

ANNUAL STATEMENT

OF THE

DELTA DENTAL

OF RHODE ISLAND

of **PROVIDENCE**

STATE OF **RHODE ISLAND**

TO THE

Insurance Department

OF THE

STATE OF RHODE ISLAND

FOR THE YEAR ENDED

December 31, 2023

HEALTH

2023



55301202320100100

ANNUAL STATEMENT

For the Year Ended December 31, 2023
OF THE CONDITION AND AFFAIRS OF THE

DELTA DENTAL OF RHODE ISLAND

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

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

Country of Domicile USA

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

Incorporated/Organized October 22, 1959 Commenced Business April 1, 1966

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

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

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

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

Internet Web Site Address deltadentalri.com

Statutory Statement Contact DUANE EASTER 877-223-0577 401-457-7260
(Name) (Area Code) (Telephone Number) (Extension)
deaster@deltadentalri.com (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 & CFO</u>	<u>THOMAS CHASE</u>	<u>VP - CHIEF OPERATING OFFICER</u>
<u>BLAINE CARROLL</u>	<u>VP - STRATEGIC INITIATIVES</u>	<u>MICHELLE MUSCATELLO #</u>	<u>VP - COMMUNICATIONS & EXTERNAL AFFAI</u>
<u>JAMES KINNEY</u>	<u>VP - SALES</u>	<u>ELLEN HENDRIX</u>	<u>VP - UNDERWRITING&INS RISK SERVICE</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 (or affirmed) before me this on this
21st day of FEBRUARY, 2024, by

KELLY COTOIA
My commission expires 8/7/25

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

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	53,405,075		53,405,075	52,890,081
2. Stocks (Schedule D):				
2.1 Preferred stocks				680
2.2 Common stocks	101,940,559		101,940,559	93,114,737
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ 0 encumbrances)				
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ (681,141), Schedule E - Part 1), cash equivalents (\$ 1,438,472, Schedule E - Part 2), and short-term investments (\$ 0, Schedule DA)	757,331		757,331	8,332,313
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	11,150,926		11,150,926	11,683,430
9. Receivables for securities				
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	167,253,891		167,253,891	166,021,241
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	450,819		450,819	402,883
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,509,360	325,624	1,183,736	371,489
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans	3,064,952	206,005	2,858,947	3,407,673
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	5,368,249	5,301,157	67,092	114,657
21. Furniture and equipment, including health care delivery assets (\$ 0)	351,225	351,225		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	3,282,836	2,799,249	483,587	
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	4,183,320	1,031,050	3,152,270	4,119,853
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	185,464,652	10,014,310	175,450,342	174,437,796
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	185,464,652	10,014,310	175,450,342	174,437,796

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. STATE TAX CREDIT	3,151,807		3,151,807	4,119,390
2502. PREPAID EXPENSES AND OTHER ACCTS. REC.	1,031,050	1,031,050		
2503. NET STATE AND FEDERAL TAX ADVANCES	463		463	463
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	4,183,320	1,031,050	3,152,270	4,119,853

NONE

LIABILITIES, CAPITAL AND SURPLUS

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ 0 reinsurance ceded)	1,474,850		1,474,850	1,533,250
2. Accrued medical incentive pool and bonus amounts				
3. Unpaid claims adjustment expenses	266,602		266,602	267,957
4. Aggregate health policy reserves, including the liability of \$ 0 for medical loss ratio rebate per the Public Health Services Act				
5. Aggregate life policy reserves				
6. Property/casualty unearned premium reserves				
7. Aggregate health claim reserves				
8. Premiums received in advance	1,781,468		1,781,468	1,517,066
9. General expenses due or accrued	7,615,324		7,615,324	8,427,848
10.1. Current federal and foreign income tax payable and interest thereon (including \$ 0 on realized gains (losses))				
10.2. Net deferred tax liability				
11. Ceded reinsurance premiums payable				
12. Amounts withheld or retained for the account of others				
13. Remittances and items not allocated				
14. Borrowed money (including \$ 0 current) and interest thereon \$ 0 (including \$ 0 current)				
15. Amounts due to parent, subsidiaries and affiliates	1,734,554		1,734,554	3,241,969
16. Derivatives				
17. Payable for securities				
18. Payable for securities lending				
19. Funds held under reinsurance treaties (with \$ 0 authorized reinsurers, \$ 0 unauthorized reinsurers and \$ 0 certified reinsurers)				
20. Reinsurance in unauthorized and certified \$ (0) companies				
21. Net adjustments in assets and liabilities due to foreign exchange rates				
22. Liability for amounts held under uninsured plans	595,433		595,433	630,826
23. Aggregate write-ins for other liabilities (including \$ 0 current)	468,546		468,546	451,846
24. Total liabilities (Lines 1 to 23)	13,936,777		13,936,777	16,070,762
25. Aggregate write-ins for special surplus funds	X X X	X X X		
26. Common capital stock	X X X	X X X		
27. Preferred capital stock	X X X	X X X		
28. Gross paid in and contributed surplus	X X X	X X X		
29. Surplus notes	X X X	X X X		
30. Aggregate write-ins for other than special surplus funds	X X X	X X X	78,288,532	79,913,826
31. Unassigned funds (surplus)	X X X	X X X	83,225,033	78,453,208
32. Less treasury stock, at cost:				
32.1 0 shares common (value included in Line 26 \$ 0)	X X X	X X X		
32.2 0 shares preferred (value included in Line 27 \$ 0)	X X X	X X X		
33. Total capital and surplus (Lines 25 to 31 minus Line 32)	X X X	X X X	161,513,565	158,367,034
34. Total liabilities, capital and surplus (Lines 24 and 33)	X X X	X X X	175,450,342	174,437,796

DETAILS OF WRITE-IN LINES				
2301. ADVANCE DEPOSITS	468,546		468,546	451,846
2302.				
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page				
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	468,546		468,546	451,846
2501. RESTRICTED RESERVES ACA ASSESSMENT	X X X	X X X		
2502.	X X X	X X X		
2503.	X X X	X X X		
2598. Summary of remaining write-ins for Line 25 from overflow page	X X X	X X X		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	X X X	X X X		
3001. RESERVES FROM WHOLLY OWNED SUBSIDIARIES	X X X	X X X	78,288,532	79,913,826
3002.	X X X	X X X		
3003.	X X X	X X X		
3098. Summary of remaining write-ins for Line 30 from overflow page	X X X	X X X		
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)	X X X	X X X	78,288,532	79,913,826

STATEMENT OF REVENUE AND EXPENSES

	Current Year		Prior Year
	1 Uncovered	2 Total	3 Total
1. Member Months	X X X	1,751,582	1,654,370
2. Net premium income (including \$ 0 non-health premium income)	X X X	59,491,875	57,926,310
3. Change in unearned premium reserves and reserve for rate credits	X X X		
4. Fee-for-service (net of \$ 0 medical expenses)	X X X		
5. Risk revenue	X X X		
6. Aggregate write-ins for other health care related revenues	X X X		
7. Aggregate write-ins for other non-health revenues	X X X		
8. Total revenues (Lines 2 to 7)	X X X	59,491,875	57,926,310
Hospital and Medical:			
9. Hospital/medical benefits			
10. Other professional services		44,518,445	40,904,954
11. Outside referrals			
12. Emergency room and out-of-area			
13. Prescription drugs			
14. Aggregate write-ins for other hospital and medical			
15. Incentive pool, withhold adjustments and bonus amounts			
16. Subtotal (Lines 9 to 15)		44,518,445	40,904,954
Less:			
17. Net reinsurance recoveries			
18. Total hospital and medical (Lines 16 minus 17)		44,518,445	40,904,954
19. Non-health claims (net)			
20. Claims adjustment expenses, including \$ 1,053,200 cost containment expenses		6,702,068	6,704,929
21. General administrative expenses		9,250,121	9,972,930
22. Increase in reserves for life and accident and health contracts (including \$ 0 increase in reserves for life only)			
23. Total underwriting deductions (Lines 18 through 22)		60,470,634	57,582,813
24. Net underwriting gain or (loss) (Lines 8 minus 23)	X X X	(978,759)	343,497
25. Net investment income earned (Exhibit of Net Investment Income, Line 17)		3,626,021	7,602,958
26. Net realized capital gains (losses) less capital gains tax of \$ 0		106,760	(218,278)
27. Net investment gains (losses) (Lines 25 plus 26)		3,732,781	7,384,680
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$ 0) (amount charged off \$ 0)]			
29. Aggregate write-ins for other income or expenses		(1,808,758)	208,537
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	X X X	945,264	7,936,714
31. Federal and foreign income taxes incurred	X X X		
32. Net income (loss) (Lines 30 minus 31)	X X X	945,264	7,936,714

DETAILS OF WRITE-IN LINES			
0601.	X X X		
0602.	X X X		
0603.	X X X		
0698. Summary of remaining write-ins for Line 06 from overflow page	X X X		
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 06 above)	X X X		
0701.	X X X		
0702.	X X X		
0703.	X X X		
0798. Summary of remaining write-ins for Line 07 from overflow page	X X X		
0799. Totals (Lines 0701 through 0703 plus 0798) (Line 07 above)	X X X		
1401.			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)			
2901. GAIN ON PURCHASE ON RHODE ISLAND TAX CREDITS		190,942	208,537
2902. EXCISE TAX		300	
2903. DONATIONS TO THE RI FOUNDATION		(2,000,000)	
2998. Summary of remaining write-ins for Line 29 from overflow page			
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		(1,808,758)	208,537

