

ANNUAL STATEMENT

OF THE

ALTUS DENTAL
INSURANCE COMPANY, INC.

of PROVIDENCE
STATE OF RHODE ISLAND

TO THE

Insurance Department

OF THE

RHODE ISLAND

FOR THE YEAR ENDED

December 31, 2024

HEALTH

2024



52632202420100100

ANNUAL STATEMENT

For the Year Ended December 31, 2024
OF THE CONDITION AND AFFAIRS OF THE

ALTUS DENTAL INSURANCE CO., INC.

NAIC Group Code	1571	1571	NAIC Company Code	52632	Employer's ID Number	05-0513223
	(Current Period)	(Prior Period)				
Organized under the Laws of	RHODE ISLAND			, State of Domicile or Port of Entry		
Country of Domicile	US			RI		
Licensed as business type:	Life, Accident & Health [X]		Property/Casualty []		Hospital, Medical & Dental Service or Indemnity []	
	Dental Service Corporation []		Vision Service Corporation []		Health Maintenance Organization []	
	Other []		Is HMO Federally Qualified? Yes [] No []			
Incorporated/Organized	August 1, 2000			Commenced Business September 1, 2001		
Statutory Home Office	10 CHARLES STREET			PROVIDENCE, RI, US 02904		
	(Street and Number)			(City or Town, State, Country and Zip Code)		
Main Administrative Office	10 CHARLES STREET					
	(Street and Number)					
	PROVIDENCE, RI, US 02904			877-223-0577		
	(City or Town, State, Country and Zip Code)			(Area Code) (Telephone Number)		
Mail Address	10 CHARLES STREET			PROVIDENCE, RI, US 02904		
	(Street and Number or P.O. Box)			(City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	10 CHARLES STREET			PROVIDENCE, RI, US 02904 877-223-0577		
	(Street and Number)			(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)		
Internet Web Site Address	www.altusdental.com					
Statutory Statement Contact	DUANE EASTER			877-223-0577		
	(Name)			(Area Code) (Telephone Number) (Extension)		
	deaster@altusdental.com			401-457-7260		
	(E-Mail Address)			(Fax Number)		

OFFICERS

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

VICE-PRESIDENTS

Name	Title	Name	Title
RICHARD A. FRITZ	SR VP & CFO	THOMAS CHASE	SR VP - CHIEF OPERATING OFFICER
BLAINE CARROLL	VP - STRATEGIC INITIATIVES	MICHELLE MUSCATELLO	VP - COMMUNICATIONS & EXTERNAL AFFAI
JAMES KINNEY	VP - SALES	ELLEN HENDRIX	VP - UNDERWRITING&INS RISK SERVICE

DIRECTORS OR TRUSTEES

ELIZABETH CATUCCI	THOMAS P. ENRIGHT	DIANA M. FRANCHITTO #	CHRISTINE GADBOIS
JONATHAN W. HALL	PETER C. HAYES	STEVEN J. ISSA	JUNIOR JABBIE
COLIN P. KANE	MARC A. PAULHUS	HEATHER A. PROVINO	JAMES V. ROSATI
MICHAEL F. SABITONI	EDWIN J. SANTOS	MARK A. SHAW	

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)	(Signature)	(Signature)
JOSEPH R PERRONI	MELISSA GENNARI	RICHARD A. FRITZ
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
PRESIDENT	ASSISTANT SECRETARY	TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to (or affirmed) before me this on this
21st day of FEBRUARY, 2025, by

KELLY COTOIA
My commission expires 8/7/25

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

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	43,813,440		43,813,440	48,484,210
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ 0 encumbrances)				
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ (20,526), Schedule E - Part 1), cash equivalents (\$ 6,646,524, Schedule E - Part 2), and short-term investments (\$ 0, Schedule DA)	6,625,998		6,625,998	2,342,032
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivables for securities				
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	50,439,438		50,439,438	50,826,242
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	427,789		427,789	431,682
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	950,760	85,299	865,461	732,248
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	618,788	52,053	566,735	521,628
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	147,730	126,000	21,730	325,469
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$ 0)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	6,819,500		6,819,500	4,761,588
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	59,404,005	263,352	59,140,653	57,598,857
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	59,404,005	263,352	59,140,653	57,598,857

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. STATE TAX CREDITS	6,819,500		6,819,500	4,761,588
2502. PREPAID				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	6,819,500		6,819,500	4,761,588

LIABILITIES, CAPITAL AND SURPLUS

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ 0 reinsurance ceded)	2,210,740		2,210,740	2,158,110
2. Accrued medical incentive pool and bonus amounts				
3. Unpaid claims adjustment expenses	81,323		81,323	99,399
4. Aggregate health policy reserves, including the liability of \$ 0 for medical loss ratio rebate per the Public Health Services Act				
5. Aggregate life policy reserves				
6. Property/casualty unearned premium reserves				
7. Aggregate health claim reserves				
8. Premiums received in advance	1,128,139		1,128,139	1,051,723
9. General expenses due or accrued	4,747,422		4,747,422	4,443,982
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	891,517		891,517	1,204,082
16. Derivatives				
17. Payable for securities				
18. Payable for securities lending				
19. Funds held under reinsurance treaties (with \$ 0 authorized reinsurers, \$ 0 unauthorized reinsurers and \$ 0 certified reinsurers)				
20. Reinsurance in unauthorized and certified \$ (0) companies				
21. Net adjustments in assets and liabilities due to foreign exchange rates				
22. Liability for amounts held under uninsured plans				
23. Aggregate write-ins for other liabilities (including \$ 0 current)	530,814		530,814	655,602
24. Total liabilities (Lines 1 to 23)	9,589,955		9,589,955	9,612,898
25. Aggregate write-ins for special surplus funds	X X X	X X X		
26. Common capital stock	X X X	X X X	3,000,000	3,000,000
27. Preferred capital stock	X X X	X X X		
28. Gross paid in and contributed surplus	X X X	X X X	3,319,861	3,319,861
29. Surplus notes	X X X	X X X		
30. Aggregate write-ins for other than special surplus funds	X X X	X X X		
31. Unassigned funds (surplus)	X X X	X X X	43,230,837	41,666,098
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	49,550,698	47,985,959
34. Total liabilities, capital and surplus (Lines 24 and 33)	X X X	X X X	59,140,653	57,598,857

