Anthem, Inc.
Form 10-Q
April 27, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q
(Mark One)
x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Quarterly Period Ended March 31, 2016
OR
¨ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to
Commission file number: 001-16751
ANTHEM, INC.
(Exact name of registrant as specified in its charter)

INDIANA	35-2145715
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
120 MONUMENT CIRCLE INDIANAPOLIS, INDIANA (Address of principal executive offices)	46204-4903 (Zip Code)

Registrant's telephone number, including area code: (317) 488-6000
Not Applicable
(Former name, former address and former fiscal year, if changed since last report)
Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ¨
Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No ¨
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer", and "smaller reporting company" in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer x	Accelerated filer ¨
Non-accelerated filer ¨ (Do not check if a smaller reporting company)	Smaller reporting company ¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ¨ No x
Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Title of Each Class	Outstanding at April 14, 2016
Common Stock, $0.01 par value	262,953,003 shares

Anthem, Inc.
Quarterly Report on Form 10-Q
For the Period Ended March 31, 2016
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PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS
Anthem, Inc.
Consolidated Balance Sheets

(In millions, except share data)	March 31, 2016 (Unaudited)	December 31, 2015
Assets		
Current assets:		
Cash and cash equivalents	$ 1,676.0	$ 2,113.5
Investments available-for-sale, at fair value:		
Fixed maturity securities (amortized cost of $18,057.2 and $16,950.0)	18,355.4	16,920.0
Equity securities (cost of $1,269.1 and $1,055.8)	1,593.8	1,441.8
Other invested assets, current	19.4	19.1
Accrued investment income	171.8	170.8
Premium and self-funded receivables	4,998.4	4,602.8
Other receivables	2,200.9	2,421.4
Income taxes receivable	—	316.6
Securities lending collateral	1,455.2	1,300.4
Other current assets	2,494.1	1,555.7
Total current assets	32,965.0	30,862.1
Long-term investments available-for-sale, at fair value:		
Fixed maturity securities (amortized cost of $494.6 and $550.4)	507.8	558.2
Equity securities (cost of $27.0 and $27.3)	29.7	31.0
Other invested assets, long-term	2,078.3	2,041.1
Property and equipment, net	1,998.3	2,019.8
Goodwill	17,562.2	17,562.2
Other intangible assets	8,107.6	8,158.0
Other noncurrent assets	609.8	485.4
Total assets	$ 63,858.7	$ 61,717.8
Liabilities and shareholders’ equity		
Liabilities		
Current liabilities:		
Policy liabilities:		
Medical claims payable	$ 7,403.1	$ 7,569.8
Reserves for future policy benefits	69.6	71.9
Other policyholder liabilities	2,376.7	2,256.5
Total policy liabilities	9,849.4	9,898.2
Unearned income	1,021.3	1,145.5
Accounts payable and accrued expenses	4,164.5	3,318.8
Income taxes payable	163.5	—
Security trades pending payable	333.2	73.1
Securities lending payable	1,455.3	1,300.9
Short-term borrowings	540.0	540.0
Current portion of long-term debt	399.2	—
Other current liabilities	2,883.9	2,816.1
Total current liabilities	20,810.3	19,092.6
Long-term debt, less current portion	14,864.5	15,324.5

Reserves for future policy benefits, noncurrent	653.3	631.7
Deferred tax liabilities, net	2,663.6	2,630.6
Other noncurrent liabilities	1,319.9	994.3
Total liabilities	40,311.6	38,673.7
Commitment and contingencies – Note 10		
Shareholders' equity		
Preferred stock, without par value, shares authorized – 100,000,000; shares issued and outstanding – none	—	—
Common stock, par value $0.01, shares authorized – 900,000,000; shares issued and outstanding – 262,840,916 and 261,238,188	2.6	2.6
Additional paid-in capital	8,616.5	8,555.6
Retained earnings	15,310.4	14,778.5
Accumulated other comprehensive loss	(382.4)	(292.6)
Total shareholders' equity	23,547.1	23,044.1
Total liabilities and shareholders' equity	$ 63,858.7	$ 61,717.8

See accompanying notes.