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1	2
	Current Year	Prior Year
CAPITAL & SURPLUS ACCOUNT		
33. Capital and surplus prior reporting year	158,367,034	162,874,639
34. Net income or (loss) from Line 32	945,264	7,936,714
35. Change in valuation basis of aggregate policy and claim reserves		
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ 0	5,838,514	(11,900,476)
37. Change in net unrealized foreign exchange capital gain or (loss)		
38. Change in net deferred income tax		
39. Change in nonadmitted assets	(3,411,061)	(1,049,461)
40. Change in unauthorized and certified reinsurance		
41. Change in treasury stock		
42. Change in surplus notes		
43. Cumulative effect of changes in accounting principles		
44. Capital Changes:		
44.1 Paid in		
44.2 Transferred from surplus (Stock Dividend)		
44.3 Transferred to surplus		
45. Surplus adjustments:		
45.1 Paid in		
45.2 Transferred to capital (Stock Dividend)		
45.3 Transferred from capital		
46. Dividends to stockholders		
47. Aggregate write-ins for gains or (losses) in surplus	(226,186)	505,618
48. Net change in capital and surplus (Lines 34 to 47)	3,146,531	(4,507,605)
49. Capital and surplus end of reporting year (Line 33 plus 48)	161,513,565	158,367,034

DETAILS OF WRITE-IN LINES		
4701. INCLUSION OF BAD DEBT RESERVE IN THE NON-ADMITTED ASSETS	(226,186)	505,618
4702.		
4703.		
4798. Summary of remaining write-ins for Line 47 from overflow page		
4799. Totals (Lines 4701 through 4703 plus 4798) (Line 47 above)	(226,186)	505,618

CASH FLOW

	1	2
Cash from Operations	Current Year	Prior Year
1. Premiums collected net of reinsurance	59,492,756	57,516,800
2. Net investment income	3,684,845	7,426,230
3. Miscellaneous income	190,942	208,537
4. Total (Lines 1 through 3)	63,368,543	65,151,567
5. Benefit and loss related payments	44,576,845	41,203,704
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	16,801,461	15,533,085
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)		
10. Total (Lines 5 through 9)	61,378,306	56,736,789
11. Net cash from operations (Line 4 minus Line 10)	1,990,237	8,414,778
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	11,164,807	9,461,160
12.2 Stocks	1,372,451	2,889,753
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		2,154,402
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	12,537,258	14,505,315
13. Cost of investments acquired (long-term only):		
13.1 Bonds	11,992,462	6,411,733
13.2 Stocks	3,487,207	6,453,694
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets	282,001	464,642
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	15,761,670	13,330,069
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(3,224,412)	1,175,246
Cash from Financing and Miscellaneous Sources		
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)	(6,341,807)	(9,148,874)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(6,341,807)	(9,148,874)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(7,575,982)	441,150
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	8,332,313	7,891,163
19.2 End of year (Line 18 plus Line 19.1)	756,331	8,332,313

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

20.0001		
20.0002		
20.0003		

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1 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											
1. Net premium income	59,491,875				649,966	58,841,909								
2. Change in unearned premium reserves and reserve for rate credit														
3. Fee-for-service (net of \$ 0 medical expenses)														XXX
4. Risk revenue														XXX
5. Aggregate write-ins for other health care related revenues														XXX
6. Aggregate write-ins for other non-health care related revenues		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
7. Total revenues (Lines 1 to 6)	59,491,875				649,966	58,841,909								
8. Hospital/medical benefits														XXX
9. Other professional services	44,518,445				405,688	44,112,757								XXX
10. Outside referrals														XXX
11. Emergency room and out-of-area														XXX
12. Prescription drugs														XXX
13. Aggregate write-ins for other hospital and medical														XXX
14. Incentive pool, withhold adjustments and bonus amounts														XXX
15. Subtotal (Lines 8 to 14)	44,518,445				405,688	44,112,757								XXX
16. Net reinsurance recoveries														XXX
17. Total hospital and medical (Lines 15 minus 16)	44,518,445				405,688	44,112,757								XXX
18. Non-health claims (net)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
19. Claims adjustment expenses including \$ 1,053,200 cost containment expenses	6,702,068					2,800,350								3,901,718
20. General administrative expenses	9,250,121				52,395	6,839,013								2,358,713
21. Increase in reserves for accident and health contracts		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
22. Increase in reserves for life contracts		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
23. Total underwriting deductions (Lines 17 to 22)	60,470,634				458,083	53,752,120								6,260,431
24. Net underwriting gain or (loss) (Line 7 minus Line 23)	(978,759)				191,883	5,089,789								(6,260,431)

DETAILS OF WRITE-IN LINES														
050														XXX
050														XXX
050														XXX
059 Summary of remaining write-ins for Line 05 from overflow page														XXX
059 Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)														XXX
060		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
060		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
060		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
069 Summary of remaining write-ins for Line 06 from overflow page		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
069 Totals (Lines 0601 through 0603 plus 0698) (Line 06 above)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
130														XXX
130														XXX
130														XXX
139 Summary of remaining write-ins for Line 13 from overflow page														XXX
139 Totals (Lines 1301 through 1303 plus 1398) (Line 13 above)														XXX

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 – PREMIUMS

Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premium Income (Cols. 1 + 2 - 3)
1. Comprehensive (hospital and medical) individual				
2. Comprehensive (hospital and medical) group				
3. Medicare Supplement				
4. Vision only	649,966			649,966
5. Dental only	58,841,909			58,841,909
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 through 12)	59,491,875			59,491,875
14. Life				
15. Property/casualty				
16. Totals (Lines 13 to 15)	59,491,875			59,491,875

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 – CLAIMS INCURRED DURING THE YEAR

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits 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											
1. Payments during the year:														
1.1 Direct	44,576,845				383,838	44,193,007								
1.2 Reinsurance assumed														
1.3 Reinsurance ceded														
1.4 Net	44,576,845				383,838	44,193,007								
2. Paid medical incentive pools and bonuses														
3. Claim liability December 31, current year from Part 2A:														
3.1 Direct	1,474,850				21,850	1,453,000								
3.2 Reinsurance assumed														
3.3 Reinsurance ceded														
3.4 Net	1,474,850				21,850	1,453,000								
4. Claim reserve December 31, current year from Part 2D:														
4.1 Direct														
4.2 Reinsurance assumed														
4.3 Reinsurance ceded														
4.4 Net														
5. Accrued medical incentive pools and bonuses, current year														
6. Net healthcare receivables (a)														
7. Amounts recoverable from reinsurers December 31, current														
8. Claim liability December 31, prior year from Part 2A:														
8.1 Direct	1,533,250				4,250	1,529,000								
8.2 Reinsurance assumed														
8.3 Reinsurance ceded														
8.4 Net	1,533,250				4,250	1,529,000								
9. Claim reserve December 31, prior year from Part 2D:														
9.1 Direct														
9.2 Reinsurance assumed														
9.3 Reinsurance ceded														
9.4 Net														
10. Accrued medical incentive pools and bonuses, prior year														
11. Amounts recoverable from reinsurers December 31, prior ye														
12. Incurred benefits:														
12.1 Direct	44,518,445				401,438	44,117,007								
12.2 Reinsurance assumed														
12.3 Reinsurance ceded														
12.4 Net	44,518,445				401,438	44,117,007								
13. Incurred medical incentive pools and bonuses														

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A – CLAIMS LIABILITY END OF CURRENT YEAR

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits 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											
1. Reported in Process of Adjustment:														
1.1 Direct	120,622				9,062	111,560								
1.2 Reinsurance assumed														
1.3 Reinsurance ceded														
1.4 Net	120,622				9,062	111,560								
2. Incurred but Unreported:														
2.1 Direct	1,354,228				12,788	1,341,440								
2.2 Reinsurance assumed														
2.3 Reinsurance ceded														
2.4 Net	1,354,228				12,788	1,341,440								
3. Amounts Withheld from Paid Claims and Capitations:														
3.1 Direct														
3.2 Reinsurance assumed														
3.3 Reinsurance ceded														
3.4 Net														
4. TOTALS:														
4.1 Direct	1,474,850				21,850	1,453,000								
4.2 Reinsurance assumed														
4.3 Reinsurance ceded														
4.4 Net	1,474,850				21,850	1,453,000								

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2B – ANALYSIS OF CLAIMS UNPAID – PRIOR YEAR-NET OF REINSURANCE

Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability December 31 of Current Year		5	6
	1	2	3	4	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	On Claims Incurred Prior to January 1 of Current Year	On Claims Incurred During the Year	On Claims Unpaid December 31 of Prior Year	On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) individual						
2. Comprehensive (hospital and medical) group						
3. Medicare Supplement						
4. Vision only	8,019	380,069	7	21,843	8,026	4,250
5. Dental only	1,346,397	42,842,361	19,002	1,433,998	1,365,399	1,529,000
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)	1,354,416	43,222,430	19,009	1,455,841	1,373,425	1,533,250
14. Health care receivables (a)						
15. Other non-health						
16. Medical incentive pools and bonus amounts						
17. Totals (Lines 13 - 14 + 15 + 16)	1,354,416	43,222,430	19,009	1,455,841	1,373,425	1,533,250

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

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior					
2. 2019					
3. 2020	XXX				
4. 2021	XXX	XXX			
5. 2022	XXX	XXX	XXX		
6. 2023	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior					
2. 2019					
3. 2020	XXX				
4. 2021	XXX	XXX			
5. 2022	XXX	XXX	XXX		
6. 2023	XXX	XXX	XXX	XXX	

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2019										
2. 2020										
3. 2021										
4. 2022										
5. 2023										

12.HM

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior					
2. 2019					
3. 2020	XXX				
4. 2021	XXX	XXX			
5. 2022	XXX	XXX	XXX		
6. 2023	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior					
2. 2019					
3. 2020	XXX				
4. 2021	XXX	XXX			
5. 2022	XXX	XXX	XXX		
6. 2023	XXX	XXX	XXX	XXX	

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2019										
2. 2020										
3. 2021										
4. 2022										
5. 2023										

12.MS

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior					
2. 2019	3,194				
3. 2020	XXX				
4. 2021	89,724	3,228			
5. 2022	XXX	53,195	1,944		
6. 2023	XXX	XXX	43,982	1,200	
			XXX	39,940	1,346
			XXX	XXX	42,842

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior					
2. 2019	3,241				
3. 2020	93,097	3,264			
4. 2021	XXX	55,289	1,982		
5. 2022	XXX	XXX	45,776	1,230	
6. 2023	XXX	XXX	XXX	41,439	1,365
			XXX	XXX	44,276

