

**QUARTERLY STATEMENT**

**OF THE**

**ALTUS DENTAL**

**INSURANCE COMPANY, INC.**

**of PROVIDENCE**

**in the state of RHODE ISLAND**

**TO THE**

**Insurance Department**

**OF THE**

**STATE OF**

**RHODE ISLAND**

**FOR THE QUARTER ENDED**

**September 30, 2023**

**HEALTH**

**2023**



52632202320100103

# QUARTERLY STATEMENT

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

## ALTUS DENTAL INSURANCE CO., INC.

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

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

Licensed as business type: Life, Accident 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 August 1, 2000 Commenced Business September 1, 2001

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

Main Administrative Office 10 CHARLES STREET  
(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 www.altusdental.com

Statutory Statement Contact JOHN BALDWIN 877-223-0577  
(Name) (Area Code) (Telephone Number) (Extension)

jbaldwin@altusdental.com 401-457-7260  
(E-Mail Address) (Fax Number)

### OFFICERS

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

### VICE-PRESIDENTS

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

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

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

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

Subscribed and sworn to before me this  
9th day of NOVEMBER, 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 .....

Linda Ann Pichette  
My commission expires 4/8/2026

## 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	49,222,176		49,222,176	45,033,486
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks				
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 (\$ 1,022,569), cash equivalents (\$ 331,552), and short-term investments (\$ 0)	1,354,121		1,354,121	4,800,360
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets				
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)	50,576,297		50,576,297	49,833,846
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	458,618		458,618	390,088
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	821,794	104,471	717,323	721,030
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	1,006,231	141,003	865,228	690,275
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	688,165	216,843	471,322	471,322
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$ 0)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				308,426
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	4,624,174	105,296	4,518,878	6,139,772
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	58,175,279	567,613	57,607,666	58,554,759
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	58,175,279	567,613	57,607,666	58,554,759

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. STATE TAX CREDITS	4,518,878		4,518,878	6,139,772
2502. PREPAID	105,296	105,296		
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	4,624,174	105,296	4,518,878	6,139,772

## LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ 0 reinsurance ceded)	2,239,090		2,239,090	2,232,880
2. Accrued medical incentive pool and bonus amounts				
3. Unpaid claims adjustment expenses	100,480		100,480	103,751
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	1,138,483		1,138,483	1,262,949
9. General expenses due or accrued	4,140,373		4,140,373	4,522,956
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	1,911,414		1,911,414	1,980,776
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				
23. Aggregate write-ins for other liabilities (including \$ 0 current)	716,847		716,847	960,880
24. Total liabilities (Lines 1 to 23)	10,246,687		10,246,687	11,064,192
25. Aggregate write-ins for special surplus funds	X X X	X X X		
26. Common capital stock	X X X	X X X	3,000,000	3,000,000
27. Preferred capital stock	X X X	X X X		
28. Gross paid in and contributed surplus	X X X	X X X	3,319,861	3,319,861
29. Surplus notes	X X X	X X X		
30. Aggregate write-ins for other than special surplus funds	X X X	X X X		
31. Unassigned funds (surplus)	X X X	X X X	41,041,118	41,170,706
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	47,360,979	47,490,567
34. Total liabilities, capital and surplus (Lines 24 and 33)	X X X	X X X	57,607,666	58,554,759

DETAILS OF WRITE-IN LINES				
2301. ADVANCE DEPOSITS	533,114		533,114	593,414
2302. COVID PREMIUM CREDITS NOT YET TAKEN BY GROUPS	183,733		183,733	367,466
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page				
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	716,847		716,847	960,880
2501.	X X X	X X X		
2502.	X X X	X X X		
2503.	X X X	X X X		
2598. Summary of remaining write-ins for Line 25 from overflow page	X X X	X X X		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	X X X	X X X		
3001.	X X X	X X X		
3002.	X X X	X X X		
3003.	X X X	X X X		
3098. Summary of remaining write-ins for Line 30 from overflow page	X X X	X X X		
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)	X X X	X X X		

