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STATE OF WYOMING)
) ss.
COUNTY OF LARAMIE)

IN THE DISTRICT COURT
FIRST JUDICIAL DISTRICT

STATE OF WYOMING ex rel., the Honorable)
Tom Glause, Wyoming Insurance Commissioner)

Petitioner,)

v.)

WINHEALTH PARTNERS,)

Respondent.)

Docket No. 184-929

FILED

JUL 29 2016

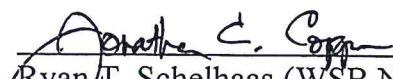
**SUBMISSION OF THE JUNE 30, 2016
WINHEALTH LIQUIDATION REPORT**

**DIANE SANCHEZ
CLERK OF THE DISTRICT COURT**

This Court ordered the Insurance Commissioner to provide quarterly status updates on the Winhealth Partners receivership in its January 25, 2016 Order for Status Update from Receiver. This filing submits the report covering the second quarter as this Court required in its Order.

Scott Pearce continues to serve as the receivership manager under the supervision of Tom Glause, the Wyoming Insurance Commissioner. Mr. Pearce continues to monitor Winhealth's finances, administer the day-to-day responsibilities of the receivership, and is familiar with Winhealth's business operations and financial condition. As part of his duties, Mr. Pearce drafted the receiver's report attached to this filing.

DATED this 29TH day of July 2016.


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ATTORNEYS FOR STATE OF
WYOMING, EX REL., THE
HONORABLE TOM GLAUSE,
WYOMING INSURANCE
COMMISSIONER

CERTIFICATE OF SERVICE

I hereby certify that on this 29th day of July 2016, the foregoing was served by first-class mail to:

Winhealth Partners
1200 East 20th Street
Cheyenne, WY 82001
Counsel for Winhealth Partners

Cindy Coles Oliver
Franklin D. O'Loughlin
1200 Seventeenth Street
Suite 3000
Denver, CO 80202
Counsel for the Wyoming Life and Health Insurance Guaranty Association

Courtesy Copy to
Judge Thomas T.C. Campbell
First Judicial District Court
309 W. 20th Street
Cheyenne, WY 82001


Office of the Attorney General

JUNE 30, 2016

WINHEALTH LIQUIDATION REPORT

I. INTRODUCTION

On January 12, 2016, this Court ordered the receivership to file quarterly updates with it to keep it apprised of the status of Winhealth Partner's ongoing liquidation. This is the second status update regarding Winhealth's financial status and the ongoing state of its liquidation. The receivership—meaning the Commissioner with his deputies and assistants—has continued to operate Winhealth's business throughout the second quarter. The goal of this report is to advise the Court of all material activities performed since the last update to this Court and to provide detail on Winhealth's ongoing run-off activities.

Before delving into this update, the receivership does want to amend its last report. In the receivership's March 31, 2016 Winhealth Liquidation Report, the receivership indicated it "had \$2,648,148 in claims ready for approval and payment **after releasing the eighth batch of claims.**" March 31, 2016 Winhealth Liquidation Report 4 (emphasis added). That should have read "after releasing the [ninth] batch of claims."

II. RECEIVER'S REPORT OF LIQUIDATION OPERATIONS & ACTIVITIES

This report focuses on providing the Court with updates on: (A) the operation and administrative activities of the liquidation process; (B) the ongoing claims' run-off operation; (C) the current financial condition of the company, including the fees and expenses paid by the receivership to perform its duties; and (D) the actions taken by the receivership to marshal assets for the liquidation estate.

A. Winhealth Liquidation Operations and Administrative Activities

The receivership has completed the required publication and distribution of legal notice of the liquidation to all known interested parties and has distributed proof of claim packets to all known creditors of Winhealth. The main operational and administrative activities the receivership continues to perform since the entry of this Court's order of liquidation includes, but is not limited to, the: (1) efforts to ensure ongoing compliance with state and federal law while simultaneously continuing to marshal the estate's assets; (2) continuing operation of Winhealth's claims run-off in coordination with the Wyoming Life and Health Insurance Guaranty Association (WLHIGA);

(3) implementation and administration of an ongoing proof of claim process; (4) continuing claims run-off for the Cheyenne Regional Medical Center's (CRMC) BestLife program; and (5) continuing efforts to retain an operational workforce while working to methodically close down the operations and affairs of the company.