DETAILS OF WRITE-IN LINES				
2301. ADVANCE DEPOSITS	530,814		530,814	533,114
2302. COVID PREMIUM CREDITS NOT YET TAKEN BY GROUPS				122,488
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page				
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	530,814		530,814	655,602
2501.	X X X	X X X		
2502.	X X X	X X X		
2503.	X X X	X X X		
2598. Summary of remaining write-ins for Line 25 from overflow page	X X X	X X X		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	X X X	X X X		
3001.	X X X	X X X		
3002.	X X X	X X X		
3003.	X X X	X X X		
3098. Summary of remaining write-ins for Line 30 from overflow page	X X X	X X X		
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)	X X X	X X X		

STATEMENT OF REVENUE AND EXPENSES

	Current Year		Prior Year
	1 Uncovered	2 Total	3 Total
1. Member Months	X X X	2,764,559	2,585,731
2. Net premium income (including \$ 0 non-health premium income)	X X X	94,387,504	90,678,301
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	94,387,504	90,678,301
Hospital and Medical:			
9. Hospital/medical benefits			
10. Other professional services		76,336,761	72,677,884
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)		76,336,761	72,677,884
Less:			
17. Net reinsurance recoveries			
18. Total hospital and medical (Lines 16 minus 17)		76,336,761	72,677,884
19. Non-health claims (net)			
20. Claims adjustment expenses, including \$ 523,755 cost containment expenses		2,808,080	3,347,424
21. General administrative expenses		14,926,704	14,112,165
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)		94,071,545	90,137,473
24. Net underwriting gain or (loss) (Lines 8 minus 23)	X X X	315,959	540,828
25. Net investment income earned (Exhibit of Net Investment Income, Line 17)		1,480,891	1,242,434
26. Net realized capital gains (losses) less capital gains tax of \$ 0		(45,020)	
27. Net investment gains (losses) (Lines 25 plus 26)		1,435,871	1,242,434
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		347,224	(757,290)
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	2,099,054	1,025,972
31. Federal and foreign income taxes incurred	X X X	377,464	356,649
32. Net income (loss) (Lines 30 minus 31)	X X X	1,721,590	669,323

DETAILS OF WRITE-IN LINES			
0601.	X X X		
0602.	X X X		
0603.	X X X		
0698. Summary of remaining write-ins for Line 06 from overflow page	X X X		
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 06 above)	X X X		
0701.	X X X		
0702.	X X X		
0703.	X X X		
0798. Summary of remaining write-ins for Line 07 from overflow page	X X X		
0799. Totals (Lines 0701 through 0703 plus 0798) (Line 07 above)	X X X		
1401.			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)			
2901. GAIN ON PURCHASE OF MASSACHUSETTS TAX CREDITS		347,224	242,710
2902. DONATION TO THE BOSTON FOUNDATION			(1,000,000)
2903.			
2998. Summary of remaining write-ins for Line 29 from overflow page			
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		347,224	(757,290)

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1	2
	Current Year	Prior Year
CAPITAL & SURPLUS ACCOUNT		
33. Capital and surplus prior reporting year	47,985,959	47,490,567
34. Net income or (loss) from Line 32	1,721,590	669,323
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	46,097	(46,097)
37. Change in net unrealized foreign exchange capital gain or (loss)		
38. Change in net deferred income tax	(387,739)	(152,696)
39. Change in nonadmitted assets	164,444	11,334
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	20,347	13,528
48. Net change in capital and surplus (Lines 34 to 47)	1,564,739	495,392
49. Capital and surplus end of reporting year (Line 33 plus 48)	49,550,698	47,985,959

DETAILS OF WRITE-IN LINES		
4701. INCLUSION OF BAD DEBT RESERVE IN THE NON ADMITTED ASSET	20,347	13,528
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)	20,347	13,528

CASH FLOW

	1	2
Cash from Operations	Current Year	Prior Year
1. Premiums collected net of reinsurance	94,285,600	90,624,504
2. Net investment income	1,439,764	1,200,840
3. Miscellaneous income		
4. Total (Lines 1 through 3)	95,725,364	91,825,344
5. Benefit and loss related payments	76,284,131	72,752,654
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	17,449,420	17,542,915
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	73,725	210,796
10. Total (Lines 5 through 9)	93,807,276	90,506,365
11. Net cash from operations (Line 4 minus Line 10)	1,918,088	1,318,979
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	10,610,520	7,835,000
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	10,610,520	7,835,000
13. Cost of investments acquired (long-term only):		
13.1 Bonds	6,071,050	11,610,095
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	6,071,050	11,610,095
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	4,539,470	(3,775,095)
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)	(2,173,592)	(2,212)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(2,173,592)	(2,212)
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)	4,283,966	(2,458,328)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	2,342,032	4,800,360
19.2 End of year (Line 18 plus Line 19.1)	6,625,998	2,342,032

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

20.0001		
20.0002		
20.0003		

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1	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	3											
		Individual	Group											
Total														
1. Net premium income	94,387,504				2,068,607	92,318,897								
2. Change in unearned premium reserves and reserve for rate credit														
3. Fee-for-service (net of \$ 0 medical expenses)														X X X
4. Risk revenue														X X X
5. Aggregate write-ins for other health care related revenues														X X X
6. Aggregate write-ins for other non-health care related revenues		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	
7. Total revenues (Lines 1 to 6)	94,387,504				2,068,607	92,318,897								X X X
8. Hospital/medical benefits														X X X
9. Other professional services	76,336,761				1,060,346	75,276,415								X X X
10. Outside referrals														X X X
11. Emergency room and out-of-area														X X X
12. Prescription drugs														X X X
13. Aggregate write-ins for other hospital and medical														X X X
14. Incentive pool, withhold adjustments and bonus amounts														X X X
15. Subtotal (Lines 8 to 14)	76,336,761				1,060,346	75,276,415								X X X
16. Net reinsurance recoveries														X X X
17. Total hospital and medical (Lines 15 minus 16)	76,336,761				1,060,346	75,276,415								X X X
18. Non-health claims (net)		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	
19. Claims adjustment expenses including \$ 523,755 cost containment expenses	2,808,080					2,709,166								98,914
20. General administrative expenses	14,926,704				156,867	14,244,046								525,791
21. Increase in reserves for accident and health contracts														
22. Increase in reserves for life contracts		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
23. Total underwriting deductions (Lines 17 to 22)	94,071,545				1,217,213	92,229,627								624,705
24. Net underwriting gain or (loss) (Line 7 minus Line 23)	315,959				851,394	89,270								(624,705)

[illegible]

