST CORP | Corporate Bonds | 5.15 | 3/1/20 | 1,650 | 1,832 | 1,801 | (31) | A3 | A- | A- | |
| 233851BV5 | DAIMLER FINANCE NA LLC | Corporate Bonds | 2.45 | 5/18/20 | 1,070 | 1,098 | 1,068 | (30) | A3 | A | A- | |
| 22303QAL4 | COVIDIEN INTL FINANCE SA | Foreign Corporate Bonds | 4.20 | 6/15/20 | 10 | 10 | 11 | 1 | A3 | A | WD | |
| 29379VAP8 | ENTERPRISE PRODUCTS | Corporate Bonds | 5.20 | 9/1/20 | 650 | 675 | 710 | 35 | Baa1 | BBB+ | BBB+ | |
| 484890KM9 | KANSAS CITY MO ARPT | Muni Bonds Non-Taxable | 5.00 | 9/1/20 | 1,000 | 1,067 | 1,102 | 36 | A2 | A+ | NR | |
| 268317AN4 | ELECTRICITE DE FRANCE | Foreign Corporate Bonds | 2.35 | 10/13/20 | 1,725 | 1,721 | 1,709 | (13) | A3 | A- | A- | |
| 3137A6B27 | FREDDIE MAC | CMBS | 4.33 | 10/25/20 | 375 | 376 | 404 | 28 | Aaa | AA+ | AAA | |
| 3137B6ZM6 | FREDDIE MAC MULTIFAMILY STRUCT | CMO | 3.03 | 11/23/20 | 400 | 404 | 413 | 9 | Aaa | AA+ | AAA | |
| 172967KB6 | CITIGROUP INC | Corporate Bonds | 2.65 | 10/26/20 | 1,475 | 1,504 | 1,476 | (28) | Baa1 | BBB+ | A | |
| 912828L99 | US TREASURY NIB | US Government | 1.38 | 10/31/20 | 1,000 | 990 | 988 | (2) | Aaa | AA+ | AAA | |
| 50188FAD7 | LG&E & KU ENERGY LLC | Corporate Bonds | 3.75 | 11/15/20 | 475 | 460 | 494 | 34 | Baa1 | BBB+ | WD | |
| 166764AY6 | CHEVRON CORP | Corporate Bonds | 2.42 | 11/17/20 | 250 | 250 | 252 | 2 | Aa2 | AA- | NR | |
| 247361ZH4 | DELTA AIR LINES | Corporate Bonds | 4.95 | 11/23/20 | 188 | 188 | 197 | 9 | A1 | A | NR | |
| 083023MM0 | BENTON CNTY WASH SCH DIST | Muni Bonds Non-Taxable | 4.00 | 12/1/20 | 800 | 846 | 866 | 20 | Aa1 | NR | NR | |
| 495278N74 | KING CNTY WA SCH DIST | Muni Bonds Non-Taxable | 4.00 | 12/1/20 | 825 | 902 | 894 | (7) | Aa1 | AA+ | NR | |
| 40429CGD8 | HSBC FINANCE CORP | Corporate Bonds | 6.68 | 1/15/21 | 1,300 | 1,464 | 1,461 | (2) | Baa2 | A- | A | |
| 912828N89 | US TREASURY NIB | US Government | 1.38 | 1/31/21 | 500 | 501 | 492 | (9) | Aaa | AA+ | AAA | |
| 40414LAD1 | HCP INC | Corporate Bonds | 5.38 | 2/1/21 | 1,000 | 1,006 | 1,092 | 87 | Baa2 | BBB | BBB | |
| 855244AJ8 | STARBUCKS CORP | Corporate Bonds | 2.10 | 2/4/21 | 25 | 25 | 25 | (0) | A2 | A | A | |
| 59156RAX6 | METLIFE INC | Corporate Bonds | 4.75 | 2/8/21 | 250 | 250 | 272 | 22 | A3 | A- | A- | |
| 00206RCZ3 | AT&T INC | Corporate Bonds | 4.60 | 2/15/21 | 1,325 | 1,399 | 1,401 | 3 | Baa1 | BBB+ | A- | |
| 478160BS2 | JOHNSON & JOHNSON | Corporate Bonds | 1.65 | 3/1/21 | 200 | 200 | 197 | (3) | Aaa | AAA | AAA | |
| 56585AAD4 | MARATHON PETROLEUM CORP | Corporate Bonds | 5.13 | 3/1/21 | 100 | 101 | 109 | 8 | Baa2 | BBB | BBB | |
| 494550BT2 | KINDER MORGAN ENER PART | Corporate Bonds | 3.50 | 3/1/21 | 925 | 954 | 939 | (15) | Baa3 | BBB- | BBB- | |
| 48203RAF1 | JUNIPER NETWORKS INC | Corporate Bonds | 4.60 | 3/15/21 | 275 | 275 | 294 | 20 | Baa2 | BBB | NR | |
| 91324PCU4 | UNITEDHEALTH GROUP INC | Corporate Bonds | 2.13 | 3/15/21 | 1,775 | 1,801 | 1,754 | (47) | A3 | A+ | A- | |
| 638612AK7 | NATIONWIDE FINANCIAL SER | Corporate Bonds | 5.38 | 3/25/21 | 800 | 798 | 874 | 76 | Baa1 | BBB+ | WD | |
| 437076BL5 | HOME DEPOT INC | Corporate Bonds | 2.00 | 4/1/21 | 100 | 100 | 99 | (0) | A2 | A | A | |
| 29379VBK8 | ENTERPRISE PRODUCTS | Corporate Bonds | 2.85 | 4/15/21 | 600 | 619 | 605 | (14) | Baa1 | BBB+ | BBB+ | |
| 912828Q78 | US TREASURY NIB | US Government | 1.38 | 4/30/21 | 9,000 | 9,092 | 8,829 | (263) | Aaa | AA+ | AAA | |
| 02209SAL7 | ALTRIA GROUP INC | Corporate Bonds | 4.75 | 5/2/21 | 650 | 649 | 708 | 60 | A3 | A- | BBB+ | |
| 166764BG4 | CHEVRON CORP | Corporate Bonds | 2.10 | 5/16/21 | 1,800 | 1,823 | 1,785 | (39) | Aa2 | AA- | NR | |
| 3138EJRP5 | FNMA | MBS | 4.38 | 6/1/21 | 89 | 96 | 96 | (0) | Aaa | AA+ | AAA | |
| 92276MAW5 | VENTAS REALTY LP/CAP CRP | Corporate Bonds | 4.75 | 6/1/21 | 475 | 473 | 511 | 38 | Baa1 | BBB+ | BBB+ | |
| 327738AL2 | FISERV INC | Corporate Bonds | 4.75 | 6/15/21 | 475 | 474 | 511 | 37 | Baa2 | BBB | NR | |
| 84756NAB5 | SPECTRA ENERGY PARTNERS | Corporate Bonds | 4.60 | 6/15/21 | 750 | | | | | | | |

Universal American Corp.