1. Publication and Distribution of Legal Notice of Liquidation to Interested Parties

The receiver, in conjunction with his staff and receivership manager, has continued to work to ensure Winhealth remains compliant with state and federal law. At the same time, the receiver has worked to marshal Winhealth's assets to maximize the estate's value for its creditors. These goals have required the receivership to prepare a variety of reports for the state and federal government.

The receivership completed and filed the 2015 annual statutory statement and audit for the Wyoming Department of Insurance. With the exception of footnoting the uncertainty associated with collecting certain receivables due Winhealth from the federal government, the 2015 audit reported no material adverse findings.

Winhealth completed its required reporting of 2015 loss data to the federal government by the June 30, 2016 deadline. Winhealth also completed the work necessary to comply with a June 30, 2016 deadline to process all approved claims for payment and positioned the company to report final reinsurance billings to PartnerRe by July 31, 2016.

The receivership issued a 30-day notice to all past and current Winhealth employees that participate in the company's 401(k) plan that the plan will terminate effective July 31, 2016, subject to plan testing and decommissioning requirements.

2. Operation of Winhealth's Health Maintenance Organization Business

The receivership has continued to receive, adjust, and facilitate payment of the covered health insurance claims since this Court entered its liquidation order. Winhealth members and providers can submit policy claims incurred in 2015 for twelve months following termination of the policy, or December 31, 2016, whichever is earlier. The ongoing administration of the claims

run-off work is performed in-house by Winhealth claims staff supported by Winhealth's financial department, provider and member services department, and key third party vendors.

During the liquidation period from January 12, 2016, through June 30, 2016, the receivership processed thirteen claims batches on behalf of the WLHIGA paying approximately \$22,696,028 in claims. The costs associated with the claims handling function through June 30, 2016, was \$292,109. Although the claim volume Winhealth continues to receive has decreased considerably, Winhealth continues to receive additional claims daily. Claims will continue to be adjudicated and set in line for payment as they are received and as funding is made available through the WLHIGA. As of June 30, 2016, Winhealth still had approximately \$1,680,000 in claims ready for determination and payment after releasing the thirteenth batch of claims.

Winhealth continues to receive and assess claim appeals and provider reconsiderations in accordance with policy terms and established company procedures. It has coordinated the periodic review and determination of pending appeals with the WLHIGA, which has assigned a representative to actively participate in the periodic review process. As part of the appeal process, the receivership has overturned one claim in the amount of \$1,768 since the commencement of the liquidation on January 12, 2016. Winhealth had nine open appeals in various stages of resolution as of June 30, 2016. At this time, Winhealth does not currently anticipate any reversals of prior claim rejections that would result in a material claim payment.

In addition to the on-going appeal work, Winhealth continues to receive provider reconsiderations seeking further review of previously adjusted claims. During the second quarter ending June 30, 2016, the company had received 113 provider reconsiderations of which 51 requests were overturned or amended resulting in additional claim payments of \$92,900.

Winhealth commenced billing certain medical providers in June for credit balances due the company. In total Winhealth mailed requests for approximately \$224,000 due the company. Winhealth has started to receive payments on, as well as inquiries regarding, the billed amounts due. The receivership will report on the status of the collections in the next status filing.

As of June 30, 2016, Winhealth had 24 open subrogation cases in various stages of

resolution. Six cases are scheduled to close in the next month with Winhealth filing for an estimated recovery of \$118,000. Eight cases are in active negotiation with third-party insurers with documents being exchanged between the parties, and ten cases are in some form of litigation or direct negotiation with legal counsel retained by the member. Winhealth anticipates potential recoveries in excess of \$225,000 on the pending cases.

As of June 30, 2016, Winhealth had 24 workers' compensation cases pending before the Wyoming Workers' Compensation office (WYWC). Ten of these cases are expected to close in July through procedural hearings and document production to the WYWC office. Of the fourteen cases remaining, Winhealth expects to close another six cases by September 1, 2016, through submission of additional documentation to the WYWC office. It is further anticipated that the eight cases remaining after September 1st will be resolved and closed by October 30, 2016.