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1 – PREMIUMS

Line of Business	1	2	3	4
	Direct Business	Reinsurance Assumed	Reinsurance Ceded	Net Premium Income (Cols. 1 + 2 - 3)
1. Comprehensive (hospital and medical) individual				
2. Comprehensive (hospital and medical) group				
3. Medicare Supplement				
4. Vision only	2,068,607			2,068,607
5. Dental only	92,318,897			92,318,897
6. Federal Employees Health Benefits Plan				
7. Title XVIII – Medicare				
8. Title XIX – Medicaid				
9. Credit A&H				
10. Disability Income				
11. Long-Term Care				
12. Other health				
13. Health subtotal (Lines 1 through 12)	94,387,504			94,387,504
14. Life				
15. Property/casualty				
16. Totals (Lines 13 to 15)	94,387,504			94,387,504

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 – CLAIMS INCURRED DURING THE YEAR

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13	14
		2	3											
		Individual	Group											
	Total			Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health	Other Non-Health
1. Payments during the year:														
1.1 Direct	76,284,131				1,002,366	75,281,765								
1.2 Reinsurance assumed														
1.3 Reinsurance ceded														
1.4 Net	76,284,131				1,002,366	75,281,765								
2. Paid medical incentive pools and bonuses														
3. Claim liability December 31, current year from Part 2A:														
3.1 Direct	2,210,740				57,980	2,152,760								
3.2 Reinsurance assumed														
3.3 Reinsurance ceded														
3.4 Net	2,210,740				57,980	2,152,760								
4. Claim reserve December 31, current year from Part 2D:														
4.1 Direct														
4.2 Reinsurance assumed														
4.3 Reinsurance ceded														
4.4 Net														
5. Accrued medical incentive pools and bonuses, current year														
6. Net healthcare receivables (a)														
7. Amounts recoverable from reinsurers December 31, current														
8. Claim liability December 31, prior year from Part 2A:														
8.1 Direct	2,158,110				35,050	2,123,060								
8.2 Reinsurance assumed														
8.3 Reinsurance ceded														
8.4 Net	2,158,110				35,050	2,123,060								
9. Claim reserve December 31, prior year from Part 2D:														
9.1 Direct														
9.2 Reinsurance assumed														
9.3 Reinsurance ceded														
9.4 Net														
10. Accrued medical incentive pools and bonuses, prior year														
11. Amounts recoverable from reinsurers December 31, prior ye														
12. Incurred benefits:														
12.1 Direct	76,336,761				1,025,296	75,311,465								
12.2 Reinsurance assumed														
12.3 Reinsurance ceded														
12.4 Net	76,336,761				1,025,296	75,311,465								
13. Incurred medical incentive pools and bonuses														

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A – CLAIMS LIABILITY END OF CURRENT YEAR

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13	14
		2	3											
		Individual	Group											
	Total			Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health	Other Non-Health
1. Reported in Process of Adjustment:														
1.1 Direct	112,615				24,046	88,569								
1.2 Reinsurance assumed														
1.3 Reinsurance ceded														
1.4 Net	112,615				24,046	88,569								
2. Incurred but Unreported:														
2.1 Direct	2,098,125				33,934	2,064,191								
2.2 Reinsurance assumed														
2.3 Reinsurance ceded														
2.4 Net	2,098,125				33,934	2,064,191								
3. Amounts Withheld from Paid Claims and Capitations:														
3.1 Direct														
3.2 Reinsurance assumed														
3.3 Reinsurance ceded														
3.4 Net														
4. TOTALS:														
4.1 Direct	2,210,740				57,980	2,152,760								
4.2 Reinsurance assumed														
4.3 Reinsurance ceded														
4.4 Net	2,210,740				57,980	2,152,760								

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

Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability December 31 of Current Year		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) individual						
2. Comprehensive (hospital and medical) group						
3. Medicare Supplement						
4. Vision only	38,893	998,523		57,980	38,893	35,050
5. Dental only	1,941,196	73,305,520	14,688	2,138,072	1,955,884	2,123,000
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)	1,980,089	74,304,043	14,688	2,196,052	1,994,777	2,158,050
14. Health care receivables (a)						
15. Other non-health						
16. Medical incentive pools and bonus amounts						
17. Totals (Lines 13 - 14 + 15 + 16)	1,980,089	74,304,043	14,688	2,196,052	1,994,777	2,158,050

11

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

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior					
2. 2020					
3. 2021	X X X				
4. 2022	X X X	X X X			
5. 2023	X X X	X X X	X X X		
6. 2024	X X X	X X X	X X X	X X X	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior					
2. 2020					
3. 2021	X X X				
4. 2022	X X X	X X X			
5. 2023	X X X	X X X	X X X		
6. 2024	X X X	X X X	X X X	X X X	

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

[illegible]

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior					
2. 2020					
3. 2021	X X X				
4. 2022	X X X	X X X			
5. 2023	X X X	X X X	X X X		
6. 2024	X X X	X X X	X X X	X X X	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior					
2. 2020					
3. 2021	X X X				
4. 2022	X X X	X X X			
5. 2023	X X X	X X X	X X X		
6. 2024	X X X	X X X	X X X	X X X	

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

[illegible]

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior	1,602				
2. 2020	44,418	310			
3. 2021	X X X	44,728	14,352		
4. 2022	X X X	X X X	59,080	5,620	
5. 2023	X X X	X X X	X X X	64,700	7,494
6. 2024	X X X	X X X	X X X	X X X	67,753

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior	1,618				
2. 2020	49,962	335			
3. 2021	X X X	61,528	14,375		
4. 2022	X X X	X X X	66,816	5,642	
5. 2023	X X X	X X X	X X X	74,399	7,509
6. 2024	X X X	X X X	X X X	X X X	77,484

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2020	69,115	44,728	92	0.206	44,820	64.848			44,820	64.848
2. 2021	78,475	59,080	133	0.225	59,213	75.455			59,213	75.455
3. 2022	84,296	64,700	106	0.164	64,806	76.879			64,806	76.879
4. 2023	89,486	72,194	104	0.144	72,298	80.793	15		72,313	80.809
5. 2024	92,319	75,247	99	0.132	75,346	81.615	2,138	81	77,565	84.018

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior					
2. 2020					
3. 2021	X X X				
4. 2022	X X X	X X X	181		
5. 2023	X X X	X X X	X X X	378	181
6. 2024	X X X	X X X	X X X	X X X	856