Anthem, Inc.
Consolidated Statements of Income
(Unaudited)

	Three Months Ended March 31	
(In millions, except per share data)	2016	2015
Revenues		
Premiums	$18,988.9	$17,610.5
Administrative fees	1,311.0	1,227.1
Other revenue	9.5	13.8
Total operating revenue	20,309.4	18,851.4
Net investment income	171.1	167.6
Net realized (losses) gains on investments	(125.1)	46.5
Other-than-temporary impairment losses on investments:		
Total other-than-temporary impairment losses on investments	(85.2)	(15.4)
Portion of other-than-temporary impairment losses recognized in other comprehensive income	18.3	1.4
Other-than-temporary impairment losses recognized in income	(66.9)	(14.0)
Total revenues	20,288.5	19,051.5
Expenses		
Benefit expense	15,538.8	14,126.9
Selling, general and administrative expense:		
Selling expense	349.9	368.2
General and administrative expense	2,850.3	2,777.0
Total selling, general and administrative expense	3,200.2	3,145.2
Interest expense	187.1	154.4
Amortization of other intangible assets	50.4	52.5
Loss on extinguishment of debt	—	3.4
Total expenses	18,976.5	17,482.4
Income before income tax expense	1,312.0	1,569.1
Income tax expense	609.0	703.9
Net income	$703.0	$865.2
Net income per share		
Basic	$2.69	$3.25
Diluted	$2.63	$3.09
Dividends per share	$0.650	$0.625

See accompanying notes.

Anthem, Inc.
Consolidated Statements of Comprehensive Income
(Unaudited)

	Three Months Ended March 31	
(In millions)	2016	2015
Net income	$703.0	$865.2
Other comprehensive (loss) income, net of tax:		
Change in net unrealized gains on investments	172.3	60.4
Change in non-credit component of other-than-temporary impairment losses on investments	(1.7)	3.5
Change in net unrealized gains/losses on cash flow hedges	(265.5)	0.9
Change in net periodic pension and postretirement costs	3.8	4.7
Foreign currency translation adjustments	1.3	(3.5)
Other comprehensive (loss) income	(89.8)	66.0
Total comprehensive income	$613.2	$931.2

See accompanying notes.

Anthem, Inc.
Consolidated Statements of Cash Flows
(Unaudited)

(In millions)	Three Months Ended March 31 2016	2015
Operating activities		
Net income	$ 703.0	$ 865.2
Adjustments to reconcile net income to net cash provided by operating activities:		
Net realized losses (gains) on investments	125.1	(46.5)
Other-than-temporary impairment losses recognized in income	66.9	14.0
Loss on extinguishment of debt	—	3.4
Loss on disposal of assets	0.2	0.9
Deferred income taxes	73.3	70.6
Amortization, net of accretion	199.7	189.2
Depreciation expense	25.6	25.1
Share-based compensation	37.6	27.1
Excess tax benefits from share-based compensation	(39.8)	(68.8)
Changes in operating assets and liabilities:		
Receivables, net	(170.5)	(429.6)
Other invested assets	(5.3)	(10.1)
Other assets	(117.4)	(191.0)
Policy liabilities	(27.2)	382.9
Unearned income	(124.2)	(31.8)
Accounts payable and accrued expenses	10.8	(189.4)
Other liabilities	39.5	401.1
Income taxes	507.7	635.0
Other, net	(0.7)	3.2
Net cash provided by operating activities	1,304.3	1,650.5
Investing activities		
Purchases of fixed maturity securities	(3,287.1)	(3,273.3)
Proceeds from fixed maturity securities:		
Sales	2,507.0	2,065.0
Maturities, calls and redemptions	249.3	270.4
Purchases of equity securities	(747.1)	(1,051.5)
	206.5	575.5

