

**ANNUAL STATEMENT**

**OF THE**

**ALTUS DENTAL**

---

**INSURANCE COMPANY, INC.**

---

**of** **PROVIDENCE**

---

**STATE OF** **RHODE ISLAND**

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**TO THE**

**Insurance Department**

**OF THE**

**RHODE ISLAND**

**FOR THE YEAR ENDED**

**December 31, 2021**

**HEALTH**

**2021**



52632202120100100

# ANNUAL STATEMENT

For the Year Ended December 31, 2021  
OF THE CONDITION AND AFFAIRS OF THE

## ALTUS DENTAL INSURANCE CO., INC.

NAIC Group Code 1571 1571 NAIC Company Code 52632 Employer's ID Number 05-0513223  
(Current Period) (Prior Period)

Organized under the Laws of RHODE ISLAND, State of Domicile or Port of Entry RI

Country of Domicile US

Licensed as business type: Life, Accident & Health  Property/Casualty  Hospital, Medical & Dental Service or Indemnity   
Dental Service Corporation  Vision Service Corporation  Health Maintenance Organization   
Other  Is HMO Federally Qualified? Yes  No

Incorporated/Organized August 1, 2000 Commenced Business September 1, 2001

Statutory Home Office 10 CHARLES STREET, PROVIDENCE, RI, US 02904  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 10 CHARLES STREET PROVIDENCE, RI, US 02904 877-223-0577  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 10 CHARLES STREET, PROVIDENCE, RI, US 02904  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 10 CHARLES STREET PROVIDENCE, RI, US 02904 877-223-0577  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.altusdental.com

Statutory Statement Contact GEORGE J. BEDARD 877-223-0577  
(Name) (Area Code) (Telephone Number) (Extension)  
gbedard@altusdental.com 401-457-7260  
(E-Mail Address) (Fax Number)

### OFFICERS

	Name	Title
1.	<u>JOSEPH R PERRONI</u>	<u>PRESIDENT</u>
2.	<u>MELISSA GENNARI</u>	<u>ASSISTANT SECRETARY</u>
3.	<u>RICHARD A. FRITZ</u>	<u>TREASURER</u>

### VICE-PRESIDENTS

Name	Title	Name	Title
<u>RICHARD A. FRITZ</u>	<u>VP &amp; CFO</u>	<u>THOMAS CHASE</u>	<u>VP - CHIEF OPERATING OFFICER</u>
<u>BLAINE CARROLL</u>	<u>VP - STRATEGIC INITIATIVES</u>	<u>WENDY DUNCAN</u>	<u>VP - CHIEF MARKETING OFFICER</u>
<u>JAMES KINNEY</u>	<u>VP - SALES</u>		

### DIRECTORS OR TRUSTEES

<u>ELIZABETH CATUCCI #</u>	<u>JULIE G. DUFFY</u>	<u>THOMAS P. ENRIGHT</u>	<u>FRANCIS J. FLYNN</u>
<u>JONATHAN W. HALL</u>	<u>PETER C. HAYES</u>	<u>STEVEN J. ISSA #</u>	<u>JUNIOR JABBIE</u>
<u>COLIN P. KANE</u>	<u>MARK A. PAULHUS</u>	<u>HEATHER A. PROVINO</u>	<u>JAMES V. ROSATI</u>
<u>JOHN T. RUGGEIRI</u>	<u>EDWIN J. SANTOS</u>	<u>MARK A. SHAW</u>	

State of RHODE ISLAND

County of PROVIDENCE ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

(Signature)  
JOSEPH R PERRONI  
(Printed Name)  
1.  
PRESIDENT  
(Title)

(Signature)  
MELISSA GENNARI  
(Printed Name)  
2.  
ASSISTANT SECRETARY  
(Title)

(Signature)  
RICHARD A. FRITZ  
(Printed Name)  
3.  
TREASURER  
(Title)

Subscribed and sworn to (or affirmed) before me this on this  
25th day of FEBRUARY, 2022, by

KELLY COTOIA  
My commission expires 8/7/25

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

## ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	42,366,143		42,366,143	41,923,999
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ 0 encumbrances)				
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ 1,354,165, Schedule E - Part 1), cash equivalents (\$ 823,934, Schedule E - Part 2), and short-term investments (\$ 0, Schedule DA)	2,178,099		2,178,099	1,450,158
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivables for securities				
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	44,544,242		44,544,242	43,374,157
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	333,260		333,260	336,115
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	735,609	82,429	653,180	907,619
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans	788,795	22,891	765,904	558,642
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	687,372	216,843	470,529	693,478
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$ 0)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	6,186,052		6,186,052	3,291,059
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	7,793,615	100,000	7,693,615	9,021,880
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	61,068,945	422,163	60,646,782	58,182,950
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	61,068,945	422,163	60,646,782	58,182,950

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. STATE TAX CREDITS	7,693,615		7,693,615	9,019,550
2502. PREPAID	100,000	100,000		
2503. ADVANCE CLAIM PAYMENTS DUE TO COVID 19				2,330
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	7,793,615	100,000	7,693,615	9,021,880

## LIABILITIES, CAPITAL AND SURPLUS

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ 0 reinsurance ceded)	2,453,460		2,453,460	2,249,600
2. Accrued medical incentive pool and bonus amounts				
3. Unpaid claims adjustment expenses	106,578		106,578	133,068
4. Aggregate health policy reserves, including the liability of \$ 0 for medical loss ratio rebate per the Public Health Services Act				
5. Aggregate life policy reserves				
6. Property/casualty unearned premium reserves				
7. Aggregate health claim reserves				
8. Premiums received in advance	1,561,838		1,561,838	865,964
9. General expenses due or accrued	3,641,194		3,641,194	2,433,309
10.1. Current federal and foreign income tax payable and interest thereon (including \$ 0 on realized gains (losses))				
10.2. Net deferred tax liability				
11. Ceded reinsurance premiums payable				
12. Amounts withheld or retained for the account of others				
13. Remittances and items not allocated				
14. Borrowed money (including \$ 0 current) and interest thereon \$ 0 (including \$ 0 current)				
15. Amounts due to parent, subsidiaries and affiliates	1,418,003		1,418,003	994,757
16. Derivatives				
17. Payable for securities	6,472,360		6,472,360	6,472,360
18. Payable for securities lending				
19. Funds held under reinsurance treaties (with \$ 0 authorized reinsurers, \$ 0 unauthorized reinsurers and \$ 0 certified reinsurers)				
20. Reinsurance in unauthorized and certified \$ ( 0) companies				
21. Net adjustments in assets and liabilities due to foreign exchange rates				
22. Liability for amounts held under uninsured plans				
23. Aggregate write-ins for other liabilities (including \$ 0 current)	1,146,672		1,146,672	1,182,094
24. Total liabilities (Lines 1 to 23)	16,800,105		16,800,105	14,331,152
25. Aggregate write-ins for special surplus funds	X X X	X X X		
26. Common capital stock	X X X	X X X	3,000,000	3,000,000
27. Preferred capital stock	X X X	X X X		
28. Gross paid in and contributed surplus	X X X	X X X	3,319,861	3,319,861
29. Surplus notes	X X X	X X X		
30. Aggregate write-ins for other than special surplus funds	X X X	X X X		
31. Unassigned funds (surplus)	X X X	X X X	37,526,816	37,531,937
32. Less treasury stock, at cost:				
32.1 0 shares common (value included in Line 26 \$ 0)	X X X	X X X		
32.2 0 shares preferred (value included in Line 27 \$ 0)	X X X	X X X		
33. Total capital and surplus (Lines 25 to 31 minus Line 32)	X X X	X X X	43,846,677	43,851,798
34. Total liabilities, capital and surplus (Lines 24 and 33)	X X X	X X X	60,646,782	58,182,950

DETAILS OF WRITE-IN LINES				
2301. COVID PREMIUM CREDITS NOT YET TAKEN BY GROUPS	632,858		632,858	668,280
2302. ADVANCE DEPOSITS	513,814		513,814	513,814
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page				
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	1,146,672		1,146,672	1,182,094
2501.	X X X	X X X		
2502.	X X X	X X X		
2503.	X X X	X X X		
2598. Summary of remaining write-ins for Line 25 from overflow page	X X X	X X X		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	X X X	X X X		
3001.	X X X	X X X		
3002.	X X X	X X X		
3003.	X X X	X X X		
3098. Summary of remaining write-ins for Line 30 from overflow page	X X X	X X X		
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)	X X X	X X X		

## STATEMENT OF REVENUE AND EXPENSES

	Current Year		Prior Year
	1 Uncovered	2 Total	3 Total
1. Member Months	X X X	2,084,359	2,004,863
2. Net premium income (including \$ 0 non-health premium income)	X X X	78,475,039	69,115,205
3. Change in unearned premium reserves and reserve for rate credits	X X X		
4. Fee-for-service (net of \$ 0 medical expenses)	X X X		
5. Risk revenue	X X X		
6. Aggregate write-ins for other health care related revenues	X X X		
7. Aggregate write-ins for other non-health revenues	X X X		
8. Total revenues (Lines 2 to 7)	X X X	78,475,039	69,115,205
<b>Hospital and Medical:</b>			
9. Hospital/medical benefits			
10. Other professional services		59,593,513	46,832,619
11. Outside referrals			
12. Emergency room and out-of-area			
13. Prescription drugs			
14. Aggregate write-ins for other hospital and medical			
15. Incentive pool, withhold adjustments and bonus amounts			
16. Subtotal (Lines 9 to 15)		59,593,513	46,832,619
<b>Less:</b>			
17. Net reinsurance recoveries			
18. Total hospital and medical (Lines 16 minus 17)		59,593,513	46,832,619
19. Non-health claims (net)			
20. Claims adjustment expenses, including \$ 424,954 cost containment expenses		2,588,735	3,267,538
21. General administrative expenses		11,619,714	10,670,493
22. Increase in reserves for life and accident and health contracts (including \$ 0 increase in reserves for life only)			
23. Total underwriting deductions (Lines 18 through 22)		73,801,962	60,770,650
24. Net underwriting gain or (loss) (Lines 8 minus 23)	X X X	4,673,077	8,344,555
25. Net investment income earned (Exhibit of Net Investment Income, Line 17)		944,723	1,037,750
26. Net realized capital gains (losses) less capital gains tax of \$ 0		(35,644)	(20,532)
27. Net investment gains (losses) (Lines 25 plus 26)		909,079	1,017,218
28. Net gain or (loss) from agents' or premium balances charged off [ (amount recovered \$ 0) (amount charged off \$ 0) ]			
29. Aggregate write-ins for other income or expenses		(4,236,388)	(3,378,410)
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	X X X	1,345,768	5,983,363
31. Federal and foreign income taxes incurred	X X X	1,027,940	2,024,495
32. Net income (loss) (Lines 30 minus 31)	X X X	317,828	3,958,868

DETAILS OF WRITE-IN LINES			
0601.	X X X		
0602.	X X X		
0603.	X X X		
0698. Summary of remaining write-ins for Line 06 from overflow page	X X X		
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 06 above)	X X X		
0701.	X X X		
0702.	X X X		
0703.	X X X		
0798. Summary of remaining write-ins for Line 07 from overflow page	X X X		
0799. Totals (Lines 0701 through 0703 plus 0798) (Line 07 above)	X X X		
1401.			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)			
2901. GAIN ON PURCHASE OF MASSACHUSETTS TAX CREDITS		249,892	121,590
2902. MISC INCOME		13,720	
2903. DONATION TO TUFTS DENTAL SCHOOL			(500,000)
2998. Summary of remaining write-ins for Line 29 from overflow page		(4,500,000)	(3,000,000)
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		(4,236,388)	(3,378,410)

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

	1	2
	Current Year	Prior Year
<b>CAPITAL &amp; SURPLUS ACCOUNT</b>		
33. Capital and surplus prior reporting year	43,851,798	39,050,122
34. Net income or (loss) from Line 32	317,828	3,958,868
35. Change in valuation basis of aggregate policy and claim reserves		
36. Change in net unrealized capital gains (losses) less capital gains tax of \$	0	256
37. Change in net unrealized foreign exchange capital gain or (loss)		
38. Change in net deferred income tax	(6,106)	604,719
39. Change in nonadmitted assets	(246,234)	136,541
40. Change in unauthorized and certified reinsurance		
41. Change in treasury stock		
42. Change in surplus notes		
43. Cumulative effect of changes in accounting principles		
44. Capital Changes:		
44.1 Paid in		
44.2 Transferred from surplus (Stock Dividend)		
44.3 Transferred to surplus		
45. Surplus adjustments:		
45.1 Paid in		
45.2 Transferred to capital (Stock Dividend)		
45.3 Transferred from capital		
46. Dividends to stockholders		
47. Aggregate write-ins for gains or (losses) in surplus	(70,609)	101,292
48. Net change in capital and surplus (Lines 34 to 47)	(5,121)	4,801,676
49. Capital and surplus end of reporting year (Line 33 plus 48)	43,846,677	43,851,798

