

QUARTERLY STATEMENT

OF THE

DELTA DENTAL

OF RHODE ISLAND

of PROVIDENCE

in the state of RHODE ISLAND

TO THE

Insurance Department

OF THE

STATE OF

STATE OF RHODE ISLAND

FOR THE QUARTER ENDED

March 31, 2024

HEALTH

2024



55301202420100101

QUARTERLY STATEMENT

AS OF MARCH 31, 2024
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 US

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

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

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

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

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

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

Internet Website Address deltadentalri.com

Statutory Statement Contact DUANE EASTER 877-223-0577
(Name) (Area Code) (Telephone Number) (Extension)
deaster@deltadentalri.com 401-457-7260
(E-Mail Address) (Fax Number)

OFFICERS

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

VICE-PRESIDENTS

Name	Title	Name	Title
<u>RICHARD A. FRITZ</u>	<u>VP & 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 A</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) <u>JOSEPH R. PERRONI</u> (Printed Name) 1. <u>PRESIDENT</u> (Title)	_____ (Signature) <u>MELISSA GENNARI</u> (Printed Name) 2. <u>ASSISTANT SECRETARY</u> (Title)	_____ (Signature) <u>RICHARD A. FRITZ</u> (Printed Name) 3. <u>TREASURER</u> (Title)
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Subscribed and sworn to before me this
8th day of MAY, 2024

a. Is this an original filing? Yes No

b. If no: 1. State the amendment number _____
2. Date filed _____
3. Number of pages attached _____

KELLY COTOIA
My commission expires 8/7/25

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	49,570,212		49,570,212	53,405,075
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	104,218,335		104,218,335	101,940,559
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ 0 encumbrances)				
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ 1,136,420), cash equivalents (\$ 4,781,817), and short-term investments (\$ 0)	5,918,237		5,918,237	757,331
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets	11,235,604		11,235,604	11,150,926
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	170,942,388		170,942,388	167,253,891
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	446,184		446,184	450,819
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	819,792	121,471	698,321	1,183,736
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	3,217,228	70,204	3,147,024	2,858,947
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	6,467,694	6,385,699	81,995	67,092
21. Furniture and equipment, including health care delivery assets (\$ 0)	325,130	325,130		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	3,351,276	2,969,761	381,515	483,587
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	4,104,441	952,171	3,152,270	3,152,270
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	189,674,133	10,824,436	178,849,697	175,450,342
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	189,674,133	10,824,436	178,849,697	175,450,342

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	3,151,807
2502. PREPAID EXPENSES AND OTHER ACCTS. REC.	946,462	946,462		
2503. RETROSPECTIVE PREMIUM ADJUSTMENTS	5,709	5,709		
2598. Summary of remaining write-ins for Line 25 from overflow page	463		463	463
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	4,104,441	952,171	3,152,270	3,152,270

NONE

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ 0 reinsurance ceded)	1,864,730		1,864,730	1,474,850
2. Accrued medical incentive pool and bonus amounts				
3. Unpaid claims adjustment expenses	100,691		100,691	266,602
4. Aggregate health policy reserves, including the liability of \$ 0 for medical loss ratio rebate per the Public Health Service Act				
5. Aggregate life policy reserves				
6. Property/casualty unearned premium reserve				
7. Aggregate health claim reserves				
8. Premiums received in advance	1,838,825		1,838,825	1,781,468
9. General expenses due or accrued	9,405,959		9,405,959	7,615,324
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	784,362		784,362	1,734,554
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	612,574		612,574	595,433
23. Aggregate write-ins for other liabilities (including \$ 0 current)	468,546		468,546	468,546
24. Total liabilities (Lines 1 to 23)	15,075,687		15,075,687	13,936,777
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	83,200,655	78,288,532
31. Unassigned funds (surplus)	X X X	X X X	80,573,355	83,225,033
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	163,774,010	161,513,565
34. Total liabilities, capital and surplus (Lines 24 and 33)	X X X	X X X	178,849,697	175,450,342

DETAILS OF WRITE-IN LINES				
2301. ADVANCE DEPOSITS	468,546		468,546	468,546
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	468,546
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	83,200,655	78,288,532
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	83,200,655	78,288,532