Proceeds from sales of equity securities				
Purchases of other invested assets	(146.4	)	(48.1	)
Proceeds from sales of other invested assets	99.3		15.0	
Settlement of non-hedging derivatives	(0.6	)	(32.0	)
Changes in securities lending collateral	(154.4	)	(508.0	)
Purchase of subsidiary, net of cash acquired	—		(635.8	)
Purchases of property and equipment	(117.5	)	(88.8	)
Net cash used in investing activities	(1,391.0	)	(2,711.6	)
Financing activities				
Net (repayments of) proceeds from commercial paper borrowings	(77.3	)	638.8	
Repayments of long-term borrowings	—		(16.4	)
Proceeds from short-term borrowings	980.0		850.0	
Repayments of short-term borrowings	(980.0	)	(800.0	)
Changes in securities lending payable	154.4		508.1	
Changes in bank overdrafts	(113.2	)	(105.9	)
Premiums paid on equity call options	—		(12.8	)
Proceeds from sale of put options	—		12.7	
Repurchase and retirement of common stock	—		(774.1	)
Collateral paid on debt-related derivatives	(237.1	)	—	
Cash dividends	(170.7	)	(166.6	)
Proceeds from issuance of common stock under employee stock plans	50.9		109.3	
Excess tax benefits from share-based compensation	39.8		68.8	
Net cash (used in) provided by financing activities	(353.2	)	311.9	
Effect of foreign exchange rates on cash and cash equivalents	2.4		(5.5	)
Change in cash and cash equivalents	(437.5	)	(754.7	)
	2,113.5		2,151.7	

Cash and cash equivalents at beginning of period				
Cash and cash equivalents at end of period	$	1,676.0	$	1,397.0

See accompanying notes.

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Anthem, Inc.
Consolidated Statements of Shareholders' Equity
(Unaudited)

(In millions)	Common Stock Number of Shares	Common Stock Par Value	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total Shareholders' Equity
January 1, 2016	261.2	$2.6	$8,555.6	$14,778.5	$ (292.6)	$23,044.1
Net income	—	—	—	703.0	—	703.0
Other comprehensive loss	—	—	—	—	(89.8)	(89.8)
Dividends and dividend equivalents	—	—	—	(171.1)	—	(171.1)
Issuance of common stock under employee stock plans, net of related tax benefits	1.6	—	60.6	—	—	60.6
Equity Units issuance costs adjustment	—	—	0.3	—	—	0.3
March 31, 2016	262.8	$2.6	$8,616.5	$15,310.4	$ (382.4)	$23,547.1
January 1, 2015	268.1	$2.7	$10,062.3	$14,014.4	$ 171.9	$24,251.3
Net income	—	—	—	865.2	—	865.2
Other comprehensive income	—	—	—	—	66.0	66.0
Premiums paid on equity options	—	—	(12.8)	—	—	(12.8)
Repurchase and retirement of common stock	(5.7)	(0.1)	(212.4)	(561.6)	—	(774.1)
Dividends and dividend equivalents	—	—	—	(167.9)	—	(167.9)
Issuance of common stock under employee stock plans, net of related tax benefits	2.5	—	106.6	—	—	106.6
March 31, 2015	264.9	$2.6	$9,943.7	$14,150.1	$ 237.9	$24,334.3

See accompanying notes.

Anthem, Inc.
Notes to Consolidated Financial Statements
(Unaudited)
March 31, 2016
(In Millions, Except Per Share Data or As Otherwise Stated Herein)

1. Organization

References to the terms “we”, “our”, “us”, “Anthem” or the “Company” used throughout these Notes to Consolidated Financial Statements refer to Anthem, Inc., an Indiana corporation, and unless the context otherwise requires, its direct and indirect subsidiaries.