Fixed Maturity Holdings (continuing operations)

| | | December 31, 2016 | | | | | | | Credit Rating | | |
|-----------|--------------------------------|-------------------------|--------|------------|-----------|------------|--------------|-----------|---------------|------|-------|
| CUSIP | Description | GAAP Categories | Coupon | Stated Mat | Par Value | Book Value | Market Value | Unr G/(L) | Moody | S&P | Fitch |
| 31381RL6 | FNMA | MBS | 3.84 | 7/1/21 | 191 | 196 | 202 | 6 | Aaa | AA+ | AAA |
| 871829BA4 | SYSCO CORPORATION | Corporate Bonds | 2.50 | 7/15/21 | 25 | 25 | 25 | (0) | A3 | BBB+ | NR |
| 31620MAS5 | FIDELITY NATIONAL INFORM | Corporate Bonds | 2.25 | 8/15/21 | 275 | 275 | 268 | (7) | Baa3 | BBB | BBB |
| 26441CAR6 | DUKE ENERGY CORP | Corporate Bonds | 1.80 | 9/1/21 | 200 | 200 | 193 | (7) | Baa1 | BBB+ | BBB+ |
| 31381RDH4 | FNMA | MBS | 4.01 | 9/1/21 | 184 | 190 | 196 | 6 | Aaa | AA+ | AAA |
| 00913RAB2 | AIR LIQUIDE FINANCE | Foreign Corporate Bonds | 1.75 | 9/27/21 | 1,875 | 1,865 | 1,800 | (65) | A3 | A- | NR |
| 349553AJ6 | FORTIS INC | Foreign Corporate Bonds | 2.10 | 10/4/21 | 1,150 | 1,147 | 1,111 | (36) | Baa3 | BBB+ | NR |
| 081437AH8 | BEMIS COMPANY INC | Corporate Bonds | 4.50 | 10/15/21 | 2,000 | 2,006 | 2,127 | 121 | Baa2 | BBB | NR |
| 742718EQ8 | PROCTER & GAMBLE CO/THE | Corporate Bonds | 1.70 | 11/3/21 | 1,150 | 1,148 | 1,130 | (17) | Aa3 | AA- | NR |
| 718172AL3 | PHILIP MORRIS INTL INC | Corporate Bonds | 2.90 | 11/15/21 | 75 | 76 | 76 | 0 | A2 | A | A |
| 57639QAF1 | MASTERCARD INC | Corporate Bonds | 2.00 | 11/21/21 | 1,925 | 1,914 | 1,909 | (6) | A2 | A | NR |
| 26884AAZ6 | ERP OPERATING LP | Corporate Bonds | 4.63 | 12/15/21 | 239 | 256 | 260 | 4 | Baa1 | A- | A- |
| 89233PST9 | TOYOTA MOTOR CREDIT CORP | Corporate Bonds | 3.30 | 11/2/22 | 500 | 499 | 517 | 18 | Aa3 | AA- | A |
| 3137EAOB2 | FREDDIE MAC | US Government | 2.38 | 1/13/22 | 500 | 513 | 508 | (5) | Aaa | AA+ | AAA |
| 90351DAH0 | UBS GROUP FUNDING | Foreign Corporate Bonds | 2.65 | 2/1/22 | 1,950 | 1,952 | 1,895 | (57) | Baa1 | A- | A |
| 30231GAJ1 | EXXON MOBIL CORP | Corporate Bonds | 2.40 | 3/6/22 | 1,225 | 1,230 | 1,219 | (11) | Aaa | AA+ | -- |
| 404280AN9 | HSBC HOLDINGS PLC | Foreign Corporate Bonds | 4.00 | 3/30/22 | 225 | 235 | 233 | (2) | A1 | A | AA- |
| 68389XB0 | ORACLE CORP | Corporate Bonds | 2.50 | 5/15/22 | 1,925 | 1,896 | 1,912 | 16 | A1 | AA- | A+ |
| 26441YAV9 | DUKE REALTY LP | Corporate Bonds | 4.38 | 6/15/22 | 1,500 | 1,493 | 1,599 | 105 | Baa1 | BBB+ | BBB+ |
| 23317HAA0 | DDR CORP | Corporate Bonds | 4.63 | 7/15/22 | 525 | 542 | 556 | 14 | Baa2 | BBB- | BBB- |
| 90131HAR6 | 21ST CENTURY FOX AMERICA | Corporate Bonds | 3.00 | 9/15/22 | 450 | 445 | 448 | 3 | Baa1 | BBB+ | BBB+ |
| 31373BN95 | FREDDIE MAC MULTIFAMILY STRUCT | CMBS | 2.78 | 9/25/22 | 155 | 157 | 159 | 2 | Aaa | AA+ | AAA |
| 614810AB5 | MONTPELIER RE HOLDINGS L | Foreign Corporate Bonds | 4.70 | 10/15/22 | 1,500 | 1,497 | 1,569 | 72 | NR | BBB+ | WD |