<b>DETAILS OF WRITE-IN LINES</b>		
4701. INCLUSION OF BAD DEBT RESERVE IN THE NON ADMITTED ASSET	(70,609)	101,292
4702.		
4703.		
4798. Summary of remaining write-ins for Line 47 from overflow page		
4799. Totals (Lines 4701 through 4703 plus 4798) (Line 47 above)	(70,609)	101,292

**CASH FLOW**

	1	2
<b>Cash from Operations</b>	Current Year	Prior Year
1. Premiums collected net of reinsurance	79,218,090	69,023,027
2. Net investment income	911,934	1,024,073
3. Miscellaneous income		
4. Total (Lines 1 through 3)	80,130,024	70,047,100
5. Benefit and loss related payments	59,389,653	46,330,339
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	13,027,054	7,874,047
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	811,097	2,024,495
10. Total (Lines 5 through 9)	73,227,804	56,228,881
11. Net cash from operations (Line 4 minus Line 10)	6,902,220	13,818,219
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	10,714,679	6,791,421
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		1,285,006
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	10,714,679	8,076,427
13. Cost of investments acquired (long-term only):		
13.1 Bonds	11,592,724	7,264,971
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		9,064,508
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	11,592,724	16,329,479
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(878,045)	(8,253,052)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(5,296,234)	(6,720,499)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(5,296,234)	(6,720,499)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	727,941	(1,155,332)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	1,450,158	2,605,490
19.2 End of year (Line 18 plus Line 19.1)	2,178,099	1,450,158

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

20.0001		
20.0002		
20.0003		

### ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1	2	3	4	5	6	7	8	9	10
	Total	Comprehensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Net premium income	78,475,039			78,475,039						
2. Change in unearned premium reserves and reserve for rate credit										
3. Fee-for-service (net of \$ 0 medical expenses)										XXX
4. Risk revenue										XXX
5. Aggregate write-ins for other health care related revenues										XXX
6. Aggregate write-ins for other non-health care related revenues		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
7. Total revenues (Lines 1 to 6)	78,475,039			78,475,039						
8. Hospital/medical benefits										XXX
9. Other professional services	59,593,513			59,593,513						XXX
10. Outside referrals										XXX
11. Emergency room and out-of-area										XXX
12. Prescription drugs										XXX
13. Aggregate write-ins for other hospital and medical										XXX
14. Incentive pool, withhold adjustments and bonus amounts										XXX
15. Subtotal (Lines 8 to 14)	59,593,513			59,593,513						XXX
16. Net reinsurance recoveries										XXX
17. Total hospital and medical (Lines 15 minus 16)	59,593,513			59,593,513						XXX
18. Non-health claims (net)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
19. Claims adjustment expenses including \$ 424,954 cost containment expenses	2,588,735			2,493,593					95,142	
20. General administrative expenses	11,619,714			11,192,665					427,049	
21. Increase in reserves for accident and health contracts		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
22. Increase in reserves for life contracts		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
23. Total underwriting deductions (Lines 17 to 22)	73,801,962			73,279,771					522,191	
24. Net underwriting gain or (loss) (Line 7 minus Line 23)	4,673,077			5,195,268					(522,191)	

DETAILS OF WRITE-IN LINES										
0501.										XXX
0502.										XXX
0503.										XXX
0598. Summary of remaining write-ins for Line 05 from overflow page										XXX
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)										XXX
0601.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0602.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0603.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0698. Summary of remaining write-ins for Line 06 from overflow page		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 06 above)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1301.										XXX
1302.										XXX
1303.										XXX
1398. Summary of remaining write-ins for Line 13 from overflow page										XXX
1399. Totals (Lines 1301 through 1303 plus 1398) (Line 13 above)										XXX



## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 1 – PREMIUMS

Line of Business	1  Direct Business	2  Reinsurance Assumed	3  Reinsurance Ceded	4  Net Premium Income (Cols. 1 + 2 - 3)
1. Comprehensive (hospital and medical) .....				
2. Medicare Supplement .....				
3. Dental only .....	78,475,039			78,475,039
4. Vision only .....				
5. Federal Employees Health Benefits Plan .....				
6. Title XVIII – Medicare .....				
7. Title XIX – Medicaid .....				
8. Other health .....				
9. Health subtotal (Lines 1 through 8) .....	78,475,039			78,475,039
10. Life .....				
11. Property/casualty .....				
12. Totals (Lines 9 to 11) .....	78,475,039			78,475,039

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 2 – CLAIMS INCURRED DURING THE YEAR

	1	2	3	4	5	6	7	8	9	10
	Total	Comprehensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Payments during the year:										
1.1 Direct	59,389,653			59,389,653						
1.2 Reinsurance assumed										
1.3 Reinsurance ceded										
1.4 Net	59,389,653			59,389,653						
2. Paid medical incentive pools and bonuses										
3. Claim liability December 31, current year from Part 2A:										
3.1 Direct	2,453,460			2,453,460						
3.2 Reinsurance assumed										
3.3 Reinsurance ceded										
3.4 Net	2,453,460			2,453,460						
4. Claim reserve December 31, current year from Part 2D:										
4.1 Direct										
4.2 Reinsurance assumed										
4.3 Reinsurance ceded										
4.4 Net										
5. Accrued medical incentive pools and bonuses, current year										
6. Net healthcare receivables (a)										
7. Amounts recoverable from reinsurers December 31, current year										
8. Claim liability December 31, prior year from Part 2A:										
8.1 Direct	2,249,600			2,249,600						
8.2 Reinsurance assumed										
8.3 Reinsurance ceded										
8.4 Net	2,249,600			2,249,600						
9. Claim reserve December 31, prior year from Part 2D:										
9.1 Direct										
9.2 Reinsurance assumed										
9.3 Reinsurance ceded										
9.4 Net										
10. Accrued medical incentive pools and bonuses, prior year										
11. Amounts recoverable from reinsurers December 31, prior year										
12. Incurred benefits:										
12.1 Direct	59,593,513			59,593,513						
12.2 Reinsurance assumed										
12.3 Reinsurance ceded										
12.4 Net	59,593,513			59,593,513						
13. Incurred medical incentive pools and bonuses										

(a) Excludes \$ 0 loans or advances to providers not yet expensed.

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 2A – CLAIMS LIABILITY END OF CURRENT YEAR

	1	2	3	4	5	6	7	8	9	10
	Total	Comprehensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Reported in Process of Adjustment:										
1.1 Direct	100,480			100,480						
1.2 Reinsurance assumed										
1.3 Reinsurance ceded										
1.4 Net	100,480			100,480						
2. Incurred but Unreported:										
2.1 Direct	2,352,980			2,352,980						
2.2 Reinsurance assumed										
2.3 Reinsurance ceded										
2.4 Net	2,352,980			2,352,980						
3. Amounts Withheld from Paid Claims and Capitations:										
3.1 Direct										
3.2 Reinsurance assumed										
3.3 Reinsurance ceded										
3.4 Net										
4. TOTALS:										
4.1 Direct	2,453,460			2,453,460						
4.2 Reinsurance assumed										
4.3 Reinsurance ceded										
4.4 Net	2,453,460			2,453,460						

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2B – ANALYSIS OF CLAIMS UNPAID – PRIOR YEAR-NET OF REINSURANCE**

Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability December 31 of Current Year		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical)						
2. Medicare Supplement						
3. Dental only	1,989,208	57,604,305	25,339	2,428,121	2,014,547	2,249,600
4. Vision only						
5. Federal Employees Health Benefits Plan						
6. Title XVIII – Medicare						
7. Title XIX – Medicaid						
8. Other health						
9. Health subtotal (Lines 1 to 8)	1,989,208	57,604,305	25,339	2,428,121	2,014,547	2,249,600
10. Health care receivables (a)						
11. Other non-health						
12. Medical incentive pools and bonus amounts						
13. Totals (Lines 9 - 10 + 11 + 12)	1,989,208	57,604,305	25,339	2,428,121	2,014,547	2,249,600

(a) Excludes \$ 0 loans or advances to providers not yet expensed.

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**  
 (\$000 Omitted)  
 Hospital & Medical

**Section A – Paid Health Claims**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2017	2 2018	3 2019	4 2020	5 2021
1. Prior					
2. 2017					
3. 2018	XXX				
4. 2019	XXX	XXX			
5. 2020	XXX	XXX	XXX		
6. 2021	XXX	XXX	XXX	XXX	

**Section B – Incurred Health Claims**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2017	2 2018	3 2019	4 2020	5 2021
1. Prior					
2. 2017					
3. 2018	XXX				
4. 2019	XXX	XXX			
5. 2020	XXX	XXX	XXX		
6. 2021	XXX	XXX	XXX	XXX	

**Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2017										
2. 2018										
3. 2019										
4. 2020										
5. 2021										

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**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**  
 (\$000 Omitted)  
**Medicare Supplement**

**Section A – Paid Health Claims**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2017	2 2018	3 2019	4 2020	5 2021
1. Prior					
2. 2017					
3. 2018	XXX				
4. 2019	XXX	XXX			
5. 2020	XXX	XXX	XXX		
6. 2021	XXX	XXX	XXX	XXX	

**Section B – Incurred Health Claims**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2017	2 2018	3 2019	4 2020	5 2021
1. Prior					
2. 2017					
3. 2018	XXX				
4. 2019	XXX	XXX			
5. 2020	XXX	XXX	XXX		
6. 2021	XXX	XXX	XXX	XXX	

**Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2017										
2. 2018										
3. 2019										
4. 2020										
5. 2021										

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**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**  
**(\$000 Omitted)**  
**Dental Only**

**Section A – Paid Health Claims**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2017	2 2018	3 2019	4 2020	5 2021
1. Prior					
2. 2017	1,453				
3. 2018	41,883	1,633			
4. 2019	X X X	45,847	1,579		
5. 2020	X X X	X X X	50,143	1,602	
6. 2021	X X X	X X X	X X X	44,418	310
				X X X	59,080

**Section B – Incurred Health Claims**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2017	2 2018	3 2019	4 2020	5 2021
1. Prior	1,464				
2. 2017	45,300	1,648			
3. 2018	X X X	49,262	1,594		
4. 2019	X X X	X X X	53,477	1,618	
5. 2020	X X X	X X X	X X X	46,962	335
6. 2021	X X X	X X X	X X X	X X X	61,508

**Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2017	61,131	43,516	96	0.221	43,612	71.342			43,612	71.342
2. 2018	66,711	47,426	97	0.205	47,523	71.237			47,523	71.237
3. 2019	71,620	51,745	92	0.178	51,837	72.378			51,837	72.378
4. 2020	69,115	44,728	133	0.297	44,861	64.908	25		44,886	64.944
5. 2021	78,475	59,080			59,080	75.285	2,428	106	61,614	78.514

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**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**  
 (\$000 Omitted)  
 Vision Only

**Section A – Paid Health Claims**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2017	2 2018	3 2019	4 2020	5 2021
1. Prior					
2. 2017					
3. 2018	XXX				
4. 2019	XXX	XXX			
5. 2020	XXX	XXX	XXX		
6. 2021	XXX	XXX	XXX	XXX	

**Section B – Incurred Health Claims**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2017	2 2018	3 2019	4 2020	5 2021
1. Prior					
2. 2017					
3. 2018	XXX				
4. 2019	XXX	XXX			
5. 2020	XXX	XXX	XXX		
6. 2021	XXX	XXX	XXX	XXX	

**Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2017										
2. 2018										
3. 2019										
4. 2020										
5. 2021										

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**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**  
 (\$000 Omitted)  
**Fed Emp Health Benefits Plan**

**Section A – Paid Health Claims**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2017	2 2018	3 2019	4 2020	5 2021
1. Prior					
2. 2017					
3. 2018	XXX				
4. 2019	XXX	XXX			
5. 2020	XXX	XXX	XXX		
6. 2021	XXX	XXX	XXX	XXX	

**Section B – Incurred Health Claims**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2017	2 2018	3 2019	4 2020	5 2021
1. Prior					
2. 2017					
3. 2018	XXX				
4. 2019	XXX	XXX			
5. 2020	XXX	XXX	XXX		
6. 2021	XXX	XXX	XXX	XXX	

**Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2017										
2. 2018										
3. 2019										
4. 2020										
5. 2021										

12FE

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**  
 (\$000 Omitted)  
 Title XVIII - Medicare

**Section A – Paid Health Claims**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2017	2 2018	3 2019	4 2020	5 2021
1. Prior					
2. 2017					
3. 2018	XXX				
4. 2019	XXX	XXX			
5. 2020	XXX	XXX	XXX		
6. 2021	XXX	XXX	XXX	XXX	