We are one of the largest health benefits companies in terms of medical membership in the United States, serving 39.6 medical members through our affiliated health plans as of March 31, 2016. We offer a broad spectrum of network-based managed care plans to large and small employer, individual, Medicaid and Medicare markets. Our managed care plans include: preferred provider organizations, or PPOs; health maintenance organizations, or HMOs; point-of-service, or POS, plans; traditional indemnity plans and other hybrid plans, including consumer-driven health plans, or CDHPs; and hospital only and limited benefit products. In addition, we provide a broad array of managed care services to self-funded customers, including claims processing, underwriting, stop loss insurance, actuarial services, provider network access, medical cost management, disease management, wellness programs and other administrative services. We provide an array of specialty and other insurance products and services such as dental, vision, life and disability insurance benefits, radiology benefit management and analytics-driven personal health care. We also provide services to the federal government in connection with the Federal Employee Program, or FEP.

We are an independent licensee of the Blue Cross and Blue Shield Association, or BCBSA, an association of independent health benefit plans. We serve our members as the Blue Cross licensee for California and as the Blue Cross and Blue Shield, or BCBS, licensee for Colorado, Connecticut, Georgia, Indiana, Kentucky, Maine, Missouri (excluding 30 counties in the Kansas City area), Nevada, New Hampshire, New York (as BCBS in 10 New York City metropolitan and surrounding counties, and as Blue Cross or BCBS in selected upstate counties only), Ohio, Virginia (excluding the Northern Virginia suburbs of Washington, D.C.) and Wisconsin. In a majority of these service areas we do business as Anthem Blue Cross, Anthem Blue Cross and Blue Shield, Blue Cross and Blue Shield of Georgia, and Empire Blue Cross Blue Shield, or Empire Blue Cross (in our New York service areas). We also conduct business through an arrangement with another BCBS licensee in South Carolina. We conduct business through our AMERIGROUP Corporation, or Amerigroup, subsidiary, in Florida, Georgia, Iowa, Kansas, Louisiana, Maryland, Nevada, New Jersey, New Mexico, New York, Tennessee, Texas and Washington. In addition, we conduct business through our Simply Healthcare Holdings, Inc., or Simply Healthcare, subsidiary in Florida. We also serve customers throughout the country as HealthLink, UniCare (including a non-risk arrangement with Massachusetts), and in certain Arizona, California, Nevada and Virginia markets through our CareMore Health Group, Inc., or CareMore, subsidiary. We are licensed to conduct insurance operations in all 50 states through our subsidiaries.

2. Basis of Presentation and Significant Accounting Policies

Basis of Presentation: The accompanying unaudited consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles, or GAAP, for interim financial reporting. Accordingly, they do not include all of the information and footnotes required by GAAP for annual financial statements. We have omitted certain footnote disclosures that would substantially duplicate the disclosures in our 2015 Annual Report on Form 10-K, unless the information contained in those disclosures materially changed or is required by GAAP. Certain prior year amounts have been reclassified to conform to the current year presentation. In the opinion of management, all adjustments, including normal recurring adjustments, necessary for a fair statement of the consolidated financial statements as of and for the three months ended March 31, 2016 and 2015 have been recorded. The results of operations for the three months ended March 31, 2016 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2016. These unaudited consolidated financial statements should be read in conjunction with our audited consolidated financial statements for the year ended December 31, 2015 included in our 2015 Annual Report on Form 10-K.

Certain of our subsidiaries operate outside of the United States and have functional currencies other than the U.S. dollar, or USD. We translate the assets and liabilities of those subsidiaries to USD using the exchange rate in effect at the end of the period. We translate the revenues and expenses of those subsidiaries to USD using the average exchange rates in effect during the period. The net effect of these translation adjustments is included in “Foreign currency translation adjustments” in our consolidated statements of comprehensive income. Additionally, we control a number of bank accounts that are used exclusively to hold customer funds for the administration of customer benefits. At March 31, 2016 and December 31, 2015, we held $113.2 and $122.6, respectively, of customer funds with an offsetting liability in other current liabilities.