| 756109AN4 | REALITY INCOME CORP | Corporate Bonds | 3.25 | 10/15/22 | 225 | 222 | 227 | 5 | Baa1 | BBB+ | BBB+ |
| 06051GFZ7 | BANK OF AMERICA CORP | Corporate Bonds | 2.50 | 10/21/22 | 325 | 325 | 314 | (11) | Baa1 | BBB+ | A |
| 254709AJ7 | DISCOVER FINANCIAL SVS | Corporate Bonds | 3.85 | 11/21/22 | 425 | 431 | 431 | 0 | Ba1 | BBB- | BBB- |
| 3137B1UG5 | FREDDIE MAC | CMBS | 2.64 | 1/25/23 | 700 | 709 | 707 | (2) | Aaa | AA+ | AAA |
| 09256BAD9 | BLACKSTONE HOLDINGS FINA | Corporate Bonds | 4.75 | 2/15/23 | 275 | 298 | 294 | (4) | NR | A+ | A+ |
| 17275RBE1 | CISCO SYSTEMS INC | Corporate Bonds | 2.60 | 2/28/23 | 2,025 | 2,085 | 2,010 | (75) | A1 | AA- | NR |
| 44107TAT3 | HOST HOTELS & RESORTS | Corporate Bonds | 4.75 | 3/1/23 | 450 | 463 | 469 | 6 | Baa2 | BBB- | BBB |
| 05574LFY9 | BNP PARIBAS | Foreign Corporate Bonds | 3.25 | 3/3/23 | 1,000 | 1,026 | 1,009 | (17) | A1 | A | A+ |
| 14987BAE3 | CC HOLDINGS GS V LLC | Corporate Bonds | 3.85 | 4/15/23 | 525 | 516 | 534 | 17 | Baa2 | BBB | BBB |
| 912828R28 | US TREASURY NIB | US Government | 1.63 | 4/30/23 | 5,000 | 5,069 | 4,838 | (232) | Aaa | AA+ | AAA |
| 3137B4GY6 | FREDDIE MAC MULTIFAMILY STRUCT | CMO | 3.31 | 5/25/23 | 100 | 100 | 105 | 5 | Aaa | AA+ | AAA |
| 31331FAX9 | FEDEX CORP | Corporate Bonds | 6.72 | 7/15/23 | 454 | 454 | 502 | 48 | A3 | BBB+ | NR |
| 88167AAD3 | TEVA PHARMACEUTICALS NE | Foreign Corporate Bonds | 2.80 | 7/21/23 | 1,475 | 1,470 | 1,396 | (74) | Baa2 | BBB | BBB |
| 3137B5KW2 | FREDDIE MAC MULTIFAMILY STRUCT | CMO | 3.46 | 8/25/23 | 100 | 100 | 105 | 5 | Aaa | AA+ | AAA |
| 962166BW3 | WEYERHAEUSER CO | Corporate Bonds | 4.63 | 9/15/23 | 2,500 | 2,498 | 2,684 | 186 | Baa2 | BBB- | NR |
| 449786AY8 | ING BANK NV | Foreign Corporate Bonds | 5.80 | 9/25/23 | 1,500 | 1,495 | 1,648 | 153 | Baa2 | BBB+ | A |
| 03027XAD2 | AMERICAN TOWER CORP | Corporate Bonds | 5.00 | 2/15/24 | 1,000 | 979 | 1,077 | 97 | Baa3 | BBB- | BBB |
| 369604BG7 | GENERAL ELECTRIC CO | Corporate Bonds | 3.38 | 3/1/24 | 1,175 | 1,228 | 1,208 | (20) | A1 | AA- | AA- |
| 48203RAG9 | JUNIPER NETWORKS INC | Corporate Bonds | 4.50 | 3/15/24 | 950 | 949 | 971 | 23 | Baa2 | BBB | NR |
| 476556DB8 | JERSEY CENTRAL PWR & LT | Corporate Bonds | 4.70 | 4/1/24 | 250 | 249 | 266 | 17 | Baa2 | BBB- | WD |
| 13068LWW1 | CALIFORNIA ST PUBLIC WKS BRD L | Muni Bonds Taxable | 5.00 | 5/1/24 | 2,125 | 2,523 | 2,497 | (26) | A1 | A+ | A+ |
| 81721MAK5 | SENIOR HOUSING PROP TRUST | Corporate Bonds | 4.75 | 5/1/24 | 1,275 | 1,302 | 1,281 | (22) | Baa3 | BBB- | NR |
| 31398CY93 | FREDDIE MAC | CMO | 4.00 | 5/15/24 | 727 | 755 | 760 | 6 | Aaa | AA+ | AAA |
| 61166WAU5 | MONSANTO CO | Corporate Bonds | 3.38 | 7/15/24 | 1,000 | 1,009 | 996 | (13) | A3 | BBB | A- |
| 31393YGL4 | FANNIE MAE | CMO | 5.00 | 7/25/24 | 91 | 90 | 97 | 7 | Aaa | AA+ | AAA |
| 64966LTC5 | NEW YORK NY | Muni Bonds Non-Taxable | 5.00 | 8/1/24 | 1,970 | 2,352 | 2,320 | (32) | Aa2 | AA | AAA |
| 126650CF5 | CVS CAREMARK CORP | Corporate Bonds | 3.38 | 8/12/24 | 1,775 | 1,866 | 1,780 | (85) | Baa1 | BBB+ | NR |