STATEMENT OF REVENUE AND EXPENSES

	Current Year		Prior Year	Prior Year Ended
	To Date		To Date	December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months	X X X	497,950	431,655	1,751,582
2. Net premium income (including \$ 0 non-health premium income)	X X X	15,945,432	14,780,559	59,491,875
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	15,945,432	14,780,559	59,491,875
Hospital and Medical:				
9. Hospital/medical benefits				
10. Other professional services		12,127,111	11,839,772	44,518,445
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)		12,127,111	11,839,772	44,518,445
Less:				
17. Net reinsurance recoveries				
18. Total hospital and medical (Lines 16 minus 17)		12,127,111	11,839,772	44,518,445
19. Non-health claims (net)				
20. Claims adjustment expenses, including \$ 97,632 cost containment expenses		621,287	1,618,327	6,702,068
21. General administrative expenses		3,205,675	1,850,027	9,250,121
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)		15,954,073	15,308,126	60,470,634
24. Net underwriting gain or (loss) (Lines 8 minus 23)	X X X	(8,641)	(527,567)	(978,759)
25. Net investment income earned		906,142	1,018,680	3,626,021
26. Net realized capital gains (losses) less capital gains tax of \$ 0			(158,649)	106,760
27. Net investment gains (losses) (Lines 25 plus 26)		906,142	860,031	3,732,781
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		138	300	(1,808,758)
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	897,639	332,764	945,264
31. Federal and foreign income taxes incurred	X X X			
32. Net income (loss) (Lines 30 minus 31)	X X X	897,639	332,764	945,264

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
2902. EXCISE TAX		138	300	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)		138	300	(1,808,758)

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
CAPITAL & SURPLUS ACCOUNT			
33. Capital and surplus prior reporting year	161,513,565	158,367,034	158,367,034
34. Net income or (loss) from Line 32	897,639	332,764	945,264
35. Change in valuation basis of aggregate policy and claim reserves			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ 0	2,512,884	555,583	5,838,514
37. Change in net unrealized foreign exchange capital gain or (loss)			
38. Change in net deferred income tax			
39. Change in nonadmitted assets	(810,124)	86,632	(3,411,061)
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	(339,954)	(483,533)	(226,186)
48. Net change in capital and surplus (Lines 34 to 47)	2,260,445	491,446	3,146,531
49. Capital and surplus end of reporting period (Line 33 plus 48)	163,774,010	158,858,480	161,513,565

DETAILS OF WRITE-IN LINES			
4701. INCLUSION OF BAD DEBT RESERVE IN THE NON-ADMITTED ASSETS	(339,954)	(483,533)	(226,186)
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)	(339,954)	(483,533)	(226,186)

CASH FLOW

	1	2	3
Cash from Operations	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
1. Premiums collected net of reinsurance	16,200,127	15,569,541	59,492,756
2. Net investment income	910,777	769,554	3,684,845
3. Miscellaneous income			190,942
4. Total (Lines 1 to 3)	17,110,904	16,339,095	63,368,543
5. Benefit and loss related payments	11,737,231	11,608,012	44,576,845
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	2,185,097	1,402,788	16,801,461
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	(138)	(300)	
10. Total (Lines 5 through 9)	13,922,190	13,010,500	61,378,306
11. Net cash from operations (Line 4 minus Line 10)	3,188,714	3,328,595	1,990,237
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	3,800,554	4,272,115	11,164,807
12.2 Stocks		108,932	1,372,451
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains (or losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	3,800,554	4,381,047	12,537,258
13. Cost of investments acquired (long-term only):			
13.1 Bonds		8,368,956	11,992,462
13.2 Stocks		1,305,557	3,487,207
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets	113,537	60,237	282,001
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	113,537	9,734,750	15,761,670
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	3,687,017	(5,353,703)	(3,224,412)
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)	(1,714,825)	(1,719,663)	(6,340,807)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(1,714,825)	(1,719,663)	(6,340,807)
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)	5,160,906	(3,744,771)	(7,574,982)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	757,331	8,332,313	8,332,313
19.2 End of period (Line 18 plus Line 19.1)	5,918,237	4,587,542	757,331