## STATEMENT OF REVENUE AND EXPENSES

	Current Year		Prior Year	Prior Year Ended
	To Date		To Date	December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months	X X X	1,909,485	1,713,660	2,320,787
2. Net premium income (including \$ 0 non-health premium income)	X X X	67,422,418	62,880,202	84,697,117
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	67,422,418	62,880,202	84,697,117
<b>Hospital and Medical:</b>				
9. Hospital/medical benefits				
10. Other professional services		55,422,183	48,849,493	64,660,515
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)		55,422,183	48,849,493	64,660,515
<b>Less:</b>				
17. Net reinsurance recoveries				
18. Total hospital and medical (Lines 16 minus 17)		55,422,183	48,849,493	64,660,515
19. Non-health claims (net)				
20. Claims adjustment expenses, including \$ 256,419 cost containment expenses		2,487,091	2,289,736	3,412,683
21. General administrative expenses		10,600,101	10,216,778	13,017,439
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)		68,509,375	61,356,007	81,090,637
24. Net underwriting gain or (loss) (Lines 8 minus 23)	X X X	(1,086,957)	1,524,195	3,606,480
25. Net investment income earned		950,482	546,377	792,542
26. Net realized capital gains (losses) less capital gains tax of \$ 0			(10,601)	(6,478)
27. Net investment gains (losses) (Lines 25 plus 26)		950,482	535,776	786,064
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				235,398
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	(136,475)	2,059,971	4,627,942
31. Federal and foreign income taxes incurred	X X X	6,627	474,744	966,035
32. Net income (loss) (Lines 30 minus 31)	X X X	(143,102)	1,585,227	3,661,907

DETAILS OF WRITE-IN LINES				
0601.	X X X			
0602.	X X X			
0603.	X X X			
0698. Summary of remaining write-ins for Line 06 from overflow page	X X X			
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 06 above)	X X X			
0701.	X X X			
0702.	X X X			
0703.	X X X			
0798. Summary of remaining write-ins for Line 07 from overflow page	X X X			
0799. Totals (Lines 0701 through 0703 plus 0798) (Line 07 above)	X X X			
1401.				
1402.				
1403.				
1498. Summary of remaining write-ins for Line 14 from overflow page				
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)				
2901. GAIN ON PURCHASE OF MASSACHUSETTS TAX CREDITS				235,388
2902. MISC INCOME				10
2903.				
2998. Summary of remaining write-ins for Line 29 from overflow page				
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)				235,398

**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	47,490,567	43,846,677	43,846,677
34. Net income or (loss) from Line 32	(143,102)	1,585,227	3,661,907
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			
37. Change in net unrealized foreign exchange capital gain or (loss)			
38. Change in net deferred income tax			793
39. Change in nonadmitted assets	(128,483)	(19,320)	(16,967)
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	141,997	28,655	(1,843)
48. Net change in capital and surplus (Lines 34 to 47)	(129,588)	1,594,562	3,643,890
49. Capital and surplus end of reporting period (Line 33 plus 48)	47,360,979	45,441,239	47,490,567

<b>DETAILS OF WRITE-IN LINES</b>			
4701. INCLUSION OF BAD DEBT RESERVE IN THE NON ADMITTED ASSET	141,997	28,655	(1,843)
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)	141,997	28,655	(1,843)

**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	67,126,706	63,044,624	84,406,007
2. Net investment income	881,952	457,400	729,236
3. Miscellaneous income			
4. Total (Lines 1 to 3)	68,008,658	63,502,024	85,135,243
5. Benefit and loss related payments	55,415,973	49,065,543	64,881,095
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	13,473,046	12,322,610	15,551,187
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	6,627	474,744	966,828
10. Total (Lines 5 through 9)	68,895,646	61,862,897	81,399,110
11. Net cash from operations (Line 4 minus Line 10)	(886,988)	1,639,127	3,736,133
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	7,200,000	5,981,184	7,104,577
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
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)	7,200,000	5,981,184	7,104,577
13. Cost of investments acquired (long-term only):			
13.1 Bonds	11,610,095	6,185,790	10,227,011
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	11,610,095	6,185,790	10,227,011
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)	(4,410,095)	(204,606)	(3,122,434)
<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)	1,850,844	3,717,560	2,008,562
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	1,850,844	3,717,560	2,008,562
<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)	(3,446,239)	5,152,081	2,622,261
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	4,800,360	2,178,099	2,178,099
19.2 End of period (Line 18 plus Line 19.1)	1,354,121	7,330,180	4,800,360

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	202,894				9,398	193,496								
2. First Quarter	206,927				11,420	195,507								
3. Second Quarter	209,712				13,158	196,554								
4. Third Quarter	222,756				20,541	202,215								
5. Current Year														
6. Current Year Member Months	1,909,485				130,957	1,778,528								
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)	67,126,706				797,805	66,328,901								
13. Life Premiums Direct														
14. Property/Casualty Premiums Written														
15. Health Premiums Earned	67,422,418				797,805	66,624,613								
16. Property/Casualty Premiums Earned														
17. Amount Paid for Provision of Health Care S	55,415,973				361,772	55,054,201								
18. Amount Incurred for Provision of Health Car	55,422,183				397,442	55,024,741								

