

**QUARTERLY STATEMENT**

**OF THE**

**DELTA DENTAL**

**OF RHODE ISLAND**

**of PROVIDENCE**

**in the state of RHODE ISLAND**

**TO THE**

**Insurance Department**

**OF THE**

**STATE OF**

**STATE OF RHODE ISLAND**

**FOR THE QUARTER ENDED**

**June 30, 2023**

**HEALTH**

**2023**



55301202320100102

# QUARTERLY STATEMENT

AS OF JUNE 30, 2023  
OF THE CONDITION AND AFFAIRS OF THE

## DELTA DENTAL OF RHODE ISLAND

NAIC Group Code 1571, 1571 NAIC Company Code 55301 Employer's ID Number 05-0296998  
(Current Period) (Prior Period)

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

Country of Domicile USA

Licensed as business type: Life, Accident and 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 October 22, 1959 Commenced Business April 1, 1966

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  
(Street and Number)

PROVIDENCE, RI US 02904 877-223-0577  
(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 Website Address deltadentalri.com

Statutory Statement Contact GEORGE J. BEDARD 877-223-0577  
(Name) (Area Code) (Telephone Number) (Extension)  
gbedard@deltadentalri.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>JAMES KINNEY</u>	<u>VP - SALES</u>
<u>ELLEN HENDRIX</u>	<u>VP - UNDERWRITING&amp;INS RISK SERVICE</u>	<u>MICHELLE MUSCATELLO #</u>	<u>VP - COMMUNICATIONS &amp; EXTERNAL AF</u>

### DIRECTORS OR TRUSTEES

<u>ELIZABETH CATUCCI</u>	<u>THOMAS P. ENRIGHT</u>	<u>CHRISTINE GADBOIS</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>MICHAEL F. SABITONI #</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.

<u>(Signature)</u> <u>JOSEPH R PERRONI</u> <u>(Printed Name)</u> 1. <u>PRESIDENT</u> <u>(Title)</u>	<u>(Signature)</u> <u>MELISSA GENNARI</u> <u>(Printed Name)</u> 2. <u>ASSISTANT SECRETARY</u> <u>(Title)</u>	<u>(Signature)</u> <u>RICHARD A. FRITZ</u> <u>(Printed Name)</u> 3. <u>TREASURER</u> <u>(Title)</u>
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Subscribed and sworn to before me this  
11th day of AUGUST, 2023

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

KELLY COTOIA  
My commission expires 8/7/25

## ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	57,762,485		57,762,485	52,890,081
2. Stocks:				
2.1 Preferred stocks	758		758	680
2.2 Common stocks	97,156,511		97,156,511	93,114,737
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
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 (\$ 67,502), cash equivalents (\$ 1,721,045), and short-term investments (\$ 0)	1,788,547		1,788,547	8,332,313
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets	11,491,394		11,491,394	11,683,430
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	168,199,695		168,199,695	166,021,241
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	503,975		503,975	402,883
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	603,540	22,528	581,012	371,489
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	2,865,135	124,703	2,740,432	3,407,673
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	2,663,664	2,557,668	105,996	114,657
21. Furniture and equipment, including health care delivery assets (\$ 0)	327,558	327,558		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	3,820,555	3,442,347	378,208	
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	3,670,459	709,131	2,961,328	4,119,853
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	182,654,581	7,183,935	175,470,646	174,437,796
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	182,654,581	7,183,935	175,470,646	174,437,796

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 CREDIT	2,960,865		2,960,865	4,119,390
2502. PREPAID EXPENSES AND OTHER ACCTS. REC.	709,131	709,131		
2503. NET STATE AND FEDERAL TAX ADVANCES	463		463	463
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,670,459	709,131	2,961,328	4,119,853

NONE

## LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ 0 reinsurance ceded)	1,725,300		1,725,300	1,533,250
2. Accrued medical incentive pool and bonus amounts				
3. Unpaid claims adjustment expenses	276,325		276,325	267,957
4. Aggregate health policy reserves, including the liability of \$ 0 for medical loss ratio rebate per the Public Health Service Act				
5. Aggregate life policy reserves				
6. Property/casualty unearned premium reserve				
7. Aggregate health claim reserves				
8. Premiums received in advance	2,027,534		2,027,534	1,517,066
9. General expenses due or accrued	8,776,189		8,776,189	8,427,848
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	1,655,232		1,655,232	3,241,969
16. Derivatives				
17. Payable for securities				
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	364,728		364,728	630,826
23. Aggregate write-ins for other liabilities (including \$ 0 current)	447,446		447,446	451,846
24. Total liabilities (Lines 1 to 23)	15,272,754		15,272,754	16,070,762
25. Aggregate write-ins for special surplus funds	X X X	X X X		
26. Common capital stock	X X X	X X X		
27. Preferred capital stock	X X X	X X X		
28. Gross paid in and contributed surplus	X X X	X X X		
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	80,441,402	79,913,826
31. Unassigned funds (surplus)	X X X	X X X	79,756,490	78,453,208
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	160,197,892	158,367,034
34. Total liabilities, capital and surplus (Lines 24 and 33)	X X X	X X X	175,470,646	174,437,796

DETAILS OF WRITE-IN LINES				
2301. ADVANCE DEPOSITS	447,446		447,446	451,846
2302. ....				
2303. ....				
2398. Summary of remaining write-ins for Line 23 from overflow page				
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	447,446		447,446	451,846
2501. RESTRICTED RESERVES ACA ASSESSMENT	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. RESERVES FROM WHOLLY OWNED SUBSIDIARIES	X X X	X X X	80,441,402	79,913,826
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	80,441,402	79,913,826

## STATEMENT OF REVENUE AND EXPENSES

	Current Year		Prior Year	Prior Year Ended
	To Date		To Date	December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months	X X X	862,891	815,809	1,654,370
2. Net premium income (including \$ 0 non-health premium income)	X X X	29,520,147	28,816,735	57,926,310
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	29,520,147	28,816,735	57,926,310
<b>Hospital and Medical:</b>				
9. Hospital/medical benefits				
10. Other professional services		23,319,846	20,982,920	40,904,954
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)		23,319,846	20,982,920	40,904,954
<b>Less:</b>				
17. Net reinsurance recoveries				
18. Total hospital and medical (Lines 16 minus 17)		23,319,846	20,982,920	40,904,954
19. Non-health claims (net)				
20. Claims adjustment expenses, including \$ 444,183 cost containment expenses		3,219,313	3,188,910	6,704,929
21. General administrative expenses		4,249,284	5,271,670	9,972,930
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)		30,788,443	29,443,500	57,582,813
24. Net underwriting gain or (loss) (Lines 8 minus 23)	X X X	(1,268,296)	(626,765)	343,497
25. Net investment income earned		1,851,694	2,699,400	7,602,958
26. Net realized capital gains (losses) less capital gains tax of \$ 0		(159,065)	200,903	(218,278)
27. Net investment gains (losses) (Lines 25 plus 26)		1,692,629	2,900,303	7,384,680
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		300		208,537
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	424,633	2,273,538	7,936,714
31. Federal and foreign income taxes incurred	X X X			
32. Net income (loss) (Lines 30 minus 31)	X X X	424,633	2,273,538	7,936,714

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 ON RHODE ISLAND TAX CREDITS				208,537
2902. EXCISE TAX		300		
2903.				
2998. Summary of remaining write-ins for Line 29 from overflow page				
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		300		208,537

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

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>CAPITAL &amp; SURPLUS ACCOUNT</b>			
33. Capital and surplus prior reporting year	158,367,034	162,874,639	162,874,639
34. Net income or (loss) from Line 32	424,633	2,273,538	7,936,714
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	2,597,491	(6,534,724)	(11,900,476)
37. Change in net unrealized foreign exchange capital gain or (loss)			
38. Change in net deferred income tax			
39. Change in nonadmitted assets	(580,682)	(837,135)	(1,049,461)
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	(610,584)	84,821	505,618
48. Net change in capital and surplus (Lines 34 to 47)	1,830,858	(5,013,500)	(4,507,605)
49. Capital and surplus end of reporting period (Line 33 plus 48)	160,197,892	157,861,139	158,367,034

<b>DETAILS OF WRITE-IN LINES</b>			
4701. INCLUSION OF BAD DEBT RESERVE IN THE NON-ADMITTED ASSETS	(610,584)	84,821	505,618
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)	(610,584)	84,821	505,618

**CASH FLOW**

	1	2	3
<b>Cash from Operations</b>	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
1. Premiums collected net of reinsurance	30,488,333	27,927,988	57,516,800
2. Net investment income	1,591,537	2,914,934	7,426,230
3. Miscellaneous income			208,537
4. Total (Lines 1 to 3)	32,079,870	30,842,922	65,151,567
5. Benefit and loss related payments	23,127,796	21,031,920	41,203,704
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	7,377,986	7,014,233	15,533,085
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	(300)		
10. Total (Lines 5 through 9)	30,505,482	28,046,153	56,736,789
11. Net cash from operations (Line 4 minus Line 10)	1,574,388	2,796,769	8,414,778
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	6,187,706	2,659,626	9,461,160
12.2 Stocks	640,877	1,048,843	2,889,753
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			2,154,402
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)	6,828,583	3,708,469	14,505,315
13. Cost of investments acquired (long-term only):			
13.1 Bonds	11,274,762	1,009,735	6,411,733
13.2 Stocks	1,837,485	1,862,427	6,453,694
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets	109,663	123,404	464,642
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	13,221,910	2,995,566	13,330,069
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(6,393,327)	712,903	1,175,246
<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)	(1,724,827)	(4,236,121)	(9,148,874)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(1,724,827)	(4,236,121)	(9,148,874)
<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)	(6,543,766)	(726,449)	441,150
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	8,332,313	7,891,163	7,891,163
19.2 End of period (Line 18 plus Line 19.1)	1,788,547	7,164,714	8,332,313