**Section B – Incurred Health Claims**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2017	2 2018	3 2019	4 2020	5 2021
1. Prior					
2. 2017					
3. 2018	XXX				
4. 2019	XXX	XXX			
5. 2020	XXX	XXX	XXX		
6. 2021	XXX	XXX	XXX	XXX	

**Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2017										
2. 2018										
3. 2019										
4. 2020										
5. 2021										

12XV

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**  
 (\$000 Omitted)  
 Title XIX - Medicaid

**Section A – Paid Health Claims**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2017	2 2018	3 2019	4 2020	5 2021
1. Prior					
2. 2017					
3. 2018	XXX				
4. 2019	XXX	XXX			
5. 2020	XXX	XXX	XXX		
6. 2021	XXX	XXX	XXX	XXX	

**Section B – Incurred Health Claims**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2017	2 2018	3 2019	4 2020	5 2021
1. Prior					
2. 2017					
3. 2018	XXX				
4. 2019	XXX	XXX			
5. 2020	XXX	XXX	XXX		
6. 2021	XXX	XXX	XXX	XXX	

**Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2017										
2. 2018										
3. 2019										
4. 2020										
5. 2021										

12 XI

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**  
 (\$000 Omitted)  
 Other

**Section A – Paid Health Claims**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2017	2 2018	3 2019	4 2020	5 2021
1. Prior					
2. 2017					
3. 2018	XXX				
4. 2019	XXX	XXX			
5. 2020	XXX	XXX	XXX		
6. 2021	XXX	XXX	XXX	XXX	

**Section B – Incurred Health Claims**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2017	2 2018	3 2019	4 2020	5 2021
1. Prior					
2. 2017					
3. 2018	XXX				
4. 2019	XXX	XXX			
5. 2020	XXX	XXX	XXX		
6. 2021	XXX	XXX	XXX	XXX	

**Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2017										
2. 2018										
3. 2019										
4. 2020										
5. 2021										

1201

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**  
 (\$000 Omitted)  
**Grand Total**

**Section A – Paid Health Claims**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2017	2 2018	3 2019	4 2020	5 2021
1. Prior	1,453				
2. 2017	41,883	1,633			
3. 2018	X X X	45,847	1,579		
4. 2019	X X X	X X X	50,143	1,602	
5. 2020	X X X	X X X	X X X	44,418	310
6. 2021	X X X	X X X	X X X	X X X	59,080

**Section B – Incurred Health Claims**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2017	2 2018	3 2019	4 2020	5 2021
1. Prior	1,464				
2. 2017	45,300	1,648			
3. 2018	X X X	49,262	1,594		
4. 2019	X X X	X X X	53,477	1,618	
5. 2020	X X X	X X X	X X X	46,962	335
6. 2021	X X X	X X X	X X X	X X X	61,508

**Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2017	61,131	43,516	96	0.221	43,612	71.342			43,612	71.342
2. 2018	66,711	47,426	97	0.205	47,523	71.237			47,523	71.237
3. 2019	71,620	51,745	92	0.178	51,837	72.378			51,837	72.378
4. 2020	69,115	44,728	133	0.297	44,861	64.908	25		44,886	64.944
5. 2021	78,475	59,080			59,080	75.285	2,428	106	61,614	78.514

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## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 2D – AGGREGATE RESERVE FOR ACCIDENT AND HEALTH CONTRACTS ONLY

	1	2	3	4	5	6	7	8	9
	Total	Comprehensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other
1. Unearned premium reserves									
2. Additional policy reserves (a)									
3. Reserve for future contingent benefits									
4. Reserve for rate credits or experience rating refunds (including \$ _____ 0 for investment income)									
5. Aggregate write-ins for other policy reserves									
6. Totals (gross)									
7. Reinsurance ceded									
8. Totals (Net) (Page 3, Line 4)			<b>NONE</b>						
9. Present value of amounts not yet due on claims									
10. Reserve for future contingent benefits									
11. Aggregate write-ins for other claim reserves									
12. Totals (gross)									
13. Reinsurance ceded									
14. Totals (Net) (Page 3, Line 7)									

13

DETAILS OF WRITE-IN LINES									
0501.									
0502.									
0503.									
0598. Summary of remaining write-ins for Line 05 from overflow page									
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)			<b>NONE</b>						
1101.									
1102.									
1103.									
1198. Summary of remaining write-ins for Line 11 from overflow page									
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			<b>NONE</b>						

(a) Includes \$ \_\_\_\_\_ 0 premium deficiency reserve.

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 3 – ANALYSIS OF EXPENSES

	Claim Adjustment Expenses		3 General Administrative Expenses	4 Investment Expenses	5 Total
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses			
1. Rent (\$ 0 for occupancy of own building)					
2. Salaries, wages and other benefits	424,954	1,814,703	2,645,032		4,884,689
3. Commissions (less \$ 0 ceded plus \$ 0 assumed)			3,723,804		3,723,804
4. Legal fees and expenses					
5. Certifications and accreditation fees					
6. Auditing, actuarial and other consulting services		120,085	171,367		291,452
7. Traveling expenses		464	118,284		118,748
8. Marketing and advertising			1,133,281		1,133,281
9. Postage, express and telephone		68,157	72,043		140,200
10. Printing and office supplies			163,189		163,189
11. Occupancy, depreciation and amortization			201,825		201,825
12. Equipment		170,679	108,810		279,489
13. Cost or depreciation of EDP equipment and software					
14. Outsourced services including EDP, claims, and other services		107,305			107,305
15. Boards, bureaus and association fees		1,541	63,816		65,357
16. Insurance, except on real estate			28,996		28,996
17. Collection and bank service charges			123,883		123,883
18. Group service and administration fees					
19. Reimbursements by uninsured plans		(169,555)	(352,636)		(522,191)
20. Reimbursements from fiscal intermediaries					
21. Real estate expenses					
22. Real estate taxes					
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes					
23.2 State premium taxes			1,784,944		1,784,944
23.3 Regulatory authority licenses and fees					
23.4 Payroll taxes		50,402	154,199		204,601
23.5 Other (excluding federal income and real estate taxes)			1,259,549		1,259,549
24. Investment expenses not included elsewhere				21,744	21,744
25. Aggregate write-ins for expenses			219,328		219,328
26. Total expenses incurred (Lines 1 to 25)	424,954	2,163,781	11,619,714	21,744	(a) 14,230,193
27. Less expenses unpaid December 31, current year		106,578	3,641,194		3,747,772
28. Add expenses unpaid December 31, prior year		133,068	2,433,309		2,566,377
29. Amounts receivable relating to uninsured plans, prior year					
30. Amounts receivable relating to uninsured plans, current year					
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30)	424,954	2,190,271	10,411,829	21,744	13,048,798

DETAILS OF WRITE-IN LINES					
2501. NET OTHER EXPENSES			219,328		219,328
2502.					
2503.					
2598. Summary of remaining write-ins for Line 25 from overflow page					
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)			219,328		219,328

(a) Includes management fees of \$ 0 to affiliates and \$ 0 to non-affiliates.

### EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a)	
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 1,178,106	1,083,260
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 846	846
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income	6,244	6,244
10. Total gross investment income	1,185,196	1,090,350
11. Investment expenses		(g) 21,744
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		123,883
16. Total deductions (Lines 11 through 15)		145,627
17. Net investment income (Line 10 minus Line 16)		944,723

DETAILS OF WRITE-IN LINES		
0901. RECLASS INTERCO INTEREST INCOME	30,659	30,659
0902. INTERCOMPANY INTEREST ALLOCATION	(24,415)	(24,415)
0903.		
0998. Summary of remaining write-ins for Line 09 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	6,244	6,244
1501. BANK FEES		123,883
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		123,883

- (a) Includes \$ 32,979 accrual of discount less \$ 468,879 amortization of premium and less \$ 82,384 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

### EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	(35,644)		(35,644)		
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)					
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	(35,644)		(35,644)		

DETAILS OF WRITE-IN LINES					
0901.	<b>NONE</b>				
0902.					
0903.					
0998. Summary of remaining write-ins for Line 09 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)					



## EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	82,429	66,358	(16,071)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans	22,891	109,571	86,680
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset	216,843		(216,843)
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets	100,000		(100,000)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	422,163	175,929	(246,234)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	422,163	175,929	(246,234)

DETAILS OF WRITE-IN LINES			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. PRE-PAID	100,000		(100,000)
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	100,000		(100,000)

### EXHIBIT 1 – ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

Source of Enrollment	Total Members at End of					6 Current Year Member Months
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	
1. Health Maintenance Organizations						
2. Provider Service Organizations						
3. Preferred Provider Organizations	168,811	168,222	169,368	179,477	182,321	2,084,359
4. Point of Service						
5. Indemnity Only						
6. Aggregate write-ins for other lines of business						
7. Total	168,811	168,222	169,368	179,477	182,321	2,084,359

DETAILS OF WRITE-IN LINES						
0601.						
0602.						
0603.						
0698. Summary of remaining write-ins for Line 06 from overflow page						
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 06 above)						

## NOTES TO FINANCIAL STATEMENTS

### NOTE 1 - - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (A) Basis of Presentation

The Annual Statement of Altus Dental Insurance Company, Inc. for the year ended December 31, 2021 has been completed in accordance with the NAIC *Annual Statement Instructions* and the *Accounting Practices and Procedures Manual* and are presented on the basis of accounting practices prescribed or permitted by the Rhode Island Department of Business Regulations. Note management is not aware of any deviations from this NAIC guidance, as interpreted by the Rhode Island Department of Business Regulation, as it relates to the financial information contained in this statement.

## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies and Going Concern

#### A. Accounting Practices

##### NET INCOME

		SSAP #	F/S Page	F/S Line #	2021	2020
(1)	ALTUS DENTAL INSURANCE CO., INC. state basis (Page 4, Line 20, Columns	XXX	XXX	XXX	317,828	3,958,868
(2)	State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					

Details of Depreciation of Fixed Assets		SSAP #	F/S Page	F/S Line #	2021	2020
Totals (Lines 01A0201 through 01A0225)	\$					

#### (3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:

Details of Depreciation of Home Office Property		SSAP #	F/S Page	F/S Line #	2021	2020
Totals (Lines 01A0301 through 01A0325)	\$					

(4)	NAIC SAP	(1 - 2 - 3 = 4)	XXX	XXX	XXX	317,828	3,958,868
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##### SURPLUS

		SSAP #	F/S Page	F/S Line #	2021	2020
(5)	ALTUS DENTAL INSURANCE CO., INC. state basis (Page 3, Line 37, Columns	XXX	XXX	XXX	43,846,677	43,851,798
(6)	State Prescribed Practices that are an increase/(decrease)from NAIC SAP:					

e.g., Goodwill, net, Fixed Assets, Net		SSAP #	F/S Page	F/S Line #	2021	2020
Totals (Lines 01A0601 through 01A0625)	\$					

#### (7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:

Home Office Property		SSAP #	F/S Page	F/S Line #	2021	2020
Totals (Lines 01A0701 through 01A0725)	\$					

(8)	NAIC SAP	(5 - 6 - 7 = 8)	XXX	XXX	XXX	43,846,677	43,851,798
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#### (B) Use of Estimates in the Preparation of the Financial Statements

The preparation of the financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Therefore there is no effect on the reported net income, statutory surplus and risk based capital from utilizing an accounting practice that differs from the NAIC statutory accounting practices and procedures.

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## NOTES TO FINANCIAL STATEMENTS

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### (C) Accounting Policy

#### Investment Income and Declines in Fair Value

The Company periodically reviews its bonds to determine whether a decline in fair value below the amortized cost basis is other than temporary. The process for identifying declines in the fair value of investments that are other than temporary involves consideration of several factors. These factors include (1) the period in which there has been a significant decline in value; (2) an analysis of the liquidity, business prospects, and overall financial condition of the issuer; (3) the significance of the decline; and (4) our intent and ability to hold the investment for a sufficient period for the value to recover. When our analysis of the above factors results in the conclusion that declines in fair values are other than temporary, the cost of the securities is written down to fair value and is reflected as a realized loss.

#### Bonds

Bond investments are stated at amortized cost and consist of United States Treasury and government agency securities as well as “Investment Grade” corporate notes with fixed rates and maturities. Interest income is accrued as earned. The Company has both the intent and ability to hold all securities until maturity and, accordingly, has categorized all investments as “held-to-maturity” securities. As a result, unrealized gains and losses are excluded from net income.

#### Claims and Claims Adjudication Expenses

The estimated liability for claims incurred but unpaid is actuarially determined based on an analysis of historical claims experience, modified for changes in enrollment, inflation and benefit coverage. The estimated liability for accrued claims adjudication expense represents the anticipated cost of processing claims incurred but unpaid at the balance sheet date. The estimates for claims and claims adjudication expenses may be more or less than the amount ultimately paid when claims are settled. Such changes in estimates are reflected in current period operations.

Additionally, in accordance with NAIC guidelines, the following accounting policies are either utilized or are not applicable to the company.