(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	1,799,214	53,241,877	53,907	2,149,513	1,853,121	2,219,770
5. Vision only	14,901	359,981	86	35,584	14,987	13,110
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)	1,814,115	53,601,858	53,993	2,185,097	1,868,108	2,232,880
14. Health care receivables (a)						
15. Other non-health						
16. Medical incentive pools and bonus amounts						
17. Totals (Lines 13 - 14 + 15 + 16)	1,814,115	53,601,858	53,993	2,185,097	1,868,108	2,232,880

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

## NOTES TO FINANCIAL STATEMENTS

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

#### (A) Accounting Practices

The Quarterly Statement of Altus Dental Insurance Company, Inc. for the period ended September 30, 2023 has been completed in accordance with the NAIC *Annual Statement Instructions* and the *Accounting Practices and Procedures Manual* and are presented on the basis of accounting practices prescribed or permitted by the Rhode Island Department of Business Regulations. Note management is not aware of any deviations from this NAIC guidance, as interpreted by the Rhode Island Department of Business Regulation, as it relates to the financial information contained in this statement.

## NOTES TO FINANCIAL STATEMENTS

#### NET INCOME

		F/S			2023	2022
		SSAP #	Page	Line #		
(1)	ALTUS DENTAL INSURANCE CO., INC. state basis (Page 4, Line 32, Columns 2 & 3)	XXX	XXX	XXX	(143,102)	3,661,907
(2)	State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
Details of Depreciation of Fixed Assets		F/S			2023	2022
		SSAP #	Page	Line #		
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			2023	2022
		SSAP #	Page	Line #		
Totals (Lines 01A0301 through 01A0325)					▶	▶
(4)	NAIC SAP (1 - 2 - 3 = 4)	XXX	XXX	XXX	(143,102)	3,661,907

#### SURPLUS

		F/S			2023	2022
		SSAP #	Page	Line #		
(5)	ALTUS DENTAL INSURANCE CO., INC. state basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	47,360,979	47,490,567
(6)	State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
e.g., Goodwill, net, Fixed Assets, Net		F/S			2023	2022
		SSAP #	Page	Line #		
Totals (Lines 01A0601 through 01A0625)					▶	▶
(7)	State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
Home Office Property		F/S			2023	2022
		SSAP #	Page	Line #		
Totals (Lines 01A0701 through 01A0725)					▶	▶
(8)	NAIC SAP (5 - 6 - 7 = 8)	XXX	XXX	XXX	47,360,979	47,490,567

#### (B) Use of Estimates in the Preparation of the Financial Statements

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

#### (C) Accounting Policy

1. Short term investments are stated at amortized cost.
2. Bonds are stated at amortized value using the constant yield / scientific method.
3. Common stocks - Not applicable.

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## NOTES TO FINANCIAL STATEMENTS

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4. Preferred stocks - Not applicable.
5. Mortgage loans - 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, if any, would be reported using the equity method.
8. Joint ventures, partnerships and limited liability companies - Not applicable.
9. Derivatives - Not applicable.
10. Investment income as a factor in the premium deficiency calculation – Not applicable.
11. Liabilities for losses and loss/claim adjustment expenses are actuarially derived.
12. Change in capitalization policy – No significant changes.
13. Pharmaceutical rebate receivables - Not applicable.

### (D) Going Concerns

Management continually evaluates the Company's ability to continue as a going concern. Presently, there are no conditions or events that raise substantial doubt about the Company's ability to continue as a going concern.

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

The Company's financial statements at September 30, 2023 contain no items that resulted from correction of errors or changes in accounting principles.

### NOTE 3 - - BUSINESS COMBINATIONS AND GOODWILL

Not applicable - During Q3 2023, the Company had no business combinations, direct purchases or mergers with other companies.

### NOTE 4 - - DISCONTINUED OPERATIONS

Not applicable - During Q3 2023, the Company's financial results included no gains or losses from discontinued operations.

### NOTE 5 - - INVESTMENTS

The Company's bond investments and other invested assets represent all of the Company's statutory recorded investments at September 30, 2023.

- A. Mortgage Loans, including Mezzanine Real Estate Loans – Not applicable.
- B. Debt Restructuring – Not applicable.
- C. Reverse Mortgages – Not applicable.
- D. Loan Backed Securities – Not applicable.
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions – Not applicable.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing – Not applicable.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing – Not applicable.
- H. Repurchase Agreements Transactions Accounted for as a Sale – Not applicable.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale – Not applicable.
- J. Real Estate – No significant changes.
- K. Low-Income Housing Tax Credits (LIHTC) – The Company utilizes state tax credits, which may include low-income housing tax credits. See footnote number 21, where accounting for tax credits is addressed.