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

20.0001			
20.0002			
20.0003			

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health	14 Other Non-Health
		2 Individual	3 Group											
Total Members at end of:														
1. Prior Year	150,188				11,541	138,647								
2. First Quarter	166,540				16,425	150,115								
3. Second Quarter														
4. Third Quarter														
5. Current Year														
6. Current Year Member Months	497,950				48,754	449,196								
Total Member Ambulatory Encounters for Period:														
7. Physician														
8. Non-Physician														
9. Totals														
10. Hospital Patient Days Incurred														
11. Number of Inpatient Admissions														
12. Health Premiums Written (a)	16,200,127				250,402	15,949,725								
13. Life Premiums Direct														
14. Property/Casualty Premiums Written														
15. Health Premiums Earned	15,945,432				250,402	15,695,030								
16. Property/Casualty Premiums Earned														
17. Amount Paid for Provision of Health Care S	11,737,231				188,464	11,548,767								
18. Amount Incurred for Provision of Health Car	12,127,111				235,194	11,891,917								

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

UNDERWRITING AND INVESTMENT EXHIBIT

ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability Dec. 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) individual						
2. Comprehensive (hospital and medical) group						
3. Medicare Supplement						
4. Vision only	27,139	183,175	2,633	44,097	29,772	21,850
5. Dental only	1,027,121	10,499,796	327,411	1,490,589	1,354,532	1,453,000
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)	1,054,260	10,682,971	330,044	1,534,686	1,384,304	1,474,850
14. Health care receivables (a)						
15. Other non-health						
16. Medical incentive pools and bonus amounts						
17. Totals (Lines 13 - 14 + 15 + 16)	1,054,260	10,682,971	330,044	1,534,686	1,384,304	1,474,850

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

NOTES TO FINANCIAL STATEMENTS

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

A. Accounting Practices - No significant changes since the December 2023 annual filing.

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 #		
						2024	2023
(1)	DELTA DENTAL OF RHODE ISLAND state basis (Page 4, Line 32, Columns 2 & 3)	\$	XXX	XXX	XXX	897,639	945,264
(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 #		
						2024	2023
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 #		
						2024	2023
Totals (Lines 01A0301 through 01A0325)	\$						

(4) NAIC SAP (1 - 2 - 3 = 4) \$ XXX XXX XXX 897,639 945,264

SURPLUS

			F/S	F/S			
			SSAP #	Page	Line #		
						2024	2023
(5)	DELTA DENTAL OF RHODE ISLAND state basis (Page 3, Line 33, Columns 3 & 4)	\$	XXX	XXX	XXX	163,774,010	161,513,565
(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 #		
						2024	2023
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 #		
						2024	2023
Totals (Lines 01A0701 through 01A0725)	\$						

(8) NAIC SAP (5 - 6 - 7 = 8) \$ XXX XXX XXX 163,774,010 161,513,565

B. Use of Estimates in the Preparation of the Financial Statements - No significant changes since the December 2023 annual filing.

C. Accounting Policy

1. Short term investments are stated at cost.
2. Bonds are stated at amortized value using the constant yield / scientific method.
3. Common stocks in our investment portfolio are stated at market value.
4. Preferred stocks – Not applicable.
5. Mortgage loans - Not applicable.
6. Loan-backed securities are stated at amortized value using the constant yield / scientific method.
7. Investments in subsidiaries, controlled and affiliated entities, if any, would be reported using the equity method.
8. Joint ventures, partnerships and limited liability companies are valued based on quarterly and annual reports supplied by the joint ventures.
9. Derivatives - Not applicable.
10. Investment income as a factor in the premium deficiency calculation – Not applicable.
11. Liabilities for losses and loss/claim adjustment expenses are actuarially derived.

NOTES TO FINANCIAL STATEMENTS

- 12. Change in capitalization policy – No significant changes since the December 2023 annual filing.
- 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 Q1 2024.

NOTE 3 - - BUSINESS COMBINATIONS AND GOODWILL

Not applicable – There were no business combinations and resulting goodwill during Q1 2024.

NOTE 4 - - DISCONTINUED OPERATIONS

Not applicable - The Company's financial results included no gains or losses from discontinued operations during Q1 2024.