| 828807CS4 | SIMON PROPERTY GROUP LP | Corporate Bonds | 3.38 | 10/1/24 | 700 | 717 | 707 | (10) | A2 | A | A |
| 07274EAG8 | BAYER US FINANCE LLC | Corporate Bonds | 3.38 | 10/8/24 | 800 | 816 | 796 | (20) | A3 | A- | NR |
| 931427AH1 | WALGREENS BOOTS ALLIANCE | Corporate Bonds | 3.80 | 11/18/24 | 500 | 558 | 560 | 2 | Baa2 | BBB | BBB |
| 81618TAC4 | SELECT INCOME REIT | Corporate Bonds | 4.50 | 2/1/25 | 200 | 197 | 193 | (3) | Baa2 | BBB- | NR |
| 037833AZ3 | APPLE INC | Corporate Bonds | 2.50 | 2/9/25 | 1,900 | 1,818 | 1,826 | 8 | Aa1 | AA+ | -- |
| 94974BGH7 | WELLS FARGO & COMPANY | Corporate Bonds | 3.00 | 2/19/25 | 2,250 | 2,180 | 2,161 | (18) | A2 | A | AA- |
| 559080AH9 | MAGELLAN MIDSTREAM PARTNERS LP | Corporate Bonds | 3.20 | 3/15/25 | 1,300 | 1,194 | 1,264 | 70 | Baa1 | BBB+ | NR |
| 761713BG0 | REYNOLDS AMERICAN INC | Corporate Bonds | 4.45 | 6/12/25 | 1,675 | 1,866 | 1,768 | (97) | Baa3 | BBB | BBB |
| 161175AY0 | CHARTER COMM OPT LLC CAP | Corporate Bonds | 4.91 | 7/23/25 | 500 | 505 | 527 | 22 | Ba1 | BBB- | BBB- |
| 458140AS9 | INTEL CORP | Corporate Bonds | 3.70 | 7/29/25 | 1,300 | 1,338 | 1,371 | 33 | A1 | A+ | A+ |
| 235851AQ5 | DANAHER CORP | Corporate Bonds | 3.35 | 9/15/25 | 625 | 655 | 641 | (14) | A2 | A | NR |
| 42824CAW9 | HP ENTERPRISE CO | Corporate Bonds | 4.90 | 10/15/25 | 1,300 | 1,328 | 1,337 | 9 | Baa2 | BBB | A- |
| 594918BJ2 | MICROSOFT CORP | Corporate Bonds | 3.13 | 11/3/25 | 225 | 225 | 228 | 3 | Aaa | AAA | AA+ |
| 345370BN9 | FORD MOTOR COMPANY | Corporate Bonds | 7.13 | 11/3/25 | 275 | 319 | 325 | 6 | Baa2 | BBB | BBB |
| 912828M56 | US TREASURY NIB | US Government | 2.25 | 11/15/25 | 2,000 | 2,112 | 1,975 | (137) | Aaa | AA+ | AAA |
| 92826CAD4 | VISA INC | Corporate Bonds | 3.15 | 12/14/25 | 1,200 | 1,214 | 1,205 | (9) | A1 | A+ | NR |
| 035242AP1 | ANHEUSER BUSCH INBEV FINANCE | Corporate Bonds | 3.65 | 2/1/26 | 1,750 | 1,789 | 1,777 | (12) | A3 | A- | BBB |
| 037833BY5 | APPLE INC | Corporate Bonds | 3.25 | 2/23/26 | 1,150 | 1,169 | 1,151 | (18) | Aa1 | AA+ | NR |
| 718172BT5 | PHILIP MORRIS INTL INC | Corporate Bonds | 2.75 | 2/25/26 | 875 | 868 | 841 | (27) | A2 | A | A |
| 674599CH6 | OCCIDENTAL PETROLEUM COR | Corporate Bonds | 3.40 | 4/15/26 | 1,250 | 1,314 | 1,259 | (55) | A3 | A | A |
| 225433AR2 | CRED SUIS GP FUN LTD | Foreign Corporate Bonds | 4.55 | 4/17/26 | 900 | 917 | 935 | 17 | Baa2 | BBB+ | A- |
| 06406FAC7 | BANK OF NY MELLON CORP | Corporate Bonds | 2.80 | 5/4/26 | 1,000 | 997 | 963 | (34) | A1 | A | AA- |
| 05565QDB1 | BP CAPITAL MARKETS PLC | Foreign Corporate Bonds | 3.12 | 5/4/26 | 1,250 | 1,285 | 1,221 | (64) | A2 | A- | A |
| 067383AE9 | CR BARD INC | Corporate Bonds | 3.00 | 5/15/26 | 2,125 | 2,125 | 2,028 | (96) | Baa1 | A | NR |
| 771196BK7 | ROCHE HLDGS INC | Corporate Bonds | 2.63 | 5/15/26 | 1,800 | 1,783 | 1,731 | (52) | A1 | AA | AA |
| 60871RAG5 | MOLSON COORS BREWING CO | Corporate Bonds | 3.00 | 7/15/26 | 200 | 191 | 189 | (2) | Baa3 | BBB- | BBB- |

Universal American Corp.