## NOTES TO FINANCIAL STATEMENTS

- L. Restricted Assets – Not applicable.  
M. Working Capital Finance Investments – Not applicable.  
N. Offsetting and Netting of Assets and Liabilities – Not applicable.  
O. 5GI\* Securities – Not applicable.  
P. Short Sales – Not applicable.  
Q. Prepayment Penalty and Acceleration Fees – The Company did not collect any acceleration fees for the quarter ended September 30, 2023.  
R. Reporting Entity’s Share of Cash Pool by Asset Type

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

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

Not applicable - The Company did not participate in any joint ventures, partnerships or LLCs.

### NOTE 7 - - INVESTMENT INCOME

At September 30, 2023 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. There was no income excluded. There were no statutory temporarily impaired adjustments.

### NOTE 8 - - DERIVATIVE INSTRUMENTS

Not applicable – The Company does not own any derivative instruments.

### NOTE 9 - - FEDERAL INCOME TAXES

For federal tax purposes the Company’s taxable operations are included within the consolidated group tax filings of its parent, The Altus Group, Inc. The Company pays premium taxes to the Commonwealth of Massachusetts as opposed to state income taxes.

The September 30, 2023 balances and related disclosures are calculated and presented pursuant to SSAP No. 101. There has been no significant change in the net deferred tax asset at September 30, 2023. There are no deposits held under Section 6603 of the Internal Revenue Code.

## NOTES TO FINANCIAL STATEMENTS

### 9. Income Taxes

A. The components of the net deferred tax asset/(liability) at September 30 are as follows:

	09/30/23			12/31/22		
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	(Col 1 + 2) Total	Ordinary	Capital	(Col 4 + 5) Total
a. Gross Deferred Tax Assets	\$ 1,424,004		1,424,004	1,424,004		1,424,004
b. Statutory Valuation Allowance Adjustments	\$ 735,839		735,839	735,839		735,839
c. Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 688,165		688,165	688,165		688,165
d. Deferred Tax Assets Nonadmitted	\$ 216,843		216,843	216,843		216,843
e. Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 471,322		471,322	471,322		471,322
f. Deferred Tax Liabilities	\$					
g. Net Admitted Deferred Tax Assets / (Net Deferred Tax Liability) (1e - 1f)	\$ 471,322		471,322	471,322		471,322



## NOTES TO FINANCIAL STATEMENTS

B. See section E below and Schedule Y for intercompany allocations affecting Altus Dental Insurance Company.

C. See section E below and Schedule Y for intercompany allocations affecting Altus Dental Insurance Company.

D. At September 30, 2023 the Company has payables with/to the Altus Group, Inc. and other affiliates. Some of these balances resulted from the fact that Altus Dental Insurance Company maintained a sweep banking arrangement for the Altus Group and its subsidiaries. The remainder of these balances are related to allocated expenses.

**ALTUS DENTAL INSURANCE CO., INC.**  
**INTERCOMPANY BALANCES SEPTEMBER 30, 2023**

**Assets (Page 2)**

Line #	Account #	Description	Amount
23	2166-0000-001	A/R from The Altus Group, Inc.	<u>0</u>
		<b>Total</b>	<u><u>0</u></u>

**Liabilities (Page 3)**

Line #	Account #	Description	Amount
15	2166-0000-000	A/P to Delta Dental of RI	780,015
	2166-0000-001	A/P to The Altus Group, Inc.	6,627
	2166-0000-002	A/P to Altus Dental, Inc.	649,665
	2166-0000-003	A/P to Altus Systems, Inc.	<u>475,107</u>
		<b>Total</b>	<u><b>1,911,414</b></u>

E. Altus Dental Insurance Company and Delta Dental of RI (DDRI) are allocated expenses from Altus Systems, Inc., a subsidiary within the Altus Group. Altus Systems (AS) is the company that employs the operations staff necessary to administer the dental business of both DDRI and Altus Dental Insurance Company. As a for-profit company, AS “sells” its dental related services to its sister and ultimate parent company at a 2% markup over its costs (to satisfy IRS requirements); therefore, AS generates net income on its dental operations. The allocations from Altus Systems are based on the Company’s member enrollment levels as a percentage of total consolidated dental member enrollment.

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

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

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## NOTES TO FINANCIAL STATEMENTS

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For the periods ended September 30, 2023 and December 31, 2022, after elimination of intercompany transactions, The Altus Group, Inc. generated a gain of \$250,625 and \$3,253,570 respectively.

Altus Dental Insurance Company, Inc. is allocated expenses from affiliated entities based on allocation methods, which are analyzed and updated by management on an annual basis. The resulting total expense allocations are disclosed on Schedule Y of the 2023 Quarterly Statement filing. Total expenses, including these allocated expenses, are disclosed in more descriptive detail in the year end Underwriting and Investment Exhibit Part 3 – Analysis of Expenses.