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

20.0001			
20.0002			
20.0003			

## EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health	14 Other Non-Health
		2 Individual	3 Group											
Total Members at end of:														
1. Prior Year	139,937				3,167	136,770								
2. First Quarter	144,687				7,235	137,452								
3. Second Quarter	144,453				7,832	136,621								
4. Third Quarter														
5. Current Year														
6. Current Year Member Months	862,891				42,843	820,048								
Total Member Ambulatory Encounters for Period:														
7. Physician														
8. Non-Physician														
9. Totals														
10. Hospital Patient Days Incurred														
11. Number of Inpatient Admissions														
12. Health Premiums Written (a)	30,488,333				278,952	30,209,381								
13. Life Premiums Direct														
14. Property/Casualty Premiums Written														
15. Health Premiums Earned	29,520,147				278,952	29,241,195								
16. Property/Casualty Premiums Earned														
17. Amount Paid for Provision of Health Care S	23,127,796				156,860	22,970,936								
18. Amount Incurred for Provision of Health Car	23,319,846				172,160	23,147,686								

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ 0





## UNDERWRITING AND INVESTMENT EXHIBIT

### ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability Dec. 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) individual						
2. Comprehensive (hospital and medical) group						
3. Medicare Supplement						
4. Dental only	1,258,920	21,707,766	112,038	1,597,962	1,370,958	1,529,000
5. Vision only	7,888	153,222	79	15,221	7,967	4,250
6. Federal Employees Health Benefits Plan						
7. Title XVIII - Medicare						
8. Title XIX - Medicaid						
9. Credit A&H						
10. Disability Income						
11. Long-term care						
12. Other health						
13. Health subtotal (Lines 1 to 12)	1,266,808	21,860,988	112,117	1,613,183	1,378,925	1,533,250
14. Health care receivables (a)						
15. Other non-health						
16. Medical incentive pools and bonus amounts						
17. Totals (Lines 13 - 14 + 15 + 16)	1,266,808	21,860,988	112,117	1,613,183	1,378,925	1,533,250

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

## NOTES TO FINANCIAL STATEMENTS

### NOTE 1 - - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GOING CONCERN

#### (A) Basis of Presentation

The Quarterly Statement of Delta Dental of Rhode Island for the period ended June 30, 2023 has been completed in accordance with 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. Management is not aware of any deviations from this NAIC guidance, as it relates to the 2023 and 2022 financial information contained in these statements.

## NOTES TO FINANCIAL STATEMENTS

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

#### A. Accounting Practices

##### NET INCOME

		F/S		F/S			
		SSAP #	Page	Line #	2023	2022	
(1)	DELTA DENTAL OF RHODE ISLAND state basis (Page 4, Line 32, Columns 2 & 3)	\$ XXX	XXX	XXX	424,633	7,936,714	
(2)	State Prescribed Practices that are an increase/(decrease) from NAIC SAP:						
Details of Depreciation of Fixed Assets		F/S		F/S			
		SSAP #	Page	Line #	2023	2022	
Totals (Lines 01A0201 through 01A0225)		\$					
(3)	State Permitted Practices that are an increase/(decrease) from NAIC SAP:						
Details of Depreciation of Home Office Property		F/S		F/S			
		SSAP #	Page	Line #	2023	2022	
Totals (Lines 01A0301 through 01A0325)		\$					
(4)	NAIC SAP (1 - 2 - 3 = 4)	\$ XXX	XXX	XXX	424,633	7,936,714	

##### SURPLUS

		F/S		F/S			
		SSAP #	Page	Line #	2023	2022	
(5)	DELTA DENTAL OF RHODE ISLAND state basis (Page 3, Line 33, Columns 3 & 4)	\$ XXX	XXX	XXX	160,197,892	158,367,034	
(6)	State Prescribed Practices that are an increase/(decrease) from NAIC SAP:						
e.g., Goodwill, net, Fixed Assets, Net		F/S		F/S			
		SSAP #	Page	Line #	2023	2022	
Totals (Lines 01A0601 through 01A0625)		\$					
(7)	State Permitted Practices that are an increase/(decrease) from NAIC SAP:						
Home Office Property		F/S		F/S			
		SSAP #	Page	Line #	2023	2022	
Totals (Lines 01A0701 through 01A0725)		\$					
(8)	NAIC SAP (5 - 6 - 7 = 8)	\$ XXX	XXX	XXX	160,197,892	158,367,034	

#### (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.

#### (C) Accounting Policy

##### Investment Income and Declines in Fair Value

The Company periodically reviews its bonds and common stocks to determine whether a decline

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## NOTES TO FINANCIAL STATEMENTS

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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 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 these securities until maturity and, accordingly, has categorized these investments as "held-to-maturity" securities. As a result, unrealized gains and losses are excluded from net income.

### **Common Stocks - - Investments in Subsidiaries**

The accompanying financial statements of Delta Dental of Rhode Island include the common stock investments of its wholly owned subsidiary, The Altus Group, Inc. Another subsidiary, Altus Realty, Inc. is a non-profit real estate holding company and is reported on Schedule BA on the statutory balance sheet. The values of these investments are reported using the equity method.

The income and expenses of Altus Realty Company and The Altus Group, Inc. are combined such that the net change for the period is included in "Net unrealized capital gains and losses" on line 36 in the Statement of Revenues and Expenses.

The Company contracts with an independent investment advisor to separately manage the Company's equity investment portfolio. Common stocks of nonaffiliated companies were added to the Company's investment portfolio beginning in 2004. These common stocks, including investments in mutual funds, are valued at market as they are categorized as "available-for-sale" securities.

### **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. 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 cost.
2. Bonds are stated at amortized value using the constant yield / scientific method.
3. Common stocks in our investment portfolio are stated at market value. In accordance with NAIC guidelines starting at December 31, 2017, money market mutual funds are now reported as Cash on Schedule E and the Balance Sheet per the NAIC guidance.
4. The company does own a preferred stock; stated at market value.
5. The company does not have mortgage loans directly; 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 are reported using the equity method.
8. Investments in joint ventures, partnerships and limited liability companies are valued based on quarterly and annual reports supplied by the joint ventures.
9. The company does not own derivatives; hence this accounting policy is not applicable.

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## NOTES TO FINANCIAL STATEMENTS

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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.

### (D) Going Concern

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 CORRECTIONS OF ERRORS

The financial statements included in this filing do not contain any items that resulted from corrections of errors. Beginning with the December 31, 2001 annual filing the Company implemented the Codification of the NAIC Accounting Practices and Procedures Manual. This included the adoption of the Statement on Statutory Accounting Principles (SSAP) # 47 "Uninsured Plans".

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 Delta Dental of Rhode Island, has assumed the overall risk for the claims incurred and removed these components from both premiums earned and claims incurred in these 2023 and 2022 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 2023, 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 2023, the Company's financial results includes no gains or losses from discontinued operations. The related disclosures, specifically including 4A(1), 4A(3) and 4A(4), are all not applicable.

### NOTE 5 - - INVESTMENTS

The Company's bond, common stock investments and Schedule BA investments described in Note 1 represent all of the Company's statutory recorded investments as of June 30, 2023 and December 31, 2022.

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), 5D(2) through 5D(4), 5E(3)a, 5E(3)b, 5E(5)a, 5E(7), 5F(2), 5F(3), 5F(5) 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, 5P and 5Q, are all not applicable.

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## NOTES TO FINANCIAL STATEMENTS

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- 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 – Stated at amortized cost.
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions – This is not applicable.
- 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 – One of the company’s subsidiaries, Altus Realty, owns the building that functions as corporate headquarters for the parent and all subsidiaries. Additionally, in December 2018, a new subsidiary was incorporated and capitalized. This entity, First Circle Realty, purchased an adjacent office building to the company’s office facility.
- 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.
- M. Working Capital Finance Investments - This is not applicable.
- N. Offsetting and Netting of Assets and Liabilities - This is not applicable.
- O. 5\*GI Securities – This is not applicable.
- P. Short Sales – This is not applicable.
- Q. Prepayment Penalty and Acceleration Fees – The Company incurred \$0 in acceleration fees for the quarter ended June 30, 2023 and \$72,000 for the year ended December 31, 2022.
- R. Reporting Entity’s Share of Cash Pool by Asset Type – See Below.

<u>Asset Type</u>	<u>Percent Share</u>
(1) Cash	4%
(2) Cash Equivalents	96%
(3) Short-Term Investments	0%
(4) Total	100%

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

As of the period ended June 30, 2023 and the period ended December 31, 2022, there has been income of \$1,011,767 and \$1,861,242 respectively from the company’s three joint ventures. The Company participates in three separate joint ventures with other Delta Dental Plans and has a 2.53% risk share.

As of the period ended June 30, 2023 and the period ended December 31, 2022, there was a decrease of \$308,081 and a decrease of \$8,185,463 in the value of the five existing venture capital funds, respectively. In August 2022 there was a distribution of Expensify stock from PJC Fund III with a value of \$2,154,000. In 2023 and 2022, the company made additional contributions totaling \$109,662 and \$422,128, respectively which increased its investments in the existing venture funds. The majority of the 2023 and 2022 decrease in value was from unrealized losses from valuation changes to various companies within the portfolio. These investments are reported on Schedule BA.