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2019	115,918	92,952			92,952	80.188			92,952	80.188
2. 2020	81,089	55,139			55,139	67.998			55,139	67.998
3. 2021	58,522	45,182			45,182	77.205			45,182	77.205
4. 2022	57,789	41,286	268	0.649	41,554	71.906	19		41,573	71.939
5. 2023	58,842	42,842			42,842	72.809	1,434	267	44,543	75.699

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior					
2. 2019					
3. 2020	XXX				
4. 2021	XXX	XXX			
5. 2022	XXX	XXX	XXX	63	8
6. 2023	XXX	XXX	XXX	XXX	380

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior					
2. 2019					
3. 2020	XXX				
4. 2021	XXX	XXX			
5. 2022	XXX	XXX	XXX	67	8
6. 2023	XXX	XXX	XXX	XXX	402

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2019										
2. 2020										
3. 2021										
4. 2022	137	71			71	51.825			71	51.825
5. 2023	650	380			380	58.462	22		402	61.846

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior					
2. 2019					
3. 2020	XXX				
4. 2021	XXX	XXX			
5. 2022	XXX	XXX	XXX		
6. 2023	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior					
2. 2019					
3. 2020	XXX				
4. 2021	XXX	XXX			
5. 2022	XXX	XXX	XXX		
6. 2023	XXX	XXX	XXX	XXX	

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2019										
2. 2020										
3. 2021										
4. 2022										
5. 2023										

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior					
2. 2019					
3. 2020	XXX				
4. 2021	XXX	XXX			
5. 2022	XXX	XXX	XXX		
6. 2023	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior					
2. 2019					
3. 2020	XXX				
4. 2021	XXX	XXX			
5. 2022	XXX	XXX	XXX		
6. 2023	XXX	XXX	XXX	XXX	

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2019										
2. 2020										
3. 2021										
4. 2022										
5. 2023										

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior					
2. 2019					
3. 2020	XXX				
4. 2021	XXX	XXX			
5. 2022	XXX	XXX	XXX		
6. 2023	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior					
2. 2019					
3. 2020	XXX				
4. 2021	XXX	XXX			
5. 2022	XXX	XXX	XXX		
6. 2023	XXX	XXX	XXX	XXX	

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2019										
2. 2020										
3. 2021										
4. 2022										
5. 2023										

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior					
2. 2019					
3. 2020	XXX				
4. 2021	XXX	XXX			
5. 2022	XXX	XXX	XXX		
6. 2023	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior					
2. 2019					
3. 2020	XXX				
4. 2021	XXX	XXX			
5. 2022	XXX	XXX	XXX		
6. 2023	XXX	XXX	XXX	XXX	

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2019										
2. 2020										
3. 2021										
4. 2022										
5. 2023										

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior		3,194			
2. 2019		89,724	3,228		
3. 2020	X X X		53,195	1,944	
4. 2021	X X X	X X X		43,982	1,200
5. 2022	X X X	X X X	X X X		40,003
6. 2023	X X X	X X X	X X X	X X X	
					1,354
					43,222

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior		3,241			
2. 2019		93,097	3,264		
3. 2020	X X X		55,289	1,982	
4. 2021	X X X	X X X		45,776	1,230
5. 2022	X X X	X X X	X X X		41,506
6. 2023	X X X	X X X	X X X	X X X	
					1,373
					44,678

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2019	115,918	92,952			92,952	80.188			92,952	80.188
2. 2020	81,089	55,139			55,139	67.998			55,139	67.998
3. 2021	58,522	45,182			45,182	77.205			45,182	77.205
4. 2022	57,926	41,357	268	0.648	41,625	71.859	19		41,644	71.892
5. 2023	59,492	43,222			43,222	72.652	1,456	267	44,945	75.548

12.GT

UNDERWRITING AND INVESTMENT EXHIBIT

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

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A & H	11 Disability Income	12 Long-Term Care	13 Other
		2 Individual	3 Group										
1. Unearned premium reserves													
2. Additional policy reserves (a)													
3. Reserve for future contingent benefits													
4. Reserve for rate credits or experience rating refunds (including \$ 0 for investment income)													
5. Aggregate write-ins for other policy reserves													
6. Totals (gross)													
7. Reinsurance ceded													
8. Totals (Net) (Page 3, Line 4)													
9. Present value of amounts not yet due on claims													
10. Reserve for future contingent benefits													
11. Aggregate write-ins for other claim reserves													
12. Totals (gross)													
13. Reinsurance ceded													
14. Totals (Net) (Page 3, Line 7)													

NONE

DETAILS OF WRITE-IN LINES													
0501													
0502													
0503													
0598 Summary of remaining write-ins for Line 05 from overflo													
0599 Totals (Lines 0501 through 0503 plus 0598) (Line 05 ab													
1101													
1102													
1103													
1198 Summary of remaining write-ins for Line 11 from overflo													
1199 Totals (Lines 1101 through 1103 plus 1198) (Line 11 ab													

NONE

NONE

(a) Includes \$ 0 premium deficiency reserve.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 – ANALYSIS OF EXPENSES

	Claim Adjustment Expenses		3 General Administrative Expenses	4 Investment Expenses	5 Total
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses			
1. Rent (\$ 0 for occupancy of own building)		602,130	364,006		966,136
2. Salaries, wages and other benefits	1,468,177	4,126,825	4,730,030		10,325,032
3. Commissions (less \$ 0 ceded plus \$ 0 assumed)			2,397,370		2,397,370
4. Legal fees and expenses			240,741		240,741
5. Certifications and accreditation fees					
6. Auditing, actuarial and other consulting services	130,755	2,264,680	(462,386)		1,933,049
7. Traveling expenses		3,179	124,001		127,180
8. Marketing and advertising			579,870		579,870
9. Postage, express and telephone		334,635	32,915		367,550
10. Printing and office supplies			171,701		171,701
11. Occupancy, depreciation and amortization			129,209		129,209
12. Equipment		1,766,114			1,766,114
13. Cost or depreciation of EDP equipment and software					
14. Outsourced services including EDP, claims, and other services		(478,522)	78,211		(400,311)
15. Boards, bureaus and association fees		3,204	622,680		625,884
16. Insurance, except on real estate			288,806		288,806
17. Collection and bank service charges			(173,827)		(173,827)
18. Group service and administration fees					
19. Reimbursements by uninsured plans	(577,260)	(3,324,458)	(2,358,713)		(6,260,431)
20. Reimbursements from fiscal intermediaries					
21. Real estate expenses					
22. Real estate taxes					
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes					
23.2 State premium taxes			1,189,837		1,189,837
23.3 Regulatory authority licenses and fees			34,259		34,259
23.4 Payroll taxes	30,876	297,461	391,018		719,355
23.5 Other (excluding federal income and real estate taxes)			100,637		100,637
24. Investment expenses not included elsewhere				194,260	194,260
25. Aggregate write-ins for expenses	653	53,646	769,729		824,028
26. Total expenses incurred (Lines 1 to 25)	1,053,201	5,648,894	9,250,094	194,260	(a) 16,146,449
27. Less expenses unpaid December 31, current year		266,602	7,615,324		7,881,926
28. Add expenses unpaid December 31, prior year		267,957	8,427,848		8,695,805
29. Amounts receivable relating to uninsured plans, prior year					
30. Amounts receivable relating to uninsured plans, current year					
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30)	1,053,201	5,650,249	10,062,618	194,260	16,960,328

DETAILS OF WRITE-IN LINES					
2501. NET OTHER EXPENSES	653	53,646	826,171		880,470
2502. FAS 106			(56,442)		(56,442)
2503.					
2598. Summary of remaining write-ins for Line 25 from overflow page					
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	653	53,646	769,729		824,028

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

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a)	
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 1,543,187	1,543,187
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 58	58
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	441,248	441,248
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 143,771	143,771
7. Derivative instruments	(f)	
8. Other invested assets	(45,433)	(45,433)
9. Aggregate write-ins for investment income	1,999,224	1,999,224
10. Total gross investment income	4,082,055	4,082,055
11. Investment expenses		(g) 194,260
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		261,774
16. Total deductions (Lines 11 through 15)		456,034
17. Net investment income (Line 10 minus Line 16)		3,626,021

DETAILS OF WRITE-IN LINES		
0901. FEDERAL MARKETING JOINT VENTURE ACTIVITY	1,901,733	1,901,733
0902. INCOME FROM SUBSIDIARIES	50,175	50,175
0903. OTHER INCOME & JOINT VENTURE ACTIVITY	47,316	47,316
0998. Summary of remaining write-ins for Line 09 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	1,999,224	1,999,224
1501. BANK SERVICE FEES		261,774
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		261,774

- (a) Includes \$ 212,433 accrual of discount less \$ 452,952 amortization of premium and less \$ 95,727 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 199 accrual of discount less \$ 1,028 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	(81,377)		(81,377)		
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)	(453)	(94)	(547)		
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	265,953		265,953	5,266,387	
2.21 Common stocks of affiliates				1,242,320	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	(77,269)		(77,269)		
7. Derivative instruments					
8. Other invested assets				(670,193)	
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	106,854	(94)	106,760	5,838,514	

DETAILS OF WRITE-IN LINES					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 09 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)					

NONE

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	325,624	672,984	347,360
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans	206,005	84,831	(121,174)
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	5,301,157	1,160,172	(4,140,985)
21. Furniture and equipment, including health care delivery assets	351,255	378,973	27,718
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates	2,799,249	3,144,225	344,976
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets	1,031,050	1,162,067	131,017
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	10,014,340	6,603,252	(3,411,088)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	10,014,340	6,603,252	(3,411,088)

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. PREPAID EXPENSES AND OTHER ACCTS REC.	1,031,050	1,162,067	131,017
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,031,050	1,162,067	131,017

EXHIBIT 1 – ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

Source of Enrollment	Total Members at End of					6 Current Year Member Months
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	
1. Health Maintenance Organizations						
2. Provider Service Organizations						
3. Preferred Provider Organizations	139,937	144,687	144,453	147,888	150,188	1,751,582
4. Point of Service						
5. Indemnity Only						
6. Aggregate write-ins for other lines of business						
7. Total	139,937	144,687	144,453	147,888	150,188	1,751,582

DETAILS OF WRITE-IN LINES						
0601.		NONE				
0602.						
0603.						
0698. Summary of remaining write-ins for Line 06 from overflow page						
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 06 above)						

NOTES TO FINANCIAL STATEMENTS

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

A. Accounting Practices

The Annual Statement of Delta Dental of Rhode Island for the period ended December 31, 2023 has been completed in accordance with NAIC *Annual Statement Instructions* and the *Accounting Practices and Procedures* manual and are presented on the basis of accounting practices prescribed or permitted by the Rhode Island Department of Business Regulations. Management is not aware of any deviations from this NAIC guidance, as it relates to the 2023 and 2022 financial information contained in these statements.