NOTE 5 - - INVESTMENTS

The Company's bonds, common stock investments and Schedule BA investments represent all of the Company's statutory recorded investments as of March 31, 2024.

- 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.
- H. Repurchase Agreements Transactions Accounted for as a Sale – Not applicable.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale – Not applicable.
- J. Real Estate – No significant changes since the December 2023 annual filing.
- 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.

NOTES TO FINANCIAL STATEMENTS

- 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 for the quarter ended March 31, 2024.
- 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 – There were no NAIC #3 rated bonds at March 31, 2024. No amounts were excluded.
- 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	446184
2. Nonadmitted	
3. Admitted	446184

- 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.

NOTES TO 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, 2023, the tax provision (benefit) of the Altus Group was \$415,850 and for the period ended March 31, 2024, the tax provision expense of the Altus Group was (\$247,060).

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 March 31, 2024 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 MARCH 31, 2024.

Assets (Page 2, Line 23, Column 1)

Account #	Description	Amount
1214-0000-002	A/R from Altus Dental, Inc.	2,469,761
1214-0000-005	A/R from Altus Dental Insurance Co., Inc.	381,515
1214-0000-008	A/R from Altus Ventures, Inc.	<u>500,000</u>
	Total	<u>3,351,276</u>

Liabilities (Page 3, Line 15, Column 1)

Account #	Description	Amount
1214-0000-001	A/P to Altus System, Inc.	(465,568)
1214-0000-006	A/P to Altus Realty Company Inc.	412,876
1214-0000-009	A/P to First Circle, Inc.	50,642
2166-0000-001	A/R (A/P) with Altus System	<u>786,413</u>
		<u>784,362</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

NOTES TO FINANCIAL STATEMENTS

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, 2023 and the period ended March 31, 2024, this entity reported total revenues of \$1,304,000 and \$501,121 and net income of \$44,000 and \$149,227, 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, 2023 and the period ended March 31, 2024, after elimination of intercompany transactions, The Altus Group, Inc., generated net income of \$1,609,000 and a net loss of \$929,420 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.

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 and \$69,709,535 at March 31, 2024. 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.

NOTES TO FINANCIAL STATEMENTS

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%	69,709,535	69,709,535	
Total SSAP No. 97 8b(ii) Entities	XXX	69,709,535	69,709,535	
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	69,709,535	69,709,535	
f. Aggregate Total (a + e)	XXX	69,709,535	69,709,535	

(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

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.

NOTES TO FINANCIAL STATEMENTS

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 \$337,000 for the period ended March 31, 2024 and \$1,183,000 for the period ended December 31, 2023.

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 \$107,000 for the period ended March 31, 2024 and \$370,000 for the period ended December 31, 2023.

In 2004, the Company established a 457(b) Plan to provide deferred compensation for a select group of management. The Company contributed \$52,443 to the plan in 2023. There were no additional contributions made in Q1 2024.

In 2009, the Company established a 457(f) Plan to provide deferred compensation for a select group of management. The Company made no contributions to the plan in 2023 or in Q1 2024.

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 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 March 31, 2024, 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 14 - - LIABILITIES, CONTINGENCIES AND ASSESSMENTS

No significant changes since the December 2023 annual filing.

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 September 2023, the company completed a long-term lease renewal obligation with Altus Realty Company, commencing on April 1, 2024 and extending the terms of the lease until March 31, 2027, with an option to renew for an additional three years. The new base rent amount is \$899,668 annually.

NOTES TO FINANCIAL STATEMENTS

15. Leases.

(2)

- a. At January 1, 2025, the minimum aggregate rental commitments are as follows: (Dollars in thousands)

Year Ending December 31 Operating Leases	Operating Leases
2025 (as seen in Notes text)	\$ 899,668
2026 (as seen in Notes text)	\$ 899,668
2027 (as seen in Notes text)	\$
2028 (as seen in Notes text)	\$
2029 (as seen in Notes text)	\$
Thereafter	\$
Total (sum of 1 through 6)	\$ 1,799,336

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

- A. Transfers of Receivables Reported as Sales – Not applicable.
- B. Transfers & Servicing of Financial Assets – Not applicable.
- C. Wash Sales – Not applicable.