### NOTE 7 - - INVESTMENT INCOME

Interest income is accrued as earned. At June 30, 2023 and December 31, 2022, the Company had no income due or accrued that it considered a non-admitted asset, as collection on accrued interest is reasonably assured for all Company investments.

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## NOTES TO FINANCIAL STATEMENTS

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For the period ended June 30, 2023 and the period ended December 31, 2022, the Company performed GAAP analyses to determine whether declines in fair value below amortized cost were other than temporary impairment (“OTTI”) for the stock portfolio. Additionally, a statutory review of creditworthiness for the bond portfolio is performed.

The Company’s common stocks are recorded at fair market values. For stocks that meet the GAAP OTTI criteria, required OTTI adjustments result in a reduction of unrealized losses and an equivalent increase in realized losses as a result of writing down the original cost amount to the current market value for these specific common stocks where market value has fallen below cost by a defined percentage and time frame that meets the Company’s OTTI criteria. GAAP OTTI adjustments were not necessary for the period ended June 30, 2023, and were \$104,653 for the period ended December 31, 2022.

In addition to this GAAP OTTI analysis, a separate statutory adjustment is required for bonds that fall to an NAIC #3 rating. These statutory analyses can result in a statutory temporarily impaired adjustment; however, no adjustments were required for the period ended June 30, 2023 and the period ended December 31, 2022, which would have reduced bond investments and reserves.

### NOTE 8 - - DERIVATIVE INSTRUMENTS

As disclosed in Note 1 above, all bond and stock investments consist of United States government and government agency securities, corporate notes with fixed rates and maturities, common stocks and two investments in wholly owned subsidiaries. For the period ended June 30, 2023 and the period ended December 31, 2022, the Company had not utilized any derivative financial instruments, therefore, the related disclosures, specifically 8A(8), and 8B(2) through 8B(4) are all not applicable.

### NOTE 9 - - INCOME TAXES

Delta Dental of Rhode Island is a not-for-profit corporation pursuant to Section 501(C)(4) of the Internal Revenue Code (IRC) and is exempt from federal income taxes under Section 501(a) of the IRC and, accordingly, no provision for income taxes has been made in the accompanying statutory financial statements. Altus Realty Company is also a not-for-profit real estate holding corporation under Section 501(C)(2) of the IRC, and as such has made no provision for income taxes. In lieu of state income taxes, Delta Dental of Rhode Island pays a premium based tax to the State of Rhode Island.

The Company’s other wholly owned subsidiary, The Altus Group, Inc., and its subsidiaries are for profit corporations. The Altus Group, Inc., including its subsidiaries Altus Dental, Inc., Altus Systems, Inc., Altus Dental Insurance Company, Inc., Altus Ventures, Inc., First Circle, Inc. and First Circle Realty, Inc. file consolidated federal and state tax returns. For the period ended June 30, 2023, the tax provision (benefit) of the Altus Group was (\$179,731) and for the period ended December 31, 2022, the tax provision expense of the Altus Group was \$1,093,000.

As the company is a nonprofit entity, the NAIC required tables or disclosures, specifically including 9A1, 9A2, 9A3, 9A4, 9C and 9I, are all not applicable to the Company.

### NOTE 10 - - INFORMATION CONCERNING PARENT, SUBSIDIARIES, AFFILIATES AND OTHER RELATED PARTIES

A. See section E below and Schedule Y for intercompany allocations affecting Delta Dental of Rhode Island.

B. See section E below and Schedule Y for intercompany allocations affecting Delta Dental

## NOTES TO FINANCIAL STATEMENTS

of Rhode Island.

C. See section E below and Schedule Y for intercompany allocations affecting Delta Dental of Rhode Island.

D. At June 30, 2023 and December 31, 2022, the Company has intercompany receivables and payables with/to the Altus Group, Inc. and other affiliates. Some of these balances resulted from the fact that Altus Dental Insurance Company previously 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 2023 Quarterly Statement – Part 2 – Summary of Insurers Transactions with any Affiliate.

### DELTA DENTAL OF RHODE ISLAND INTERCOMPANY BALANCES JUNE 30, 2023.

#### Assets (Page 2)

Line #	Account #	Description	Amount
23	1214-0000-002	A/R from Altus Dental, Inc.	2,591,155
	1214-0000-005	A/R from Altus Dental Insurance Co., Inc.	378,209
	1214-0000-008	A/R from Altus Ventures, Inc.	0
	1214-0000-009	A/R from First Circle, Inc.	851,191
		<b>Total</b>	<b><u>3,820,555</u></b>

#### Liabilities (Page 3)

Line #	Account #	Description	Amount
15	1214-0000-001	A/P to Altus System, Inc.	412,018
	1214-0000-006	A/P to Altus Realty Company Inc.	1,150,041
	1214-0000-010	A/P to First Circle Realty Company Inc.	93,173
		<b>Total</b>	<b><u>1,655,232</u></b>

E. Delta Dental of RI (DDRI) and Altus Dental Insurance Company (ADIC) 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 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.



## NOTES TO FINANCIAL STATEMENTS

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 its 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 fringes 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 ADIC, 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 Altus Dental Insurance Company based on the volume of subscriber dental contracts.

Altus Realty Company, a wholly owned subsidiary of the Company, is a non-profit real estate holding company that holds title to and manages the building at 10 Charles Street in Providence, RI. The Company (Delta Dental of Rhode Island) presently rents approximately one half of the existing space within this building. For the period ended June 30, 2023 and the period ended December 31, 2022, this entity reported total revenues of \$698,110 and \$1,353,000 and net income of \$113,159 and \$45,000, respectively.

The Altus Group, Inc. is a wholly owned subsidiary of the Company and was established as a for-profit entity in 1999 for the purpose of expanding the Company's offering of prepaid dental care coverage. For the period ended June 30, 2023 and the period ended December 31, 2022, after elimination of intercompany transactions, The Altus Group, Inc., generated a new loss of \$858,034 and net income of \$3,254,000, respectively.

F. The requirements of section E specify that the company is required to disclose guarantees and undertakings in accordance with SSAP #5. Per this NAIC guidance, this information is disclosed in Note #14.

G. The nature of Delta Dental of Rhode Island's relationship with all subsidiaries is disclosed in Footnote #1 under the Common Stock – Investments in Subsidiaries section.

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. Section #1– name and percentage ownership of each SCA entity – like G (above), the nature of Delta Dental of Rhode Island's relationship with all subsidiaries is disclosed in Footnote #1 under the Common Stock – Investments in Subsidiaries section.

- Section #2 – The Altus Group will file a Sub 2 filing with the SVO. This entity has reported a value of \$69,445,858 using the equity method as of December 31, 2022.
- Section #3 – The information required for this section for the Altus Group is disclosed in more detail in Footnote #6 of the Audited Statutory Financial Statements of Delta Dental of Rhode Island for the year ended December 31, 2022.
- Section #4 – material effects of possible conversions, exercises or contingent issuances is not applicable.
- Section #5 – changes in valuation methods and the reason for any recorded adjustments that must be disclosed is not applicable.

J. SCA impairment is not applicable to Delta Dental of Rhode Island and its subsidiaries as

## NOTES TO FINANCIAL STATEMENTS

all are healthy and profitable. Additionally, when valuing these subsidiaries for Statutory purposes, the GAAP book values of the entities are reduced for any non-admitted assets under the statutory guidance.

K. Foreign Insurance Subsidiaries are not applicable to the operations of Delta Dental of Rhode Island and subsidiaries.

L. Investments in a downstream noninsurance holding Company are not applicable to the operations of Delta Dental of Rhode Island and subsidiaries.

M. All SCA Investments

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8A Entities	XXX			
b. SSAP No. 97 8b(ii) Entities				
01. The Altus Group, Inc.	100.000%	68,767,555	68,767,555	
Total SSAP No. 97 8b(ii) Entities	XXX	68,767,555	68,767,555	
c. SSAP No. 97 8b(iii) Entities				
Total SSAP No. 97 8b(iii) Entities	XXX			
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	XXX			
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b + c + d)	XXX	68,767,555	68,767,555	
f. Aggregate Total (a + e)	XXX	68,767,555	68,767,555	

(2) NAIC Filing Response Information

SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method, Resubmission Required Y/N	Code **
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8A Entities	XXX	XXX		XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
01. The Altus Group, Inc.	S2	08/28/2023	69,445,858	NO	NO	M
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	69,445,858	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
Total SSAP No. 97 8b(iii) Entities	XXX	XXX		XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities	XXX	XXX		XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b + c + d)	XXX	XXX	69,445,858	XXX	XXX	XXX
f. Aggregate Total (a + e)	XXX	XXX	69,445,858	XXX	XXX	XXX

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 accounting practices and procedures. This departure from NAIC entity valuation methodology is not applicable to the corporate structure of Delta Dental of Rhode Island and its subsidiaries, therefore the table disclosing an NAIC departure is not applicable.

#### N. Investment in Insurance SCAs

(2) The monetary effect on net income and surplus as a result of using an accounting practice that differed from NAIC Statute and Procedures (NAIC SAP), the amount of the investment in the insurance SCA per audited statutory equity and amount insurance SCA had completed statutory financial statements in accordance with the AP&P Manual.