Fixed Maturity Holdings (continuing operations)

| | | | | December 31, 2016 | | | | | Credit Rating | | |
|-----------|----------------------------------|-------------------------|--------|-------------------|-------|--------|-------|-------|---------------|-------|------|
| CUSIP | Description | GAAP Categories | Stated | Par | Book | Market | Unr | Moody | S&P | Fitch | |
| | | | Coupon | Mat | Value | Value | Value | G/(L) | | | |
| 31283GUL9 | FHLMC | MBS | 6.00 | 8/1/26 | 1 | 1 | 1 | 0 | Aaa | AA+ | AAA |
| 92343VDD3 | VERIZON COMMUNICATIONS | Corporate Bonds | 2.63 | 8/15/26 | 1,350 | 1,258 | 1,243 | (15) | Baa1 | BBB+ | A- |
| 822582BX9 | SHELL INTERNATIONAL FIN | Foreign Corporate Bonds | 2.50 | 9/12/26 | 950 | 899 | 891 | (8) | Aa2 | A | AA- |
| 606822AJ3 | MITSUBISHI UFJ FIN GRP | Foreign Corporate Bonds | 2.76 | 9/13/26 | 1,750 | 1,656 | 1,644 | (12) | A1 | A | A |
| 06051GFL8 | BANK OF AMERICA CORP | Corporate Bonds | 4.25 | 10/25/26 | 500 | 500 | 506 | 6 | Baa3 | BBB | A- |
| 949746SH5 | WELLS FARGO & COMPANY | Corporate Bonds | 3.00 | 10/23/26 | 300 | 299 | 286 | (13) | A2 | A | AA- |
| 278865AV2 | ECOLAB INC | Corporate Bonds | 2.70 | 11/1/26 | 1,025 | 1,022 | 976 | (46) | Baa1 | A- | NR |
| 452308AX7 | ILLINOIS TOOL WORKS INC | Corporate Bonds | 2.65 | 11/15/26 | 1,250 | 1,246 | 1,195 | (51) | A2 | A+ | NR |
| 172967KA8 | CITIGROUP INC | Corporate Bonds | 4.45 | 9/29/27 | 400 | 400 | 406 | 6 | Baa3 | BBB | A- |
| 86386MAY0 | STUDENT LOAN CONSOLIDATION CEN | ABS | 1.98 | 10/25/27 | 562 | 569 | 556 | (13) | Aa1 | AA+ | NR |
| 55616XAC1 | MACYS RETAIL HLDGS INC | Corporate Bonds | 7.00 | 2/15/28 | 1,550 | 1,837 | 1,771 | (65) | Baa2 | BBB | BBB |
| 92903PAAT | VORNADO DP LLC | CMBS | 2.97 | 9/13/28 | 676 | 676 | 689 | 14 | NR | AAA | AAA |
| 762315MR6 | RHODE ISLAND ST STUDENT LN | ABS | 1.32 | 10/2/28 | 785 | 785 | 773 | (12) | NR | AA+ | AAA |
| 31292GXH4 | FHLMC | MBS | 6.00 | 11/1/28 | 11 | 11 | 13 | 2 | Aaa | AA+ | AAA |
| 36210A3B1 | GNMA | MBS | 7.00 | 2/15/29 | 21 | 21 | 23 | 2 | Aaa | AA+ | AAA |
| 015271AG4 | ALEXANDRIA REAL ESTATE E | Corporate Bonds | 4.50 | 7/30/29 | 475 | 475 | 475 | 1 | Baa2 | BBB- | NR |
| 10620NCG1 | BRAZO HIGHER EDUCATION | ABS | 1.72 | 2/25/30 | 603 | 599 | 603 | 4 | NR | AAA | AAA |
| 61205PAK5 | MONTANA HIGHER EDUCATION STUDE | ABS | 1.56 | 5/20/30 | 141 | 143 | 141 | (2) | NR | AAA | AAA |
| 31339M89 | FREDDIE MAC | CMO | 6.50 | 7/15/31 | 186 | 182 | 211 | 29 | Aaa | AA+ | AAA |
| 313920XA3 | FANNIE MAE | CMO | 6.50 | 9/25/31 | 31 | 30 | 34 | 4 | Aaa | AA+ | AAA |
| 961214DF7 | WESTPAC BANKING CORP | Foreign Corporate Bonds | 4.32 | 11/23/31 | 950 | 950 | 953 | 3 | A3 | BBB+ | A+ |
| 31388XBUT | FNMA | MBS | 6.50 | 1/1/32 | 7 | 7 | 8 | 1 | Aaa | AA+ | AAA |
| 31385JEG9 | FNMA | MBS | 6.00 | 5/1/32 | 23 | 23 | 26 | 3 | Aaa | AA+ | AAA |
| 31371KTA9 | FNMA | MBS | 5.50 | 8/1/32 | 10 | 10 | 11 | 1 | Aaa | AA+ | AAA |
| 36200KKH9 | GNMA | MBS | 5.50 | 1/15/33 | 102 | 102 | 115 | 13 | Aaa | AA+ | AAA |
| 452151FH8 | ILLINOIS ST | Muni Bonds Non-Taxable | 5.10 | 6/1/33 | 1,600 | 1,579 | 1,414 | (165) | Baa2 | BBB | BBB+ |
| 31402EQ35 | FNMA | MBS | 4.50 | 7/1/33 | 1 | 1 | 1 | 0 | Aaa | AA+ | AAA |