Recently Adopted Accounting Guidance: In April 2015, the Financial Accounting Standards Board, or FASB, issued Accounting Standards Update No. 2015-05, Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Customer’s Accounting for Fees Paid in a Cloud Computing Arrangement, or ASU 2015-05. This amendment provides guidance to help entities determine whether a cloud computing arrangement contains a software license that should be accounted for as internal-use software or as a service contract. ASU 2015-05 became effective January 1, 2016 and we elected to adopt the provisions of the new guidance prospectively to all arrangements entered into or materially modified on or after January 1, 2016. The adoption of ASU 2015-05 did not have an impact on our consolidated financial position, results of operations or cash flows.

In February 2015, the FASB issued Accounting Standards Update No. 2015-02, Consolidation (Topic 810): Amendments to the Consolidation Analysis, or ASU 2015-02. ASU 2015-02 amended the consolidation guidance by modifying the evaluation criteria for whether limited partnerships and similar legal entities are variable interest entities or voting interest entities, eliminating the presumption that a general partner should consolidate a limited partnership, and affecting the consolidation analysis of reporting entities that are involved with variable interest entities. We adopted the provisions of ASU 2015-02 effective January 1, 2016 and re-evaluated all legal entity investments under the revised consolidation model. The adoption of ASU 2015-02 did not have a material impact on our consolidated financial position, results of operations or cash flows.

Recent Accounting Guidance Not Yet Adopted: In April 2016, the FASB issued Accounting Standards Update No. 2016-10, Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing, or ASU 2016-10. In March 2016, the FASB issued Accounting Standards Update No. 2016-08, Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations (Reporting Revenue Gross verses Net), or ASU 2016-08. These amendments provide additional clarification and implementation guidance on the previously issued Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers (Topic 606), or ASU 2014-09. The amendments in ASU 2016-10 provide clarifying guidance on materiality of performance obligations; evaluating distinct performance obligations; treatment of shipping and handling costs; and determining whether an entity's promise to grant a license provides a customer with either a right to use an entity's intellectual property or a right to access an entity's intellectual property. The amendments in ASU 2016-08 clarify how an entity should identify the specified good or service for the principal versus agent evaluation and how it should apply the control principle to certain types of arrangements. The adoption of ASU 2016-10 and ASU 2016-08 is to coincide with an entity's adoption of ASU 2014-09, which we intend to adopt for interim and annual reporting periods beginning after

December 15, 2017. We are currently evaluating the impact that these standards will have on our results of operations, cash flows, consolidated financial position and related disclosures.

In March 2016, the FASB issued Accounting Standards Update No. 2016-09, Compensation - Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting, or ASU 2016-09. The amendments in this update simplify several aspects of accounting for and reporting on share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. The amendments in ASU 2016-09 are effective for interim and annual reporting periods beginning after December 15, 2016, with early adoption permitted. The various amendments are to be applied differently upon adoption with certain amendments being applied prospectively, retrospectively and under a modified retrospective transition method. We are currently evaluating the effects the adoption of ASU 2016-09 will have on our consolidated financial statements, results of operations and cash flows.

In February 2016, the FASB issued Accounting Standards Update No. 2016-02, Leases (Topic 842), or ASU 2016-02. Upon the effective date, ASU 2016-02 will supersede the current lease guidance in Topic 840, Leases. Under the new guidance, lessees will be required to recognize for all leases, with the exception of short-term leases, a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis. Concurrently, lessees will be required to recognize a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. ASU 2016-02 is effective for interim and annual reporting periods beginning after December 15, 2018, with early adoption permitted. The guidance is required to be applied using a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative periods presented in the financial statements. We are currently evaluating the effects the adoption of ASU 2016-02 will have on our consolidated financial statements, results of operations and cash flows.

There were no other new accounting pronouncements that were issued or became effective since the issuance of our 2015 Annual Report on Form 10-K that had, or are expected to have, a material impact on our consolidated financial position, results of operations or cash flows.