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior					
2. 2020					
3. 2021	X X X				
4. 2022	X X X	X X X	181		
5. 2023	X X X	X X X	X X X	594	181
6. 2024	X X X	X X X	X X X	X X X	1,095

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2020										
2. 2021										
3. 2022	401	181			181	45.137			181	45.137
4. 2023	1,192	559			559	46.896			559	46.896
5. 2024	2,069	1,037			1,037	50.121	58		1,095	52.924

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior					
2. 2020					
3. 2021	X X X				
4. 2022	X X X	X X X			
5. 2023	X X X	X X X	X X X		
6. 2024	X X X	X X X	X X X	X X X	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior					
2. 2020					
3. 2021	X X X				
4. 2022	X X X	X X X			
5. 2023	X X X	X X X	X X X		
6. 2024	X X X	X X X	X X X	X X X	

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

[illegible]

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior					
2. 2020					
3. 2021	X X X				
4. 2022	X X X	X X X			
5. 2023	X X X	X X X	X X X		
6. 2024	X X X	X X X	X X X	X X X	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior					
2. 2020					
3. 2021	X X X				
4. 2022	X X X	X X X			
5. 2023	X X X	X X X	X X X		
6. 2024	X X X	X X X	X X X	X X X	

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

[illegible]

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior					
2. 2020					
3. 2021	X X X				
4. 2022	X X X	X X X			
5. 2023	X X X	X X X	X X X		
6. 2024	X X X	X X X	X X X	X X X	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior					
2. 2020					
3. 2021	X X X				
4. 2022	X X X	X X X			
5. 2023	X X X	X X X	X X X		
6. 2024	X X X	X X X	X X X	X X X	

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

[illegible]

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior					
2. 2020					
3. 2021	X X X				
4. 2022	X X X	X X X			
5. 2023	X X X	X X X	X X X		
6. 2024	X X X	X X X	X X X	X X X	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior					
2. 2020					
3. 2021	X X X				
4. 2022	X X X	X X X			
5. 2023	X X X	X X X	X X X		
6. 2024	X X X	X X X	X X X	X X X	

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

[illegible]

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior	1,602				
2. 2020	44,418	310			
3. 2021	X X X	44,728	14,352		
4. 2022	X X X	X X X	59,261	5,620	
5. 2023	X X X	X X X	X X X	65,078	7,675
6. 2024	X X X	X X X	X X X	X X X	68,609

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior	1,618				
2. 2020	49,962	335			
3. 2021	X X X	61,528	14,375		
4. 2022	X X X	X X X	66,997	5,642	
5. 2023	X X X	X X X	X X X	74,993	7,690
6. 2024	X X X	X X X	X X X	X X X	78,579

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2020	69,115	44,728	92	0.206	44,820	64.848			44,820	64.848
2. 2021	78,475	59,080	133	0.225	59,213	75.455			59,213	75.455
3. 2022	84,697	64,881	106	0.163	64,987	76.729			64,987	76.729
4. 2023	90,678	72,753	104	0.143	72,857	80.347	15		72,872	80.363
5. 2024	94,388	76,284	99	0.130	76,383	80.924	2,196	81	78,660	83.337

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

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13
		2	3										
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A & H	Disability Income	Long-Term Care	Other
1. Unearned premium reserves													
2. Additional policy reserves (a)													
3. Reserve for future contingent benefits													
4. Reserve for rate credits or experience rating refunds (including													
\$.00 for investment income)													
5. Aggregate write-ins for other policy reserves													
6. Totals (gross)													
7. Reinsurance ceded													
8. Totals (Net) (Page 3, Line 4)													
9. Present value of amounts not yet due on claims													
10. Reserve for future contingent benefits													
11. Aggregate write-ins for other claim reserves													
12. Totals (gross)													
13. Reinsurance ceded													
14. Totals (Net) (Page 3, Line 7)													

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

(a) Includes \$.00 premium deficiency reserve.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 – ANALYSIS OF EXPENSES

	Claim Adjustment Expenses		3	4	5
	1	2			
	Cost Containment Expenses	Other Claim Adjustment Expenses	General Administrative Expenses	Investment Expenses	Total
1. Rent (\$ 0 for occupancy of own building)					
2. Salaries, wages and other benefits	523,755	1,943,622	3,538,001		6,005,378
3. Commissions (less \$ 0 ceded plus \$ 0 assumed)			4,580,251		4,580,251
4. Legal fees and expenses					
5. Certifications and accreditation fees					
6. Auditing, actuarial and other consulting services		128,617	229,221		357,838
7. Traveling expenses		497	158,217		158,714
8. Marketing and advertising			1,515,879		1,515,879
9. Postage, express and telephone		72,999	96,364		169,363
10. Printing and office supplies			218,282		218,282
11. Occupancy, depreciation and amortization			269,961		269,961
12. Equipment		182,804	145,546		328,350
13. Cost or depreciation of EDP equipment and software					
14. Outsourced services including EDP, claims, and other services		114,928			114,928
15. Boards, bureaus and association fees		1,650	85,361		87,011
16. Insurance, except on real estate			38,785		38,785
17. Collection and bank service charges			171,490		171,490
18. Group service and administration fees					
19. Reimbursements by uninsured plans		(214,775)	(409,931)		(624,706)
20. Reimbursements from fiscal intermediaries					
21. Real estate expenses					
22. Real estate taxes					
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes					
23.2 State premium taxes			2,104,871		2,104,871
23.3 Regulatory authority licenses and fees					
23.4 Payroll taxes		53,982	206,257		260,239
23.5 Other (excluding federal income and real estate taxes)			1,684,775		1,684,775
24. Investment expenses not included elsewhere				27,080	27,080
25. Aggregate write-ins for expenses			293,375		293,375
26. Total expenses incurred (Lines 1 to 25)	523,755	2,284,324	14,926,705	27,080	(a) 17,761,864
27. Less expenses unpaid December 31, current year		81,323	4,747,422		4,828,745
28. Add expenses unpaid December 31, prior year		99,399	4,443,982		4,543,381
29. Amounts receivable relating to uninsured plans, prior year					
30. Amounts receivable relating to uninsured plans, current year					
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30)	523,755	2,302,400	14,623,265	27,080	17,476,500

DETAILS OF WRITE-IN LINES					
2501. Net Other Expenses			293,375		293,375
2502.					
2503.					
2598. Summary of remaining write-ins for Line 25 from overflow page					
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)			293,375		293,375