SCA Entity (Investments in Insurance SCA Entities)	Monetary Effect on NAIC SAP		Amount of Investment	
	Net Income Increase (Decrease)	Surplus Increase (Decrease)	Per Audited Statutory Equity	If the Insurance SCA Had Completed Statutory Financial Statements *

\* Per AP&P Manual (without permitted or prescribed practices)

## NOTES TO FINANCIAL STATEMENTS

O. The company maintains an SCA investment disclosed above, there are no losses incurred that would exceed its investment reported value. No disclosure is needed.

O. SCA Loss Tracking

1	2	3	4	5	5
SCA Entity	Reporting Entity's Share of SCA Net Income (Loss)	Accumulated Share of SCA Net Income (Losses)	Reporting Entity's Share of SCA's Equity, Including Negative Equity	Guarenteed Obligation/ Commitment for Financial Support (Yes / No)	SCA Reported Value

### NOTE 11 - - DEBT

During the period ended June 30, 2023 and the period ended December 31, 2022, 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 - - RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS

#### A. Defined Contribution Retirement Plan

The Company maintains a noncontributory, defined contribution retirement plan. The plan covers all full-time employees who are 21 years of age and have completed three months of service to the Company.

Employees qualify for benefits upon normal retirement at age 65, or early retirement, which is met upon reaching age 60 and completion of five years of service. Vesting of contributions (made on behalf of each employee) begins at 20% after two years of service and increases 20% annually until full vesting occurs after six years of service. The Company's discretionary contributions to this plan, representing its full funding requirements were \$566,000 for the period ended June 30, 2023 and \$978,000 for the period ended December 31, 2022.

#### B. Deferred Compensation Plans

Effective January 1, 1997, the Company established a 401(k) plan. Plan entry of employer contributions are the same as the defined contribution retirement plan described above. The Company's contribution to the plan is matching the first 1% of base compensation and 50% of additional contributions up to 6% of the base compensation that is contributed by each employee. Employer contributions vest 100% after two years of service. The Company's contributions to this plan were \$193,000 for the period ended June 30, 2023 and \$353,000 for the period ended December 31, 2022.

In 2004, the Company established a 457(b) Plan for providing deferred compensation for a select group of management. The Company had contributions to this plan in the amounts of \$0 and \$70,000 for the periods ended June 30, 2023 and December 31, 2022, respectively.

In 2009, the Company established a 457(f) Plan for providing deferred compensation for a select group of management. The Company had no contributions to this plan for the period ended June 30, 2023 and for the period ended December 31, 2022.

#### C. Postretirement Benefit Plans

The Company provides postretirement medical and dental benefits covering certain members of the board of directors who had served three full terms (9 years) as of April 1994. The Company accounts for postretirement benefits under the provisions of Statement of Statutory Accounting Principles (SSAP) No. 89, Accounting for Pensions, A Replacement of SSAP No. 8. Actuary valuations were used to measure plan assets and obligations as of June 30, 2023 and 2022.

## NOTES TO FINANCIAL STATEMENTS

		2022	2021
Accumulated post-retirement benefit obligation	\$	233,499	262,000
Fair value of plan assets		—	—
Funded status	\$	233,499	262,000
Accrued post-retirement benefit cost recognized in accounts			
payable and accrued expenses	\$	233,499	262,000
Net periodic (benefit) cost		(28,501)	(27,000)
Net benefits paid		41,000	41,000

The trend assumptions used in determining the accumulated postretirement benefit obligation were 4% for medical benefits and 3% for dental benefits. Trend assumptions have a significant effect on the amounts reported.

No amounts are recognized in reserves which have not yet been recognized as components of net periodic benefit cost as of June 30, 2023 and December 31, 2022, respectively. Net periodic benefit cost includes the transitional liability and net actuarial loss.

### NOTE 13 - - CAPITAL AND SURPLUS, SHAREHOLDERS DIVIDENDS' RESTRICTIONS AND QUASI-REORGANIZATIONS

Delta Dental of Rhode Island is a not-for-profit corporation; accordingly, the Company has no shares of stock outstanding. The Company has no dividend restrictions, and has not been involved in any quasi-reorganization.

Note the following disclosures related to the company's capital and surplus are addressed below or are not applicable. Other than ACA restrictions, the related note disclosures, specifically including 13(11) and 13(12), are all not applicable.

1. Shares issued – Not applicable.
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 (ACA), effective in 2021.
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.
10. Portion of unassigned funds represented or reduced by unrealized gains and losses is \$0 for the period ending June 30, 2023 and was \$104,653 for the period ending December 31, 2022, as discussed in note 7 for GAAP OTTI adjustments.
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 - - LIABILITIES, CONTINGENCIES AND ASSESSMENTS

The Company has entered into employment contracts with certain key employees. These employment contracts vary in length. At December 31, 2022 the Company's total commitment under these employment contracts approximated \$875,000.

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 committed no reserves to cover any contingent liabilities.

**NOTES TO FINANCIAL STATEMENTS**

The Company, along with other Delta Dental Plans have been notified by the Massachusetts Department of Revenue that they should report and pay a premium tax back to 2006 based upon premiums received from plan members who reside in Massachusetts. Legal counsel for the Company, and the other Delta Dental Plans, strongly disagree with this interpretation of the premium tax regulations by the MA Department of Revenue. It is Management and legal counsel’s opinion that the probability of this liability occurring is remote and as a result the Company has not recorded a contingent liability.

The Company, along with the Delta Dental Plans Association (DDPA), DeltaUSA, and the other independent DDPA member companies, is defending a collection of lawsuits that have been filed and consolidated in the United States District Court for the Northern District of Illinois. The plaintiffs, representing purported classes of dental providers, allege that various Association member company licensing standards violate federal antitrust laws. The Company believes the claims are meritless and intends to vigorously defend this case. At this point, it is too early in the proceedings to determine the outcome of the matter or the range or amount of any potential loss.

The Company has issued an unlimited parental guaranty, dated September 15, 2000, on behalf of Altus Dental Insurance Company, Inc., a subsidiary of The Altus Group Inc. The guaranty states that any and all claims and obligations of Altus Dental Insurance Company, Inc. to its subscribers and policyholders will be funded and satisfied by the Company in the event of any inability of Altus Dental Insurance Company, Inc. to satisfy such claims and obligations.

This guaranty became effective in September 2001 as Altus Dental Insurance Company, Inc. began underwriting dental insurance in Massachusetts at that time.

The following which are applicable to the company are described below.

- A. Contingent commitments – Not applicable
- B. Assessments – Not applicable
- C. Gain contingencies – Not applicable
- D. Claims related extra contractual obligation and bad faith losses stemming from lawsuits – Not applicable
- E. Joint and several liabilities – Not applicable
- F. All other contingencies – DDRI had contract commitments with certain key employees in the amount of \$875,000 at December 31, 2022.

**NOTES TO FINANCIAL STATEMENTS**

14. Liabilities, Contingencies and Assessments

A.

(1) Total SSAP No. 97 - Investments in Subsidiary, Controlled, and Affiliated Entities, and SSAP No. Partnerships and Limited Liability Companies contingent liabilities: \$ 875,000

(2)

1 Nature and circumstances of guarantee and key attributes, including date and duration of agreement	2 Liability recognition of guarantee. (Include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. SR)	3 Ultimate financial statement impact if action under the guarantee is required	4 Maximum potential amount of future payments (undiscounted) the guarantor could be required to make under the guarantee. If unable to develop an estimate, this should be specifically noted. (a)	5 Current status of payment or performance risk of guarantee. Also provide additional discussion as warranted
		XXX		XXX
<b>Total</b>				

(a) Pursuant to the terms of the guarantee, the Company would be required to perform in the event of default by the Company, but would also be permitted to take control of the real estate.

(3)

a. Aggregate Maximum Potential of Future Payments of All Guarantees (undiscounted) the guarantor could be required to make under guarantees. (Should equal total of Column 4 for (2) above.)

	\$
b. Current Liability Recognized in FIS:	
1. Noncontingent Liabilities	\$
2. Contingent Liabilities	\$
c. Ultimate Financial Statement Impact if action under the guarantee is required:	
1. Investments in SCA	\$
2. Joint Venture	\$
3. Dividends to Stockholders (capital contribution)	\$
4. Expense	\$
5. Other	\$
6. Total (Should equal (3)a.)	\$

## NOTES TO FINANCIAL STATEMENTS

**B. Assessments**

(1)

(2)

- a. Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end \$
- b. Decreases current year:  

- c. Increases current year:  

- d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end \$

(3)

- a. Discount Rate Applied \_\_\_\_\_
- b. The Undiscounted and Discounted Amount of the Guaranty Fund Assessments and Related Assets by Insolvency

Name of the Insolvency	Guaranty Fund Assessment		Related Assets	
	Undiscounted	Discounted	Undiscounted	Discounted

- c. Number of Jurisdictions, Ranges of Years Used to Discount and Weighted Average Number of Years on the Discounting Time Period for Payables and Recoverables by Insolvency.

Name of the Insolvency	Payables			Recoverables
	Number of Jurisdictions	Range of Years	Weighted Average Number of Years	Number of Jurisdictions

**C. Gain Contingencies**

**D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits**

- Claims related ECO and bad faith losses paid during the reporting period \$
- Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period: (a) 0-25 claims (b) 26-50 claims (c) 51-100 claims (d) 101-500 claims (e) More than 500 claims
- Answer (A, B, C, D, or E): \_\_\_\_\_
- Indicate whether claim count information is disclosed (f) per claim or (g) per claimant \_\_\_\_\_
- Answer (F or G): \_\_\_\_\_

**F. Joint and Several Liabilities**

**G. All Other Contingencies**

### NOTE 15 - - LEASES

The Company maintains a lease obligation for all its office space through its subsidiary Altus Realty Company. The lease is maintained at market rates. In January 2018, the company completed a long-term lease renewal obligation with Altus Realty Company, commencing on March 1, 2018 and extending the terms of the lease until March 31, 2021, with an option to renew for an additional three years. The three-year option was exercised, so the new term expires on March 31, 2024. The new base rent amount is approximately \$887,000 annually, and the rental space occupied increased with this lease renewal.

NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

15. Leases.

A. Lessee Leasing Arrangements

(2)

a. At January 1, 2024, the minimum aggregate rental commitments are as follows: (Dollars in thousands)

Operating Leases

Year Ending December 31 Operating Leases

2024 (as seen in Notes text)	\$	222,000
2025 (as seen in Notes text)	\$	
2026 (as seen in Notes text)	\$	
2027 (as seen in Notes text)	\$	
2028 (as seen in Notes text)	\$	
Thereafter	\$	
Total (sum of 1 through 6)	\$	222,000

(3)

B. Leasing as a Significant Part of Lessors's Business Activites

a.

(1)

c. Lessor Leases

Future minimum lease payment receivables under noncancelable leasing arrangements as of December 31, 2023 are as follows:

Operating Leases

Year Ending December 31

2024 (as seen in Notes text)	\$	
2025 (as seen in Notes text)	\$	
2026 (as seen in Notes text)	\$	
2027 (as seen in Notes text)	\$	
2028 (as seen in Notes text)	\$	
Thereafter	\$	
Total (sum of 1 through 6)	\$	

d.

(2) Leveraged Leases

b. The Company's investment in leveraged leases relates to equipment Dec. 31, 2023 were as shown below: (In thousands)

2023 2022  
(years as seen in Notes text)

Income from leveraged leases before income tax including investm	\$		
Less current income tax	\$		
Net income from leverage leases	\$		

c. The components of the investment in leveraged leases at Dec. 31, 2023 and Dec. 31, 2022 were as shown below: (In thousa

2023 2022  
(years as seen in Notes text)

Lease contracts receivable (net principal & interest non-recourse fir	\$		
Estimated residual value of leased assets	\$		
Unearned and deferred income	\$		
Investment in leveraged leases	\$		
Deferred income taxes related to leveraged leases	\$		
Net investment in leveraged leases	\$		

NOTE 16 - - INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT 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.

## NOTES TO FINANCIAL STATEMENTS

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

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 TO THE REPORTING ENTITY FROM UNINSURED PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED 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 December 31, 2001 annual filing the Company implemented the Statement on Statutory Accounting Principles (SSAP) # 47 "Uninsured Plans". The Company's financial operations for the period ended June 30, 2023 and the period ended December 31, 2022 exclude approximately \$53,132,431 and \$88,529,000 of revenues, respectively, from such plans and there are no significant gains or losses related to such transactions.

## 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- plans and the uninsured portion of partially insured plans was as follo- during 2023: (years as seen in Notes text)		<u>ASO</u> <u>Uninsured</u> <u>Plans</u>	<u>Ininsured Portion of</u> <u>Partially Insured</u> <u>Plans</u>	<u>Total</u> <u>ASO</u>
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) plans and the uninsured portion of partially insured plans was as follo- during 2023: (years as seen in Notes text)		<u>ASC</u> <u>Uninsured</u> <u>Plans</u>	<u>Ininsured Portion of</u> <u>Partially Insured</u> <u>Plans</u>	<u>Total</u> <u>ASC</u>
a.	Gross reimbursement for medical cost incurred	\$	49,666,168	49,666,168
b.	Gross administrative fees accrued	\$	3,466,263	3,466,263
c.	Other income or expenses (includ interest paid to or received from )	\$		
d.	Gross expenses incurred (claims and administrative) (a+b+c)	\$	53,132,431	53,132,431
e.	Total net gain or loss from operations	\$		

### 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 to market its products, and works with client's and prospective client's independent brokers. Premiums earned are reported gross of brokers' commissions of approximately \$1,163,758 and \$2,310,000 for the period ended June 30, 2023 and the period ended December 31, 2022, respectively. 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.



## NOTES TO FINANCIAL STATEMENTS

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 comprise 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.

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 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
<b>June 30, 2023</b>				
Assets at fair value:				
Cash	\$ 67,502			67,502
Cash Equivalents - MMMF	1,721,045			1,721,045
Short Term Investments				—
Common Stock	28,388,956			28,388,956
Preferred Stock	758			758
Investment in Affiliates		68,767,555		68,767,555
Investment in Debt Securities - LT		55,476,138		55,476,138
Investment in Venture Funds			7,179,152	7,179,152
Investment in Altus Realty		4,312,242		4,312,242
<b>December 31, 2022</b>				
Assets at fair value:				
Cash	\$ 1,313,488			1,313,488
Cash Equivalents - MMMF	5,768,224			5,768,224
Short Term Investments		1,237,117		1,237,117
Common Stock	23,668,879			23,668,879
Preferred Stock	680			680
Investment in Affiliates		69,445,858		69,445,858
Investment in Debt Securities - LT		50,514,427		50,514,427
Investment in Venture Funds			7,487,233	7,487,233
Investment in Altus Realty		4,196,196		4,196,196

The Company's Investments in Venture Funds are the only financial instruments that are measured at fair value that are deemed to be a Level 3 price at June 30, 2023 and December 31, 2022.

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

## NOTES TO FINANCIAL STATEMENTS

	June 30, 2023		December 31, 2022	
	Book value	Fair value	Book value	Fair value
Assets:				
Cash	\$ 67,502	67,502	\$ 1,313,488	1,313,488
Cash Equivalents - MMMF	1,721,045	1,721,045	5,768,224	5,768,224
Short Term Investments	—	—	1,250,600	1,237,117
Common Stock	28,388,956	28,388,956	23,668,879	23,668,879
Preferred Stock	758	758	680	680
Investment in Affiliates	68,767,555	68,767,555	69,445,858	69,445,858
Investment in Debt Services - LT	57,762,485	55,476,138	52,890,081	50,514,427
Investment in Venture Funds	7,179,152	7,179,152	7,487,233	7,487,233
Investment in Altus Realty	4,312,242	4,312,242	4,196,196	4,196,196

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

Investments in Debt Securities – Investments 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.

Investments in Common Stock and Affiliates – Investments in affiliates is valued on the statutory equity basis. The fair value of common stock is based on quoted market prices provided by an independent pricing service to determine fair value.

Investments in Venture Funds – The carrying value of Investments in Venture Capital Funds are presented at cost, adjusted for reported realized and unrealized gains and losses, less reported syndication and management fees, which approximates fair value.

## 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	\$ 67,502				67,502
02. Cash Equivalents	\$ 1,721,045				1,721,045
03. Common Stock	\$ 28,388,956				28,388,956
04. Preferred Stock	\$ 758				758
05. Investment in Affiliates		\$ 68,767,555			68,767,555
06. Investment in Debt Securities		\$ 55,476,138			55,476,138
07. Investment in Venture Funds			\$ 7,179,152		7,179,152
08. Investment in Altus Realty		\$ 4,312,242			4,312,242
Total assets at fair value	\$ 30,178,261	128,555,935	7,179,152		165,913,348
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 Hierarchy

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Beginning Balance at 1/1/2023	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 12/31/2023
<b>Assets:</b>										
01. Investment in Venture Funds	\$ 7,487,233			(308,081)						7,179,152
Total	\$ 7,487,233			(308,081)						7,179,152
<b>Liabilities:</b>										
Total										

### NOTE 21 - - OTHER ITEMS

The Company has no extraordinary items, 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 other than the disclosures made in Note 12 above.

The company had purchased and had agreements to purchase 2021 through 2025 multiyear state tax credits that were utilized in the 2022 filing and will be utilized in future filings. Hence the Company maintains tax credits as net assets at June 30, 2023 and December 31, 2022. The Company estimates the utilization of 2023 tax credits by projecting future premium levels by considering policy growth and applicable rate changes. Gains were recognized in the fourth quarter of 2022 for statutory purposes for the tax credits.

- A. Unusual or infrequent items – Not applicable
- B. Troubled debt restructuring debtors – Not applicable
- C. Other disclosures and unusual items – During the general election in November 2022 the citizens of the Commonwealth of Massachusetts passed a referendum mandating an annual aggregate medical loss ratio for covered dental benefit plans of 83 percent. If a carrier's annual aggregate medical loss ratio is less than 83 percent the carrier is required to refund the excess premiums to its covered individuals and groups with dental plans issued, made effective, delivered or renewed on or after January 1, 2024. The Company's dental insurance subsidiary, Altus Dental Insurance Company, does business predominantly in Massachusetts and thus will be impacted by this law. Altus Dental Insurance Company along with other carriers and trade organizations is working with the Massachusetts Division of Insurance on their promulgation of regulations. The impact on the Company is dependent on what these regulations ultimately say. Management expects similar legislation to be introduced in Rhode Island during the 2023 legislative session. What form it takes and its ultimate impact on the Company is not determinable at this time.
- D. Business interruption insurance recoveries – Not applicable
- E. State transferable and non-transferable tax credits – The company paid for and received the 2021 and forward multiyear tax credit certificates discussed above, and are reported as other-than-invested-assets. The other invested assets total of \$11,491,394 and \$11,683,430 listed on the June 30, 2023 and the December 31, 2022 Balance Sheets are made up of the equity method valuation of Altus Realty and investments in venture capital investments.
- F. Subprime-mortgage-related risk exposure – Not applicable
- G. Retained assets – Not applicable
- H. Insurance-Linked securities (ILS) Contracts – Not applicable
- I. Amount that could be realized on life insurance – 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. State of Rhode Island Tax Credits - 2020-2024	RI	2,960,865	2,203,066
Total	X X X	2,960,865	2,203,066

**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				

**G. Retained Assets**

**02.**

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

**03.**

	Individual		Group	
	Number	Balance/ Amount	Number	Balance/ Amount
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	XXX		XXX	
d. Fees and Other Charges Assessed to Retained Asset Accounts During the Year	XXX		XXX	
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				

**NOTES TO FINANCIAL STATEMENTS**

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 June 30, 2023 that would warrant disclosure in these statutory 2023 financial statements.