1. Short term investments are stated at amortized cost.
2. Bonds are stated at amortized value using the constant yield / scientific method.
3. The company does not own common stocks; however, in accordance with NAIC guidelines, money market funds are now reported as Cash on Schedule E and the Balance Sheet, per the NAIC guidance.
4. The company does not own preferred stocks; hence this accounting policy is not applicable.
5. The company does not have mortgage loans; hence this accounting policy is not applicable.
6. Loan-backed securities are stated at amortized value using the constant yield / scientific method.
7. Investments in subsidiaries, controlled and affiliated entities would be reported using the equity method.
8. The company does not have investments in joint ventures, partnerships and limited liability companies; hence this accounting policy is not applicable.
9. The company does not own derivatives; hence this accounting policy is not applicable.
10. The company does utilize anticipated investment income as a factor in the premium deficiency calculation.
11. The company methodologies for estimating the liabilities for losses and loss/claim adjustment expenses are actuarially derived as described above.
12. The capitalization policy and the predefined thresholds did not change from the prior period.
13. The company does not use pharmaceutical rebate receivables; hence this accounting policy is not applicable.

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## NOTES TO FINANCIAL STATEMENTS

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### (D) Going Concerns

There are no conditions or events that raise substantial doubt about the Company's ability to continue as a going concern.

### NOTE 2 - - ACCOUNTING CHANGES AND CORRECTION OF ERRORS

As part of the 2021 annual statement preparation, the Company's financial statements contain no items that resulted from corrections of errors or changes in accounting principles. Additionally, as required the Company's financial statements are prepared in accordance with the Codification of the NAIC Accounting Practices and Procedures Manual. This had no material impact on the 2021 and 2020 accounting practices or resulting statutory income and surplus as reported by the Company.

SSAP 47 requires the exclusion of uninsured plan business for both premiums earned and claims incurred in the Statement of Revenues and Expenses. The Company has identified its Administrative Service Business (ASC), where the account, not Altus Dental Insurance Company, Inc., has assumed the overall risk for the claims incurred and removed these components from both premiums earned and claims incurred in these 2021 and 2020 financial statements and the associated supporting exhibits. The administrative expenses reimbursed from ASC business is reported in the Annual Statement as "reimbursements by uninsured accident and health plans" in the Underwriting and Investment Exhibit Part 3 - Analysis of Expenses.

### NOTE 3 - - BUSINESS COMBINATIONS AND GOODWILL

During 2021, the Company had no business combinations, direct purchases or mergers with other companies. The related disclosures, specifically including 3A, are all not applicable.

### NOTE 4 - - DISCONTINUED OPERATIONS

During 2021, the Company's financial results include no gains or losses from discontinued operations. The related note disclosures, specifically including 4A(1), 4A(3) and 4A(4), are all not applicable.

### NOTE 5 - - INVESTMENTS

The Company's bond investments described in Note 1, and other invested assets represent all of the Company's statutory recorded investments at December 31, 2021 and December 31, 2020.

Additionally, in accordance with NAIC guidelines, the following accounting policies are either utilized or are not applicable to the company. The related note disclosures, specifically including 5A(3) through 5A(8), 5B(1) through 5B(3), 5C(1) through 5C(4), 5D(2) through 5D(4), 5E(3)a, 5E(3)b, 5E(5)a, 5E(7), 5F(2) through 5F(11), 5G(2), 5G(3), 5G(5) through 5G(10), 5H(2), 5H(3), 5H(5) through 5H(9), 5I(2), 5I(3), 5I(5) through 5I(8), 5L, 5M(1), 5M(2), 5N, 5O and 5P are all not applicable.

- A. Mortgage Loans, including Mezzanine Real Estate Loans – This is not applicable.
- B. Debt Restructuring – This is not applicable.
- C. Reverse Mortgages – This is not applicable.
- D. Loan Backed Securities – This is not applicable.
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions – This is not applicable.

## NOTES TO FINANCIAL STATEMENTS

- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing – This is not applicable.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing – This is not applicable.
- H. Repurchase Agreements Transactions Accounted for as a Sale – This is not applicable.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale – This is not applicable.
- J. Real Estate – The Company’s parent through one of its subsidiaries, Altus Realty, owns the building that functions as corporate headquarters for the parent and all subsidiaries. In December 2018, the Company’s parent purchased an adjacent building to its existing corporate headquarters. This new entity, First Circle Realty, was incorporated as a subsidiary of The Altus Group.
- K. Low-Income Housing Tax Credits (LIHTC) – The Company does utilize state tax credits, which may include low-income housing tax credits. See footnote number 21, where accounting for tax credits is addressed.
- L. Restricted Assets – This is not applicable, so no table is needed.
- M. Working Capital Finance Investments – This is not applicable.
- N. Offsetting and Netting of Assets and Liabilities – This is not applicable.
- O. 5GI\* Securities – This is not applicable.
- P. Short Sales – This is not applicable.
- Q. Prepayment Penalty and Acceleration Fees – The Company received acceleration fees of \$103,242 for the year ended December 31, 2021 and \$40,920 for the year ended December 31, 2020.
- R. Reporting Entity’s Share of Cash Pool by Asset Type – See Note 20

<u>Asset Type</u>	<u>Percent Share</u>
Cash	62%
Cash Equivalents	38 %
Short-Term Investments	0%
Total	100%

### NOTE 6 - - JOINT VENTURES, PARTNERSHIPS and LIMITED LIABILITY COMPANIES

During 2021 and 2020, the Company did not participate in any joint ventures, partnerships or LLCs. The related disclosures are all not applicable.

### NOTE 7 - - INVESTMENT INCOME

Interest income is accrued as earned. At December 31, 2021 and December 31, 2020, the Company had no income due or accrued that it considered a nonadmitted asset, as collection on accrued interest is reasonably assured for all Company investments. There was no income excluded. There were no statutory temporarily impaired adjustments at December 31, 2021 or at December 31, 2020.

### NOTE 8 - - DERIVATIVE INSTRUMENTS

As disclosed in Note 1 above, investments consist of United States government and government agency securities, and “investment grade” corporate notes with fixed rates and maturities. During the year ended December 31, 2021 and December 31, 2020, the Company had not utilized any derivative financial instruments. The related disclosures, specifically 8A(8) and 8B(2) through 8B(4), are all not applicable.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 9 - - FEDERAL INCOME TAXES

The Company adopted SSAP No. 101, a replacement of SSAP No. 10R, effective January 1, 2012. The December 31, 2021 and December 31, 2020 balances and related disclosures are calculated and presented pursuant to SSAP No. 101

## NOTES TO FINANCIAL STATEMENTS

#### 9. Income Taxes

A. The components of the net deferred tax asset/(liability) at Dec. 31 are as follows:

	12/31/2021			12/31/2020		
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	(Col 1 + 2) Total	Ordinary	Capital	(Col 4 + 5) Total
a. Gross Deferred Tax Assets	\$ 470,529		470,529	693,478		693,478
b. Statutory Valuation Allowance Adjustments						
c. Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 470,529		470,529	693,478		693,478
d. Deferred Tax Assets Nonadmitted						
e. Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 470,529		470,529	693,478		693,478
f. Deferred Tax Liabilities						
g. Net Admitted Deferred Tax Assets / (Net Deferred Tax Liability) (1e - 1f)	\$ 470,529		470,529	693,478		693,478

	Change		
	(7)	(8)	(9)
	(Col 1 - 4) Ordinary	(Col 2 - 5) Capital	(Col 7 + 8) Total
a. Gross Deferred Tax Assets	\$ (222,949)		(222,949)
b. Statutory Valuation Allowance Adjustments			
c. Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ (222,949)		(222,949)
d. Deferred Tax Assets Nonadmitted			
e. Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ (222,949)		(222,949)
f. Deferred Tax Liabilities			
g. Net Admitted Deferred Tax Assets / (Net Deferred Tax Liability) (1e - 1f)	\$ (222,949)		(222,949)

	12/31/2021			12/31/2020		
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	(Col 1 + 2) Total	Ordinary	Capital	(Col 4 + 5) Total
Admission Calculation Components SSAP No. 101						
a. Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.						
b. Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 470,529		470,529	693,478		693,478
1. Adjusted Gross Deferred Tax Assets to be Realized Following the Balance Sheet Date.						
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	\$ X X X	X X X		X X X	X X X	
c. Adjusted Gross Deferred Tax Assets (Excluding the Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.						
d. Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total ( 2(a) + 2(b) + 2(c) )	\$ 470,529		470,529	693,478		693,478

	Change		
	(1)	(2)	(3)
	(Col 1 - 4) Ordinary	(Col 2 - 5) Capital	(Col 7 + 8) Total
Admission Calculation Components SSAP No. 101			
a. Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.			
b. Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ (222,949)		(222,949)
1. Adjusted Gross Deferred Tax Assets to be Realized Following the Balance Sheet Date.			
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	\$ X X X	X X X	
c. Adjusted Gross Deferred Tax Assets (Excluding the Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.			
d. Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total ( 2(a) + 2(b) + 2(c) )	\$ (222,949)		(222,949)

## NOTES TO FINANCIAL STATEMENTS

(3)	2021	2020
a. Ratio Percentage Used to Determine Recover Period And Threshold Limitation Amount.		
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$	

(4)	12/31/2021		12/31/2020		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
a. Determination of Adjusted Gross Deferred Tax Assets and Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.	Ordinary	Capital	Ordinary	Capital	(Col 1 - 3) Ordinary	(Col 2 - 4) Capital
1. Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 470,529		693,478		(222,949)	
2. Percentage of Adjusted Gross DTAs By Tax Character Attributable To The Impact of Tax Planning Strategies						
3. Net Admitted Adjusted Gross DTAs Amount from Note 9A1(e)	\$ 470,529		693,478		(222,949)	
4. Percentage of Net Admitted Adjusted Gross DTAs by Tax Character Attributable To The Impact of Tax Planning Strategies						

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

(1)	(1)	(2)	(3)
	12/31/2021	12/31/2020	(Col 1 - 2) Change
a. Federal	\$ 1,027,940	2,024,495	(996,555)
b. Foreign	\$	\$	\$
c. Subtotal	\$ 1,027,940	2,024,495	(996,555)
d. Federal Income Tax on net capital gains	\$	\$	\$
e. Utilization of capital loss carry-forwards	\$	\$	\$
f. Other	\$	\$	\$
g. Federal and foreign income taxes incurred	\$ 1,027,940	2,024,495	(996,555)

(2) Deferred Tax Assets:

a. Ordinary			
1. Discounting of unpaid losses	\$ 10,592	9,858	734
2. Unearned premium reserve	\$ 87,177	86,018	1,159
3. Policyholder reserves	\$	\$	\$
4. Investments	\$	\$	\$
5. Deferred acquisition costs	\$	\$	\$
6. Policyholder dividends accrual	\$	\$	\$
7. Fixed assets	\$	\$	\$
8. Compensation and benefits accrual	\$	\$	\$
9. Pension accrual	\$	\$	\$
10. Receivables - nonadmitted	\$ 22,117	36,945	(14,828)
11. Net operating loss carry-forward	\$	\$	\$
12. Tax credit carry-forward	\$ 325,208	537,767	(212,559)
13. Other (including items <5% of total ordinary tax assets)	\$ 25,435	22,890	2,545
99. Subtotal	\$ 470,529	693,478	(222,949)
b. Statutory valuation allowance adjustment	\$	\$	\$
c. Nonadmitted	\$	\$	\$
d. Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 470,529	693,478	(222,949)

e. Capital:

(1) Investments	\$	\$	\$
(2) Net capital loss carry-forward	\$	\$	\$
(3) Real estate	\$	\$	\$
(4) Other (including items <5% of total capital tax assets)	\$	\$	\$
(99) Subtotal	\$	\$	\$

f. Statutory valuation allowance adjustment	\$	\$	\$
g. Nonadmitted	\$	\$	\$
h. Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$	\$	\$
i. Admitted deferred tax assets (2d + 2h)	\$ 470,529	693,478	(222,949)

(3) Deferred Tax Liabilities:

a. Ordinary			
1. Investments	\$	\$	\$
2. Fixed assets	\$	\$	\$
3. Deferred and uncollected premium	\$	\$	\$
4. Policyholder reserves	\$	\$	\$
5. Other (including items <5% of total ordinary tax liabilities)	\$	\$	\$
99. Subtotal	\$	\$	\$

b. Capital:

1. Investments	\$	\$	\$
2. Real Estate	\$	\$	\$
3. Other (including items <5% of total capital tax liabilities)	\$	\$	\$
99. Subtotal	\$	\$	\$

c. Deferred tax liabilities (3a99 + 3b99)	\$	\$	\$
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(4) Net deferred tax assets/liabilities (2i - 3c)	\$ 470,529	693,478	(222,949)
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## NOTES TO FINANCIAL STATEMENTS

The Company is not utilizing tax planning strategies.