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

EXHIBIT OF NET INVESTMENT INCOME

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds	(a)	
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a)1,505,534	1,505,534
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e)210,624	210,624
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income	(36,697)	(36,697)
10. Total gross investment income	1,679,461	1,679,461
11. Investment expenses		(g)27,080
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		171,490
16. Total deductions (Lines 11 through 15)		198,570
17. Net investment income (Line 10 minus Line 16)		1,480,891

DETAILS OF WRITE-IN LINES		
0901. INTERCO INTEREST ALLOCATION	(3,650)	(3,650)
0902. MISC INCOME	(33,047)	(33,047)
0903.		
0998. Summary of remaining write-ins for Line 09 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	(36,697)	(36,697)
1501. BANK FEES		171,490
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		171,490

- (a) Includes \$ 257,686 accrual of discount less \$ 435,084 amortization of premium and less \$ (130,929) paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) on Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	(45,020)		(45,020)	46,097	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)					
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	(45,020)		(45,020)	46,097	

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

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	85,299	90,382	5,083
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans	52,053	26,623	(25,430)
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset	126,000	210,000	84,000
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets		100,791	100,791
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	263,352	427,796	164,444
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	263,352	427,796	164,444

DETAILS OF WRITE-IN LINES			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. PRE-PAID		100,791	100,791
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)		100,791	100,791

EXHIBIT 1 – ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

Source of Enrollment	Total Members at End of					6 Current Year Member Months
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	
1. Health Maintenance Organizations						
2. Provider Service Organizations						
3. Preferred Provider Organizations	227,362	229,518	233,131	229,434	233,814	2,764,559
4. Point of Service						
5. Indemnity Only						
6. Aggregate write-ins for other lines of business						
7. Total	227,362	229,518	233,131	229,434	233,814	2,764,559

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

NOTES TO FINANCIAL STATEMENTS

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

A. Accounting Practices

The Annual Statement of Altus Dental Insurance Company Inc for the period ended December 31, 2024 has been completed in accordance with NAIC *Annual Statement Instructions* and the *Accounting Practices and Procedures* manual and are presented on the basis of accounting practices prescribed or permitted by the Rhode Island Department of Business Regulations. Management is not aware of any deviations from this NAIC guidance, as it relates to the 2024 and 2023 financial information contained in these statements.

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices
NET INCOME

		F/S		F/S			
		SSAP #	Page	Line #	2024	2023	
(1)	ALTUS DENTAL INSURANCE CO., INC. state basis (Page 4, Line 32, Columns 2 & 4	\$ XXX	XXX	XXX	1,721,590	669,323	
(2)	State Prescribed Practices that are an increase/(decrease) from NAIC SAP:						
Details of Depreciation of Fixed Assets		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		SSAP #	Page	Line #	2024	2023	
Totals (Lines 01A0301 through 01A0325)		\$					
(4)	NAIC SAP (1 - 2 - 3 = 4)	\$ XXX	XXX	XXX	1,721,590	669,323	

SURPLUS

		F/S		F/S			
		SSAP #	Page	Line #	2024	2023	
(5)	ALTUS DENTAL INSURANCE CO., INC. state basis (Page 3, Line 33, Columns 3 & 4	\$ XXX	XXX	XXX	49,550,698	47,985,959	
(6)	State Prescribed Practices that are an increase/(decrease)from NAIC SAP:						
e.g., Goodwill, net, Fixed Assets, Net		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		SSAP #	Page	Line #	2024	2023	
Totals (Lines 01A0701 through 01A0725)		\$					
(8)	NAIC SAP (5 - 6 - 7 = 8)	\$ XXX	XXX	XXX	49,550,698	47,985,959	

B. The preparation of the financial statements is in conformity with the Annual Statement Instructions. The Accounting Practices and Procedures Manual requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. Actual results could differ from those estimates.

C. Accounting Policy

- 1. Short term investments are stated at amortized cost.
- 2. Bonds are stated at amortized value using the constant yield / scientific method.
- 3. Common stocks - Not applicable.
- 4. Preferred stocks - Not applicable.
- 5. Mortgage loans - Not applicable.
- 6. Loan-backed securities – Not applicable.

NOTES TO FINANCIAL STATEMENTS

- 7. Investments in subsidiaries, controlled and affiliated entities, if any, would be reported using the equity method.
- 8. Joint ventures, partnerships and limited liability companies - Not applicable.
- 9. Derivatives - Not applicable.
- 10. The company utilizes anticipated investment income as a factor in the premium deficiency calculation.
- 11. Liabilities for losses and loss/claim adjustment expenses are actuarially derived.
- 12. Change in capitalization policy – No significant changes since the prior reporting period.
- 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 & CORRECTIONS OF ERRORS - Not applicable.

NOTE 3 - - BUSINESS COMBINATIONS & GOODWILL - Not applicable.

NOTE 4 - - DISCONTINUED OPERATIONS - Not applicable.

NOTE 5 - - INVESTMENTS

The Company’s bond, common stock investments and Schedule BA investments represent all of the Company’s statutory recorded investments as of December 31, 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 – Not applicable.
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions – Not applicable.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing – Not applicable.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing – Not applicable.
- H. Repurchase Agreements Transactions Accounted for as a Sale – Not applicable.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale – Not applicable.
- J. Real Estate – The Company’s parent through its Altus Realty subsidiary, owns the building that functions as corporate headquarters for the parent and all subsidiaries. Additionally, in December 2018, a new subsidiary was incorporated and capitalized. This entity, First Circle Realty, purchased an adjacent office building to the company’s office facility.
- K. Low-Income Housing Tax Credits (LIHTC) – The Company does utilize state tax credits, which may include low-income housing tax credits. See footnote number 21, where accounting for tax credits is addressed.
- L. Restricted Assets - Not applicable.

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 – Not applicable.
- R. Reporting Entity’s Share of Qualified Cash Pool by Asset Type – Not applicable.
- S. Aggregate Collateral Loans by Qualifying Investment Collateral – Not applicable.

NOTE 6 - - JOINT VENTURES, PARTNERSHIPS & LIMITED LIABILITY COMPANIES – Not applicable.

NOTE 7 - - INVESTMENT INCOME

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

NOTES TO FINANCIAL STATEMENTS

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

Interest Income Due and Accrued	Amount
1. Gross	427789
2. Nonadmitted	
3. Admitted	427789

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

NOTE 8 - - DERIVATIVE INSTRUMENTS – Not applicable.