**NOTE 23 - - REINSURANCE**

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

**NOTE 24 - - RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION**

The Company estimates accrued retrospective premium adjustments for each contractual group by projecting incurred losses based on group claims paid data. This data is updated and analyzed monthly and accrued retrospective premium adjustments are recorded monthly to earned premiums. The amount of net annual premiums written by the Company that are subject to retrospective rating or are contingent premiums (based on actual claims incurred) approximates \$1,855,832 and \$1,753,000 at June 30, 2023 and December 31, 2022. The related note disclosures, specifically including 24D and 24E, are all not applicable.

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

Loss reserves as of December 31, 2022 were \$1,533,250. As of June 30, 2023, \$1,266,808 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$112,117 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on dental line of insurance. Therefore, there has been a \$154,325 favorable prior-year development since December 31, 2022 to June 30, 2023. 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

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## NOTES TO FINANCIAL STATEMENTS

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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 2023 and 2022, 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 does not maintain any amount of premium deficiency reserves. 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 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [ X ]

1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [ X ]

2.2 If yes, date of change: \_\_\_\_\_

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [ X ] No [ ]

If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ ] No [ X ]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.  
 .....  
 .....  
 .....

3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [ ] No [ X ]

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. \_\_\_\_\_

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [ X ]

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [ ] No [ ] N/A [ X ]  
 If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. \_\_\_\_\_ 12/31/2022

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. \_\_\_\_\_ 12/31/2017

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). \_\_\_\_\_ 11/13/2018

6.4 By what department or departments?  
 INSURANCE DIVISION, DEPARTMENT OF BUSINESS REGULATION, STATE OF RHODE ISLAND  
 .....  
 .....

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ X ] No [ ] N/A [ ]

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ X ] No [ ] N/A [ ]

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

7.2 If yes, give full information  
 .....  
 .....  
 .....

## GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [ X ]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
 .....  
 .....  
 .....

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

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

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

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?  
 (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 [ X ] No [ ]

9.11 If the response to 9.1 is No, please explain:  
 .....  
 .....  
 .....

9.2 Has the code of ethics for senior managers been amended? Yes [ ] No [ X ]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).  
 .....  
 .....  
 .....

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [ X ]

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).  
 .....  
 .....  
 .....

### FINANCIAL

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

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ \_\_\_\_\_

### INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [ ] No [ X ]

11.2 If yes, give full and complete information relating thereto:  
 .....  
 .....  
 .....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ \_\_\_\_\_

13. Amount of real estate and mortgages held in short-term investments: \$ \_\_\_\_\_



## GENERAL INTERROGATORIES

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes  No

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ _____	\$ _____
14.22 Preferred Stock .....	\$ _____	\$ _____
14.23 Common Stock .....	\$ 69,445,858	\$ 68,767,555
14.24 Short-Term Investments .....	\$ _____	\$ _____
14.25 Mortgage Loans on Real Estate .....	\$ _____	\$ _____
14.26 All Other .....	\$ 7,340,420	\$ 8,132,797
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	\$ 76,786,278	\$ 76,900,352
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ _____	\$ _____

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes  No

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

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ _____
16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ _____
16.3 Total payable for securities lending reported on the liability page	\$ _____

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes  No

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

1 Name of Custodian(s)	2 Custodian Address
CITIZENS BANK .....	ONE CITIZENS PLAZA, PROVIDENCE, RI 02903 .....
FIDELITY BROKERAGE SERVICES LLC .....	PO BOX 770002 CINCINNATI, OH 45277-0074 .....

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes  No

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

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

## GENERAL INTERROGATORIES

17.5 Investment management - Identify all investment advisors, investment managers, broker/dealers, Including individuals that have the authority to make investments 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 of Firm or Individual	2 Affiliation
RICHARD A. FRITZ	I
GEORGE J. BEDARD	I

17.5097 For those firms/individuals listed in the table for Question 17.5, 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 ]

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [ ] No [ X ]

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

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

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [ X ] No [ ]

18.2 If no, list exceptions:

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

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for 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 [ X ]

20. 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 a 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 [ X ]

21. 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 [ X ]

## GENERAL INTERROGATORIES

### PART 2 - HEALTH

- |     |   |   |
|-----|---|---|
| 1.  | Operating Percentages:  |   |
| 1.1 | A&H loss percent .....  | <u>80.50</u> %  |
| 1.2 | A&H cost containment percent .....  | <u>1.50</u> %   |
| 1.3 | A&H expense percent excluding cost containment expenses .....   | <u>23.80</u> %  |
| 2.1 | Do you act as a custodian for health savings accounts?  | Yes [ <input type="checkbox"/> ] No [ <input checked="" type="checkbox"/> ] |
| 2.2 | If yes, please provide the amount of custodial funds held as of the reporting date.   | \$ _____  |
| 2.3 | Do you act as an administrator for health savings accounts?   | Yes [ <input type="checkbox"/> ] No [ <input checked="" type="checkbox"/> ] |
| 2.4 | If yes, please provide the balance of the funds administered as of the reporting date.  | \$ _____  |
| 3.  | Is the reporting entity licensed or chartered, registered, qualified, eligible, or writing business in at least two states?                                 | Yes [ <input type="checkbox"/> ] No [ <input checked="" type="checkbox"/> ] |
| 3.1 | If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of the reporting entity? | Yes [ <input type="checkbox"/> ] No [ <input checked="" type="checkbox"/> ] |



## SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

### Current Year To Date - Allocated by States and Territories

States, Etc.	Activ Statu (a)	Direct Business Only								
		2	3	4	5	6	7	8	9	10
		Accident & Health Premiums	Medicare Title XVIII	Medicaid Title XIX	CHIP Title XX1	Federal Employees Health Benefits Program 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	N								
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	L	29,520,147						29,520,147	
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	XX								
59. Subtotal	XX		29,520,147						29,520,147	
60. Reporting entity contributions for Employee Benefit Plans	XX									
61. Totals (Direct Business)	XX		29,520,147						29,520,147	
DETAILS OF WRITE-INS										
58001.	XX									
58002.	XX									
58003.	XX									
58998. Summary of remaining write-ins for Line 58	XX									
58999. Totals (Lines 58001 through 58003 plus 58 (Line 58 above)	XX									

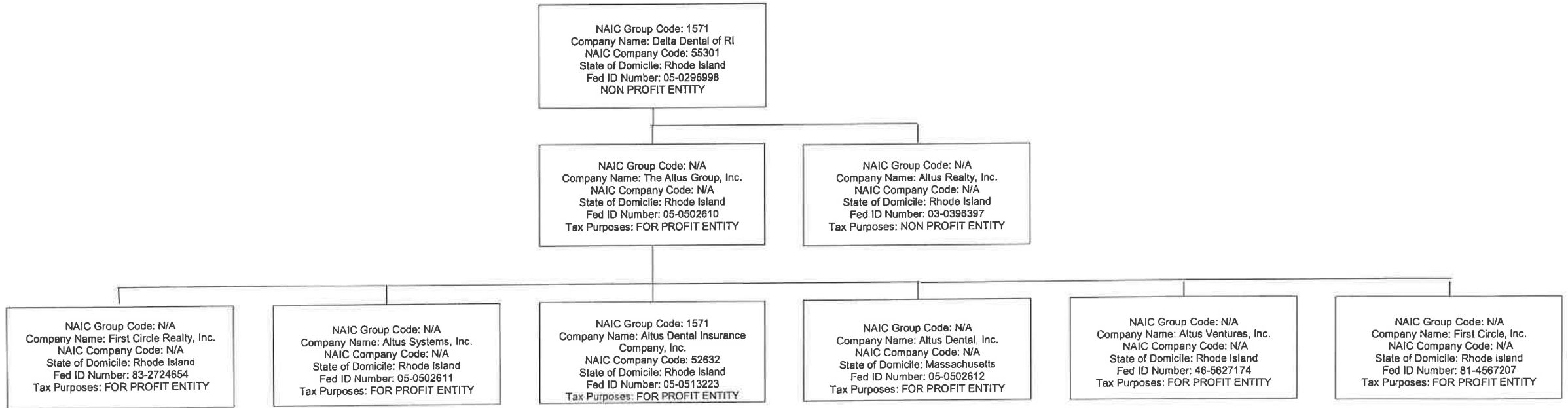
NONE

(a) Active Status Counts

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG	1
2. R - Registered - Non-domiciled RRGs	
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the s	
4. Q - Qualified - Qualified or accredited reinsurer	
5. N - None of the above - Not allowed to write business in the state	56