There are no temporary differences for which deferred tax liabilities are not recognized.

There was a valuation allowance adjustment to gross deferred tax assets as of December 31, 2021 in the amount of \$216,843, which is a statutory reduction from the GAAP basis tax credit carry forward of \$542,107. Additionally, there was no net change in the total valuation allowance adjustment for the period ended December 31, 2020.

The realization of the deferred tax asset is dependent upon the Company's ability to generate sufficient taxable income in future periods. Based on historical results and the prospects for future current operations, management anticipates that it is more likely than not that future taxable income will be sufficient for the realization of the remaining deferred tax assets.

As of December 31, 2021 and December 31, 2020, there are no operating losses or additional tax credit carryforwards available for federal tax purposes.

The following are income taxes incurred in the current and prior years that will be available for recoupment in the event of future losses:

			Ordinary	Capital	Total
Year:					
2021		\$	1,027,940	—	1,027,940
2020		\$	2,024,495	—	2,024,495
2019		\$	1,562,125	—	1,562,125
2018		\$	1,822,805	—	1,822,805
2017		\$	2,431,284	—	2,431,284

There are no deposits held under Section 6603 of the Internal Revenue Code.

Altus Dental Insurance Company, Inc. is incorporated in the State of Rhode Island as a for-profit company. The Company pays premium taxes to the State of Massachusetts as opposed to state income tax.

Additionally, for federal tax purposes the Company's taxable operations are included within the consolidated group tax filings of its parent, The Altus Group, Inc. The other subsidiaries of The Altus Group, Inc. are Altus Systems, Inc., Altus Dental, Inc., Altus Ventures, Inc., First Circle, Inc. and First Circle Realty, Inc, which are included in the consolidated returns for both federal and state tax reporting.

The Company's income tax returns that remain open to examination are for the years 2017 and subsequent.

### NOTE 10 - - INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES

A. In December of 2018, a new entity within the Altus Group, First Circle Realty, Inc. was formed to purchase the land and building at 10 Orms Street in Providence. The purchase was capitalized with \$6,500,000 and recorded as an intercompany transfer from the ultimate parent Company, Delta Dental of Rhode Island.

Previously, in the fourth quarter of 2016, a new entity within the Altus Group, First Circle, Inc. was also established and was capitalized with \$10,000,000 in the first quarter of 2017. In March of 2019, additional capital in the amount of \$5,000,000 was transferred to this new company. These amounts were recorded as intercompany transfers, as these capitalizations were from the ultimate parent Company, Delta Dental of Rhode Island. First Circle, Inc., a for-profit subsidiary, remains in the development stage. The Company is a services company that connects consumers with dentists for services not payable by insurance, and assists dental offices in promoting and increasing the efficiency of their offerings of such services through its

## NOTES TO FINANCIAL STATEMENTS

proprietary Chewsi technological, transactional, payment processing and marketing services platform.

B. See section A above.

C. See section A above.

D. At December 31, 2021 and December 31, 2020 the Company has payables with/to the Altus Group, Inc. and other affiliates. Some of these balances resulted from the fact that Altus Dental Insurance Company maintained a sweep banking arrangement for the Altus Group and its subsidiaries. The remainder of these balances are related to allocated expenses.

Management's cash flow projections for The Altus Group, Inc. and its subsidiaries are made based on a number of factors, which affect the changes in the intercompany balances over the period of time being analyzed. The most significant factors include: the relative and absolute growth in enrollment levels for Altus Dental Insurance Company, Inc.; the amount and rate of increase in operating and administrative expenses; the level of success Altus Dental, Inc. experiences in developing and maintaining its dental network; and the level of resources required by Altus Dental, Inc. for recruitment and marketing functions. Management's current cash flow projections for the dental operations of The Altus Group, Inc. and its subsidiaries projects profitability going forward and that the intercompany advances will be reduced gradually over time.

See Schedule Y of the 2020 Annual Statement – Part 2 – Summary of Insurers Transactions with any Affiliates.

### ALTUS DENTAL INSURANCE CO., INC. INTERCOMPANY BALANCES DECEMBER 31, 2021

#### Assets (Page 2)

Line #	Account #	Description	Amount
	23 2166-0000-000	A/R from Delta Dental of RI	<u>6,186,052</u>
		<b>Total</b>	<b><u>6,186,052</u></b>

#### Liabilities (Page 3)

Line #	Account #	Description	Amount
	15 2166-0000-001	A/P to The Altus Group, Inc.	949,237
	2166-0000-002	A/P to Altus Dental, Inc.	58,755
	2166-0000-003	A/P to Altus Systems, Inc.	<u>410,010</u>
		<b>Total</b>	<b><u>1,418,003</u></b>

E. The company maintains no guarantees or undertakings in accordance with SSAP #5 - - not applicable.

F. Altus Dental Insurance Company and Delta Dental of RI (DDRI) are allocated expenses from Altus Systems, Inc., a subsidiary within the Altus Group. Altus Systems (AS) is the company that employs the operations staff necessary to administer the dental business of both DDRI and Altus Dental Insurance Company. As a for-profit company, AS "sells" its dental related services to its sister and ultimate parent company at a 2% markup over its costs (to satisfy

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## NOTES TO FINANCIAL STATEMENTS

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IRS requirements); therefore, AS generates net income on its dental operations. The allocations from Altus Systems are based on the Company's member enrollment levels as a percentage of total consolidated dental member enrollment.

The Parent Company's one dental insurance subsidiary, Altus Dental Insurance Company, is allocated expenses from three affiliated Companies, the ultimate Parent, Delta Dental of RI and two sister companies (Altus Systems, Inc. and Altus Dental, Inc.) within the Altus Group. The allocations from Delta and Altus Systems are based on the Company's member enrollment levels as a percentage of total consolidated dental member enrollment. Expenses from Altus Dental are based on the number of subscribers under contract by the Company. The main allocated expenses from each source are as follows:

- Expenses are allocated from Delta Dental (DDRI), for costs associated with a portion of consolidated expenses incurred by DDRI that should be spread between the two insurance companies. The main costs in this category would be rent, depreciation and payroll and fringe benefit costs for the various departments that service both insurance Companies, such as Underwriting and Finance.
- Altus Systems (AS) is the company that employs the operations staff necessary to administer the dental business of both DDRI and this Company, such as claims processing and customer service.
- Altus Dental incurs costs related to: (1) advertising, (2) recruiting and servicing the provider network, and (3) sales and marketing activities. These costs are then allocated to the Company based on the volume of subscriber dental contracts.

For the periods ended December 31, 2021 and December 31, 2020, after elimination of intercompany transactions, The Altus Group, Inc. generated a loss of \$375,557 and a gain of \$3,585,032, respectively.

Altus Dental Insurance Company, Inc. is allocated expenses from affiliated entities based on allocation methods, which are analyzed and updated by management on an annual basis. The resulting total expense allocations are disclosed on Schedule Y of the 2020 Annual Statement filing. Total expenses, including these allocated expenses, are disclosed in more descriptive detail in the year end Underwriting and Investment Exhibit Part 3 – Analysis of Expenses.

G. Altus Dental Insurance Company, Inc. is a wholly owned subsidiary of The Altus Group, Inc. which itself is a wholly owned subsidiary of Delta Dental of Rhode Island. This group of affiliated for-profit entities was established in 1999 for the purpose of expanding the ultimate parent company's offering of prepaid dental care products to organizations based outside the State of Rhode Island.

H. The consolidated holding company maintains no upstream intermediate entities. This type of structured entity is not applicable to the corporate structure of Delta Dental of Rhode Island and all subsidiaries.

I. The Company has no ownership of SCA entities. The parent company, Delta Dental of Rhode Island, does have an SCA annual filing for its subsidiary, The Altus Group.

J. SCA impairment is not applicable to the Delta Dental of Rhode Island and Altus Dental Insurance Company as all subsidiaries are healthy and profitable.

K. Foreign Insurance Subsidiaries are not applicable to the operations of the Company.

L. Investments in a downstream noninsurance holding Company are not applicable to the operations of the Company.

M. The Company maintains no SCA investments, so the Balance Sheet valuation tables are not applicable.

N. The NAIC guidance per this section relates to disclosing Insurance SCA investments where the statutory equity reflects a departure from the NAIC permitted or prescribed statutory

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## NOTES TO FINANCIAL STATEMENTS

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accounting practices and procedures. This departure from NAIC entity valuation methodology is not applicable to the corporate structure of the Company, therefore the table disclosing an NAIC departure is not applicable.

O. The company maintains no SCA investments, so there are no losses that would exceed its investment. No disclosure is needed.

### NOTE 11 - - DEBT

During the periods ended December 31, 2021 and December 31, 2020 the Company had no outstanding capital notes or any debt arrangements. The related note disclosures, specifically including 11B(2) through 11B(4), are all not applicable.

### NOTE 12 - - EMPLOYEE RETIREMENT PLANS AND OTHER POSTRETIREMENT BENEFIT PLANS

The Company maintains no retirement or other post retirement benefit plans. The related note disclosures, specifically including 12A(1) through 12A(7), 12A(10) and 12C(1), are all not applicable.

### NOTE 13 - - CAPITAL AND SURPLUS

Altus Dental Insurance Company, Inc. is a subsidiary of The Altus Group, Inc. and is a for-profit corporation. The Company's capital stock consists of 30 shares issued and outstanding. Each share has \$100,000 par value amounting to the \$3,000,000 total reflected on the balance sheet. All of the Company's outstanding shares of stock are owned by The Altus Group, Inc. The Company has no dividend restrictions, and has not been involved in any quasi-reorganization.

The contributed surplus of \$3,319,861 results from the additional capitalization of the Company when bond and fixed income notes (the investment portfolio) were transferred from its parent to the Company. The initial and subsequent additional capitalizations (from these investment portfolio transfers) were to fulfill capitalization requirements of the Rhode Island Department of Business Regulation and the Massachusetts Division of Insurance.

Note the following disclosures related to the company's capital and surplus. The related note disclosures, specifically including 13(11) and 13(12), are all not applicable.

1. 30 shares at \$100,000 per share.
2. Dividend rate – Not applicable
3. Dividend restrictions – Not applicable
4. Dividends paid – Not applicable
5. Profits that may be paid as dividends – Not applicable
6. Restrictions placed on unassigned funds – The government spending bill enacted in December 2019 repealed the annual fee on health insurance providers under section 9010 of the Affordable Care Act. Therefore, there were no reserve restrictions effective at December 31, 2020 and 2021. A total of \$1,089,121 of reserves were restricted at December 31, 2019 for the estimated twelve months of the 2020 ACA assessment, based on the actual 2019 premiums in the December 31, 2019 filing. This amount was expensed in the first quarter of 2020. The final actual consolidated amount of \$1,982,996 from the IRS was paid in September 2020. Included in this total was \$1,096,027 which was allocated to the Company.
7. Total amount of advances to surplus – Not applicable
8. Amount of stock held by reporting entity for special purposes – Not applicable
9. Changes in the balances of special surplus funds from the prior year – Not applicable

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## NOTES TO FINANCIAL STATEMENTS

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10. There were no unassigned funds represented or reduced by unrealized gains and losses within the bond investments at December 31, 2021 and December 31, 2020 as discussed in note 7.
11. Surplus notes – Not applicable
12. Impact of the restatement in a quasi-reorganization – Not applicable
13. Effective date of quasi-reorganization – Not applicable

### NOTE 14 - - CONTINGENT LIABILITIES

There are no contingent liabilities arising from litigation which would be considered material in relation to the Company's financial position. Accordingly, the Company has no reserves committed to cover any contingent liabilities. The related note disclosures, specifically including 14A(2), 14A(3), 14B(2), 14B(3) and 14D, are all not applicable.

The following are not applicable to the company.

- A. Contingent commitments – Not applicable
- B. Assessments – Not applicable, other than the ACA Assessment addressed above
- C. Gain contingencies – Not applicable
- D. Claims related extra contractual obligation – Not applicable
- E. Joint and several liabilities – Not applicable
- F. All other contingencies – Not applicable

### NOTE 15 - - LEASES

The Company has no lease obligations for office space or other such commitments, as it is allocated expenses from the ultimate parent Delta Dental of Rhode Island. The related note disclosures, specifically including 15A(2)a, 15B(1)c, 15B(2)b and 15B(2)c, are all not applicable.

### NOTE 16 - - INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK

The Company maintains no financial instruments with off-balance sheet risk or any financial instruments with concentrations of credit risk. The related note disclosures, specifically including 16(1), are all not applicable.

### NOTE 17 - - SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS

The Company has no transactions relating to transfers of receivables reported as sales, transfer and servicing of financial assets or wash sales. The related note disclosures, specifically including 17C(2), are all not applicable.