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 Plan is an ASC Administrator.

The Company's March 31, 2024 financial operations exclude approximately \$25,761,789 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) unin- ASO Uninsured Portion of
 plans and the uninsured portion of partially insured plans was as follo Uninsured Partially Insured Total
 during 2024: (years as seen in Notes text) Plans Plans ASO

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

B. ASC Plans:

The gain from operations from Administrative Services Contract (ASC) ASC Uninsured Portion of
 plans and the uninsured portion of partially insured plans was as follo Uninsured Partially Insured Total
 during 2024: (years as seen in Notes text) Plans Plans ASC

a. Gross reimbursement for medical cost incurred	\$	24,132,601		24,132,601
b. Gross administrative fees accrued	\$	1,629,188		1,629,188
c. Other income or expenses (includ interest paid to or received from I	\$			
d. Gross expenses incurred (claims and administrative) (a+b+c)	\$	25,761,789		25,761,789
e. Total net gain or loss from operations	\$	25,761,789		25,761,789

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

A. 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.

(1) Fair Value Measurement at Reporting Date

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	\$		564,619			564,619
02. Bonds - Industrial and Misc	\$		47,913,583			47,913,583
03. Common Stock - Industrial and Misc	\$	21,854,964				21,854,964
04. Common Stock - Exchange Traded Funds	\$	12,653,835				12,653,835
05. Common Stock - Parent, Subsidiaries and Affiliates	\$		69,709,535			69,709,535
06. Investment in Altus Realty - Sch BA Assets	\$		4,396,090			4,396,090
07. Investment in Venture Funds - Sch BA Assets	\$			6,839,514		6,839,514
Total assets at fair value	\$	34,508,799	122,583,827	6,839,514		163,932,140
b. Liabilities at fair value						
Total liabilities at fair value	\$					

(2) Fair Value Measurements in Level 3

NOTES TO FINANCIAL STATEMENTS

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Beginning Balance at 45,292	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 45,657
Assets:										
01. Investment in Venture Funds	\$ 6,905,508			(65,994)						6,839,514
Total	\$ 6,905,508			(65,994)						6,839,514

(3) Transfers between Levels – Not applicable.

(4) Description of Valuation Techniques:

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 judgement or estimation.

(5) Disclosures for Derivative Assets and Liabilities - Not applicable.

B. Other Fair Value Disclosures – None

C. Aggregate Fair Value – See table in A(1).

D. Reasons Not Practical to Estimate Fair Value – None

E. Instruments Measured at Net Asset Value – None

NOTE 21 - - OTHER ITEMS

A. Unusual or infrequent items – Not applicable.

B. Troubled debt restructuring debtors – Not applicable.

C. Other Disclosures – No significant changes since the December 2023 filing.

D. Business Interruption Insurance Recoveries – Not applicable.

E. State Transferable and Non-transferable Tax Credits - No significant changes since the December 2023 annual filing.

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

G. Retained assets – Not applicable.

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 22 - - EVENTS SUBSEQUENT

Not applicable - The Company has no events subsequent to March 31, 2024 that would warrant disclosure.

NOTE 23 - - REINSURANCE

Not applicable - The Company does not utilize reinsurance arrangements.

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

Not applicable – The Company does not underwrite premiums that are subject to retrospective rating and holds no contracts subject to redetermination.

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

Loss reserves as of December 31, 2023 were \$1,474,850.

As of March 31, 2024, \$1,054,260 has been paid for claims incurred prior to January 1 of the current year.

Reserves remaining for prior years are now \$330,044 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on dental line of insurance. Therefore, there has been a \$90,546 favorable prior-year development since December 31, 2023 to March 31, 2024.

The change 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 does not utilize intercompany pooling arrangements in its dental premium underwriting.

NOTE 27 - - STRUCTURED SETTLEMENTS

Not applicable - This note is not applicable to Health Entities.

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

NOTES TO FINANCIAL STATEMENTS

accident or health participating policies.