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

NET INCOME

			F/S	F/S			
			SSAP #	Page	Line #	2023	2022
(1)	DELTA DENTAL OF RHODE ISLAND state basis (Page 4, Line 32, Columns 2 & 4)	\$	XXX	XXX	XXX	945,264	7,936,714
(2)	State Prescribed Practices that are an increase/(decrease) from NAIC SAP:						

Details of Depreciation of Fixed Assets			F/S	F/S			
			SSAP #	Page	Line #	2023	2022
	Totals (Lines 01A0201 through 01A0225)	\$				▶	▶

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

Details of Depreciation of Home Office Property			F/S	F/S			
			SSAP #	Page	Line #	2023	2022
	Totals (Lines 01A0301 through 01A0325)	\$				▶	▶

(4) NAIC SAP (1 - 2 - 3 = 4) \$ XXX XXX XXX 945,264 7,936,714

SURPLUS

			F/S	F/S			
			SSAP #	Page	Line #	2023	2022
(5)	DELTA DENTAL OF RHODE ISLAND state basis (Page 3, Line 33, Columns 3 & 4)	\$	XXX	XXX	XXX	161,513,565	158,367,034
(6)	State Prescribed Practices that are an increase/(decrease) from NAIC SAP:						

e.g., Goodwill, net, Fixed Assets, Net			F/S	F/S			
			SSAP #	Page	Line #	2023	2022
	Totals (Lines 01A0601 through 01A0625)	\$				▶	▶

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

Home Office Property			F/S	F/S			
			SSAP #	Page	Line #	2023	2022
	Totals (Lines 01A0701 through 01A0725)	\$				▶	▶

(8) NAIC SAP (5 - 6 - 7 = 8) \$ XXX XXX XXX 161,513,565 158,367,034

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of the financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

C. Accounting Policy

1. Short term investments are stated at cost.

NOTES TO FINANCIAL STATEMENTS

2. Bonds are stated at amortized value using the constant yield / scientific method.
3. Common stocks in our investment portfolio are stated at market value.
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. Investments in joint ventures, partnerships and limited liability companies are valued based on quarterly and annual reports supplied by the joint ventures.
9. Derivatives - Not applicable
10. The company does utilize anticipated investment income as a factor in the premium deficiency calculation.
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 Concern

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 CORRECTIONS OF ERRORS

Not applicable – There were no accounting changes or correction of errors during 2023.

NOTE 3 - - BUSINESS COMBINATIONS AND GOODWILL

Not applicable – There were no business combinations and resulting goodwill in 2023.

NOTE 4 - - DISCONTINUED OPERATIONS

Not applicable - The Company's financial results included no gains or losses from discontinued operations in 2023.

NOTE 5 - - INVESTMENTS

The Company's bond, common stock investments and Schedule BA investments represent all of the Company's statutory recorded investments as of December 31, 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 – Stated at amortized cost.
- 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

NOTES TO FINANCIAL STATEMENTS

- 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 – One of the company’s subsidiaries, Altus Realty, owns the building that functions as corporate headquarters for the parent and all subsidiaries. Additionally, in December 2018, a new subsidiary was incorporated and capitalized. This entity, First Circle Realty, purchased an adjacent office building to the company’s office facility.
- K. Low-Income Housing Tax Credits (LIHTC) – The Company does utilize state tax credits, which may include low-income housing tax credits. See footnote number 21, where accounting for tax credits is addressed.
- L. Restricted Assets - Not applicable
- M. Working Capital Finance Investments - Not applicable
- N. Offsetting and Netting of Assets and Liabilities - Not applicable
- O. 5*GI Securities – Not applicable
- P. Short Sales – Not applicable
- Q. Prepayment Penalty and Acceleration Fees – The Company did not collect any Prepayment Penalties or Acceleration Fees as of December 31, 2023.
- R. Reporting Entity’s Share of Qualified Cash Pool by Asset Type – The Company does not have a reported balance in a qualified cash pool on line 8409999999 of Schedule E, Part 2 – Not applicable.

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

- A. Investments in Joint Ventures, Partnerships and Limited Liability Companies that Exceed 10% of Admitted Assets – None
- B. Impaired Investments in Joint Ventures, Partnerships and Limited Liability Companies – None

NOTE 7 - - INVESTMENT INCOME

- A. Due and Accrued Income Excluded from Surplus – None
- B. Total Amount Excluded – Not applicable
- C. Gross, Non-admitted and Admitted Amounts:

NOTES TO FINANCIAL STATEMENTS

7. Investment Income

C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	Amount
1. Gross	450819
2. Nonadmitted	
3. Admitted	450819

NOTES TO FINANCIAL STATEMENTS

- D. Aggregate Deferred Interest – Not Applicable
- E. Cumulative Amount of Paid in Kind Interest – Not Applicable

NOTE 8 - - DERIVATIVE INSTRUMENTS

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

NOTE 9 - - INCOME TAXES

Delta Dental of Rhode Island is a not-for-profit corporation pursuant to Section 501(C)(4) of the Internal Revenue Code (IRC) and is exempt from federal income taxes under Section 501(a) of the IRC. Accordingly, no provision for income taxes has been made in the accompanying statutory financial statements.

Altus Realty Company is also a not-for-profit real estate holding corporation under Section 501(C)(2) of the IRC, and as such has made no provision for income taxes. In lieu of state income taxes, Delta Dental of Rhode Island pays a premium based tax to the State of Rhode Island.

The Company's other wholly owned subsidiary, The Altus Group, Inc., and its subsidiaries are for profit corporations. The Altus Group, Inc., including its subsidiaries Altus Dental, Inc., Altus Systems, Inc., Altus Dental Insurance Company, Inc., Altus Ventures, Inc., First Circle, Inc. and First Circle Realty, Inc. file consolidated federal and state tax returns. For the period ended December 31, 2022, the tax provision (benefit) of the Altus Group was \$1,093,000 and for the period ended December 31, 2023, the tax provision expense of the Altus Group was \$415,850.

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

- A. The Nature of the Relationship Involved - See section E below and Schedule Y.
- B. Description of Transactions - See section E below and Schedule Y.
- C. Transactions with Related Parties Who Are Not Reported on Schedule Y – Not applicable
- D. At December 31, 2023 the Company has intercompany receivables and payables with/to the Altus Group, Inc. and other affiliates. The majority of these balances are related to allocated expenses and are settled on a monthly basis as long as there is sufficient cash available.

See Schedule Y of the 2023 Quarterly Statement – Part 2 – Summary of Insurers Transactions with any Affiliate.

DELTA DENTAL OF RHODE ISLAND INTERCOMPANY BALANCES DECEMBER 31, 2023.

Assets (Page 2, Line 23, Column 1)

Account #	Description	Amount
1214-0000-002	A/R from Altus Dental, Inc.	2,293,694
1214-0000-005	A/R from Altus Dental Insurance Co., Inc.	483,587
1214-0000-008	A/R from Altus Ventures, Inc.	500,000
1214-0000-009	A/R from First Circle, Inc.	5,555
	Total	<u>3,282,836</u>

NOTES TO FINANCIAL STATEMENTS

Liabilities (Page 3, Line 15, Column 1)

Account #	Description	Amount
1214-0000-001	A/P to Altus System, Inc.	(122,172)
1214-0000-006	A/P to Altus Realty Company Inc.	409,794
1214-0000-009	A/P to First Circle, Inc.	
1214-0000-010	A/P to First Circle Realty Company Inc.	94,161
2166-0000-001	A/R (A/P) with Altus System	1,352,771
		<u>1,734,554</u>

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

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

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

Altus Realty Company, a wholly owned subsidiary of the Company, is a non-profit real estate holding company that holds title to and manages the building at 10 Charles Street in Providence, RI. The Company (Delta Dental of Rhode Island) presently rents approximately one half of the existing space within this building. For the period ended December 31, 2022 and the period ended December 31, 2023, this entity reported total revenues of \$1,353,000 and \$1,304,000 and net income of \$45,000 and \$44,000, respectively.

The Altus Group, Inc. is a wholly owned subsidiary of the Company and was established as a for-profit entity in 1999 for the purpose of expanding the Company’s offering of prepaid dental care coverage. For the period ended December 31, 2022 and the period ended December 31, 2023, after elimination of intercompany transactions, The Altus Group, Inc., generated net income of \$3,254,000 and \$1,609,000 respectively.