### NOTE 18 - - GAIN OR LOSS FROM UNINSURED ACCIDENT & HEALTH PLANS

The Company's policy regarding underwriting and pricing for uninsured or partially insured accident and health plans has been to determine that the administrative premium charged to each account covers all incremental costs (directly associated with servicing the specific account) plus a share of fixed and variable operating expenses to be incurred by the Company during the contract period.

As discussed in Note 1 and 2, for the 2021 and 2020 annual filings, the Company's financial statements are prepared in accordance with the Codification of the NAIC Accounting Practices and Procedures Manual. This included the implementation of Statement on Statutory

## NOTES TO FINANCIAL STATEMENTS

Accounting Principles (SSAP) # 47 “Uninsured Plans”. The Company’s December 31, 2021 and December 31, 2020 financial operations respectively exclude approximately \$7,230,308 and \$5,686,047 of revenues from such plans and there are no significant gains or losses related to such transactions. The company does not have any ASO plans and Medicare or similarly structured cost based reimbursement contracts. The company does have ASC plan information, which is included in the following illustration.

## NOTES TO FINANCIAL STATEMENTS

### 18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

#### A. ASO Plans:

The gain from operations from Administrative Services Only (ASO) unin ASO Uninsured Portion of  
plans and the uninsured portion of partially insured plans was as follow Uninsured Partially Insured Total  
during 2021: (years as seen in Notes text) Plans Plans ASO

a. Net reimburs for admin Exp (includ admin fees) in excess of actual	\$		
b. Total net other income or exp (includ interest paid to or rec from pla	\$		
c. Net gain or (loss) from operations (a + b)	\$		
d. Total claim payment volume	\$		

#### B. ASC Plans:

The gain from operations from Administrative Services Contract (ASC) ASC Uninsured Portion of  
plans and the uninsured portion of partially insured plans was as follow Uninsured Partially Insured Total  
during 2021: (years as seen in Notes text) Plans Plans ASC

a. Gross reimbursement for medical cost incurred	\$	6,708,117		6,708,117
b. Gross administrative fees accrued	\$	522,191		522,191
c. Other income or expenses (includ interest paid to or received from	\$			
d. Gross expenses incurred (claims and administrative)	\$			
e. Total net gain or loss from operations (a + b + c - d)	\$	7,230,308		7,230,308

### NOTE 19 - - DIRECT PREMIUM WRITTEN / PRODUCED BY MANAGING GENERAL AGENTS / THIRD PARTY ADMINISTRATORS

The Company maintains no relationships with managing general agents or third party administrators. The Company does utilize in-house sales efforts, as well as independent brokers to market its products. Premiums earned are reported gross of broker’s commissions of approximately \$3,723,804 and \$3,425,164 for the periods ended December 31, 2021 and December 31, 2020. The related note disclosures are all not applicable.

### NOTE 20 - - FAIR VALUE MEASUREMENTS

The use of different assumptions or valuation methodologies may have a material impact on the estimated fair value amounts.

The Company’s valuation techniques are based on observable and unobservable pricing inputs. Observable inputs reflect market data obtained from independent sources based on trades of securities while unobservable inputs reflect the Company’s market assumptions. These inputs are comprised of the following fair value hierarchy:

Level 1 – Observable inputs in the form of quoted prices for identical instruments in active markets.

Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be derived from observable market data for substantially the full term of the assets or liabilities.

## NOTES TO FINANCIAL STATEMENTS

Level 3 – One or more unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets and liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using internal models, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The Company does not currently have any financial assets that are measured at Level 3 fair value on a recurring basis. The following table provides information about the Company's financial assets and liabilities measured at fair value on a recurring basis:

	Level 1	Level 2	Level 3	Total
December 31, 2021				
Assets at fair value:				
Cash Equivalents - Money Market	\$ 2,178,099			2,178,099
Investments - Bonds		42,670,277		42,670,277
December 31, 2020				
Assets at fair value:				
Cash Equivalents - Money Market	\$ 1,450,158			1,450,158
Investments - Bonds		43,487,360		43,487,360

The book values and estimated fair values of the Company's financial instruments are as follows:

	December 2021		December 2020	
	Book value	Estimated fair value	Book value	Estimated fair value
Assets:				
Cash	\$ 1,354,165	1,354,165	\$ (320,793)	(320,793)
Cash Equivalents - Money Market	823,934	823,934	1,770,951	1,770,951
Investments - Bonds	42,366,143	42,670,277	41,923,999	43,487,360

Cash and Cash Equivalents – The carrying value of cash and cash equivalents are presented at cost, which approximates fair value.

Investments – Investment securities are reported at amortized cost. The Company obtains fair value measurements from independent pricing sources, which base their fair value measurements upon observable inputs such as reported trades of comparable securities, broker quotes, the U.S. Treasury yield curve, benchmark interest rates, credit information, and the securities' terms and conditions. These prices are deemed to be Level 2.

## NOTES TO FINANCIAL STATEMENTS

### 20. Fair Value Measurements

#### A. Inputs Used for Assets and Liabilities Measured at Fair Value

##### (1) Fair Value Measurements at Reporting Date

(1) Description	(2) (Level 1)	(3) (Level 2)	(4) (Level 3)	(6) Net Asset Value	(7) Total
a. Assets at fair Value					
01. Cash	\$ 1,354,165				1,354,165
02. Cash Equivalents - Money Market	\$ 823,934				823,934
03. Investment - Bonds		42,670,277			42,670,277
Total assets at fair value	\$ 2,178,099	42,670,277			44,848,376
b. Liabilities at fair value					
Total liabilities at fair value	\$				

## NOTES TO FINANCIAL STATEMENTS

(2) Fair Value Measurements in (Level 3) of the Fair Value Hiera

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Beginning Balance at 01/01/2021	Transfers in-to Level 3 (a)	Transfers out of Level 3 (b)	Total gains and (losses) included in Net income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2021
Assets:										
Total										

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Beginning Balance at 01/01/2021	Transfers in-to Level 3 (a)	Transfers out of Level 3 (b)	Total gains and (losses) included in Net income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2021
Liabilities:										
Total										

C. Aggregate Fair Value of All Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Total							

D. Reasons Not Practical to Estimate Fair Value

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Total				

E. Instruments Measures at Net Asset Value (NAV)

### NOTE 21 - - OTHER ITEMS

The Company has no extraordinary items, subprime mortgage related risk exposure, troubled debt restructuring or other required disclosures of unusual items. Additionally, the Company has no additional disclosure requirements regarding Retirement Plans, Deferred Compensation and Postretirement Benefits.

The Company has entered into signed agreements, some of which had been funded, to purchase state tax credits that will be utilized in 2022 and later years. Accordingly, the Company maintains tax credits as net assets at December 31, 2021 and December 31, 2020. Before purchasing the tax credits the Company estimates the utilization of 2022 tax credits and future years by projecting premium levels for each year, taking into account policy growth and applicable rate changes.

Other than the purchase of MA state tax credits, the remaining areas below are not applicable to the company, specifically 21H and 21I.

- A. Unusual or infrequent items – Not applicable
- B. Troubled debt restructuring debtors – Not applicable
- C. Other disclosures and unusual items – Not applicable
- D. Business interruption insurance recoveries – Not applicable
- E. State transferable and non-transferable tax credits – The Company has entered into signed agreements, some of which had been funded, to purchase state tax credits that will be utilized in 2022 and later years. The carrying value in the amount of \$7,693,615 and \$9,019,550 is listed on the December 31, 2021 and December 31, 2020 Balance Sheets.
- F. Subprime-mortgage-related risk exposure – Not applicable
- G. Retained assets – Not applicable
- H. Insurance-Linked securities (ILS) Contracts – Not applicable.



## NOTES TO FINANCIAL STATEMENTS

### NOTES TO FINANCIAL STATEMENTS

**21. Other items**

**E. State Transferable Tax Credits**

**1. Description of State Transferable Tax Credits**

	State	Carrying Value	Unused Amount
01. 2021 MASSACHUSETTS TAX CREDIT	MA	7,693,615	
Total	X X X	7,693,615	

**4. State Tax Credits Admitted and Nonadmitted**

	Total Admitted	Total Non-Admitted
a. Transferable		
b. Non-transferable		

**F. Subprime-Mortgage-Related Risk Exposure**

**02. Direct exposure through investments in subprime mortgage loans.**

	1	2	3	4	5
	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Value of Land and Buildings	Other-Than- Temporary Impairment Losses Recognized	Default Rate
a. Mortgages in the process of foreclosure					
b. Mortgages in good standing					
c. Mortgages with restructure terms					
d. Total					

**03. Direct exposure through other investments.**

	1	2	3	4
	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than- Temporary Impairment Losses Recognized
a. Residential mortgage-backed securities				
b. Commercial mortgage-backed securities				
c. Collateralized debt obligations				
d. Structured securities				
e. Equity investment in SCAs *				
f. Other assets				
g. Total				

\*ABC Company's subsidiary XYZ Company has investments in subprime mortgages. These investments comprise \_\_\_\_\_% of the companies invested assets.

**04. Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage.**

	1	2	3	4
	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at End of Current Period	IBNR Reserves at End of Current Period
a. Mortgage Guaranty Coverage				
b. Financial Guaranty Coverage				
c. Other Lines (specify):				
d. Total				

## NOTES TO FINANCIAL STATEMENTS

G. Retained Assets

02.

- a. Up to and including 12 Months
- b. 13 to 24 Months
- c. 25 to 37 Months
- d. 37 to 48 Months
- e. 49 to 60 Months
- f. Over 60 Months
- g. Total

In Force			
As of End of Current Year		As of End of Prior Year	
Number	Balance	Number	Balance

03.

- a. Number/Balance of Retained Asset Accounts at the Beginning of the Year
- b. Number/Balance of Retained Asset Accounts Issued/Added During the Year
- c. Investment Earnings Credited to Retained Asset Accounts During the Year
- d. Fees and Other Charges Assessed to Retained Asset Accounts During the Year
- e. Number/Amount of Retained Asset Accounts Transferred to State Unclaimed Property funds During the Year
- f. Number/Amount of Retained Asset Accounts Closed/Withdrawn During the Year
- g. Number/Balance of Retained Asset Accounts at the End of the Year

Individual		Group	
Number	Balance/ Amount	Number	Balance/ Amount
XXX		XXX	
XXX		XXX	

H. Insurance-Linked Securities (ILS) Contracts

Management of Risk Related To:

01. Directly Written Insurance Risks
- a. ILS Contracts as Issuer
  - b. ILS Contracts as Ceding Insurer
  - c. ILS Contracts as Counterparty

1	2
Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds

02. Assumed Insurance Risks
- a. ILS Contracts as Issuer
  - b. ILS Contracts as Ceding Insurer
  - c. ILS Contracts as Counterparty

1	2
Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds

I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

- (1) Amount of admitted balance that could be realized from an investment vehicle
- (2) Percentage Bonds
- (3) Percentage Stocks
- (4) Percentage Mortgage Loans
- (5) Percentage Real Estate
- (6) Percentage Cash and Short-Term Investments
- (7) Percentage Derivatives
- (8) Percentage Other Invested Assets


### NOTE 22 - - EVENTS SUBSEQUENT

The Company has no events subsequent to December 31, 2021 that would warrant disclosure in these statutory 2021 financial statements.

### NOTE 23 - - REINSURANCE

The Company utilizes no reinsurance arrangements in its underwriting of dental premiums. The related note disclosures, specifically including 23B, 23C, 23D(1)a, and 23D(2)a, are all not applicable.

### NOTE 24 - - RETROSPECTIVELY RATED CONTRACTS

The Company presently does not underwrite premiums that are subject to retrospective rating or are contingent premiums (based on actual claims incurred) for the periods ended December 31, 2021 and December 31, 2020. The related disclosures, specifically including 24D and 24E are all not applicable.

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## NOTES TO FINANCIAL STATEMENTS

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### NOTE 25 - - CHANGE IN INCURRED CLAIMS AND CLAIMS ADJUSTMENT EXPENSES

Loss Reserves as of December 31, 2020 were \$2,249,600. As of December 31, 2021, \$1,989,208 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$25,339 as a result of re-estimation of unpaid claims and claim adjustment expenses on the dental line of insurance. Therefore, there has been a \$235,053 favorable prior-year development since December 31, 2020 to December 31, 2021. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this decrease, the Company experienced no unfavorable prior year claim development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.

### NOTE 26 - - INTERCOMPANY POOLING ARRANGEMENTS

The Company utilizes no intercompany pooling arrangements in its dental premium underwriting.

### NOTE 27 - - STRUCTURED SETTLEMENTS

As documented in the NAIC Annual Statement filing instructions for 2021 and 2020, this footnote is not applicable to health insurance insurers.

### NOTE 28 - - HEALTH CARE RECEIVABLES

The Company has no receivables that would be considered Health Care Receivables under SSAP #84. Accordingly, pharmacy rebates and risk sharing receivables are not currently applicable to the Company's operations.