NOTE 30 - - PREMIUM DEFICIENCY RESERVES

Not applicable - The Company performed an analysis for premium deficiency reserves as of March 31, 2024 which resulted in no additional 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 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]

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

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

2.2 If yes, date of change: _____

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

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

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

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

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

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

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

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

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

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

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

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. _____ 12/31/2022

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). _____ 03/26/2024

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

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

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

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

7.2 If yes, give full information

GENERAL INTERROGATORIES

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

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

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

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

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

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

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

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

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

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

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

FINANCIAL

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

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

INVESTMENT

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

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

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

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

GENERAL INTERROGATORIES

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

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ _____	\$ _____
14.22 Preferred Stock	\$ _____	\$ _____
14.23 Common Stock	\$ 70,638,955	\$ 69,709,535
14.24 Short-Term Investments	\$ _____	\$ _____
14.25 Mortgage Loans on Real Estate	\$ _____	\$ _____
14.26 All Other	\$ 7,528,255	\$ 7,747,366
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 78,167,210	\$ 77,456,901
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ _____	\$ _____

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

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

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

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

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

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

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

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [] No [X]

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

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

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

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

18.2 If no, list exceptions:

.....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

PART 2 - HEALTH

- | | | |
|-----|---|---|
| 1. | Operating Percentages: | |
| 1.1 | A&H loss percent | <u>76.67</u> % |
| 1.2 | A&H cost containment percent | <u>0.61</u> % |
| 1.3 | A&H expense percent excluding cost containment expenses | <u>23.39</u> % |
| 2.1 | Do you act as a custodian for health savings accounts? | Yes [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>] |
| 2.2 | If yes, please provide the amount of custodial funds held as of the reporting date. | \$ _____ |
| 2.3 | Do you act as an administrator for health savings accounts? | Yes [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>] |
| 2.4 | If yes, please provide the balance of the funds administered as of the reporting date. | \$ _____ |
| 3. | Is the reporting entity licensed or chartered, registered, qualified, eligible, or writing business in at least two states? | Yes [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>] |
| 3.1 | If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of the reporting entity? | Yes [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>] |

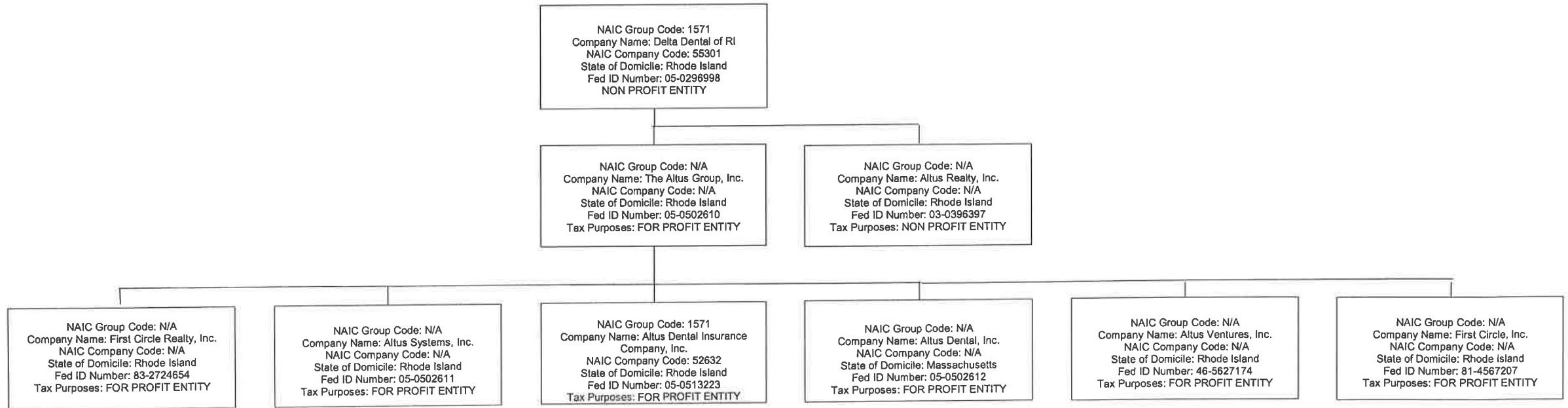
SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Type of Reinsurer	9 Certified Reinsurer Rating (1 through 6)	10 Effective Date of Certified Reinsurer Rating
NONE									

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

PART 1 - ORGANIZATIONAL CHART



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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

16

Asterik	Explanation
	NONE

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

Response

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

NO

AUGUST FILING

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

N/A

1. Explanation

THE COMPANY DOES NOT TRANSACT THIS TYPE OF BUSINESS.