F. Guarantees or Contingencies – Not applicable

G. Nature of Relationships – See section E above.

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

NOTES TO FINANCIAL STATEMENTS

I. Investments in an SCA Entity that Exceeds 10% of Admitted Assets

- (1) Name and Percentage Ownership of Each SCA Entity – The Altus Group is a wholly owned subsidiary of Delta Dental of Rhode Island.
- (2) Quoted Market Price – The Altus Group files a Sub 2 filing with the SVO. This entity has reported a value of \$70,638,955 on Schedule D Part 6 as of December 31, 2023. This value was obtained using the equity method.
- (3) Summarized Information for SCA Entities – The required information for the Altus Group is disclosed in detail in Footnote 6 of the Audited Statutory Financial Statements of Delta Dental of Rhode Island for the year ended December 31, 2023.
- (4) Material Effects of Conversions, Exercises or Contingent Issuances – Not applicable
- (5) Changes in Valuation Methods – Not applicable

J. Disclosures for Impaired SCA Entities – Not applicable

K. Foreign Insurance Subsidiaries – Not applicable

L. Investments in a Downstream Non-insurance Holding Company - Not applicable

M. Disclosures for all SCA Investments

NOTES TO FINANCIAL STATEMENTS

M. All SCA Investments

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

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8A Entities	XXX			
b. SSAP No. 97 8b(ii) Entities				
01. The Altus Group Inc.	100.000%	70,638,955	70,638,955	
Total SSAP No. 97 8b(ii) Entities	XXX	70,638,955	70,638,955	
c. SSAP No. 97 8b(iii) Entities				
Total SSAP No. 97 8b(iii) Entities	XXX			
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	XXX			
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b + c + d)	XXX	70,638,955	70,638,955	
f. Aggregate Total (a + e)	XXX	70,638,955	70,638,955	

(2) NAIC Filing Response Information

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

N. Investment in Insurance SCAs – Not applicable

O. SCA and SSAP No. 48 Entity Loss Tracking – Not applicable

NOTE 11 - - DEBT

NOTES TO FINANCIAL STATEMENTS

A. Mortgage on Building – Not applicable

B. FHLB Agreements – Not applicable

NOTE 12 - - RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS

A. Defined Benefit Plan

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

Employees qualify for benefits upon normal retirement at age 65, or early retirement, which is met upon reaching age 60 and completion of five years of service. Vesting of contributions (made on behalf of each employee) begins at 20% after two years of service and increases 20% annually until full vesting occurs after six years of service. The Company's discretionary contributions to this plan, representing its full funding requirements were \$1,183,000 for the period ended December 31, 2023 and \$978,000 for the period ended December 31, 2022.

B. Deferred Compensation Plans

Effective January 1, 1997, the Company established a 401(k) plan. Plan entry of employer contributions are the same as the defined contribution retirement plan described above. The Company's contribution to the plan is matching the first 1% of base compensation and 50% of additional contributions up to 6% of the base compensation that is contributed by each employee. Employer contributions vest 100% after two years of service. The Company's contributions to this plan were \$370,000 for the period ended December 31, 2023 and \$353,000 for the period ended December 31, 2022.

In 2004, the Company established a 457(b) Plan for providing deferred compensation for a select group of management. The Company had contributions to this plan in the amounts of \$52,443 and \$70,000 for the periods ended December 31, 2023 and December 31, 2022, respectively.

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

C. Postretirement Benefit Plans

The Company provides postretirement medical and dental benefits covering certain members of the board of directors who had served three full terms (9 years) as of April 1994. The Company accounts for postretirement benefits under the provisions of Statement of Statutory Accounting Principles (SSAP) No. 89, Accounting for Pensions, A Replacement of SSAP No. 8. Actuary valuations were used to measure plan assets and obligations as of December 31, 2023 and 2022.

		2023	2022
Accumulated post-retirement benefit obligation	\$	205,781	233,499
Fair value of plan assets		—	—
Funded status	\$	205,781	233,499
Accrued post-retirement benefit cost recognized in accounts			
payable and accrued expenses	\$	205,781	233,499
Net periodic (benefit) cost		(27,718)	—
Net benefits paid		41,000	41,000

The trend assumptions used in determining the accumulated postretirement benefit obligation

NOTES TO FINANCIAL STATEMENTS

were 4% for medical benefits and 3% for dental benefits. Trend assumptions have a significant effect on the amounts reported.

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

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

Not Applicable - Delta Dental of Rhode Island is a not-for-profit corporation and therefore has no shares of stock outstanding. Disclosures A through M do not apply.

NOTE 14 - - LIABILITIES, CONTINGENCIES AND ASSESSMENTS

A. Contingent Commitments – Delta Dental of Rhode Island had contract commitments with certain key employees in the amount of \$1,038,000 at December 31, 2023. These employment contracts vary in length.

NOTES TO FINANCIAL STATEMENTS

14. Liabilities, Contingencies and Assessments

A.

(1) Total SSAP No. 97 - Investments in Subsidiary, Controlled, and Affiliate Partnerships and Limited Liability Companies contingent liabilities: \$ 1,038,000

There are no contingent liabilities arising from litigation which would be considered material in relation to the Company's financial position. Accordingly, the Company has committed no reserves to cover any contingent liabilities.

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

The Company has issued an unlimited parental guaranty, effective September 2001, on behalf of Altus Dental Insurance Company, Inc., a subsidiary of The Altus Group Inc. The guaranty states that any and all claims and obligations of Altus Dental Insurance Company, Inc. to its subscribers and policyholders will be funded and satisfied by the Company in the event of any inability of Altus Dental Insurance Company, Inc. to satisfy such claims and obligations.

B. Assessments – Not applicable

C. Gain Contingencies – Not applicable

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits – Not applicable

E. Joint and Several Liabilities – The Company, along with the Delta Dental Plans Association (DDPA), DeltaUSA, and the other independent DDPA member companies, is defending a collection of lawsuits that have been filed and consolidated in the United States District Court for the Northern District of Illinois. The plaintiffs, representing purported classes of dental providers, allege that various Association member company licensing standards violate federal

NOTES TO FINANCIAL STATEMENTS

antitrust laws. The Company believes the claims are meritless and intends to vigorously defend this case. At this point, it is too early in the proceedings to determine the outcome of the matter or the range or amount of any potential loss.

F. All Other Contingencies – Not applicable

NOTE 15 - - LEASES

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

NOTES TO FINANCIAL STATEMENTS

15. Leases.

(2)

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

Operating Leases

Year Ending December 31 Operating Leases	
2024 (as seen in Notes text)	\$ 222,000
2025 (as seen in Notes text)	\$
2026 (as seen in Notes text)	\$
2027 (as seen in Notes text)	\$
2028 (as seen in Notes text)	\$
2029 & thereafter	\$
Total	\$ 222,000

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

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 TO THE REPORTING ENTITY FROM UNINSURED PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS

A. ASO Plans – Not applicable.

B. ASC Plans – The Company’s December 31, 2023 financial operations exclude approximately \$93,489,677 of revenues from such plans and there are no significant gains or losses related to such transactions.

NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

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

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

	<u>ASO</u> <u>Uninsured</u> <u>Plans</u>	<u>Uninsured Portion of</u> <u>Partially Insured</u> <u>Plans</u>	<u>Total</u> <u>ASO</u>
a. Net reimburs for admin Exp (includ admin fees) in excess of actual	\$		
b. Total net other income or exp (includ interest paid to or rec from pla	\$		
c. Net gain or (loss) from operations (a + b)	\$		
d. Total claim payment volume	\$		

B. ASC Plans:

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

	<u>ASC</u> <u>Uninsured</u> <u>Plans</u>	<u>Uninsured Portion of</u> <u>Partially Insured</u> <u>Plans</u>	<u>Total</u> <u>ASC</u>
a. Gross reimbursement for medical cost incurred	\$ 87,229,245		87,229,245
b. Gross administrative fees accrued	\$ 6,260,432		6,260,432
c. Other income or expenses (includ interest paid to or received from)	\$		
d. Gross expenses incurred (claims and administrative) (a + b + c)	\$ 93,489,677		93,489,677
e. Total net gain or loss from operations	\$ 93,489,677		93,489,677

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

20. Fair Value Measurements

- A. Inputs Used for Assets and Liabilities Measured at Fair Value
 (1) Fair Value Measurements at Reporting Date

(1) Description	(2) (Level 1)	(3) (Level 2)	(4) (Level 3)	(6) Net Asset Value	(7) Total
a. Assets at fair Value					
01. Bonds - US Governments	\$	562,536			562,536
02. Bonds - Industrial and Misc.	\$	51,707,495			51,707,495
03. Common Stock - Industrial and Misc	\$	19,494,983			19,494,983
04. Common Stock - Exchange Traded Funds	\$	11,806,621			11,806,621
05. Common Stock - Parent, Subsidiaries and Affiliates	\$	70,638,955			70,638,955
06. Investment in Altus Realty	\$	4,245,418			4,245,418
Total assets at fair value	\$	31,301,604	127,154,404		158,456,008
b. Liabilities at fair value					
	\$				
Total liabilities at fair value	\$				

2. Fair Value Measurements in Level 3 Assets – The Company’s Investments in Venture Funds are the only financial instruments that are measured at fair value that are deemed to be a Level 3 price at December 30, 2023 and December 31, 2022.

- (2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

Assets:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Beginning Balance at 1/1/2023	Transfers in- to Level 3 (a)	Transfers out of Level 3 (b)	Total gains and (losses) included in Net income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2023
01. Investment in Venture Funds	\$ 7,487,233			(581,725)						6,905,508
Total	\$ 7,487,233			(581,725)						6,905,508

3. Transfers between Levels – Not applicable.
4. Fair Value Measurements in Levels 2 and 3 – See item 1 above.
5. Derivative assets or liabilities – Not applicable

NOTE 21 - - OTHER ITEMS

- A. Unusual or infrequent items – Not applicable
 B. Troubled debt restructuring debtors – Not applicable

C. Other Disclosures – During the general election in November 2022 the citizens of the Commonwealth of Massachusetts passed a referendum mandating an annual aggregate medical loss ratio for covered dental benefit plans of 83 percent. If a carrier’s annual aggregate medical loss ratio is less than 83 percent the carrier is required to refund the excess premiums to its covered individuals and groups with dental plans issued, made effective, delivered or renewed on or after January 1, 2024.

The Company’s dental insurance subsidiary, Altus Dental Insurance Company, does business predominantly in Massachusetts and thus will be impacted by this law. Altus Dental Insurance Company along with other carriers and trade organizations is working with the Massachusetts Division of Insurance on their promulgation of regulations. The impact on the Company is dependent on what these regulations ultimately say. Management expects similar legislation to be introduced in Rhode Island during the 2023 legislative session. What form it takes and its ultimate impact on the Company is not determinable at this time

- D. Business Interruption Insurance Recoveries – Not applicable

NOTES TO FINANCIAL STATEMENTS

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, accounting for policy growth and applicable rate changes. The carrying value in the amount of \$3,151,807 is listed on the December 31, 2023 balance sheet.