The company does not have any risk sharing receivables. The related note disclosures are all not applicable.

### NOTE 29 - - PARTICIPATING POLICIES

The Company does not underwrite any business that would result in group accident or health participating policies. Accordingly, policy dividends are not applicable to the Company's operations.

### NOTE 30 - - PREMIUM DEFICIENCY RESERVES

The Company performed an analysis for premium deficiency reserves as of December 31, 2021 and December 31, 2020. This resulted in no additional liability for the periods ended December 31, 2021 and December 31, 2020. The related note disclosures are all not applicable.

### NOTE 31 - - ANTICIPATED SALVAGE AND SUBROGATION

The Company's liability for unpaid claims is actuarially determined based on an analysis of historical claims experience, modified for changes in enrollment, inflation and benefit coverage. This liability reflects no reductions for salvage and subrogation recoveries, which are recorded in the year of receipt.

# GENERAL INTERROGATORIES

## PART 1 – COMMON INTERROGATORIES

### GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes  No
- If yes, complete Schedule Y, Parts 1, 1A, 2 and 3
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes  No  N/A
- 1.3 State Regulating? RHODE ISLAND
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes  No
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes  No
- 2.2 If yes, date of change: \_\_\_\_\_
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2017
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2017
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 11/13/2018
- 3.4 By what department or departments?  
 INSURANCE DIVISION, DEPARTMENT OF BUSINESS REGULATION, STATE OF RHODE ISLAND  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes  No  N/A
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes  No  N/A
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes  No
- 4.12 renewals? Yes  No
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes  No
- 4.22 renewals? Yes  No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes  No
- If yes, complete and file the merger history data file with the NAIC.

## GENERAL INTERROGATORIES

5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [X]

6.2 If yes, give full information:

.....  
 .....  
 .....

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [ ] No [X]

7.2 If yes,

7.21 State the percentage of foreign control. \_\_\_\_\_ %

7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....	.....
.....	.....

8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [ ] No [X]

8.2 If response to 8.1 is yes, please identify the name of the DIHC.

.....  
 .....  
 .....

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]

8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....

8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity? Yes [ ] No [X]

8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [ ] No [ ] N/A [X]

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

GRANT THORNTON, LLP  
 90 STATE HOUSE SQUARE, FL 10  
 HARTFORD, CT 06103-3702

## GENERAL INTERROGATORIES

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [ ] No [X]

10.2 If response to 10.1 is yes, provide information related to this exemption:  
 .....  
 .....  
 .....

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [ ] No [X]

10.4 If response to 10.3 is yes, provide information related to this exemption:  
 .....  
 .....  
 .....

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [ ] N/A [ ]

10.6 If the response to 10.5 is no or n/a, please explain.  
 .....  
 .....  
 .....

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
 HUGGINS ACTUARIAL SERVICES, INC.  
 111 VETERANS SQUARE, SECOND FLOOR  
 MEDIA, PA 19063

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [ ] No [X]

12.11 Name of real estate holding company	
12.12 Number of parcels involved	
12.13 Total book/adjusted carrying value	\$

12.2 If yes, provide explanation:  
 .....  
 .....  
 .....

**13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?  
 .....  
 .....  
 .....

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [X]

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [X]

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [X] N/A [ ]

## GENERAL INTERROGATORIES

- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
  - c. Compliance with applicable governmental laws, rules, and regulations;
  - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
  - e. Accountability for adherence to the code.
- Yes  No

14.11 If the response to 14.1 is no, please explain:

.....

.....

.....

- 14.2 Has the code of ethics for senior managers been amended? Yes  No

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

.....

.....

.....

- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes  No

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

.....

.....

.....

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes  No

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
.....	.....	.....	.....
.....	.....	.....	.....

## BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes  No
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes  No
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes  No

## FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes  No

## GENERAL INTERROGATORIES

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers \$ \_\_\_\_\_

20.12 To stockholders not officers \$ \_\_\_\_\_

20.13 Trustees, supreme or grand (Fraternal only) \$ \_\_\_\_\_

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers \$ \_\_\_\_\_

20.22 To stockholders not officers \$ \_\_\_\_\_

20.23 Trustees, supreme or grand (Fraternal only) \$ \_\_\_\_\_

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [ ] No [X]

21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others \$ \_\_\_\_\_

21.22 Borrowed from others \$ \_\_\_\_\_

21.23 Leased from others \$ \_\_\_\_\_

21.24 Other \$ \_\_\_\_\_

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [ ] No [X]

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment \$ \_\_\_\_\_

22.22 Amount paid as expenses \$ \_\_\_\_\_

22.23 Other amounts paid \$ \_\_\_\_\_

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 6,186,052

24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [ ] No [X]

24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

1 Name of Third Party	2 Is the Third-Party Agent a Related Party (Yes/No)
.....	.....
.....	.....

## INVESTMENT

25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) Yes [X] No [ ]

25.02 If no, give full and complete information, relating thereto:

.....

.....

.....

25.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)

.....

.....

.....

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk Based Capital Instructions. \$ \_\_\_\_\_

25.05 For the reporting entity's securities lending program report amount of collateral for other programs. \$ \_\_\_\_\_



## GENERAL INTERROGATORIES

25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [ ] No [ ] N/A [X]

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ ] No [ ] N/A [X]

25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [ ] No [ ] N/A [X]

25.09 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ \_\_\_\_\_

25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ \_\_\_\_\_

25.093 Total payable for securities lending reported on the liability page \$ \_\_\_\_\_

26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No [ ]

26.2 If yes, state the amount thereof at December 31 of the current year:

	26.21	Subject to repurchase agreements	\$ _____
	26.22	Subject to reverse repurchase agreements	\$ _____
	26.23	Subject to dollar repurchase agreements	\$ _____
	26.24	Subject to reverse dollar repurchase agreements	\$ _____
	26.25	Placed under option agreements	\$ _____
	26.26	Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$ _____
	26.27	FHLB Capital Stock	\$ _____
	26.28	On deposit with states	\$ <u>1,277,383</u>
	26.29	On deposit with other regulatory bodies	\$ _____
	26.30	Pledged as collateral - excluding collateral pledged to an FHLB	\$ _____
	26.31	Pledged as collateral to FHLB - including assets backing funding agreements	\$ _____
	26.32	Other	\$ _____

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....	.....	.....
.....	.....	.....

27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [ ] No [X]

27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ] N/A [X]  
If no, attach a description with this statement.

LINES 27.3 through 27.5 : FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [ ] No [X]

27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108 Yes [ ] No [X]

27.42 Permitted accounting practice Yes [ ] No [X]

27.43 Other accounting guidance Yes [ ] No [X]

27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting

## GENERAL INTERROGATORIES

entity attests to the following:

Yes [ ] No [X]

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes [ ] No [X]

28.2 If yes, state the amount thereof at December 31 of the current year.

\$ \_\_\_\_\_

29. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?

Yes [X] No [ ]

29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
CITIZENS BANK	ONE CITIZENS PLAZA PROVIDENCE RI 02903

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

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

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?

Yes [ ] No [X]

29.04 If yes, give full and complete information relating thereto:

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

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

1 Name Firm or Individual	2 Affiliation
RICHARD A FRITZ	I
GEORGE J BEDARD	I

## GENERAL INTERROGATORIES

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [ ] No [X]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [ ] No [X]

29.06 For those firms or individuals listed in the table 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Name Firm or Individual	2 Central Registration Depository Number	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D – Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [ ] No [X]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 TOTAL		

30.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Valu Attributable to the Holding	4 Date of Valuation

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	42,366,143	42,373,257	7,114
31.2 Preferred stocks			
31.3 Totals	42,366,143	42,373,257	7,114

31.4 Describe the sources or methods utilized in determining the fair values:

THE REPORTED DECEMBER 31, 2021 FAIR VALUES WERE OBTAINED FROM THE BANK STATEMENTS FROM THE COMPANY'S CUSTODIAN AND VERIFIED AS ESTABLISHED MARKET VALUES FOR ALL PUBLICLY TRADED SECURITIES

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [ ] No [X]

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [ ] No [X]

## GENERAL INTERROGATORIES

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

.....  
 .....  
 .....  
 .....

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes  No

33.2 If no, list exceptions:

.....  
 .....  
 .....

34 By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes  No

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

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

Has the reporting entity self-designated PLGI securities? Yes  No

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes  No

37. By rolling/renewing short-term or cash-equivalent investments with continued reporting on Schedule DA, part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes  No  N/A

## OTHER

38.1 Amount of payments to trade associations, service organizations and statistical or Rating Bureaus, if any? \$ \_\_\_\_\_

38.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
.....	\$ .....
.....	\$ .....
.....	\$ .....

## GENERAL INTERROGATORIES

39.1 Amount of payments for legal expenses, if any?

\$ \_\_\_\_\_ 250

39.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
BARLOW, JOSEPHS & HOLMES, LTD .....	\$ ..... 250
.....	\$ .....
.....	\$ .....

40.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?

\$ \_\_\_\_\_

40.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....	\$ .....
.....	\$ .....
.....	\$ .....

## GENERAL INTERROGATORIES PART 2 - HEALTH INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [ ] No [X]
- 1.2 If yes, indicate premium earned on U.S. business only. \$ \_\_\_\_\_
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ \_\_\_\_\_
- 1.31 Reason for excluding
- .....
- .....
- .....
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ \_\_\_\_\_
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ \_\_\_\_\_
- 1.6 Individual policies:
- Most current three years:
- 1.61 Total premium earned \$ \_\_\_\_\_
- 1.62 Total incurred claims \$ \_\_\_\_\_
- 1.63 Number of covered lives \_\_\_\_\_
- All years prior to most current three years:
- 1.64 Total premium earned \$ \_\_\_\_\_
- 1.65 Total incurred claims \$ \_\_\_\_\_
- 1.66 Number of covered lives \_\_\_\_\_
- 1.7 Group policies:
- Most current three years:
- 1.71 Total premium earned \$ \_\_\_\_\_
- 1.72 Total incurred claims \$ \_\_\_\_\_
- 1.73 Number of covered lives \_\_\_\_\_
- All years prior to most current three years:
- 1.74 Total premium earned \$ \_\_\_\_\_
- 1.75 Total incurred claims \$ \_\_\_\_\_
- 1.76 Number of covered lives \_\_\_\_\_

2. Health Test:

	1 Current Year		2 Prior Year
2.1 Premium Numerator	\$ 78,475,039		\$ 69,115,204
2.2 Premium Denominator	\$ 78,475,039		\$ 69,115,204
2.3 Premium Ratio (2.1 / 2.2)	1.000		1.000
2.4 Reserve Numerator	\$ 2,453,460		\$ 2,249,600
2.5 Reserve Denominator	\$ 2,453,460		\$ 2,249,600
2.6 Reserve Ratio (2.4 / 2.5)	1.000		1.000

- 3.1 Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, as and if the earnings of the reporting entity permits? Yes [ ] No [X]
- 3.2 If yes, give particulars:
- .....
- .....
- .....
- 4.1 Have copies of all agreements stating the period and nature of hospitals', physicians', and dentists' care offered to subscribers and dependents been filed with the appropriate regulatory agency? Yes [X] No [ ]
- 4.2 If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered? Yes [ ] No [X]
- 5.1 Does the reporting entity have stop-loss reinsurance? Yes [ ] No [X]
- 5.2 If no, explain:  
REINSURANCE ARRANGEMENTS ARE NOT APPLICABLE TO MOST DENTAL INSURANCE CARRIERS.
- .....
- .....
- .....
- 5.3 Maximum retained risk (see instructions)
- 5.31 Comprehensive Medical \$ \_\_\_\_\_
- 5.32 Medical Only \$ \_\_\_\_\_
- 5.33 Medicare Supplement \$ \_\_\_\_\_
- 5.34 Dental and vision \$ \_\_\_\_\_
- 5.35 Other Limited Benefit Plan \$ 2,500
- 5.36 Other \$ \_\_\_\_\_

6. Describe arrangement which the reporting entity may have to protect subscribers and their dependents against the risk of insolvency including hold harmless provisions, conversion privileges with other carriers, agreements with providers to continue rendering services, and any other agreements:

There are specific arrangements that would protect a subscriber or their dependents against the risk of insolvency. The company maintains an unlimited parental guarantee (from Delta Dental of RI) for all claims and obligations to its subscribers and policy holders. However, the risk of insolvency is very low given the company's financial and conservative investment policies.

.....

.....