2. Explanation

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

Bar Code:



55301202436500101

OVERFLOW PAGE FOR WRITE-INS

Page 2 - Continuation

ASSETS

	Current Year			Prior Year
	1	2	3	4
		Nonadmitted	Net Admitted	Net Admitted
	Assets	Assets	Assets	Assets
			(Cols. 1 - 2)	
REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR OTHER THAN INVESTED ASSETS				
2504. NET STATE AND FEDERAL TAX ADVANCES	463		463	463
2597. Totals (Lines 2501 through 2596) (Page 2, Line 2598)	463		463	463

SCHEDULE A - VERIFICATION

Real Estate

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

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	11,150,926	11,683,430
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	113,537	282,001
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	(28,859)	(814,505)
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	11,235,604	11,150,926
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	11,235,604	11,150,926

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	155,345,635	146,005,493
2. Cost of bonds and stocks acquired		15,479,669
3. Accrual of discount	61,340	212,433
4. Unrealized valuation increase (decrease)	2,278,486	6,454,219
5. Total gain (loss) on disposals		184,031
6. Deduct consideration for bonds and stocks disposed of	3,800,554	12,537,258
7. Deduct amortization of premium	96,360	452,952
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	153,788,547	155,345,635
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	153,788,547	155,345,635

SCHEDULE D - PART 1B

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

S102

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	39,534,066		3,500,554	(361,478)	35,672,034			39,534,066
2. NAIC 2 (a)	13,871,010		300,000	327,168	13,898,178			13,871,010
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	53,405,076		3,800,554	(34,310)	49,570,212			53,405,076
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds & Preferred Stock	53,405,076		3,800,554	(34,310)	49,570,212			53,405,076

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

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

SCHEDULE DA - PART 1

Short-Term Investments

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

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		1,250,599
2. Cost of short-term investments acquired		
3. Accrual of discount		199
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		(77,269)
6. Deduct consideration received on disposals		1,172,501
7. Deduct amortization of premium		1,028
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

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

SCHEDULE DB - PART B - VERIFICATION

Future Contracts

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

SCHEDULE DB - PART C - SECTION 1

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

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

505

SCHEDULE DB VERIFICATION

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

Book/Adjusted Carrying Value Check

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

NONE

Fair Value Check

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

Potential Exposure Check

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

SCHEDULE E PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,438,472	5,768,225
2. Cost of cash equivalents acquired	4,350,742	15,472,015
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	1,007,397	19,801,768
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	4,781,817	1,438,472
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	4,781,817	1,438,472

SCHEDULE A - PART 2

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

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

EO1

SCHEDULE A - PART 3

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

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

SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
NONE									
6009999999	Totals				XXX		XXX		XXX