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

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

H. The consolidated holding company maintains no upstream intermediate entities – Not applicable.

I. Ownership of SCA entities – Not applicable.

J. SCA impairment – Not applicable.

K. Foreign Insurance Subsidiaries – Not applicable.

L. Investments in a Downstream Noninsurance Holding Company – Not applicable.

M. SCA Investments - Not applicable.

N. SCA Investments in which the Statutory Equity Reflects a Departure from the NAIC Permitted or Prescribed Statutory Accounting Practices and Procedures - Not applicable.

O. SCA Investment Losses Exceeding Investment – Not applicable.

### NOTE 11 - - DEBT

Not applicable – At September 30, 2023 the Company had no outstanding capital notes or any debt arrangements.

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

Not applicable - The Company maintains no retirement or other post-retirement benefit plans.

### NOTE 13 - - CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

Altus Dental Insurance Company, Inc. is a subsidiary of The Altus Group, Inc. and is a for-profit corporation. The Company's capital stock consists of 30 shares issued and outstanding. Each share has \$100,000 par value amounting to the \$3,000,000 total reflected on the balance sheet.



## NOTES TO FINANCIAL STATEMENTS

All of the Company's outstanding shares of stock are owned by The Altus Group, Inc. The Company has no dividend restrictions, and has not been involved in any quasi-reorganization.

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

### NOTE 14 - - CONTINGENT LIABILITIES

Not applicable - There are no contingent liabilities arising from litigation which would be considered material in relation to the Company's financial position.

### NOTE 15 - - LEASES

Not applicable - The Company has no lease obligations for office space or other such commitments, as it is allocated expenses from the ultimate parent Delta Dental of Rhode Island which includes an allocation for rent expense.

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

Not applicable - The Company maintains no financial instruments with off-balance sheet risk or any financial instruments with concentrations of credit risk.

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

Not applicable - The Company has no transactions relating to transfers of receivables reported as sales, transfer and servicing of financial assets or wash sales.

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

A. ASO Plans – Not applicable. The Company is not an ASO administrator.

B. ASC Plans - The Company's September 30, 2023 financial operations exclude approximately \$6,042,343 of revenues 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

B. ASC Plans:

The gain from operations from Administrative Services Contract (ASC) plans and the uninsured portion of partially insured plans was as follows during 2023: (years as seen in Notes text)

	ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASC
a. Gross reimbursement for medical cost incurred	\$ 5,550,603		5,550,603
b. Gross administrative fees accrued	\$ 491,740		491,740
c. Other income or expenses (including interest paid to or received from)	\$		\$
d. Gross expenses incurred (claims and administrative) (a+b+c)	\$ 6,042,343		6,042,343
e. Total net gain or loss from operations	\$ 6,042,343		6,042,343

## NOTES TO FINANCIAL STATEMENTS

C. Medicare or Other Similarly Structured Cost Based Reimbursement Contracts – Not applicable.

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

Not applicable - The Company maintains no relationships with managing general agents or third-party administrators.

### NOTE 20 - - FAIR VALUE MEASUREMENTS

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

The use of different assumptions or valuation methodologies may have a material impact on the estimated fair value amounts. The Company's valuation techniques are based on observable and unobservable pricing inputs. Observable inputs reflect market data obtained from independent sources based on trades of securities while unobservable inputs reflect the Company's market assumptions. These inputs are comprised of the following fair value hierarchy:

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

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

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

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

	Level 1	Level 2	Level 3	Total
<b>September 30, 2023</b>				
Assets at fair value:				
Investments -Long Term Bonds	—	46,500,178	—	46,500,178
Investments - Short Term Bonds	—	—	—	—
Preferred Stock	—	—	—	—
Common Stock	—	—	—	—
<b>December 31, 2022</b>				
Assets at fair value:				
Investments -Long Term Bonds	—	42,575,912	—	42,575,912
Investments - Short Term Bonds	—	2,035,181	—	2,035,181
Preferred Stock	—	—	—	—
Common Stock	—	—	—	—

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

## NOTES TO FINANCIAL STATEMENTS

	September 2023		December 2022	
	Book value	Estimated fair value	Book value	Estimated fair value
Assets:				
Investments - Long Term Bonds	49,222,176	46,500,178	45,033,485	42,575,912
Investments - Short Term Bonds	—	—	2,048,321	2,035,181
Preferred Stock	—	—	—	—
Common Stock	—	—	—	—

### NOTE 21 - - OTHER ITEMS

- 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 it’s covered individuals and groups with dental plans issued, made effective, delivered or renewed on or after January 1, 2024. The 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.
- D. Business interruption insurance recoveries – Not applicable
- E. State transferable and non-transferable tax credits – The Company has entered into signed agreements which have been funded to purchase state tax credits that will be utilized in later years. Before purchasing the tax credits, the Company estimates the utilization of 2023 tax credits and future years by projecting premium levels for each year, taking into account policy growth and applicable rate changes. The carrying value in the amount of \$4,518,878 and \$6,139,772 is listed on the September 30, 2023 and December 31, 2022 Balance Sheets.