## GENERAL INTERROGATORIES

### PART 2 - HEALTH INTERROGATORIES

- 7.1 Does the reporting entity set up its claim liability for provider services on a service date basis? Yes  No
- 7.2 If no, give details:  
 .....  
 .....  
 .....
8. Provide the following information regarding participating providers:
- |  |       |
|--|-------|
| 8.1 Number of providers at start of reporting year | 4,140 |
| 8.2 Number of providers at end of reporting year   | 4,120 |
- 9.1 Does the reporting entity have business subject to premium rate guarantees? Yes  No
- 9.2 If yes, direct premium earned:
- |   |            |
|---|------------|
| 9.21 Business with rate guarantees between 15-36 months | 41,470,041 |
| 9.22 Business with rate guarantees over 36 months       |            |
- 10.1 Does the reporting entity have Incentive Pool, Withhold or Bonus Arrangements in its provider contracts? Yes  No
- 10.2 If yes:
- |   |          |
|---|----------|
| 10.21 Maximum amount payable bonuses          | \$ _____ |
| 10.22 Amount actually paid for year bonuses   | \$ _____ |
| 10.23 Maximum amount payable withholds        | \$ _____ |
| 10.24 Amount actually paid for year withholds | \$ _____ |
- 11.1 Is the reporting entity organized as:
- |   |   |
|---|---|
| 11.12 A Medical Group/Staff Model,                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |
| 11.13 An Individual Practice Association (IPA), or, | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |
| 11.14 A Mixed Model (combination of above)?         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |
- 11.2 Is the reporting entity subject to Statutory Minimum Capital and Surplus Requirements? Yes  No
- 11.3 If yes, show the name of the state requiring such minimum capital and surplus:  
 RHODE ISLAND  
 .....  
 .....
- 11.4 If yes, show the amount required. \$ \_\_\_\_\_ 2,638,324
- 11.5 Is this amount included as part of a contingency reserve in stockholder's equity? Yes  No
- 11.6 If the amount is calculated, show the calculation:  
 .....  
 .....
12. List service areas in which reporting entity is licensed to operate:

	1 Name of Service Area	
.....	.....	.....

- 13.1 Do you act as a custodian for health savings accounts? Yes  No
- 13.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ \_\_\_\_\_
- 13.3 Do you act as an administrator for health savings accounts? Yes  No
- 13.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ \_\_\_\_\_
- 14.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes  No  N/A
- 14.2 If the answer to 14.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other
.....	.....	.....	.....	.....	.....	.....

15. Provide the following for individual ordinary life insurance\* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded).
- |      |                         |          |
|------|-------------------------|----------|
| 15.1 | Direct Premium Written  | \$ _____ |
| 15.2 | Total Incurred Claims   | \$ _____ |
| 15.3 | Number of Covered Lives | _____    |

*Ordinary Life Insurance Includes
Term (whether full underwriting, limited underwriting, jet issue, "short form app")
Whole Life (whether full underwriting, limited underwriting, jet issue, "short form app")
Variable Life (with or without secondary guarantee)
Universal Life (with or without secondary guarantee)
Variable Universal Life (with or without secondary guarantee)

## GENERAL INTERROGATORIES

### PART 2 - HEALTH INTERROGATORIES

16. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [ ] No [X]
- 16.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [ ] No [X]



## FIVE – YEAR HISTORICAL DATA

	1	2	3	4	5
	2021	2020	2019	2018	2017
<b>Balance Sheet (Pages 2 and 3)</b>					
1. Total admitted assets (Page 2, Line 28)	60,646,782	58,182,950	47,187,152	41,055,933	35,241,866
2. Total liabilities (Page 3, Line 24)	16,800,105	14,331,152	8,137,030	7,756,122	7,143,889
3. Statutory minimum capital and surplus requirement	2,638,324	2,629,927	2,515,253	2,309,169	2,071,688
4. Total capital and surplus (Page 3, Line 33)	43,846,677	43,851,798	39,050,122	33,299,811	28,097,977
<b>Income Statement (Page 4)</b>					
5. Total revenues (Line 8)	78,475,039	69,115,205	71,620,113	66,710,722	61,130,887
6. Total medical and hospital expenses (Line 18)	59,593,513	46,832,619	53,219,888	49,114,593	45,182,763
7. Claims adjustment expenses (Line 20)	2,588,735	3,267,538	2,796,198	2,649,371	2,224,560
8. Total administrative expenses (Line 21)	11,619,714	10,670,493	9,083,553	8,897,908	7,365,903
9. Net underwriting gain (loss) (Line 24)	4,673,077	8,344,555	6,520,474	6,048,850	6,357,661
10. Net investment gain (loss) (Line 27)	909,079	1,017,218	919,616	854,623	681,672
11. Total other income (Lines 28 plus 29)	(4,236,388)	(3,378,410)	89,481	121,680	111,503
12. Net income or (loss) (Line 32)	317,828	3,958,868	5,948,361	5,226,806	4,845,994
<b>Cash Flow (Page 6)</b>					
13. Net cash from operations (Line 11)	6,902,220	13,818,219	6,336,204	4,691,528	5,268,150
<b>Risk-Based Capital Analysis</b>					
14. Total adjusted capital	43,846,677	43,851,798	39,050,122	33,299,811	28,097,977
15. Authorized control level risk-based capital	2,638,324	2,629,927	2,515,253	2,309,169	2,071,688
<b>Enrollment (Exhibit 1)</b>					
16. Total members at end of period (Column 5, Line 7)	182,321	168,811	165,660	155,506	144,266
17. Total members months (Column 6, Line 7)	2,084,359	2,004,863	1,942,167	1,807,539	1,689,350
<b>Operating Percentage (Page 4)</b>					
(Item divided by Page 4, sum of Lines 2, 3, and 5) x 100.0					
18. Premiums earned plus risk revenue (Line 2 plus Lines 3 and 5)	100.0	100.0	100.0	100.0	100.0
19. Total hospital and medical plus other non-health (Line 18 plus Line 19)	75.9	67.8	74.3	73.6	73.9
20. Cost containment expenses	0.5	0.5	0.4	0.5	0.5
21. Other claims adjustment expenses	3.3	4.7	3.9	3.8	3.9
22. Total underwriting deductions (Line 23)	94.0	87.9	90.9	90.9	89.6
23. Total underwriting gain (loss) (Line 24)	6.0	12.1	9.1	9.1	10.4
<b>Unpaid Claims Analysis</b>					
(U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 13, Col. 5)	2,014,547	1,617,914	1,593,709	1,648,101	1,464,368
25. Estimated liability of unpaid claims-[prior year (Line 13, Col. 6)]	2,249,600	1,747,320	1,851,290	1,795,930	1,582,150
<b>Investments In Parent, Subsidiaries and Affiliates</b>					
26. Affiliated bonds (Sch. D Summary, Line 12, Col. 1)					
27. Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1)					
28. Affiliated common stocks (Sch. D Summary, Line 24, Col. 1)					
29. Affiliated short-term investments (subtotal included in Sch. DA Verification, Col. 5, Line 10)					
30. Affiliated mortgage loans on real estate					
31. All other affiliated					
32. Total of above Lines 26 to 31					
33. Total investment in parent included in Lines 26 to 31 above.					

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

Yes [ ] No [X]

If no, please explain:

.....

.....

.....

.....

## SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

### Allocated by States and Territories

States, Etc.	1	Direct Business Only								
		2	3	4	5	6	7	8	9	10
	Active Status (a)	Accident & Health Premiums	Medicare Title XVIII	Medicaid Title XIX	CHIP Title XXI	Federal Employees Health Benefits Plan Premiums	Life & Annuity Premiums & Other Considerations	Property/Casualty Premiums	Total Columns 2 Through 8	Deposit-Type Contracts
1. Alabama	AL	N								
2. Alaska	AK	N								
3. Arizona	AZ	N								
4. Arkansas	AR	N								
5. California	CA	N								
6. Colorado	CO	N								
7. Connecticut	CT	N								
8. Delaware	DE	N								
9. District of Columbia	DC	N								
10. Florida	FL	N								
11. Georgia	GA	N								
12. Hawaii	HI	N								
13. Idaho	ID	N								
14. Illinois	IL	N								
15. Indiana	IN	N								
16. Iowa	IA	N								
17. Kansas	KS	N								
18. Kentucky	KY	N								
19. Louisiana	LA	N								
20. Maine	ME	N								
21. Maryland	MD	N								
22. Massachusetts	MA	L	78,475,039						78,475,039	
23. Michigan	MI	N								
24. Minnesota	MN	N								
25. Mississippi	MS	N								
26. Missouri	MO	N								
27. Montana	MT	N								
28. Nebraska	NE	N								
29. Nevada	NV	N								
30. New Hampshire	NH	N								
31. New Jersey	NJ	N								
32. New Mexico	NM	N								
33. New York	NY	N								
34. North Carolina	NC	N								
35. North Dakota	ND	N								
36. Ohio	OH	N								
37. Oklahoma	OK	N								
38. Oregon	OR	N								
39. Pennsylvania	PA	N								
40. Rhode Island	RI	N								
41. South Carolina	SC	N								
42. South Dakota	SD	N								
43. Tennessee	TN	N								
44. Texas	TX	N								
45. Utah	UT	N								
46. Vermont	VT	N								
47. Virginia	VA	N								
48. Washington	WA	N								
49. West Virginia	WV	N								
50. Wisconsin	WI	N								
51. Wyoming	WY	N								
52. American Samoa	AS	N								
53. Guam	GU	N								
54. Puerto Rico	PR	N								
55. U.S. Virgin Islands	VI	N								
56. Northern Mariana Islands	MP	N								
57. Canada	CAN	N								
58. Aggregate other alien	OT	X X X								
59. Subtotal	X X X		78,475,039						78,475,039	
60. Reporting entity contributions for Employee Benefit Plans	X X X									
61. Totals (Direct Business)	X X X		78,475,039						78,475,039	

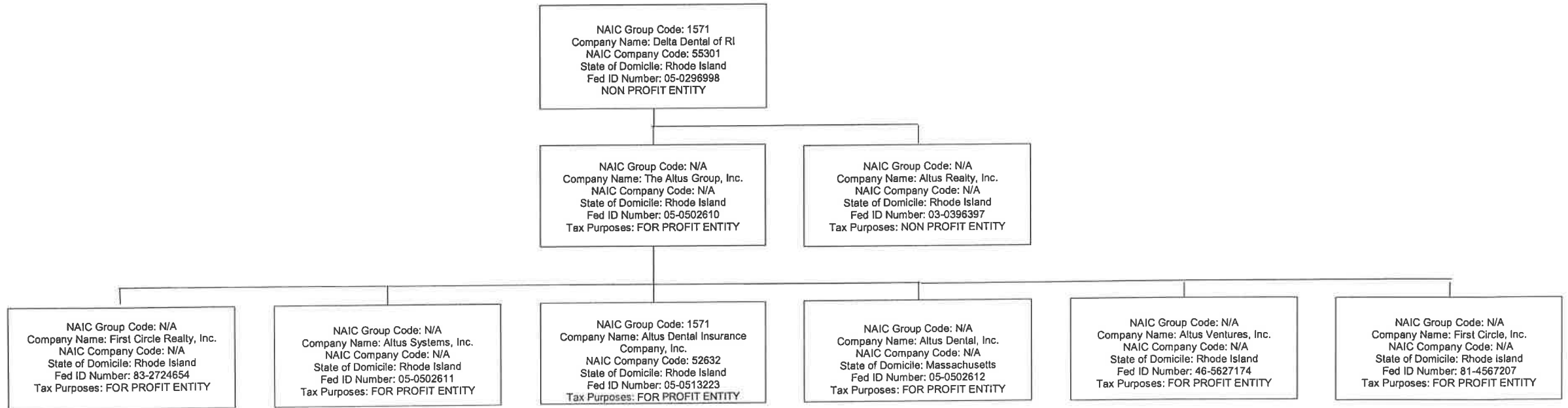
DETAILS OF WRITE-INS										
5800		X X X								
5800		X X X								
5800		X X X								
5899	Summary of remaining write-ins for Line 58 from overflow page	X X X								
5899	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X								

- (a) Active Status Counts
- L – Licensed or Chartered - License 1
  - E – Eligible - Reporting entities elig \_\_\_\_\_
  - R – Registered - Non-domiciled RR \_\_\_\_\_
  - Q – Qualified - Qualified or accredit \_\_\_\_\_
  - N – None of the above - Not allow 56

(b) **Explanation of basis of allocation of premiums by states, etc.**  
 ALL PREMIUMS WRITTEN IN THE STATE OF MASSACHUSETTS

## SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

### PART 1 - ORGANIZATIONAL CHART



**OVERFLOW PAGE FOR WRITE-INS**

**Page 4 - Continuation**

**STATEMENT OF REVENUE AND EXPENSES**

	Current Year		Prior Year
	1 Uncovered	2 Total	3 Total
<b>WRITE-INS AGGREGATED AT LINE 29 FOR STATEMENT OF REVENUE AND EXPENSES</b>			
2904. DONTATION TO THE BOSTON FOUNDATION .....		(4,500,000)	(3,000,000)
2997. Totals (Lines 2901 through 2996) (Page 4, Line 2998)		(4,500,000)	(3,000,000)