E04

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractua Maturity Date	22 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.								
31371M-GB-7	FN 255894 - RMBS		03/01/2024	Paydown		554	554.26	544	550		5		5		554				30	10/01/2025	1.A	
090999999	Bonds - U.S. Special Revenue and Special Assessment Non-Guaranteed Obligations				X X X	554	554.26	544	550		5		5		554				30	X X X	X X X	
02665W-CT-6	AMERICAN HONDA FINANCE CORP		01/12/2024	Maturity @ 100.00		350,000	350,000.00	357,847	350,052		(52)		(52)		350,000				6,213	01/12/2024	1.G FE	
064159-MK-9	BANK OF NOVA SCOTIA		02/11/2024	Maturity @ 100.00		250,000	250,000.00	263,040	250,350		(350)		(350)		250,000				4,250	02/11/2024	1.G FE	
17325F-AS-7	CITIBANK NA		01/23/2024	Maturity @ 100.00		200,000	200,000.00	206,344	200,000						200,000				3,650	01/23/2024	1.E FE	
24422E-UJ-5	JOHN DEERE CAPITAL CORP		03/07/2024	Maturity @ 100.00		500,000	500,000.00	510,325	500,452		(452)		(452)		500,000				6,500	03/07/2024	1.F FE	
254687-CT-1	WALT DISNEY CO		01/20/2024	Maturity @ 100.00		50,000	50,000.00	60,947	50,130		(130)		(130)		50,000				1,938	01/20/2024	1.G FE	
693475-AV-7	PNC FINANCIAL SERVICES GROUP INC		01/23/2024	Maturity @ 100.00		400,000	400,000.00	423,920	400,000						400,000				7,000	01/23/2024	1.G FE	
713448-CM-8	PEPSICO INC		03/01/2024	Maturity @ 100.00		250,000	250,000.00	266,790	250,000						250,000				4,500	03/01/2024	1.E FE	
80283L-AJ-2	SANTANDER UK PLC	C	03/13/2024	Maturity @ 100.00		650,000	650,000.00	663,474	650,582		(582)		(582)		650,000				13,000	03/13/2024	1.F FE	
89114Q-CB-2	TORONTO-DOMINION BANK		03/11/2024	Maturity @ 100.00		250,000	250,000.00	253,250	250,136		(136)		(136)		250,000				10,500	03/11/2024	1.F FE	
904764-BG-1	UNILEVER CAPITAL CORP		03/07/2024	Maturity @ 100.00		500,000	500,000.00	508,938	500,198		(198)		(198)		500,000				8,125	03/07/2024	1.E FE	
95000U-2C-6	WELLS FARGO & CO		01/24/2024	Maturity @ 100.00		300,000	300,000.00	308,712	300,000						300,000				5,625	01/24/2024	2.A FE	
983024-AF-7	WYETH LLC		02/01/2024	Maturity @ 100.00		100,000	100,000.00	116,453	100,303		(303)		(303)		100,000				3,225	02/01/2024	1.F FE	
110999999	Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	3,800,000	3,800,000.00	3,940,040	3,802,203		(2,203)		(2,203)		3,800,000				74,526	X X X	X X X	
250999997	Subtotal - Bonds - Part 4				X X X	3,800,554	3,800,554.26	3,940,584	3,802,753		(2,198)		(2,198)		3,800,554				74,556	X X X	X X X	
250999998	Summary Item from Part 5 for Bonds (N/A for Quarterly)				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
250999999	Subtotal - Bonds				X X X	3,800,554	3,800,554.26	3,940,584	3,802,753		(2,198)		(2,198)		3,800,554				74,556	X X X	X X X	
600999999	Totals					3,800,554	X X X	3,940,584	3,802,753		(2,198)		(2,198)		3,800,554				74,556	X X X	X X X	

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SCHEDULE DB - PART A - SECTION 1

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

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

E06

(a)

Code	Description of Hedged Risk(s)
NONE	

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
NONE	

SCHEDULE DB - PART B - SECTION 1

Future Contracts Open as of the Current Statement Date

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

NONE

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

E07

(a)

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

(b)

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

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

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

E08

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

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

E09

Collateral Pledged to Reporting Entity

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

SCHEDULE DB - PART E

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

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

E10

SCHEDULE DL - PART 1

SECURITIES LENDING COLLATERAL ASSETS

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

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

General Interrogatories:

1. Total activity for the year to date	Fair Value \$	0	Book/Adjusted Carrying Value \$	0
2. Average balance for the year to date	Fair Value \$	0	Book/Adjusted Carrying Value \$	0
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:				
NAIC 1 \$	0;	NAIC 2 \$	0;	NAIC 3 \$
0;	NAIC 4 \$	0;	NAIC 5 \$	0;
0;	NAIC 6 \$	0.		

SCHEDULE DL - PART 2

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

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

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

General Interrogatories:

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

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
000000-00-0	RBS CITIZENS NA CASH SWEEP		03/31/2024	5.250	X X X	3,840,399		19,094
316067-10-7	FIDELITY GOVT CASH RSRVS		03/31/2024	4.850	X X X	941,418		10,833
8309999999	All Other Money Market Mutual Funds					4,781,817		29,927
8609999999	Total Cash Equivalents					4,781,817		29,927

E14