NOTES TO FINANCIAL STATEMENTS

21. Other items				
E. State Transferable Tax Credits				
1. Description of State Transferable Tax Credits		State	Carrying Value	Unused Amount
01.	State of Rhode Island Tax Credits	RI	3,151,807	2,203,066
Total		X X X	3,151,807	2,203,066

F. Subprime-mortgage-related risk exposure – Not applicable

G. Retained assets – Not applicable

H. Insurance-Linked securities (ILS) Contracts – Not applicable

I. Amount that could be realized on life insurance – Not applicable

NOTE 22 - - EVENTS SUBSEQUENT

Not applicable - The Company has no events subsequent to December 31, 2023 that would warrant disclosure in these statutory 2023 financial statements.

NOTE 23 - - REINSURANCE

Not applicable - The Company does not utilize reinsurance arrangements.

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

The Company estimates accrued retrospective premium adjustments for each contractual group by projecting incurred losses based on group claims paid data. This data is updated and analyzed monthly and accrued retrospective premium adjustments are recorded monthly to earned premiums. The amount of net annual premiums written by the Company that are subject to retrospective rating or are contingent premiums (based on actual claims incurred) approximates \$1,427,704 at December 31, 2023. The related note disclosures are all not applicable.

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

Loss reserves as of December 31, 2022 were \$1,533,250. As of December 31, 2023, \$1,354,416 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$19,009 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on dental line of insurance. Therefore,

NOTES TO FINANCIAL STATEMENTS

there has been a \$159,825 favorable prior-year development since December 31, 2022 to December 31, 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

A. Pharmaceutical Rebate Receivables – Not Applicable

B. Rick Sharing Receivables – Not Applicable

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

Not applicable - The Company performed an analysis for premium deficiency reserves as of December 31, 2023 which resulted in no liability for the period.

NOTE 31 - - ANTICIPATED SALVAGE AND SUBROGATION

Not applicable - The Company's liability for unpaid claims is actuarially determined based on an analysis of historical claims experience, modified for changes in enrollment, inflation and benefit coverage. This liability reflects no reductions for salvage and subrogation recoveries, which are recorded in the year of receipt.

GENERAL INTERROGATORIES

PART 1 – COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes No]
- If yes, complete Schedule Y, Parts 1, 1A, 2 and 3
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes No] N/A]
- 1.3 State Regulating? _____ RHODE ISLAND _____
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes No]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No]
- 2.2 If yes, date of change: _____
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. _____ 12/31/2022 _____
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. _____ 12/31/2017 _____
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). _____ 11/13/2018 _____
- 3.4 By what department or departments?
 INSURANCE DIVISION DEPARTMENT OF BUSINESS REGULATION STATE OF RHODE ISLAND

- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes No] N/A]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No] N/A]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes No]
- 4.12 renewals? Yes No]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes No]
- 4.22 renewals? Yes No]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No]
- If yes, complete and file the merger history data file with the NAIC.

GENERAL INTERROGATORIES

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

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

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

6.2 If yes, give full information:

.....

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

7.2 If yes,

7.21 State the percentage of foreign control. _____ %

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

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

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

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

.....

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

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

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

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

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

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

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

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

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

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

12.2 If yes, provide explanation:

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

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

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

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

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

GENERAL INTERROGATORIES

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules, and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.

Yes No

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

.....

.....

.....

14.2 Has the code of ethics for senior managers been amended?

Yes No

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

.....

.....

.....

14.3 Have any provisions of the code of ethics been waived for any of the specified officers?

Yes No

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

.....

.....

.....

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?

Yes No

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

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?

Yes No

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?

Yes No

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?

Yes No

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?

Yes No

GENERAL INTERROGATORIES

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

20.11 To directors or other officers	\$ _____
20.12 To stockholders not officers	\$ _____
20.13 Trustees, supreme or grand (Fraternal only)	\$ _____

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

20.21 To directors or other officers	\$ _____
20.22 To stockholders not officers	\$ _____
20.23 Trustees, supreme or grand (Fraternal only)	\$ _____

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

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

21.21 Rented from others	\$ _____
21.22 Borrowed from others	\$ _____
21.23 Leased from others	\$ _____
21.24 Other	\$ _____

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

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment	\$ _____
22.22 Amount paid as expenses	\$ _____
22.23 Other amounts paid	\$ _____

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

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

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

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

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

INVESTMENT

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

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

.....

.....

.....

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

.....

.....

.....

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

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

GENERAL INTERROGATORIES

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

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

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

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

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

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

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

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

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

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

26.3 For category (26.26) provide the following:

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

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

GENERAL INTERROGATORIES

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

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

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

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

27.41	Special accounting provision of SSAP No. 108	Yes [] No [X]
27.42	Permitted accounting practice	Yes [] No [X]
27.43	Other accounting guidance	Yes [] No [X]

27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No [X]

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

28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

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

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

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

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

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

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

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year? Yes [] No [X]

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

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

GENERAL INTERROGATORIES

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

1 Name Firm or Individual	2 Affiliation
RICHARD A. FRITZ	I
DUANE EASTER	I

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

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

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

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

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

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
464287-20-0	ISHARES: CORE S&P 500	1,256,167
464287-80-4	ISHARES: CORE S&P SM-CP	198,098
464287-46-5	ISHARES: MSCI EAFE ETF	734,663
464288-27-3	ISHARES: MSCI EAFE SM-CP	414,797
464287-23-4	ISHARES: MSCI EM MKTS	753,938
464287-52-3	ISHARES: SEMICONDUCTOR	178,591
81369Y-40-7	SEL SECTOR: C DSC SPDR	420,204
81369Y-30-8	SEL SECTOR: C STP SPDR	288,120
81369Y-85-2	SEL SECTOR: COMM SVC SPDR	615,794
81369Y-50-6	SEL SECTOR: ENERGY SPDR	75,456
81369Y-60-5	SEL SECTOR: FINL S SPDR	43,240
81369Y-20-9	SEL SECTOR: H CARE SPDR	744,635
81369Y-70-4	SEL SECTOR: INDUST SPDR	151,607
81369Y-10-0	SEL SECTOR: MATRLS SPDR	19,247
81369Y-86-0	SEL SECTOR: RL EST SPDR	256,320
81369Y-80-3	SEL SECTOR: TECH SPDR	1,337,736
81369Y-88-6	SEL SECTOR: UTIL SPDR	167,825
78468R-85-3	SPDR PTF S&P 600 SC	1,285,984
78467Y-10-7	SPDR S&P MIDCAP 400 ETF	2,864,199
30.2999 TOTAL		11,806,621

GENERAL INTERROGATORIES

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

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
ISHARES: CORE S&P 500	APPLE INC	88,057	12/31/2023
ISHARES: CORE S&P 500	MICROSOFT CORP	87,429	12/31/2023
ISHARES: CORE S&P 500	AMAZON.COM INC	43,212	12/31/2023
ISHARES: CORE S&P 500	NVIDIA CORP	38,313	12/31/2023
ISHARES: CORE S&P 500	ALPHABET INC CLASS A	25,877	12/31/2023
ISHARES: CORE S&P SM-CP	BLACKROCK CASH FUNDS TREASUR	3,784	12/31/2023
ISHARES: CORE S&P SM-CP	CYTOKINETICS INC	1,406	12/31/2023
ISHARES: CORE S&P SM-CP	E.I.F. BEAUTY INC	1,367	12/31/2023
ISHARES: CORE S&P SM-CP	SPS COMMERCE INC	1,228	12/31/2023
ISHARES: CORE S&P SM-CP	FABRINE	1,189	12/31/2023
ISHARES: MSCI EAFE ETF	NOVO NORDISK A/S CLASS B	15,281	12/31/2023
ISHARES: MSCI EAFE ETF	NESTLE SA	14,032	12/31/2023
ISHARES: MSCI EAFE ETF	ASML HOLDING NV	13,738	12/31/2023
ISHARES: MSCI EAFE ETF	LYMH MOET HENNESSY LOUIS VUITO	10,138	12/31/2023
ISHARES: MSCI EAFE ETF	SHELL PLC	9,844	12/31/2023
ISHARES: MSCI EAFE SM-CP	TRELLEBORG AB CLASS B	1,203	12/31/2023
ISHARES: MSCI EAFE SM-CP	BANCO DE SABADELL SA	1,120	12/31/2023
ISHARES: MSCI EAFE SM-CP	SCREEN HOLDING CO LTD	1,120	12/31/2023
ISHARES: MSCI EAFE SM-CP	MARKS & SPENCER GROUP PLC	1,078	12/31/2023
ISHARES: MSCI EAFE SM-CP	B&M EUROPEAN VALUE RETAIL SA	1,078	12/31/2023
ISHARES: MSCI EM MKTS	TAIWAN SEMICONDUCTOR MANUFAFA	50,589	12/31/2023
ISHARES: MSCI EM MKTS	SAMSUNG ELECTRONICS CO LTD	30,911	12/31/2023
ISHARES: MSCI EM MKTS	TENCENT HOLDING LTD	26,689	12/31/2023
ISHARES: MSCI EM MKTS	ALIBABA GROUP HOLDING LTD ORDI	16,737	12/31/2023
ISHARES: MSCI EM MKTS	RELIANCE INDUSTRIES LTD	10,027	12/31/2023
ISHARES: SEMICONDUCTOR	ADVANCED MICRO DEIVCE INC	15,448	12/31/2023
ISHARES: SEMICONDUCTOR	BROADCOM INC	15,305	12/31/2023
ISHARES: SEMICONDUCTOR	NVIDIA CORP	13,448	12/31/2023
ISHARES: SEMICONDUCTOR	INTEL CORP	11,466	12/31/2023
ISHARES: SEMICONDUCTOR	QUALCOMM INC	11,430	12/31/2023
SEL SECTOR: C DSC SPDR	AMAZON.COM INC	96,269	12/31/2023
SEL SECTOR: C DSC SPDR	TESLA INC	75,090	12/31/2023
SEL SECTOR: C DSC SPDR	MCDONALD'S CORP	19,077	12/31/2023
SEL SECTOR: C DSC SPDR	THE HOME DEPOT INC	18,951	12/31/2023
SEL SECTOR: C DSC SPDR	NIKE INC CLASS B	16,346	12/31/2023
SEL SECTOR: C STP SPDR	PROCTER & GAMBLE CO	40,366	12/31/2023
SEL SECTOR: C STP SPDR	COSTCO WHOLESALE CORP	34,142	12/31/2023
SEL SECTOR: C STP SPDR	PEPSICO INC	27,285	12/31/2023
SEL SECTOR: C STP SPDR	COCA-COLA CO	26,795	12/31/2023
SEL SECTOR: C STP SPDR	WALMART INC	13,138	12/31/2023
SEL SECTOR: COMM SVC SPDR	META PLATFORMS INC CLASS A	145,389	12/31/2023
SEL SECTOR: COMM SVC SPDR	ALPHABET INC CLASS A	76,358	12/31/2023
SEL SECTOR: COMM SVC SPDR	ALPHABET INC CLASS C	64,843	12/31/2023
SEL SECTOR: COMM SVC SPDR	NETFLIX INC	28,696	12/31/2023
SEL SECTOR: COMM SVC SPDR	CHARTER COMMUNICATIONS INC A	28,265	12/31/2023
SEL SECTOR: ENERGY SPDR	EXXON MOBIL CORP	16,842	12/31/2023
SEL SECTOR: ENERGY SPDR	CHEVRON CORP	13,167	12/31/2023
SEL SECTOR: ENERGY SPDR	CONOCOPHILLIPS	6,927	12/31/2023
SEL SECTOR: ENERGY SPDR	EOG RESOURCES INC	3,546	12/31/2023
SEL SECTOR: ENERGY SPDR	SCHLUMBERGER LTD	3,501	12/31/2023
SEL SECTOR: FINL S SPDR	BERKSHIRE HATHAWAY INC CLASS B	5,396	12/31/2023
SEL SECTOR: FINL S SPDR	JPMORGAN CHASE & CO	4,086	12/31/2023
SEL SECTOR: FINL S SPDR	VISA INC CLASS A	3,451	12/31/2023
SEL SECTOR: FINL S SPDR	MASTERCARD INC CLASS A	2,936	12/31/2023
SEL SECTOR: FINL S SPDR	BANK OF AMERICA CORP	1,929	12/31/2023
SEL SECTOR: H CARE SPDR	UNITEDHEALTH GROUP INC	71,708	12/31/2023
SEL SECTOR: H CARE SPDR	ELI LILY AND CO	68,432	12/31/2023
SEL SECTOR: H CARE SPDR	JOHNSON & JOHNSON	55,550	12/31/2023
SEL SECTOR: H CARE SPDR	MERCK & CO INC	40,657	12/31/2023
SEL SECTOR: H CARE SPDR	ABBVIE INC	40,285	12/31/2023
SEL SECTOR: INDUST SPDR	CATERPILLAR INC	6,474	12/31/2023
SEL SECTOR: INDUST SPDR	UNION PACIFIC CORP	6,428	12/31/2023