3. Business Acquisitions

Pending Acquisition of Cigna Corporation

On July 24, 2015, we and Cigna Corporation, or Cigna, announced that we entered into an Agreement and Plan of Merger, or Merger Agreement, dated as of July 23, 2015, by and among Anthem, Cigna and Anthem Merger Sub Corp., a Delaware corporation and our direct wholly-owned subsidiary, pursuant to which we will acquire all outstanding shares of Cigna, or the Acquisition. The Acquisition will further our goal of creating a premier health benefits company with critical diversification and scale to lead the transformation of health care delivery for consumers. Cigna is a global health services organization that delivers affordable and personalized products and services to customers through employer-based, government-sponsored and individual coverage arrangements. All of Cigna's products and services are provided exclusively by or through its operating subsidiaries, including Connecticut General Life Insurance Company, Cigna Health and Life Insurance Company, Life Insurance Company of North America and Cigna Life Insurance Company of New York. Such products and services include an integrated suite of health services, such as medical, dental, behavioral health, pharmacy, vision, supplemental benefits, and other related products including group life, accident and disability insurance. Cigna maintains sales capability in 30 countries and jurisdictions.

Under the terms of the Merger Agreement, Cigna's shareholders will receive $103.40 in cash and 0.5152 shares of our common stock for each Cigna common share outstanding. The value of the transaction is estimated to be approximately $53,000.0 based on the closing price of our common stock on the New York Stock Exchange on July 23, 2015. The final purchase price will be determined based on our closing stock price on the date of closing of the Acquisition. The combined company will reflect a pro forma equity ownership comprised of approximately 67% Anthem shareholders and approximately 33% Cigna shareholders. We expect to finance the cash portion of the Acquisition through available cash on hand and the issuance of new debt. We entered into a bridge facility commitment letter and a joinder agreement with a group of lenders which will provide up to $22,500.0 under a 364-day senior unsecured bridge term loan credit facility to finance the Acquisition in the event that we have not received proceeds from any combination of (i) senior unsecured term loans, (ii) common or preferred equity or equity-linked securities and/or (iii) senior unsecured notes in a public offering or private placement in an aggregate principal amount of at least $22,500.0 prior to the consummation of the Acquisition. In addition, in August 2015, we entered into a term loan facility which will provide up to $4,000.0 to finance a portion of the Acquisition.

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The commitment of the lenders to provide the bridge facility and the term loan facility is subject to several conditions, including the completion of the Acquisition.

Acquisition of Simply Healthcare

On February 17, 2015, we completed our acquisition of Simply Healthcare, a leading managed care company for people enrolled in Medicaid and Medicare programs in Florida. The excess of the consideration transferred over the fair value of net assets acquired resulted in non-tax-deductible goodwill of $474.7. There were no additional measurement period adjustments to the provisional amounts recorded at December 31, 2015. The results of operations of Simply Healthcare are included in our consolidated financial statements within our Government Business segment for the periods following February 17, 2015.

4. Investments

We evaluate our investment securities for other-than-temporary declines based on qualitative and quantitative factors. Other-than-temporary impairment losses recognized in income totaled $66.9 and $14.0 for the three months ended March 31, 2016 and 2015, respectively. There were no individually significant other-than-temporary impairment losses on investments by issuer during the three months ended March 31, 2016 and 2015. We continue to review our investment portfolios under our impairment review policy. Given the inherent uncertainty of changes in market conditions and the significant judgments involved, there is a continuing risk that further declines in fair value may occur and additional material other-than-temporary impairment losses on investments may be recorded in future periods.

A summary of current and long-term investments, available-for-sale, at March 31, 2016 and December 31, 2015 is as follows:

	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses Less than 12 Months	Gross Unrealized Losses 12 Months or Greater	Estimated Fair Value	Non-Credit Component of Other-Than-Temporary Impairments Recognized in AOCI
March 31, 2016						
Fixed maturity securities:						
United States Government securities	$ 424.1	$ 8.3	$ —	$ —	$ 432.4	$ —
Government sponsored securities	52.6	1.0	—	—	53.6	