As of June 30, 2016, Winhealth had six complaints in various stages of resolution. Only one complaint associated with a time-barred claim will potentially seek material damages. As of June 30, 2016, counsel for the subject member had not responded to the last communication from Winhealth.

3. Implementation of a Proof of Claims Process

Winhealth's last update to the Court provided information regarding its implementation of a proof of claim process. The proof of claim packets were sent out to known creditors. As of June 30, 2016, Winhealth had received back 71 proof of claim packets from potential creditors. At this time, the receivership estate simply inspects the returned packets for completeness and logs the document into the control list. Given the limited amount of assets Winhealth ultimately expects to recover relative to the ultimate liability of the liquidation estate, the company will not expend time and limited resources at this time to determine proof of claim packets for classes of creditors below the policyholder class who are unlikely to receive any payment. In the unlikely event that Winhealth recovers assets sufficient to pay all approved obligations in the policyholder class of creditors, the company will then consider and determine the next priority class of proofs of claim.

Winhealth has determined and approved six proofs of claim totaling approximately

\$70,000 for creditors who provided services that exceeded WYLHGA's statutory limit of \$300,000 per member. These "overcap" claims were also included in the recent approved claim billing to PartnerRe.

4. Winhealth's Additional Administrative Activities

In addition to providing claims handling services to the WLHIGA, Winhealth continues to provide comprehensive policy administration services associated with the Administrative Services Run-Out Agreement with CRMC dated January 1, 2016. Winhealth anticipates meeting with CRMC in August to review the on-going needs to complete the run-off of "BestLife," CRMC's self-insured health plan. Because the BestLife program relied upon Winhealth's established medical provider network, CRMC did not have the practical ability to establish or secure a comparable replacement network for BestLife on such short notice.

CRMC continues to pay Winhealth for its services, and the receivership anticipates Winhealth will complete the run off in 2016. The run-out agreement terminates on September 30, 2016, unless the parties mutually agree to an extension of the services. Winhealth is not liable for claims under the agreement because CRMC funds all approved claims.

5. Actions to Maintain an Operational Workforce at Winhealth

As reported in the first Winhealth status report, the receivership offered retention bonuses to ensure enough staff remained with Winhealth to operate the run-out of the estate. Winhealth paid out the first retention payments on March 31, 2016. The participating staff received approximately \$194,000 at the end of the first quarter. The second retention payment will be made on or about July 31, 2016 in the aggregate amount of approximately \$180,000.

As of June 30, 2016, the receivership had 23 full time employees and 1 part-time employee. As a result of both voluntary resignations and consolidation of certain positions, the receivership will have 19 full time employees and 1 part-time employee as of July 31, 2016. Winhealth anticipates another four resignations during the month of August to result in 15 full time employees and 1 part-time as of August 31, 2016. The receivership will lose a few key senior managers during the month of August and will seek to retain their services on a much reduced basis under hourly

employment contracts. The receivership expects August's anticipated staff reductions will reduce Winhealth's annualized payroll by approximately \$636,000, including payroll withholding and benefit contributions. The receivership continues to review the necessary staffing requirements needed to manage the liquidation to completion, and it will consider additional incentives to retain individuals identified as essential employees.

6. Winhealth's Real Estate

The receivership continues to work from the Winhealth home office located at 1200 East 20th Street, Cheyenne, Wyoming. The home office will likely serve as the designated location to manage Winhealth's liquidation estate through the claims run-off process with the WLHIGA. The receivership continues to maintain the essential services and basic upkeep of the home office.

B. Winhealth's Financial Status

The receivership has prepared a cash-basis income statement for the second quarter ending June 30, 2016, and a statutory based balance sheet for Winhealth as of June 30, 2016. During that period, the receivership received a total of approximately \$4,946,563 in cash receipts and paid approximately \$4,184,566 in disbursements. As of June 30, 2016, the receivership held cash and cash equivalents totaling \$5,096,306 which includes \$849,006 in money market funds that are reported as Short Term Investments. In addition to cash and cash equivalents, Winhealth's other recoverable assets are comprised of Affordable Care Act (ACA) receivables associated with Winhealth's participation in the Federal marketplace, reinsurance, and provider refunds. Winhealth reported \$18,602,799 in ACA receivables, which is comprised of an estimated Risk Corridor receivable that remains highly uncertain as to its collectability. Past experience and marketplace practice suggests the ACA Risk Corridor receivable will only be paid to insurers to the extent funding has been collected by the federal government. In 2015 only 12.6% of the risk corridor obligation was paid to participating insurers. At this time the receivership cannot estimate the amount or timing of any risk corridor payments due Winhealth.