GENERAL INTERROGATORIES

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
SEL SECTOR:INDUST SPDR	BOEING CO	6,352	12/31/2023
SEL SECTOR:INDUST SPDR	GENERAL ELECTRIC CO	5,958	12/31/2023
SEL SECTOR:INDUST SPDR	HONEYWELL INTERNATIONAL INC	5,928	12/31/2023
SEL SECTOR:MATRLS SPDR	LINDE PLC	3,963	12/31/2023
SEL SECTOR:MATRLS SPDR	SHERWIN-WILLIAMS CO	1,463	12/31/2023
SEL SECTOR:MATRLS SPDR	FREEPORT-MCMORAN INC	1,214	12/31/2023
SEL SECTOR:MATRLS SPDR	AIR PRODUCTS & CHEMICALS INC	1,211	12/31/2023
SEL SECTOR:MATRLS SPDR	ECOLAB INC	1,003	12/31/2023
SEL SECTOR:RL EST SPDR	PROLOGIS INC	31,169	12/31/2023
SEL SECTOR:RL EST SPDR	AMERICAN TOWER CORP	25,478	12/31/2023
SEL SECTOR:RL EST SPDR	EQUINIX IN	19,147	12/31/2023
SEL SECTOR:RL EST SPDR	CROWN CASTLE CORP	12,662	12/31/2023
SEL SECTOR:RL EST SPDR	WELLTOWER INC	12,637	12/31/2023
SEL SECTOR:TECH SPDR	MICROSOFT CORP	298,449	12/31/2023
SEL SECTOR:TECH SPDR	APPLE INC	292,162	12/31/2023
SEL SECTOR:TECH SPDR	BROADCOM INC	68,626	12/31/2023
SEL SECTOR:TECH SPDR	NVIDIA CORP	60,599	12/31/2023
SEL SECTOR:TECH SPDR	ADOBE INC	39,463	12/31/2023
SEL SECTOR:UTIL SPDR	NEXTERA ENERGY INC	22,270	12/31/2023
SEL SECTOR:UTIL SPDR	SOUTHERN CO	13,661	12/31/2023
SEL SECTOR:UTIL SPDR	DUKE ENERGY CORP	13,359	12/31/2023
SEL SECTOR:UTIL SPDR	SEMPRA	8,408	12/31/2023
SEL SECTOR:UTIL SPDR	AMERICAN ELECTRIC POWER CO INC	7,636	12/31/2023
SPDR PTF S&P 600 SC	CYTOKINETICS INC	9,130	12/31/2023
SPDR PTF S&P 600 SC	E.I.F. BEAUTY INC	8,873	12/31/2023
SPDR PTF S&P 600 SC	SPS COMMERCE INC	7,973	12/31/2023
SPDR PTF S&P 600 SC	FABRINE	7,716	12/31/2023
SPDR PTF S&P 600 SC	APPLIED INDUSTRIAL TECHNOLOGIE	7,459	12/31/2023
SPDR S&P MIDCAP 400 ETF	DECKERS OUTDOOR CORP	19,477	12/31/2023
SPDR S&P MIDCAP 400 ETF	RELIANCE STEEL & ALUMINUM CO	18,331	12/31/2023
SPDR S&P MIDCAP 400 ETF	CARLISLE COMPANIES INC	17,185	12/31/2023
SPDR S&P MIDCAP 400 ETF	GODADDY INC CLASS A	16,899	12/31/2023
SPDR S&P MIDCAP 400 ETF	GRACO INC	16,612	12/31/2023

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

1	2	3
Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	53,405,075	(1,135,044)
31.2 Preferred stocks		
31.3 Totals	53,405,075	(1,135,044)

31.4 Describe the sources or methods utilized in determining the fair values:
 THE REPORTED DECEMBER 31, 2023 FAIR VALUES WERE OBTAINED FROM THE BANK STATEMENTS FROM THE
 COMPANY'S CUSTODIAN AND VERIFIED AS ESTABLISHED MARKET VALUES FOR ALL PUBLICLY TRADE
 SECURITIES

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

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

GENERAL INTERROGATORIES

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing

source for purposes of disclosure of fair value for Schedule D:

FAIR VALUES USED ARE ESTABLISHED MARKET VALUES FOR THESE PUBLICLY TRADE SECURITIES

.....

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed?

Yes No

33.2 If no, list exceptions:

.....

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

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

Has the reporting entity self-designated 5GI securities?

Yes No

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

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

Has the reporting entity self-designated PLGI securities?

Yes No

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

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

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes No

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

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

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria?

Yes No N/A

38.1 Does the reporting entity directly hold cryptocurrencies?

Yes No

38.2 If the response to 38.1 is yes, on what schedule are they reported?

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies?

Yes No

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?

39.21 Held directly

Yes No

39.22 Immediately converted to U.S. dollars

Yes No

GENERAL INTERROGATORIES

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums

40.1 Amount of payments to trade associations, service organizations and statistical or Rating Bureaus, if any? \$ 361,510

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

1 Name	2 Amount Paid
DELTA DENTAL PLANS ASSOCIATION	\$ 306,339
DELTA USA	\$ 55,171
	\$

41.1 Amount of payments for legal expenses, if any? \$ 177,630

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

1 Name	2 Amount Paid
BLISH & CAVANAGH	\$ 177,630
	\$
	\$

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ 63,000

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

1 Name	2 Amount Paid
ADVOCACY SOLUTIONS	\$ 63,000
	\$
	\$

GENERAL INTERROGATORIES PART 2 - HEALTH INTERROGATORIES

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

2. Health Test:

	1 Current Year		2 Prior Year
2.1 Premium Numerator	\$ 59,491,875	\$	57,926,310
2.2 Premium Denominator	\$ 59,491,875	\$	57,926,310
2.3 Premium Ratio (2.1 / 2.2)	1.000		1.000
2.4 Reserve Numerator	\$ 1,474,850	\$	1,533,250
2.5 Reserve Denominator	\$ 1,474,850	\$	1,533,250
2.6 Reserve Ratio (2.4 / 2.5)	1.000		1.000

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

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

There are no specific arrangements that would protect a subscriber or their dependents against the risk of insolvency. However, the risk of insolvency is very low given the Company's financial strength and conservative investment policies. Also, given the Company only sells group insurance, a subscriber's employer would buy another group policy from another carrier in the event the company became insolvent.

.....

.....

GENERAL INTERROGATORIES PART 2 - HEALTH INTERROGATORIES

7.1 Does the reporting entity set up its claim liability for provider services on a service date basis? Yes No

7.2 If no, give details:

8. Provide the following information regarding participating providers:

8.1 Number of providers at start of reporting year	522
8.2 Number of providers at end of reporting year	513

9.1 Does the reporting entity have business subject to premium rate guarantees? Yes No

9.2 If yes, direct premium earned:

9.21 Business with rate guarantees between 15-36 months	30,590,929
9.22 Business with rate guarantees over 36 months	7,235,917

10.1 Does the reporting entity have Incentive Pool, Withhold or Bonus Arrangements in its provider contracts? Yes No

10.2 If yes:

10.21 Maximum amount payable bonuses	\$ _____
10.22 Amount actually paid for year bonuses	\$ _____
10.23 Maximum amount payable withholds	\$ _____
10.24 Amount actually paid for year withholds	\$ _____

11.1 Is the reporting entity organized as:

11.12 A Medical Group/Staff Model,	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
11.13 An Individual Practice Association (IPA), or,	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
11.14 A Mixed Model (combination of above)?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

11.2 Is the reporting entity subject to Statutory Minimum Capital and Surplus Requirements? Yes No

11.3 If yes, show the name of the state requiring such minimum capital and surplus:
 RHODE ISLAND

11.4 If yes, show the amount required. \$ 17,225,842

11.5 Is this amount included as part of a contingency reserve in stockholder's equity? Yes No

11.6 If the amount is calculated, show the calculation:

12. List service areas in which reporting entity is licensed to operate:

	1 Name of Service Area	
.....

13.1 Do you act as a custodian for health savings accounts? Yes No

13.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ _____

13.3 Do you act as an administrator for health savings accounts? Yes No

13.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ _____

14.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes No N/A

14.2 If the answer to 14.1 is yes, please provide the following:

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

15. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded).