| 31385XM87 | FNMA | MBS | 4.50 | 10/1/33 | 48 | 52 | 52 | 0 | Aaa | AA+ | AAA |
| 31402UR87 | FNMA | MBS | 4.50 | 10/1/33 | 46 | 49 | 49 | 0 | Aaa | AA+ | AAA |
| 31403FPC2 | FNMA | MBS | 4.50 | 10/1/33 | 24 | 26 | 26 | 0 | Aaa | AA+ | AAA |
| 31296SR32 | FHLMC | MBS | 5.50 | 1/1/34 | 72 | 72 | 80 | 8 | Aaa | AA+ | AAA |
| 31417LUG8 | FNMA | MBS | 4.50 | 6/1/34 | 289 | 309 | 312 | 3 | Aaa | AA+ | AAA |
| 36242DCA9 | GSR MORTGAGE LOAN TRUST | CMO | 3.06 | 8/25/34 | 301 | 26 | 93 | 66 | NR | NR | D |
| 31283H4Z5 | FHLMC | MBS | 5.50 | 12/1/34 | 58 | 61 | 64 | 3 | Aaa | AA+ | AAA |
| 31405QUE6 | FNMA | MBS | 5.50 | 12/1/34 | 104 | 104 | 116 | 12 | Aaa | AA+ | AAA |
| 31406Y4L1 | FNMA | MBS | 5.50 | 5/1/35 | 160 | 160 | 179 | 19 | Aaa | AA+ | AAA |
| 31418MFF4 | FNMA | MBS | 4.50 | 9/1/35 | 388 | 416 | 419 | 4 | Aaa | AA+ | AAA |
| 31410XQL3 | FNMA | MBS | 6.00 | 9/1/36 | 82 | 81 | 93 | 12 | Aaa | AA+ | AAA |
| 64033GAA9 | NELNET STUDENT LOAN TRUST | ABS | 1.39 | 1/25/37 | 273 | 272 | 268 | (3) | Aaa | NR | AAA |
| 31412XZQ6 | FNMA | MBS | 6.00 | 7/1/37 | 967 | 964 | 1,105 | 141 | Aaa | AA+ | AAA |
| 31410KME1 | FNMA | MBS | 4.50 | 9/1/37 | 173 | 186 | 187 | 2 | Aaa | AA+ | AAA |
| 312934CX8 | FHLMC | MBS | 4.00 | 7/1/39 | 103 | 107 | 109 | 2 | Aaa | AA+ | AAA |
| 31417MS61 | FNMA | MBS | 5.00 | 9/1/39 | 234 | 240 | 260 | 21 | Aaa | AA+ | AAA |
| 3128M7S80 | FHLMC | MBS | 4.00 | 10/1/39 | 293 | 294 | 309 | 15 | Aaa | AA+ | AAA |
| 31417TL55 | FNMA | MBS | 4.50 | 12/1/39 | 74 | 77 | 81 | 4 | Aaa | AA+ | AAA |
| 31417WSM4 | FNMA | MBS | 4.50 | 1/1/40 | 300 | 313 | 326 | 13 | Aaa | AA+ | AAA |
| 3620AQ7C1 | GNMA | MBS | 5.00 | 4/15/40 | 97 | 103 | 106 | 3 | Aaa | AA+ | AAA |
| 312941TK3 | FHLMC | MBS | 4.00 | 8/1/40 | 121 | 126 | 128 | 2 | Aaa | AA+ | AAA |
| 36241LL38 | GNMA | MBS | 4.00 | 8/15/40 | 106 | 109 | 112 | 3 | Aaa | AA+ | AAA |
| 312942F83 | FHLMC | MBS | 4.00 | 9/1/40 | 206 | 215 | 219 | 4 | Aaa | AA+ | AAA |
| 31416WTT9 | FNMA | MBS | 4.00 | 9/1/40 | 24 | 24 | 25 | 2 | Aaa | AA+ | AAA |
| 31418PCP8 | FNMA | MBS | 5.00 | 9/1/40 | 55 | 58 | 61 | 2 | Aaa | AA+ | AAA |
| 31418WY51 | FNMA | MBS | 5.00 | 9/1/40 | 68 | 71 | 74 | 3 | Aaa | AA+ | AAA |
| 31418W7J3 | FNMA | MBS | 5.00 | 9/1/40 | 26 | 28 | 29 | 1 | Aaa | AA+ | AAA |
| 31419EU80 | FNMA | MBS | 5.00 | 9/1/40 | 50 | 52 | 55 | 3 | Aaa | AA+ | AAA |
| 312943EE9 | FHLMC | MBS | 5.00 | 10/1/40 | 351 | 371 | 384 | 14 | Aaa | AA+ | AAA |
| 31419DV99 | FNMA | MBS | 4.00 | 10/1/40 | 71 | 70 | 75 | 5 | Aaa | AA+ | AAA |
| 31419GP57 | FNMA | MBS | 4.50 | 10/1/40 | 102 | 106 | 111 | 5 | Aaa | AA+ | AAA |
| 312943LY7 | FHLMC | MBS | 4.00 | 11/1/40 | 39 | 41 | 42 | 1 | Aaa | AA+ | AAA |
| 31419GGF5 | FNMA | MBS | 4.00 | 11/1/40 | 48 | 48 | 51 | 3 | Aaa | AA+ | AAA |
| 31419K5J0 | FNMA | MBS | 4.00 | 11/1/40 | 55 | 55 | 59 | 4 | Aaa | AA+ | AAA |
| 31419KP66 | FNMA | MBS | 4.00 | 11/1/40 | 11 | 11 | 11 | 1 | Aaa | AA+ | AAA |
| 31419KP74 | FNMA | MBS | 4.00 | 11/1/40 | 12 | 12 | 12 | 1 | Aaa | AA+ | AAA |
| 3138A16N6 | FNMA | MBS | 4.00 | 12/1/40 | 17 | 17 | 18 | 1 | Aaa | AA+ | AAA |
| 3138A1KB6 | FNMA | MBS | 4.00 | 12/1/40 | 21 | 21 | 22 | 1 | Aaa | AA+ | AAA |
| 3138A1ND9 | FNMA | MBS | 4.00 | 12/1/40 | 34 | 34 | 36 | 2 | Aaa | AA+ | AAA |