Winhealth's reinsurance program is comprised of transitional reinsurance associated with the ACA, private treaty reinsurance placed with PartnerRe, and reinsurance placed with the

Wyoming Small Employers Health Reinsurance Pool. On June 30, 2016 Winhealth reported transitional reinsurance receivables of approximately \$7,585,000, private treaty reinsurance receivables through PartnerRe of approximately \$1,790,000, and reinsurance receivables from the Wyoming Small Employers Reinsurance Pool of approximately \$256,500. The receivership expects to collect all of the estimated private treaty reinsurance receivables and Wyoming Small Employers Health Reinsurance Pool reinsurance receivables subject to final billing. The transitional reinsurance receivable associated with the ACA will likely be subject to material off-sets for amounts due the federal government by Winhealth. The current off-set estimate based upon preliminary paid claim data totals approximately \$5,140,000. Consequently, the receivership currently estimates a net recovery from its transitional reinsurance of approximately \$2,445,000. Based upon preliminary data and past experience, the receivership currently anticipates collecting approximately \$4,492,000 for all reinsurance recoveries after off-sets by the federal government. It is anticipated that approximately \$2,912,000 in reinsurance receivables will be collected by September 30, 2016, with the remaining \$1,580,000 in transitional reinsurance being collected during 2017.

Winhealth will bill and seek recovery of approximately \$366,741 of known provider refunds which are recoverable from providers on claims that were overpaid. This amount is included in Other Current Assets in the attached balance sheet. The receivership expects to complete the collections in 2016 and at this time does not anticipate a material allowance for collectability. Additionally, the balance in the Other Current Assets on the balance sheet contains \$58,308 in third-party administration fees receivable owed by CRMC.

As of June 30, 2016, Winhealth reported \$35,284,364 in current liabilities. The majority of the current liabilities are comprised of unpaid claims totaling \$2,491,599, amounts due the WLHIGA for claims paid through the quarter-end in the amount of \$22,403,918, ACA payables totaling \$5,274,879, and a loan in the amount of \$3,131,507. The WLHIGA's claim against Winhealth's estate will continue to increase as the association funds the claims of Winhealth policyholders.

Winhealth had \$1,111,768 in trade payables and accrued expenses at June 30, 2016. The receivership will consider pre-liquidation obligations through the proof of claims process. As some of the accrued expenses are essential services necessary to carry out both the receivership activity and the claims run off, those expenses are being paid. \$149,440 in overpaid premiums, primarily owed to members who were part of the federal exchange, and \$721,253 in premium rebates owed to groups for contractual obligations that were insured during 2014 and 2015 account for an additional \$870,693 of the current liabilities on June 30, 2016. As overpaid premiums are reconciled, the amounts owed are being paid. A copy of the liquidation estate's June 30, 2016 cash-basis income statement and balance sheet for Winhealth are attached to this report.

C. The Receivership's Incurred Administrative and Operations Expenses

Under the authority of this Court's liquidation order, the receivership retained professional services and incurred expenses necessary to allow it to perform all of its duties and obligations associated with the liquidation estate's run-off of Winhealth. An accounting of all fees and expenses paid during the period from January 1, 2016, through June 30, 2016, is detailed in the cash basis income statement. The Commissioner, through his managing receiver, carefully reviewed all expenses and approved only those he deemed proper under the liquidation order and the Wyoming Insurance Code. As reflected in the attached cash-basis income statement, Winhealth reported net operating income of \$761,997 during the liquidation period through June 30, 2016. To accomplish the work necessary to advance and manage the liquidation, including the claims run off process on behalf of the WLHIGA, the receivership has incurred and paid administrative expenses to essential vendors and retained Winhealth staff. As of June 30, 2016, the receivership paid \$1,514,974 in payroll and benefits to Winhealth staff including the retention payments discussed earlier in this report.