## NOTES TO FINANCIAL STATEMENTS

<b>21. Other items</b>				
E. State Transferable Tax Credits				
1.	Description of State Transferable Tax Credits	State	Carrying Value	Unused Amount
01.	2022 MASSACHUSETTS TAX CREDIT	MA	4,518,878	2,169,448
	Total	X X X	4,518,878	2,169,448
4.	State Tax Credits Admitted and Nonadmitted	Total Admitted	Total Non-Admitted	
a.	Transferable			
b.	Non-transferable			

- 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 Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy – Not applicable.

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## NOTES TO FINANCIAL STATEMENTS

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### NOTE 22 - - EVENTS SUBSEQUENT

The Company has no events subsequent to September 30, 2023 that would warrant disclosure.

### NOTE 23 - - REINSURANCE

Not applicable - The Company does not utilize reinsurance arrangements in its underwriting of dental premiums.

### NOTE 24 - - RETROSPECTIVELY RATED CONTRACTS

Not applicable - The Company presently does not underwrite premiums that are subject to retrospective rating or are contingent premiums.

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

Loss Reserves as of December 31, 2022 were \$2,232,880. As of September 30, 2023, 1,814,115 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$53,993 as a result of re-estimation of unpaid claims and claim adjustment expenses on the dental line of insurance. Therefore, there has been a 364,772 favorable prior-year development since December 31, 2022 to September 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 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

Not applicable - The Company utilizes no intercompany pooling arrangements in its dental premium underwriting.

### NOTE 27 - - STRUCTURED SETTLEMENTS

Not applicable - As documented in the NAIC Annual Statement filing instructions, this footnote is not applicable to health insurance organizations.

### NOTE 28 - - HEALTH CARE RECEIVABLES

Not applicable - The Company has no health care receivables, pharmacy rebates or risk sharing receivables as they are not currently applicable to the Company's operations.

### NOTE 29 - - PARTICIPATING POLICIES

Not applicable - The Company does not underwrite any business that would result in group accident or health participating policies.

### NOTE 30 - - PREMIUM DEFICIENCY RESERVES

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## NOTES TO FINANCIAL STATEMENTS

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Not applicable - The Company performed an analysis for premium deficiency reserves as of September 30, 2023 which resulted in no additional liability for the period.

### **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 [ ] No [ X ]

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 [X]

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 .....	\$ _____	\$ _____
14.24 Short-Term Investments .....	\$ _____	\$ _____
14.25 Mortgage Loans on Real Estate .....	\$ _____	\$ _____
14.26 All Other .....	\$ _____	\$ _____
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	\$ _____	\$ _____
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 [X]

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 [X]

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 [X] 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 .....
.....	.....

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 [X]

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
DUANE EASTER	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  | 82.58 % |
| 1.2 A&H cost containment percent                            | 0.38 %  |
| 1.3 A&H expense percent excluding cost containment expenses | 19.03 % |
- 2.1 Do you act as a custodian for health savings accounts? Yes [ ] No [X]
- 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 [ ] No [X]
- 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 [ ] No [X]
- 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 [ ] No [X]



## SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

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

States, Etc.	1	Direct Business Only								
		2	3	4	5	6	7	8	9	10
	Activ Statu (a)	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	L	67,422,418						67,422,418	
23. Michigan	MI	N								
24. Minnesota	MN	N								
25. Mississippi	MS	N								
26. Missouri	MO	N								
27. Montana	MT	N								
28. Nebraska	NE	N								
29. Nevada	NV	N								
30. New Hampshire	NH	N								
31. New Jersey	NJ	N								
32. New Mexico	NM	N								
33. New York	NY	N								
34. North Carolina	NC	N								
35. North Dakota	ND	N								
36. Ohio	OH	N								
37. Oklahoma	OK	N								
38. Oregon	OR	N								
39. Pennsylvania	PA	N								
40. Rhode Island	RI	N								
41. South Carolina	SC	N								
42. South Dakota	SD	N								
43. Tennessee	TN	N								
44. Texas	TX	N								
45. Utah	UT	N								
46. Vermont	VT	N								
47. Virginia	VA	N								
48. Washington	WA	N								
49. West Virginia	WV	N								
50. Wisconsin	WI	N								
51. Wyoming	WY	N								
52. American Samoa	AS	N								
53. Guam	GU	N								
54. Puerto Rico	PR	N								
55. U.S. Virgin Islands	VI	N								
56. Northern Mariana Islands	MP	N								
57. Canada	CAN	N								
58. Aggregate other alien	OT	XX								
59. Subtotal	XX		67,422,418						67,422,418	
60. Reporting entity contributions for Employee Benefit Plans	XX									
61. Totals (Direct Business)	XX		67,422,418						67,422,418	
<b>DETAILS OF WRITE-INS</b>										
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									