| 3138A1RM5 | FNMA | MBS | 4.00 | 12/1/40 | 13 | 13 | 14 | 1 | Aaa | AA+ | AAA |
| 3138A2DN6 | FNMA | MBS | 4.00 | 12/1/40 | 13 | 12 | 13 | 1 | Aaa | AA+ | AAA |
| 3138A2GJ2 | FNMA | MBS | 4.50 | 12/1/40 | 490 | 502 | 528 | 26 | Aaa | AA+ | AAA |
| 3138A2PX1 | FNMA | MBS | 4.00 | 12/1/40 | 26 | 26 | 28 | 2 | Aaa | AA+ | AAA |
| 3138A2U72 | FNMA | MBS | 4.00 | 12/1/40 | 13 | 13 | 14 | 1 | Aaa | AA+ | AAA |
| 3138A3AE7 | FNMA | MBS | 4.00 | 12/1/40 | 20 | 20 | 22 | 1 | Aaa | AA+ | AAA |
| 31419JA65 | FNMA | MBS | 4.00 | 12/1/40 | 17 | 17 | 18 | 1 | Aaa | AA+ | AAA |
| 31419K3D5 | FNMA | MBS | 4.00 | 12/1/40 | 23 | 22 | 24 | 2 | Aaa | AA+ | AAA |
| 3138A7HY7 | FNMA | MBS | 3.50 | 2/1/41 | 117 | 112 | 120 | 8 | Aaa | AA+ | AAA |
| 3138EGEV2 | FNMA | MBS | 4.00 | 4/1/41 | 715 | 710 | 758 | 49 | Aaa | AA+ | AAA |
| 3138EKW35 | FNMA | MBS | 6.00 | 5/1/41 | 149 | 163 | 169 | 5 | Aaa | AA+ | AAA |
| 3128M8VG6 | FHLMC | MBS | 4.00 | 6/1/41 | 560 | 585 | 594 | 9 | Aaa | AA+ | AAA |
| 3138ANCX9 | FNMA | MBS | 4.00 | 8/1/41 | 969 | 1,012 | 1,027 | 15 | Aaa | AA+ | AAA |
| 3132GKS49 | FHLMC GOLD | MBS | 3.50 | 11/1/41 | 172 | 181 | 177 | (5) | Aaa | AA+ | AAA |
| 3138AW3K7 | FNMA | MBS | 4.00 | 11/1/41 | 324 | 336 | 342 | 6 | Aaa | AA+ | AAA |
| 3138E1ND5 | FNMA | MBS | 4.00 | 12/1/41 | 2,585 | 2,727 | 2,730 | 3 | Aaa | AA+ | AAA |
| 3132HM5D9 | FHLMC | MBS | 3.50 | 10/1/42 | 63 | 67 | 65 | (2) | Aaa | AA+ | AAA |
| 3132HPRZ9 | FHLMC | MBS | 3.00 | 11/1/42 | 619 | 642 | 620 | (22) | Aaa | AA+ | AAA |
| 3138MR9Y6 | FNMA | MBS | 3.50 | 1/1/43 | 703 | 748 | 724 | (24) | Aaa | AA+ | AAA |
| 3138W1U70 | FNMA | MBS | 3.50 | 2/1/43 | 476 | 506 | 491 | (15) | Aaa | AA+ | AAA |
| 3132J7TM4 | FHLMC | MBS | 3.00 | 3/1/43 | 144 | 149 | 144 | (5) | Aaa | AA+ | AAA |
| 31417FSB0 | FNMA | MBS | 3.50 | 4/1/43 | 403 | 429 | 417 | (12) | Aaa | AA+ | AAA |
| 31418AR26 | FNMA | MBS | 3.50 | 4/1/43 | 385 | 408 | 396 | (13) | Aaa | AA+ | AAA |
| 744320AM4 | PRUDENTIAL FINANCIAL INC HYB | Corporate Bonds | 5.63 | 6/15/43 | 2,500 | 2,500 | 2,597 | 97 | Baa2 | BBB+ | BBB |
| 92935VAG3 | WF RBS COMMERCIAL MORTGAGE TRU | CMBS | 4.38 | 3/15/44 | 4,626 | 4,886 | 4,963 | 77 | Aaa | NR | AAA |
| 00389VAA0 | ACADEMIC LOAN FUNDING TRUST | ABS | 1.56 | 12/26/44 | 331 | 339 | 328 | (10) | Aaa | NR | AAA |
| 61759LAA6 | MORGAN STANLEY REREMIC TRUST | CMBS | 5.79 | 8/15/45 | 761 | 763 | 763 | 0 | Aaa | NR | AAA |
| 36179RTA7 | GNMA | MBS | 4.00 | 11/20/45 | 421 | 448 | 448 | 1 | Aaa | AA+ | AAA |
| 12591RAX8 | COMM MORTGAGE TRUST | CMBS | 2.93 | 2/10/47 | 770 | 782 | 785 | 3 | Aaa | -- | -- |
| 12591VAE1 | COMMERCIAL MORTGAGE PASS THROU | CMO | 4.05 | 4/10/47 | 1,600 | 1,796 | 1,698 | (99) | NR | AAA | AAA |
| 46629YAD1 | JP MORGAN CHASE COMMERCIAL MORTG | CMBS | 5.43 | 6/12/47 | 564 | 564 | 564 | (0) | Aaa | AA+ | -- |
| 12592GBD4 | COMM MORTGAGE TRUST | CMO | 3.80 | 8/10/47 | 3,200 | 3,545 | 3,343 | (202) | Aaa | NR | AAA |
| 17322YAD2 | CITIGROUP COMMERCIAL MORTGAGE | CMO | 3.64 | 10/10/47 | 1,900 | 2,070 | 1,971 | (99) | Aaa | NR | AAA |
| 200474BB9 | COMMERCIAL MORTGAGE PASS THRU | CMO | 2.92 | 2/10/48 | 700 | 706 | 690 | (15) | Aaa | NR | AAA |

Universal American Corp.