In addition to retained staff, the receivership has continued to use key service vendors in support of the liquidation and run off. The material expense payments paid to date are associated with preserving Winhealth's access to provider networks, maintaining the policy administration systems, and the comprehensive accounting system. Winhealth continues to rely on certain data

submission vendors and actuarial services in support of the ACA required claims and data reporting associated with Winhealth's participation in the federal marketplace. Approximately \$925,000 of the administrative expenses paid in the first six months of 2016 was to key vendors as described above. Payroll, key vendor payments, and the transitional reinsurance expense (paid in January) represented approximately 95% of the administrative expenses paid by the receivership through June 30, 2016.

D. Marshalling Winhealth's Assets

Winhealth continues to receive and adjudicate claims on behalf of the WLHIGA as funding is made available. After funding claim batch number 13 in late June, WLHIGA advised the receiver that it will need to obtain an early access distribution from Winhealth to fund future claim runs. The receivership is currently assessing the remaining claims backlog and will prepare the necessary pleadings to seek this Court's approval prior to releasing an early access payment to the WLHIGA. Winhealth continues to pursue asset recoveries from both private reinsurance treaties as well as ACA recoveries associated with the Federal marketplace.

III. CONCLUSION

The receivership continues to work cooperatively with the WLHIGA to pay Winhealth's providers' covered claims subject to statutory limitations, continues to ensure that Winhealth has the employees it needs to pay claims and complete the run-off of the liquidation estate, and continues to work to maximize the value of the estate.

WINhealth Partners
Balance Sheet
June 30, 2016

Assets	June 2016	December 2015
Current Assets		
Cash	\$ 4,247,300	\$ 3,485,303
Short Term Investments	849,006	847,820
Investment Income Due and Accrued	165	473
Premiums Receivable	81,166	129,538
ACA Receivables	18,602,133	18,674,563
Reinsurance Claims Receivable	9,631,571	9,717,738
Pharmacy Rebates Receivable	-	58,067
Federal Income Tax Receivable	-	-
Prepaid Expenses	7,485	56,518
Other Current Assets	428,619	370,598
Total Current Assets	33,847,445	33,340,618
Fixed Assets		
Land & Building	2,044,223	2,069,670
Fixed Assets	22,294	36,571
Non-admitted Fixed Assets	229,155	298,327
Total Fixed Assets	2,295,672	2,404,568
Nonadmitted Assets		
Nonadmitted Assets	(19,290,250)	(19,318,026)
Total Assets	\$ 16,852,867	\$ 16,427,160
Liabilities and Net Worth		
Current Liabilities		
Accounts Payable - Claims	\$ 2,491,599	\$ 22,086,908
Payable Guarantee Association	22,403,918	-
Accounts Payable - Trade	845,463	1,764,891
ACA Payables	5,274,879	7,019,135
Accrued Expenses	266,305	249,927
Advance Premiums	149,440	280,971
Reserve For Risk Sharing Agreements	721,253	721,253
Short Term Loan Affiliate	3,131,507	3,056,712
Total Current Liabilities	35,284,364	35,179,797
Net Worth		
Contributed Capital	4,785,038	4,785,038
Retained Earnings--Prior Year	(4,219,649)	1,693,684
Retained Earnings--Current Year	293,364	(5,913,333)
Nonadmitted Assets	(19,290,250)	(19,318,026)
Total Capital & Surplus	(18,431,497)	(18,752,637)
Total Liabilities and Net Worth	\$ 16,852,867	\$ 16,427,160