15.1 Direct Premium Written	\$ _____
15.2 Total Incurred Claims	\$ _____
15.3 Number of Covered Lives	_____

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

GENERAL INTERROGATORIES
PART 2 - HEALTH INTERROGATORIES

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

FIVE – YEAR HISTORICAL DATA

	1	2	3	4	5
	2023	2022	2021	2020	2019
Balance Sheet (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 28)	175,450,342	174,437,796	185,227,643	173,354,205	161,945,055
2. Total liabilities (Page 3, Line 24)	13,936,777	16,070,762	22,353,004	19,933,760	17,904,866
3. Statutory minimum capital and surplus requirement	17,225,842	16,210,699	17,722,329	14,551,584	14,153,433
4. Total capital and surplus (Page 3, Line 33)	161,513,565	158,367,034	162,874,639	153,420,457	144,040,189
Income Statement (Page 4)					
5. Total revenues (Line 8)	59,491,875	57,926,310	58,522,309	81,088,566	115,918,321
6. Total medical and hospital expenses (Line 18)	44,518,445	40,904,954	45,628,469	55,132,187	92,152,879
7. Claims adjustment expenses (Line 20)	6,702,068	6,704,929	5,942,688	7,076,957	6,919,373
8. Total administrative expenses (Line 21)	9,250,121	9,972,930	8,972,083	11,751,100	11,811,751
9. Net underwriting gain (loss) (Line 24)	(978,759)	343,497	(2,020,931)	7,128,322	5,034,318
10. Net investment gain (loss) (Line 27)	3,732,781	7,384,680	4,115,501	3,038,774	1,979,004
11. Total other income (Lines 28 plus 29)	(1,808,758)	208,537	(7,300,099)	(6,247,056)	(2,853,858)
12. Net income or (loss) (Line 32)	945,264	7,936,714	(5,205,529)	3,920,040	4,159,464
Cash Flow (Page 6)					
13. Net cash from operations (Line 11)	1,990,237	8,414,778	4,392,652	1,017,363	3,274,652
Risk-Based Capital Analysis					
14. Total adjusted capital	161,513,565	158,367,034	162,874,639	153,420,457	144,040,189
15. Authorized control level risk-based capital	17,225,842	16,210,699	17,722,329	14,554,346	14,153,433
Enrollment (Exhibit 1)					
16. Total members at end of period (Column 5, Line 7)	150,188	139,919	135,761	156,655	311,597
17. Total members months (Column 6, Line 7)	1,751,582	1,654,370	1,632,528	2,748,535	3,801,057
Operating Percentage (Page 4)					
(Item divided by Page 4, sum of Lines 2, 3, and 5) x 100.0					
18. Premiums earned plus risk revenue (Line 2 plus Lines 3 and 5)	100.0	100.0	100.0	100.0	100.0
19. Total hospital and medical plus other non-health (Line 18 plus Line 19)	74.8	70.6	78.0	68.0	79.5
20. Cost containment expenses	1.8	1.6	1.6	1.2	0.8
21. Other claims adjustment expenses	9.5	10.0	8.6	7.6	5.1
22. Total underwriting deductions (Line 23)	101.6	99.4	103.5	91.2	95.7
23. Total underwriting gain (loss) (Line 24)	(1.6)	0.6	(3.5)	8.8	4.3
Unpaid Claims Analysis					
(U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 17, Col. 5)	1,373,425	1,230,486	1,982,403	3,263,184	3,241,691
25. Estimated liability of unpaid claims-[prior year (Line 17, Col. 6)]	1,533,250	1,832,000	2,130,000	3,420,000	4,186,000
Investments In Parent, Subsidiaries and Affiliates					
26. Affiliated bonds (Sch. D Summary, Line 12, Col. 1)					
27. Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1)					
28. Affiliated common stocks (Sch. D Summary, Line 24, Col. 1)	70,638,955	69,445,858	66,192,288	65,761,800	62,982,813
29. Affiliated short-term investments (subtotal included in Sch. DA Verification, Col. 5, Line 10)					
30. Affiliated mortgage loans on real estate					
31. All other affiliated	7,528,255	7,340,420	8,172,062	8,608,196	9,031,563
32. Total of above Lines 26 to 31	78,167,210	76,786,278	74,364,350	74,369,996	72,014,376
33. Total investment in parent included in Lines 26 to 31 above.					

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

Yes [] No []

If no, please explain:

.....

.....

.....

.....

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Allocated by States and Territories

States, Etc.	1	Direct Business Only								
		2	3	4	5	6	7	8	9	10
	Active Status (a)	Accident & Health Premiums	Medicare Title XVIII	Medicaid Title XIX	CHIP Title XXI	Federal Employees Health Benefits Plan Premiums	Life & Annuity Premiums & Other Considerations	Property/Casualty Premiums	Total Columns 2 Through 8	Deposit-Type Contracts
1. Alabama	AL	N								
2. Alaska	AK	N								
3. Arizona	AZ	N								
4. Arkansas	AR	N								
5. California	CA	N								
6. Colorado	CO	N								
7. Connecticut	CT	N								
8. Delaware	DE	N								
9. District of Columbia	DC	N								
10. Florida	FL	N								
11. Georgia	GA	N								
12. Hawaii	HI	N								
13. Idaho	ID	N								
14. Illinois	IL	N								
15. Indiana	IN	N								
16. Iowa	IA	N								
17. Kansas	KS	N								
18. Kentucky	KY	N								
19. Louisiana	LA	N								
20. Maine	ME	N								
21. Maryland	MD	N								
22. Massachusetts	MA	N								
23. Michigan	MI	N								
24. Minnesota	MN	N								
25. Mississippi	MS	N								
26. Missouri	MO	N								
27. Montana	MT	N								
28. Nebraska	NE	N								
29. Nevada	NV	N								
30. New Hampshire	NH	N								
31. New Jersey	NJ	N								
32. New Mexico	NM	N								
33. New York	NY	N								
34. North Carolina	NC	N								
35. North Dakota	ND	N								
36. Ohio	OH	N								
37. Oklahoma	OK	N								
38. Oregon	OR	N								
39. Pennsylvania	PA	N								
40. Rhode Island	RI	L	59,491,875						59,491,875	
41. South Carolina	SC	N								
42. South Dakota	SD	N								
43. Tennessee	TN	N								
44. Texas	TX	N								
45. Utah	UT	N								
46. Vermont	VT	N								
47. Virginia	VA	N								
48. Washington	WA	N								
49. West Virginia	WV	N								
50. Wisconsin	WI	N								
51. Wyoming	WY	N								
52. American Samoa	AS	N								
53. Guam	GU	N								
54. Puerto Rico	PR	N								
55. U.S. Virgin Islands	VI	N								
56. Northern Mariana Islands	MP	N								
57. Canada	CAN	N								
58. Aggregate other alien	OT	X X X								
59. Subtotal		X X X	59,491,875						59,491,875	
60. Reporting entity contributions for Employee Benefit Plans		X X X								
61. Totals (Direct Business)		X X X	59,491,875						59,491,875	

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

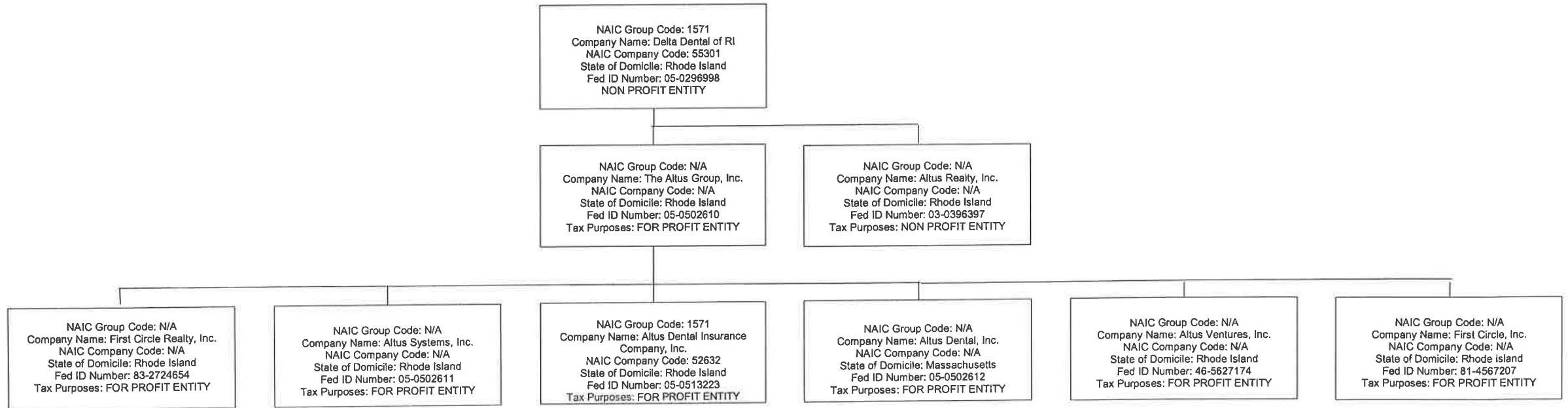
NONE

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

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

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

PART 1 - ORGANIZATIONAL CHART



OVERFLOW PAGE FOR WRITE-INS