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

**PART 1 - ORGANIZATIONAL CHART**



## SCHEDULE Y

### PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
		00000	03-0396397				ALTUS REALTY COMPANY, INC.	RI	DS	DELTA DENTAL OF RHODE ISLAND	BOARD OF DIRECTORS	100.000	DELTA DENTAL OF RI	NO	
		00000	05-0502610				THE ALTUS GROUP, INC.	RI	DS	DELTA DENTAL OF RHODE ISLAND	BOARD OF DIRECTORS	100.000	DELTA DENTAL OF RI	YES	
		00000	05-0502611				ALTUS SYSTEMS, INC.	RI	DS	THE ALTUS GROUP, INC.	BOARD OF DIRECTORS	100.000	DELTA DENTAL OF RI	NO	
		00000	05-0502612				ALTUS DENTAL, INC.	MA	DS	THE ALTUS GROUP, INC.	BOARD OF DIRECTORS	100.000	DELTA DENTAL OF RI	NO	
1571	ALTUS DENTAL INSURANCE COMPANY, INC.	52632	05-0513223				ALTUS DENTAL INSURANCE COMPANY, INC.	RI	IA	THE ALTUS GROUP, INC.	BOARD OF DIRECTORS	100.000	DELTA DENTAL OF RI	NO	
		00000	46-5627174				ALTUS VENTURES, INC	RI	DS	THE ALTUS GROUP, INC.	BOARD OF DIRECTORS	100.000	DELTA DENTAL OF RI	NO	
1571	DELTA DENTAL OF RHODE ISLAND	55301	05-0526998				DELTA DENTAL OF RHODE ISLAND	RI	RE	DELTA DENTAL OF RHODE ISLAND	BOARD OF DIRECTORS	100.000	DELTA DENTAL OF RI	NO	
		00000	81-4567207				FIRST CIRCLE, INC.	RI	DS	THE ALTUS GROUP, INC.	BOARD OF DIRECTORS	100.000	DELTA DENTAL OF RI	NO	
		00000	83-2724654				FIRST CIRCLE REALTY, INC.	RI	DS	THE ALTUS GROUP, INC.	BOARD OF DIRECTORS	100.000	DELTA DENTAL OF RI	NO	

16

Asterik	Explanation
	NONE

## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

**Response**

1. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?

NO

**AUGUST FILING**

2. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.

N/A

1. Explanation

THE COMPANY DOES NOT TRANSACT THIS TYPE OF BUSINESS.

2. Explanation

Question 1 Explanation: THE COMPANY DOES NOT TRANSACT THIS TYPE OF BUSINESS.

Bar Code:



55301202336500102



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**OVERFLOW PAGE FOR WRITE-INS**

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## SCHEDULE A - VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

NONE

## SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

## SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	11,683,430	19,818,105
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		123,404
2.2 Additional investment made after acquisition	109,662	341,238
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	(301,698)	(6,444,916)
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		2,154,401
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	11,491,394	11,683,430
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	11,491,394	11,683,430

## SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	146,005,493	147,958,038
2. Cost of bonds and stocks acquired	13,112,247	12,865,427
3. Accrual of discount	94,921	65,903
4. Unrealized valuation increase (decrease)	2,846,359	(1,774,111)
5. Total gain (loss) on disposals	(81,793)	(110,784)
6. Deduct consideration for bonds and stocks disposed of	6,828,583	12,350,913
7. Deduct amortization of premium	228,912	543,350
8. Total foreign exchange change in book/adjusted carrying value	21	(64)
9. Deduct current year's other-than-temporary impairment recognized		104,653
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	154,919,753	146,005,493
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	154,919,753	146,005,493

## SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a)	47,956,614	1,633,487	1,415,000	(59,689)	47,956,614	48,115,412		46,158,909
2. NAIC 2 (a)	9,121,846	1,272,317	750,000	2,910	9,121,846	9,647,073		7,981,771
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	57,078,460	2,905,804	2,165,000	(56,779)	57,078,460	57,762,485		54,140,680
<b>PREFERRED STOCK</b>								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3	778			(29)	778	749		682
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	778			(29)	778	749		682
15. Total Bonds & Preferred Stock	57,079,238	2,905,804	2,165,000	(56,808)	57,079,238	57,763,234		54,141,362

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(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$ 0; NAIC 2 \$ 0; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0

### SCHEDULE DA - PART 1

#### Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
7709999999		<b>NONE</b>			

### SCHEDULE DA - VERIFICATION

#### Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,250,600	
2. Cost of short-term investments acquired		2,517,113
3. Accrual of discount	199	512
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	(77,271)	(2,841)
6. Deduct consideration received on disposals	1,172,500	1,253,290
7. Deduct amortization of premium	1,028	10,894
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		1,250,600
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		1,250,600

## SCHEDULE DB - PART A - VERIFICATION

### Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year)		
2.	Cost Paid/(Consideration Received) on additions		
3.	Unrealized Valuation increase/(decrease)		
4.	SSAP No. 108 adjustments		
5.	Total gain (loss) on termination recognized		
6.	Considerations received/(paid) on terminations		
7.	Amortization		
8.	Adjustment to the Book/Adjusted Carrying Value of hedged item	<b>NONE</b>	
9.	Total foreign exchange change in Book/Adjusted Carrying Value		
10.	Book/Adjusted Carrying Value at End of Current Period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9)		
11.	Deduct nonadmitted assets		
12.	Statement value at end of current period (Line 10 minus Line 11)		

## SCHEDULE DB - PART B - VERIFICATION

### Future Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)		
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)		
3.1	Add:		
	Change in variation margin on open contracts - Highly Effective Hedges		
3.11	Section 1, Column 15, current year to date minus		
3.12	Section 1, Column 15, prior year		
	Change in variation margin on open contracts - All Other		
3.13	Section 1, Column 18, current year to date minus		
3.14	Section 1, Column 18, prior year		
3.2	Add:		
	Change in adjustment to basis of hedged item		
3.21	Section 1, Column 17, current year to date minus		
3.22	Section 1, Column 17, prior year		
	Change in amount recognized		
3.23	Section 1, Column 19, current year to date minus		
3.24	Section 1, Column 19, prior year plus		
3.25	SSAP No. 108 adjustments		
3.3	Subtotal (Line 3.1 minus Line 3.2)	<b>NONE</b>	
4.1	Cumulative variation margin on terminated contracts during the year		
4.2	Less:		
4.21	Amount used to adjust basis of hedged item		
4.22	Amount recognized		
4.23	SSAP No. 108 adjustments		
4.3	Subtotal (Line 4.1 minus Line 4.2)		
5.	Dispositions gains (losses) on contracts terminated in prior year:		
5.1	Total gain (loss) recognized for terminations in prior year		
5.2	Total gain (loss) adjusted into the hedged item(s) for terminations in prior year		
6.	Book/Adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2)		
7.	Deduct total nonadmitted amounts		
8.	Statement value at end of current period (Line 6 minus Line 7)		

### SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of Current Statement Date

Replicated (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
<b>NONE</b>															

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## SCHEDULE DB VERIFICATION

### Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

Book/Adjusted Carrying Value Check

1. Part A, Section 1, Column 14 .....		
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance .....		
3. Total (Line 1 plus Line 2) .....		
4. Part D, Section 1, Column 6 .....		
5. Part D, Section 1, Column 7 .....		
6. Total (Line 3 minus Line 4 minus Line 5) .....		

NONE

Fair Value Check

7. Part A, Section 1, Column 16 .....		
8. Part B, Section 1, Column 13 .....		
9. Total (Line 7 plus Line 8) .....		
10. Part D, Section 1, Column 9 .....		
11. Part D, Section 1, Column 10 .....		
12. Total (Line 9 minus Line 10 minus Line 11) .....		

Potential Exposure Check

13. Part A, Section 1, Column 21 .....		
14. Part B, Section 1, Column 20 .....		
15. Part D, Section 1, Column 12 .....		
16. Total (Line 13 plus Line 14 minus Line 15) .....		



## SCHEDULE E PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	5,768,225	980,796
2. Cost of cash equivalents acquired	8,522,879	19,131,316
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	12,570,059	14,343,887
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	1,721,045	5,768,225
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	1,721,045	5,768,225

### SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
<b>NONE</b>								
0399999 Totals								

EOI

### SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvement and Changes Encumbranc	8 Book/Adjuste Carrying Valu Less Encumbranc Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjuste Carrying Valu Less Encumbranc on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbranc	20 Taxes, Repairs and Expenses Incurred
	2 City	3 Stat						9 Current Year' Depreciation	10 Current Year' Other Than Temporary Impairment Recognized	11 Current Year' Change in Encumbranc	12 Total Change in B./A.C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B./A.C.V.							
<b>NONE</b>																			
0399999 Totals																			



### SCHEDULE BA - PART 2

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

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
000000-00-0	CRESSET REAL ESTATE LOGISTICS FUND I, L	PROVIDENCE	RI	CRESSET REAL ESTATE LOGISTICS	0.	05/31/2023	1		49,425		285,720	
2599999	Other - Joint Venture, Partnership or Limited Liability Interests - Unaffiliated											X X X
6099999	Subtotal Unaffiliated											X X X
6299999	Totals											X X X

EO3

### SCHEDULE BA - PART 3

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

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
<b>NONE</b>																			
6299999	Totals																		

### SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
031162-DD-9	AMGEN INC		05/22/2023	Citizens		228,363	250,000.00	1,896	2.A FE
189054-AY-5	CLOROX CO		05/22/2023	Citizens		295,770	300,000.00	807	2.A FE
458140-BH-2	INTEL CORP		06/26/2023	Citizens		434,080	500,000.00	1,429	1.F FE
68389X-CM-5	ORACLE CORP		05/08/2023	Citizens		498,360	500,000.00	5,813	2.B FE
78016F-ZW-7	ROYAL BANK OF CANADA	C	04/06/2023	Citizens		506,135	500,000.00	6,057	1.E FE
88579Y-BJ-9	3M CO		05/22/2023	Citizens		218,398	250,000.00	1,435	1.G FE
91914J-AB-8	VALERO ENERGY PARTNERS LP		04/06/2023	Citizens		249,825	250,000.00	813	2.B FE
95000U-2A-0	WELLS FARGO & CO		04/06/2023	Citizens		474,875	500,000.00	6,919	1.E FE
1109999999	Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	2,905,806	3,050,000.00	25,169	X X X
2509999997	Subtotal - Bonds - Part 3				X X X	2,905,806	3,050,000.00	25,169	X X X
2509999998	Summary Item from Part 5 for Bonds (N/A for Quarterly)				X X X	X X X	X X X	X X X	X X X
2509999999	Subtotal - Bonds				X X X	2,905,806	3,050,000.00	25,169	X X X
78468R-85-3	SPDR PTF S&P 600 SC		06/13/2023	Corporate Action	30,488.000	531,928			
5819999999	Common Stock - Exchange Traded Funds				X X X	531,928	X X X		X X X
6009999999	Totals				X X X	3,437,734	X X X	25,169	X X X

E04

### SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractua Maturity Date	22 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.								
31371M-GB-7	FN 255894 - RMBS		06/01/2023	Paydown		591	590.60	580	584		6		6		591				12	10/01/2025	1.A	
090999999	Bonds - U.S. Special Revenue and Special Assessment Non-Guaranteed Obligations				X X X	591	590.60	580	584		6		6		591				12	X X X	X X X	
25243Y-AU-3	DIAGEO CAPITAL PLC	C	04/29/2023	Maturity @ 100.00		165,000	165,000.00	160,451	164,692		308		308		165,000				2,166	04/29/2023	1.G FE	
37045X-CL-8	GENERAL MOTORS FINANCIAL COMPAN		06/19/2023	Maturity @ 100.00		500,000	500,000.00	506,315	502,467		(2,467)		(2,467)		500,000				10,375	06/19/2023	2.B FE	
437076-AZ-5	HOME DEPOT INC		04/01/2023	Maturity @ 100.00		500,000	500,000.00	506,460	500,000						500,000				6,750	04/01/2023	1.F FE	
540424-AQ-1	LOEWS CORP		05/15/2023	Maturity @ 100.00		250,000	250,000.00	242,565	249,418		582		582		250,000				3,281	05/15/2023	1.F FE	
857477-AL-7	STATE STREET CORP		05/15/2023	Maturity @ 100.00		250,000	250,000.00	253,203	250,235		(235)		(235)		250,000				3,875	05/15/2023	1.F FE	
911312-BK-1	UNITED PARCEL SERVICE INC		04/01/2023	Maturity @ 100.00		250,000	250,000.00	250,038	250,001		(1)		(1)		250,000				3,125	04/01/2023	1.F FE	
110999999	Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	1,915,000	1,915,000.00	1,919,032	1,916,813		(1,813)		(1,813)		1,915,000				29,572	X X X	X X X	
250999997	Subtotal - Bonds - Part 4				X X X	1,915,591	1,915,590.60	1,919,612	1,917,397		(1,807)		(1,807)		1,915,591				29,584	X X X	X X X	
250999998	Summary Item from Part 5 for Bonds (N/A for Quarterly)				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
250999999	Subtotal - Bonds				X X X	1,915,591	1,915,590.60	1,919,612	1,917,397		(1,807)		(1,807)		1,915,591				29,584	X X X	X X X	
78464A-81-3	SPDR S&P 600 SM CAP		06/12/2023	Corporate Action	13,715.00	531,928		531,928	1,123,396		(591,460)		(591,460)		531,928				8,813			
78468R-85-3	SPDR PTF S&P 600 SC		06/13/2023	Corporate Action	0.22	17		433							433		(416)	(416)				
581999999	Common Stock - Exchange Traded Funds				X X X	531,945	X X X	532,361	1,123,396		(591,460)		(591,460)		532,361		(416)	(416)	8,813	X X X	X X X	
600999999	Totals					2,447,536	X X X	2,451,973	3,040,793		(591,460)		(593,267)		2,447,952		(416)	(416)	38,397	X X X	X X X	

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### SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contract	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
<b>NONE</b>																							
1759999999 Total							XXX	XXX	XXX	XXX					XXX							XXX	XXX

E06

(a)

Code	Description of Hedged Risk(s)
<b>NONE</b>	

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
<b>NONE</b>	

## SCHEDULE DB - PART B - SECTION 1

Future Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22
														15	16	17					
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Quarter-end (b)	Value of One (1) Point
1759999999 Total						X X X	X X X	X X X			X X X									X X X	X X X

NONE

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
<div style="font-size: 48pt; font-weight: bold;">NONE</div>			
Total Net Cash Deposits			

E07

(a)

Code	Description of Hedged Risk(s)
<div style="font-size: 48pt; font-weight: bold;">NONE</div>	

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
<div style="font-size: 48pt; font-weight: bold;">NONE</div>	



## SCHEDULE DB - PART D - SECTION 1

### Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	Counterparty Offset		Book/Adjusted Carrying Value			Fair Value			12 Potential Exposure	13 Off-Balance Sheet Exposure
			4 Fair Value of Acceptable Collateral	5 Present Value of Financing Premium	6 Contracts With Book/ Adjusted Carrying Value >0	7 Contracts With Book/ Adjusted Carrying Value <0	8 Exposure net of Collateral	9 Contracts With Fair Value >0	10 Contracts With Fair Value <0	11 Exposure Net of Collateral		
NONE												
099999999 Gross Totals												
1. Offset per SSAP No. 64												
2. Net after right of offset per SSAP No. 64												

E08

## SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book / Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)	
			<b>NONE</b>						
019999999 Total Collateral Pledged by Reporting Entity								X X X	X X X

E09

Collateral Pledged to Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book / Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)	
			<b>NONE</b>						
029999999 Total Collateral Pledged to Reporting Entity							X X X	X X X	X X X

## SCHEDULE DB - PART E

Derivatives Hedging Variable Annuity Guarantees as of Current Statement Date  
 This schedule is specific for the derivatives and the hedging programs captured in SSAP No. 108

CDHS		Hedged Item								Hedging Instruments								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Identifier	Description	Prior Fair Value in Full Contract Cash Flows Attributed to Interest Rate	Ending Fair Value in Full Contract Cash Flows Attributed to Interest Rates	Fair Value Gains (Loss) in Full Contract Cash Flows Attributed to Interest Rates (4-3)	Fair Value Gain (Loss) in Hedged Item Attributed to Hedged Risk	Current Year Increase (Decrease) in VM-21 Liability	Current Year Increase (Decrease) in VM-21 Liability Attributed to Interest Rates	Change in the Hedged Item Attributed to Hedged Risk Percentage (6/5)	Current Year Increase (Decrease) in VM-21 Liability Attributed to Hedged Risk (8*9)	Prior Deferred Balance	Current Year Fair Value Fluctuation of the Hedge Instruments	Current Year Natural Offset to VM-21 Liability	Hedging Instruments' Current Fair Value Fluctuation Not Attributed to Hedged Risk	Hedge Gain (Loss) in Current Year Deferred Adjustment [12-(13+14)]	Current Year Prescribed Deferred Amortization	Current Year Additional Deferred Amortization	Current Year Total Deferred Amortization (16+17)	Ending Deferred Balance (11+15+18)
<b>NONE</b>																		
<b>Total</b>									XXX									

E10

## SCHEDULE DL - PART 1

### SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date  
 (Securities lending collateral assets reported in aggregate on Line 10 of the Assets page  
 and not included on Schedules A, B, BA, D DB and E)

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Fair Value	Book / Adjusted Carrying Value	Maturity Dates
NONE						
999999999	Totals					X X X

General Interrogatories:

1. Total activity for the year to date                      Fair Value \$                      0                      Book/Adjusted Carrying Value \$                      0

2. Average balance for the year to date                      Fair Value \$                      0                      Book/Adjusted Carrying Value \$                      0

3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:

NAIC 1 \$                      0; NAIC 2 \$                      0; NAIC 3 \$                      0; NAIC 4 \$                      0; NAIC 5 \$                      0; NAIC 6 \$                      0.

## SCHEDULE DL - PART 2

### SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

(Securities lending collateral assets included on Schedule A, B, BA, D, DB and E  
and not reported in aggregate on Line 10 of the Assets page)

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Fair Value	Book / Adjusted Carrying Value	Maturity Dates
NONE						
999999999 Totals						X X X

General Interrogatories:

1. Total activity for the year to date	Fair Value \$	0	Book/Adjusted Carrying Value \$	0
2. Average balance for the year to date	Fair Value \$	0	Book/Adjusted Carrying Value \$	0



## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
000000-00-0 316067-10-7	RBS CITIZENS NA CASH SWEEP FIDELITY GOVT CASH RSRVS		06/30/2023 06/30/2023	5.000 3.090	X X X X X X	246,483 1,474,562		67,353 31,418
8309999999	All Other Money Market Mutual Funds					1,721,045		98,771
8609999999	Total Cash Equivalents					1,721,045		98,771

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