WINhealth Partners
Cash Based Income Statement
2016

	January	February	March	April	May	June	Total
Cash Balance Beginning of Month	\$ 3,485,303	\$ 2,660,625	\$ 2,184,706	\$ 2,890,045	\$ 2,793,234	\$ 2,713,874	\$ 3,485,303
REVENUE							
Premium Revenue	\$ 16,113	\$ (44,454)	\$ (285,497)	\$ 680	\$ (45,173)	\$ (12,539)	\$ (370,870)
Risk Corridor	-	-	72,430	-	-	-	72,430
Risk Adjustment	-	-	3,348	-	-	-	3,348
Administration Fees	-	-	-	-	-	-	-
Pharmacy Rebates	17,070	33,102	-	77,851	23,004	-	151,027
Miscellaneous Revenue	2,898	-	-	(7)	-	-	2,891
TOTAL REVENUE	36,081	(11,352)	(209,719)	78,524	(22,169)	(12,539)	(141,174)
PLAN EXPENSES							
Total Medical Expenses	65,437	(184,593)	(111,413)	(26,426)	(67,534)	(315,944)	(640,473)
Reinsurance & Recoveries:							
Premium	-	334,249	-	-	-	-	334,249
Recoveries	-	(76,150)	(1,312,166)	-	-	(1,822,752)	(3,211,068)
Subrogation	(2,811)	(2,288)	(17,447)	(17,087)	(6,645)	(42)	(46,320)
Total Reinsurance	(2,811)	255,811	(1,329,613)	(17,087)	(6,645)	(1,822,794)	(2,923,139)
TOTAL PLAN EXPENSES	62,626	71,218	(1,441,026)	(43,513)	(74,179)	(2,138,738)	(3,563,612)
GROSS MARGIN	(26,544)	(82,570)	1,231,307	122,037	52,010	2,126,199	3,422,439
Management Fees							
TPA & Wellness Management Fees	117,894	-	-	-	233,232	-	351,126
GENERAL & ADMINISTRATIVE EXPENSES							
Payroll Expenses	241,716	192,325	379,647	163,890	158,481	229,998	1,366,057
Employee Benefits	5,823	31,389	24,953	935	56,670	29,147	148,917
Commissions & Exchange Fees	(133)	(5)	(15,633)	-	-	(274)	(16,045)
Consulting Services	9,043	28,195	25,176	8,253	6,506	64,194	141,366
Recruiting and Relocation Expenses	-	-	-	-	-	-	-
Travel Expense	-	-	-	-	-	-	-
Training, Seminars and Conferences	-	-	-	-	-	-	-
Meeting Expense	-	-	-	-	-	-	-
Marketing & Notification Expenses	1,784	-	1,306	1,204	473	-	4,767
Health Plan Materials	101	-	-	2	-	2,336	2,439
Building Expenses	6,801	8,518	4,862	3,138	8,278	9,361	40,958
IT Maintenance and Supplies	52,193	61,149	62,921	20,798	85,347	46,891	329,299
Office Expenses	24,366	5,529	17,280	5,760	1,760	6,758	61,453
Outsourced Services	112,954	62,411	22,741	12,616	43,419	200,551	454,692
Insurance Expenses	-	-	-	-	-	305	305
Licenses and Fees	441,665	3,734	2,599	2,469	3,896	3,686	458,049
Fixed Assets Purchased	-	-	-	-	-	-	-
Rent Expense	-	-	-	-	-	-	-
Tax Expenses	19,824	288	250	-	-	-	20,362
Total General & Administrative Expenses	916,137	393,533	526,102	219,065	364,830	592,953	3,012,620
NET GENERAL & ADMINISTRATIVE EXPENSES	798,244	393,533	526,102	219,065	131,598	592,953	2,661,495
TOTAL EXPENSES	978,763	464,751	(914,924)	175,552	290,651	(1,545,785)	(550,992)
INCOME (LOSS) FROM OPERATIONS	(824,788)	(476,103)	705,205	(97,028)	(79,588)	1,533,246	760,944
Interest Expense	-	-	-	-	-	61	61
Investment Income	110	184	134	217	228	241	1,114
INCOME (LOSS) BEFORE FIT	(824,678)	(475,919)	705,339	(96,811)	(79,360)	1,533,426	761,997
Federal Income Tax	-	-	-	-	-	-	-
NET INCOME (LOSS)	(824,678)	(475,919)	705,339	(96,811)	(79,360)	1,533,426	761,997
Cash Balance End of Month	\$ 2,660,625	\$ 2,184,706	\$ 2,890,045	\$ 2,793,234	\$ 2,713,874	\$ 4,247,300	\$ 4,247,300