(a) Active Status Counts

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG 1

2. R - Registered - Non-domiciled RRGs \_\_\_\_\_

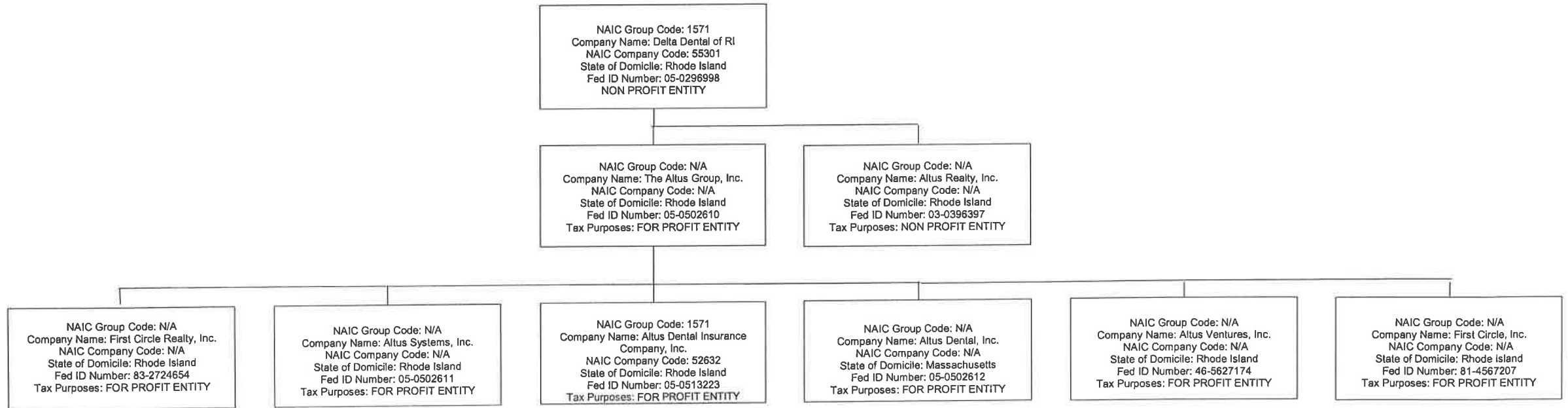
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the s \_\_\_\_\_

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	05-0502610				THE ALTUS GROUP, INC.	RI	UDP	DELTA DENTAL OF RHODE ISLAND	BOARD OF DIRECTORS	100.000	DELTA DENTAL OF RHODE ISLAND	YES	
		00000	05-0502611				ALTUS SYSTEMS, INC.	RI	NIA	THE ALTUS GROUP, INC.	BOARD OF DIRECTORS	100.000	DELTA DENTAL OF RHODE ISLAND	NO	
		00000	05-0502612				ALTUS DENTAL, INC.	MA	NIA	THE ALTUS GROUP, INC.	BOARD OF DIRECTORS	100.000	DELTA DENTAL OF RHODE ISLAND	NO	
		00000	46-5627174				ALTUS VENTURES, INC.	RI	NIA	THE ALTUS GROUP, INC.	BOARD OF DIRECTORS	100.000	DELTA DENTAL OF RHODE ISLAND	NO	
1571	DELTA DENTAL OF RHODE ISLAND	55301	05-0296998				DELTA DENTAL OF RHODE ISLAND	RI	UDP	DELTA DENTAL OF RHODE ISLAND	BOARD OF DIRECTORS	100.000	DELTA DENTAL OF RHODE ISLAND	NO	
1571	DELTA DENTAL OF RHODE ISLAND	52632	05-0513223				ALTUS DENTAL INSURANCE CO., INC.	RI	RE	THE ALTUS GROUP, INC.	BOARD OF DIRECTORS	100.000	DELTA DENTAL OF RHODE ISLAND	NO	
		00000	03-0396397				ALTUS REALTY, INC.	RI	NIA	DELTA DENTAL OF RHODE ISLAND	BOARD OF DIRECTORS	100.000	DELTA DENTAL OF RHODE ISLAND	NO	
		00000	81-4567207				FIRST CIRCLE, INC	RI	NIA	THE ALTUS GROUP, INC.	BOARD OF DIRECTORS	100.000	DELTA DENTAL OF RHODE ISLAND	NO	
		00000	83-2724654				FIRST CIRCLE REALTY, INC	RI	NIA	THE ALTUS GROUP, INC.	BOARD OF DIRECTORS	100.000	DELTA DENTAL OF RHODE ISLAND	NO	