Fixed Maturity Holdings (continuing operations)

| | | | December 31, 2016 | | | | | Credit Rating | | | |
|-----------|--------------------------------|-------------------------|-------------------|----------|----------------|----------------|----------------|---------------|-------|------|-------|
| CUSIP | Description | GAAP Categories | Stated | | Par | Book | Market | Unr | Moody | S&P | Fitch |
| | | | Coupon | Mat | Value | Value | Value | G/(L) | | | |
| 200474BC7 | COMM MORTGAGE TRUST | CMO | 3.18 | 2/10/48 | 400 | 410 | 402 | (8) | Aaa | NR | AAA |
| 94989CAW1 | WFCM | CMO | 2.91 | 2/15/48 | 600 | 605 | 588 | (16) | Aaa | NR | AAA |
| 46590JAV9 | JPMBB COMMERCIAL MORTGAGE SECU | CMBS | 3.33 | 11/15/48 | 1,800 | 1,816 | 1,814 | (2) | Aaa | NR | AAA |
| 92978AA00 | WACHOVIA CAP TRUST III | Corporate Bonds | 5.57 | 3/29/49 | 1,000 | 864 | 981 | 118 | Baa2 | BBB | BBB |
| 693475AK1 | PNC FINANCIAL SERVICES | Corporate Bonds | 6.75 | 7/29/49 | 942 | 994 | 1,014 | 20 | Baa2 | BBB- | BBB- |
| 20047RAF0 | COMMERCIAL MORTGAGE TRUST | CMBS | 5.81 | 12/10/49 | 707 | 718 | 716 | (2) | Aaa | AAA | -- |
| 12645CAA7 | CREDIT SUISSE MORTGAGE CAPITAL | CMBS | 5.78 | 12/16/49 | 548 | 551 | 549 | (2) | Aaa | NR | NR |
| 74930AA55 | RBSFCF TRUST | CMBS | 6.09 | 12/16/49 | 512 | 515 | 516 | 1 | Aaa | NR | NR |
| 05955TAC4 | BANC OF AMERICA LARGE LOAN | CMBS | 5.78 | 12/24/49 | 534 | 539 | 539 | 1 | NR | NR | AAA |
| 369604BQ5 | GENERAL ELECTRIC CO | Corporate Bonds | 5.00 | 12/29/49 | 592 | 568 | 614 | 47 | A3 | A | -- |
| 749770AQ6 | RABOBANK NEDERLAND | Foreign Corporate Bonds | 11.00 | 12/29/49 | 2,600 | 3,368 | 3,056 | (312) | Baa2 | BBB- | BBB |
| 05955FAA8 | BANC OF AMERICA LARGE LOAN | CMO | 5.86 | 6/24/50 | 170 | 171 | 171 | (0) | NR | NR | AAA |
| 89352HAC3 | TRANS-CANADA PIPELINES | Foreign Corporate Bonds | 6.35 | 5/15/67 | 2,500 | 2,494 | 2,081 | (413) | Baa1 | BBB | NR |
| 302570AX4 | FPL GROUP CAPITAL HYB | Corporate Bonds | 6.65 | 6/15/67 | 6,000 | 6,001 | 5,220 | (781) | Baa2 | BBB | BBB |
| | | | | | 240,518 | 246,087 | 245,191 | (896) | | | |

Universal American Corp.
Medicare Advantage Membership
As of December 31, 2016

(in thousands)

| | <u>December 31, 2016</u> | <u>September 30, 2016</u> | <u>June 30, 2016</u> | <u>March 31, 2016</u> | <u>December 31, 2015</u> | <u>September 30, 2015</u> | <u>September 30, 2015</u> | <u>March 31, 2015</u> | <u>December 31, 2014</u> |
|-------------------------------|------------------------------|-------------------------------|--------------------------|---------------------------|------------------------------|-------------------------------|-------------------------------|---------------------------|------------------------------|
| <i>Southwest HMO's</i> | 69.1 | 68.8 | 68.6 | 68.6 | 66.6 | 66.4 | 66.5 | 66.9 | 61.8 |
| <i>Upstate New York/Maine</i> | 45.4 | 45.6 | 45.3 | 45.2 | 40.5 | 40.2 | 39.2 | 37.9 | 29.7 |
| Core Markets | 114.5 | 114.4 | 113.9 | 113.8 | 107.1 | 106.6 | 105.7 | 104.8 | 91.5 |
| <i>Non-Core Network (1)</i> | - | - | - | - | - | - | - | - | 20.7 |
| <i>Rural (1)</i> | - | - | - | - | - | - | - | - | 1.9 |
| Total Membership | 114.5 | 114.4 | 113.9 | 113.8 | 107.1 | 106.6 | 105.7 | 104.8 | 114.1 |

(1) - The Company did not renew its non-core network and rural markets for 2015.