NOTE 9 - - INCOME TAXES

The December 31, 2024 and December 31, 2023 balances and related disclosures are calculated and presented pursuant to SSAP No. 101. The Company is not utilizing tax planning strategies and there are no temporary differences for which deferred tax liabilities are not recognized.

NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

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

(1)	12/31/2024			12/31/2023		
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	(Col 1 + 2) Total	Ordinary	Capital	(Col 4 + 5) Total
a. Gross Deferred Tax Assets	\$ 147,730		147,730	535,469		535,469
b. Statutory Valuation Allowance Adjustments	\$					
c. Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 147,730		147,730	535,469		535,469
d. Deferred Tax Assets Nonadmitted	\$ 126,000		126,000	210,000		210,000
e. Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 21,730		21,730	325,469		325,469
f. Deferred Tax Liabilities	\$					
g. Net Admitted Deferred Tax Assets / (Net Deferred Tax Liability) (1e - 1f)	\$ 21,730		21,730	325,469		325,469

(1)	Change		
	(7)	(8)	(9)
	(Col 1 - 4) Ordinary	(Col 2- 5) Capital	(Col 7 + 8) Total
a. Gross Deferred Tax Assets	\$ (387,739)		(387,739)
b. Statutory Valuation Allowance Adjustments	\$		
c. Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ (387,739)		(387,739)
d. Deferred Tax Assets Nonadmitted	\$ (84,000)		(84,000)
e. Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ (303,739)		(303,739)
f. Deferred Tax Liabilities	\$		
g. Net Admitted Deferred Tax Assets / (Net Deferred Tax Liability) (1e - 1f)	\$ (303,739)		(303,739)

(2)	12/31/2024			12/31/2023		
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	(Col 1 + 2) Total	Ordinary	Capital	(Col 4 + 5) Total
Admission Calculation Components SSAP No. 101						
a. Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$					
b. Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 21,730		21,730	325,469		325,469
1. Adjusted Gross Deferred Tax Assets to be Realized Following the Balance Sheet Date.	\$					
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	\$ XXX	XXX		XXX	XXX	
c. Adjusted Gross Deferred Tax Assets (Excluding the Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$					
d. Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 21,730		21,730	325,469		325,469

(2)	Change		
	(1)	(2)	(3)
	(Col 1 - 4) Ordinary	(Col 2- 5) Capital	(Col 7 + 8) Total
Admission Calculation Components SSAP No. 101			
a. Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$		
b. Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ (303,739)		(303,739)
1. Adjusted Gross Deferred Tax Assets to be Realized Following the Balance Sheet Date.	\$		
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	\$ XXX	XXX	
c. Adjusted Gross Deferred Tax Assets (Excluding the Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$		
d. Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ (303,739)		(303,739)

(3)	2024	2023
a. Ratio Percentage Used to Determine Recover Period And Threshold Limitation Amount.		
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$	

NOTES TO FINANCIAL STATEMENTS

(4)	Impact of Tax-Planning Strategies	12/31/2024		12/31/2023		Change	
		(1)	(2)	(3)	(4)	(5)	(6)
		Ordinary	Capital	Ordinary	Capital	(Col 1 - 3) Ordinary	(Col 2 - 4) Capital
a.	Determination of Adjusted Gross Deferred Tax Assets and Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.						
1.	Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 147,730		535,469		(387,739)	
2.	Percentage of Adjusted Gross DTAs By Tax Character Attributable To The Impact of Tax Planning Strategies						
3.	Net Admitted Adjusted Gross DTAs Amount from Note 9A1(e)	\$ 21,730		325,469		(303,739)	
4.	Percentage of Net Admitted Adjusted Gross DTAs by Tax Character Attributable To The Impact of Tax Planning Strategies						
b.	Does the Company's Tax-planning Strategies include the use of reinsurance?						
B.	Regarding deferred tax liabilities that are not recognized:						
C.	Current income taxes incurred consist of the following major components:						
		(1)	(2)	(3)			
		12/31/2024	12/31/2023	(Col 1 - 2) Change			
(1)	Current Income Tax						
a.	Federal	\$ 377,464	356,649	20,815			
b.	Foreign	\$					
c.	Subtotal	\$ 377,464	356,649	20,815			
d.	Federal Income Tax on net capital gains	\$					
e.	Utilization of capital loss carry-forwards	\$					
f.	Other	\$					
g.	Federal and foreign income taxes incurred	\$ 377,464	356,649	20,815			
(2)	Deferred Tax Assets:						
a.	Ordinary						
1.	Discounting of unpaid losses	\$ 6,558	6,907	(349)			
2.	Unearned premium reserve	\$ 62,129	66,563	(4,434)			
3.	Policyholder reserves	\$					
4.	Investments	\$					
5.	Deferred acquisition costs	\$					
6.	Policyholder dividends accrual	\$					
7.	Fixed assets	\$					
8.	Compensation and benefits accrual	\$					
9.	Pension accrual	\$					
10.	Receivables - nonadmitted	\$ (119,519)	24,571	(144,090)			
11.	Net operating loss carry-forward	\$					
12.	Tax credit carry-forward	\$ 194,047	420,000	(225,953)			
13.	Other (including items <5% of total ordinary tax assets)	\$ 4,515	17,428	(12,913)			
99.	Subtotal	\$ 147,730	535,469	(387,739)			
b.	Statutory valuation allowance adjustment	\$					
c.	Nonadmitted	\$ 126,000	210,000	(84,000)			
d.	Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 21,730	325,469	(303,739)			
e.	Capital:						
(1)	Investments	\$					
(2)	Net capital loss carry-forward	\$					
(3)	Real estate	\$					
(4)	Other (including items <5% of total capital tax assets)	\$					
###	Subtotal	\$					
f.	Statutory valuation allowance adjustment	\$					
g.	Nonadmitted	\$					
h.	Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$					
i.	Admitted deferred tax assets (2d + 2h)	\$ 21,730	325,469	(303,739)			
(3)	Deferred Tax Liabilities:						
a.	Ordinary						
1.	Investments	\$					
2.	Fixed assets	\$					
3.	Deferred and uncollected premium	\$					
4.	Policyholder reserves	\$					
5.	Other (including items <5% of total ordinary tax liabilities)	\$					
99.	Subtotal	\$					
b.	Capital:						
1.	Investments	\$					
2.	Real Estate	\$					
3.	Other (including items <5% of total capital tax liabilities)	\$					
99.	Subtotal	\$					
c.	Deferred tax liabilities (3a99 + 3b99)	\$					
(4)	Net deferred tax assets/liabilities (2i - 3c)	\$ 21,730	325,469	(303,739)			

NOTES TO FINANCIAL STATEMENTS

NOTE 10 -- INFORMATION CONCERNING PARENT, SUBSIDIARIES & AFFILIATES

A. The Nature of the Relationship Involved

Altus Dental Insurance Company, Inc. (ADIC) is a wholly owned subsidiary of The Altus Group, Inc. which itself is a wholly owned subsidiary of Delta Dental of Rhode Island (DDRI). DDRI is the ultimate parent company for The Altus Group, Inc. and Altus Realty, Inc. Altus Realty, Inc. has no subsidiaries. The Altus Group, Inc. is comprised of six subsidiaries; Altus Systems, Inc., Altus Dental Insurance Company, Inc., Altus Dental, Inc., Altus Ventures, Inc., First Circle, Inc. and First Circle Realty, Inc.