16

Asterik	Explanation

## 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:



52632202336500103

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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		
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 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)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

**NONE**

**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	45,033,486	42,366,143
2. Cost of bonds and stocks acquired	11,610,094	10,227,011
3. Accrual of discount	144,860	51,888
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		(6,980)
6. Deduct consideration for bonds and stocks disposed of	7,200,000	7,102,196
7. Deduct amortization of premium	366,264	506,978
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		4,598
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	49,222,176	45,033,486
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	49,222,176	45,033,486

## 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

S102

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)	35,852,287		2,500,000	(39,231)	34,446,486	35,852,287	33,313,056	33,745,975
2. NAIC 2 (a)	15,306,089	774,058	150,000	(21,027)	13,699,680	15,306,089	15,909,120	13,335,831
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	51,158,376	774,058	2,650,000	(60,258)	48,146,166	51,158,376	49,222,176	47,081,806
<b>PREFERRED STOCK</b>								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds & Preferred Stock	51,158,376	774,058	2,650,000	(60,258)	48,146,166	51,158,376	49,222,176	47,081,806

(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	2,048,322	
2. Cost of short-term investments acquired		2,548,673
3. Accrual of discount	5,366	7,569
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		503
6. Deduct consideration received on disposals	2,050,000	500,000
7. Deduct amortization of premium	3,688	8,423
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)		2,048,322
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		2,048,322

## 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 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	1,055,609	823,934
2. Cost of cash equivalents acquired	11,022,393	9,030,016
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	11,746,450	8,798,341
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)	331,552	1,055,609
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	331,552	1,055,609



### 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								

E01

### 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									
<b>NONE</b>												
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
00287Y-BX-6	ABBVIE INC		07/27/2023	Citizens		226,803	250,000.00	1,489	2.A FE
65339K-BM-1	NEXTERA ENERGY CAPITAL HOLDINGS INC		07/27/2023	Citizens		218,270	250,000.00	1,661	2.A FE
68389X-CH-6	ORACLE CORP		07/20/2023	Citizens		105,640	100,000.00	1,230	2.B FE
824348-BJ-4	SHERWIN-WILLIAMS CO		07/27/2023	Citizens		223,345	250,000.00	3,339	2.B FE
1109999999	Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	774,058	850,000.00	7,719	X X X
2509999997	Subtotal - Bonds - Part 3				X X X	774,058	850,000.00	7,719	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	774,058	850,000.00	7,719	X X X
6009999999	Totals				X X X	774,058	X X X	7,719	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 Identification	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.								
06051G-HL-6	BANK OF AMERICA CORP		07/24/2023	Call @ 100.00		1,050,000	1,050,000.00	1,086,640	1,055,447		(5,447)		(5,447)		1,050,000				40,572	07/23/2024	1.D FE	
06053F-AA-7	BANK OF AMERICA CORP		07/24/2023	Citizens		750,000	750,000.00	791,575	754,560		(4,560)		(4,560)		750,000				30,750	07/24/2023	1.D FE	
68389X-BL-8	ORACLE CORP		09/15/2023	Citizens		150,000	150,000.00	143,819	149,155		846		846		150,000				3,600	09/15/2023	2.B FE	
94974B-FN-5	WELLS FARGO & CO		08/15/2023	Maturity @ 100.00		700,000	700,000.00	741,514	704,902		(4,902)		(4,902)		700,000				28,875	08/15/2023	1.G FE	
1109999999	Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	2,650,000	2,650,000.00	2,763,548	2,664,064		(14,063)		(14,063)		2,650,000				103,797	X X X	X X X	
2509999997	Subtotal - Bonds - Part 4				X X X	2,650,000	2,650,000.00	2,763,548	2,664,064		(14,063)		(14,063)		2,650,000				103,797	X X X	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	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
2509999999	Subtotal - Bonds				X X X	2,650,000	2,650,000.00	2,763,548	2,664,064		(14,063)		(14,063)		2,650,000				103,797	X X X	X X X	
6009999999	Totals					2,650,000	X X X	2,763,548	2,664,064		(14,063)		(14,063)		2,650,000				103,797	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;
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 26188J-20-6	RBS CITIZENS NA CASH SWEEP DREYFUS CASH MGT INST		09/30/2023 09/30/2023	5.250 5.280	X X X X X X	331,472 80		41,280 3
8309999999	All Other Money Market Mutual Funds					331,552		41,283
8609999999	Total Cash Equivalents					331,552		41,283

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