ADIC and DDRI are both allocated expenses from Altus Systems, Inc (AS) which employs the operations staff necessary to administer the dental business of both ADIC and DDRI. The allocations from AS are based on the Company’s member enrollment levels as a percentage of total consolidated dental member enrollment. 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.

ADIC is also allocated expenses from its parent company DDRI and its sister company Altus Dental, Inc. (ADI). The allocations from DDRI are based on the Company’s member enrollment levels as a percentage of total consolidated dental member enrollment. Expenses from ADI are based on the number of subscribers under contract by the Company.

B. Description of Transactions

DDRI allocates a portion of consolidated expenses to ADIC. These expenses are primarily rent, depreciation, and payroll and fringes benefit costs for the various departments that service both insurance Companies, such as Underwriting and Finance.

AS allocates costs associated with claims processing and customer service to both DDRI and ADIC.

ADI incurs costs related to advertising, recruiting and servicing the provider network, and sales and marketing activities. These costs are then allocated to ADIC based on the volume of subscriber dental contracts.

C. Transactions with Related Parties Who Are Not Reported on Schedule Y – None.

D. Amounts Due To/From Related Parties – Balances are reviewed monthly and settled as cash becomes available.

ALTUS DENTAL INSURANCE CO., INC.
INTERCOMPANY BALANCES DECEMBER 31, 2024

Assets (Page 2, Line 23, column 1)

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

Liabilities (Page 3, line 15, column 1)

Account #	Description	Amount
2166-0000-000	A/P to Delta Dental of RI	245,162
2166-0000-001	A/P to The Altus Group, Inc.	334,868
2166-0000-002	A/P to Altus Dental, Inc.	166,069
2166-0000-003	A/P to Altus Systems, Inc.	<u>145,418</u>
	Total	<u>891,517</u>

E. Service Contracts and Cost Sharing Arrangements - Not applicable.

F. Guarantees or Undertakings – Not applicable.

NOTES TO FINANCIAL STATEMENTS

- G. Nature of Control Relationships – See section A above.
- H. There are no amounts deducted from the value of an upstream intermediate entity or ultimate parent owned, either directly or indirectly, via a downstream subsidiary, controlled, or affiliated entity.
- I. The company has no ownership of SCA entities – Not applicable.
- J. Disclosures for Impaired SCA Entities – Not applicable.
- K. Investment in Foreign Insurance Subsidiaries – Not applicable.
- L. Investment in a Downstream Non-insurance Holding Company - Not applicable.
- M. The Company maintains no SCA investments – Not applicable.
- N. Investment in Insurance SCAs – Not applicable.
- O. SCA and SSAP No. 48 Entity Loss Tracking – Not applicable.

NOTE 11 - - DEBT – Not applicable.

NOTE 12 - - RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS & COMPENSATED ABSENCES & OTHER POSTRETIREMENT BENEFIT PLANS – Not applicable.

NOTE 13 - - CAPITAL & SURPLUS, SHAREHOLDERS DIVIDENDS’ RESTRICTIONS & QUASI-REORGANIZATIONS

Altus Dental Insurance Company, Inc. is a subsidiary of The Altus Group, Inc. and is a for-profit corporation.

- A. Capital Stock Authorized, Issued and Outstanding – 30 shares at \$100,000 per share, owned entirely by The Altus Group, Inc.
- B. Preferred Stock Issues – Not applicable.
- C. Dividend Restrictions – Not applicable.
- D. Dividends Paid – Not applicable.
- E. Ordinary Dividends – Not applicable.
- F. Restrictions on Unassigned Funds – Not applicable.
- G. Advances to Surplus not Repaid – Not applicable.
- H. Stock Held for Special Purposes – Not applicable.
- I. Change in Special Surplus Funds – Not applicable.
- J. The Portion of Unassigned Funds Represented or Reduced by Unrealized Gains and Losses – Not applicable.
- K. Surplus Notes – Not applicable.

NOTES TO FINANCIAL STATEMENTS

L. Impact of the Restatement in a Quasi-Reorganization – Not applicable.

M. Effective date of quasi-reorganization – Not applicable.

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

NOTE 14 - - LIABILITIES, CONTINGENCIES & ASSESSMENTS - Not applicable.

NOTE 15 - - LEASES - Not applicable.

NOTE 16 - - INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK & FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK – Not applicable.

NOTE 17 - - SALE, TRANSFER & SERVICING OF FINANCIAL ASSETS & EXTINGUISHMENTS OF LIABILITIES – Not applicable.

NOTE 18 - - GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED PLANS & THE UNINSURED PORTION OF PARTIALLY INSURED PLANS

A. ASO Plans – Not applicable.

B. ASC Plans – The Plan is an ASC Administrator.

The Company’s financial operations for the period ended December 31, 2024 and the period ended December 31, 2023 exclude approximately \$8,007,591 and \$7,794,838 of revenues, respectively, from such plans and there are no significant gains or losses related to such transactions.

NOTES TO FINANCIAL STATEMENTS

18.	Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans				
A.	ASO Plans:				
	The gain from operations from Administrative Services Only (ASO) unin				
	plans and the uninsured portion of partially insured plans was as follow				
	during 2024: (years as seen in Notes text)				
		ASO	Uninsured Portion of		Total
		Uninsured	Partially Insured		ASO
		Plans	Plans		
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) i				
	plans and the uninsured portion of partially insured plans was as follow				
	during 2024: (years as seen in Notes text)				
		ASC	Uninsured Portion of		Total
		Uninsured	Partially Insured		ASC
		Plans	Plans		
a.	Gross reimbursement for medical cost incurred	\$	7,382,886		7,382,886
b.	Gross administrative fees accrued	\$	624,705		624,705
c.	Other income or expenses (includ interest paid to or received from i	\$			
d.	Gross expenses incurred (claims and administrative) (a + b + c)	\$	8,007,591		8,007,591
e.	Total net gain or loss from operations	\$			

NOTES TO FINANCIAL STATEMENTS

NOTE 19 - - DIRECT PREMIUM WRITTEN / PRODUCED BY MANAGING GENERAL AGENTS / THIRD PARTY ADMINISTRATORS – Not applicable.

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

20. Fair Value Measurements

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

	(1)	(2)	(3)	(4)	(6)	(7)
	Description	(Level 1)	(Level 2)	(Level 3)	Net Asset Value	Total
a.	Assets at fair Value					
01.	Cash Equivalent - MMMF	\$ 6,646,524				6,646,524
02.	Investments - Long Term	\$	43,074,474			43,074,474
	Total assets at fair value	\$ 6,646,524	43,074,474			49,720,998

(2) Fair Value Measurements in Level 3 – None.

(3) Transfers Between Levels – None.

(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) above.

D. Reasons Not Practical to Estimate Fair Value – None.

E. Instruments Measured at Net Asset Value – None.

NOTE 21 - - OTHER ITEMS

NOTES TO FINANCIAL STATEMENTS

- A. Unusual or Infrequent Items – Not applicable.
- B. Troubled Debt Restructuring – Not applicable.
- C. Other Disclosures – Not applicable.
- D. Business Interruption Insurance Recoveries – Not applicable.
- E. State Transferable and Non-transferable Tax Credits - \$6,819,500 at December 31, 2024 as reported on page 2, line 2501.

NOTES TO FINANCIAL STATEMENTS

21.	Other items			
E.	State Transferable Tax Credits			
1.	Description of State Transferable Tax Credits	State	Carrying Value	Unused Amount
01.	MASSACHUSETTS TAX CREDIT	MA	6,819,500	
	Total	X X X	6,819,500	
4.	State Tax Credits Admitted and Nonadmitted	Total Admitted	Total Non-Admitted	
a.	Transferable			
b.	Non-transferable			

- F. Subprime Mortgage Related Risk Exposure – Not applicable.
- G. Retained Asset Accounts – Not applicable.
- H. Insurance-Linked Securities (ILS) Contracts – Not applicable.
- I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy – Not applicable.

NOTE 22 - - EVENTS SUBSEQUENT – Not applicable.

NOTE 23 - - REINSURANCE – Not applicable.

NOTE 24 - - RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION – Not applicable.

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

Loss Reserves as of December 31, 2023 were \$2,158,050.

As of December 31, 2024, \$1,980,089 has been paid for claims incurred prior to January 1 of the current year.

Reserves remaining for prior years are now \$14,688 as a result of re-estimation of unpaid claims and claim adjustment expenses on the dental line of insurance. Therefore, there has been a \$163,273 favorable prior-year development from December 31, 2023 to December 31, 2024.

NOTES TO FINANCIAL STATEMENTS

This 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.

NOTE 27 - - STRUCTURED SETTLEMENTS – Not applicable.

NOTE 28- - HEALTH CARE RECEIVABLES – Not applicable.

NOTE 29 - - PARTICIPATING POLICIES – Not applicable.

NOTE 30 - - PREMIUM DEFICIENCY RESERVES

The Company performed an analysis for premium deficiency reserves as of December 31, 2024 which resulted in no liability for the period.

NOTE 31 - - ANTICIPATED SALVAGE & SUBROGATION – Not applicable.

GENERAL INTERROGATORIES

PART 1 – COMMON INTERROGATORIES

GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

Yes [X] No []

If yes, complete Schedule Y, Parts 1, 1A, 2 and 3

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes [X] No [] N/A []

1.3 State Regulating?

RHODE ISLAND

1.4 Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [] No [X]

1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]

2.2 If yes, date of change:

12/31/2022

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2022

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

03/26/2024

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

3.4 By what department or departments?

INSURANCE DIVISION, DEPARTMENT OF BUSINESS REGULATION, STATE OF RHODE ISLAND

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments?

Yes [X] No [] N/A []

3.6 Have all of the recommendations within the latest financial examination report been complied with?

Yes [X] No [] N/A []

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business?

Yes [] No [X]

4.12 renewals?

Yes [] No [X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business?

Yes [] No [X]

4.22 renewals?

Yes [] No [X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [] No [X]

If yes, complete and file the merger history data file with the NAIC.

GENERAL INTERROGATORIES

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

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

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

6.2 If yes, give full information:
.
.
.
.

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

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

1 Nationality	2 Type of Entity

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

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

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

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

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

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
GRANT THORNTON, LLP
90 STATE HOUSE SQUARE , FL 10
HARTFORD, CT 06103-3702
.
.

GENERAL INTERROGATORIES

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [] No [X]

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

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes [] No [X]

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

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

Yes [X] No [] N/A []

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

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

HUGGINS ACTUARIAL SERVICES, INC.

111 VETERANS SQUARE, SECOND FLOOR

MEDIA, PA 19063

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [] No [X]

12.11 Name of real estate holding company

12.12 Number of parcels involved

12.13 Total book/adjusted carrying value

\$

12.2 If yes, provide explanation:

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

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

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [] No [X]

13.3 Have there been any changes made to any of the trust indentures during the year?

Yes [] No [X]

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

Yes [] No [] N/A [X]

GENERAL INTERROGATORIES

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

a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

c. Compliance with applicable governmental laws, rules, and regulations;

d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

e. Accountability for adherence to the code.

Yes ☒ No ☐

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

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

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

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

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

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

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

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes ☒ No ☐

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes ☒ No ☐

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes ☒ No ☐

FINANCIAL

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

27.3

GENERAL INTERROGATORIES

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

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

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

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

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

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

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

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

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

26.21	Subject to repurchase agreements	\$
26.22	Subject to reverse repurchase agreements	\$
26.23	Subject to dollar repurchase agreements	\$
26.24	Subject to reverse dollar repurchase agreements	\$
26.25	Placed under option agreements	\$
26.26	Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$
26.27	FHLB Capital Stock	\$
26.28	On deposit with states	\$ 1,229,545
26.29	On deposit with other regulatory bodies	\$
26.30	Pledged as collateral - excluding collateral pledged to an FHLB	\$
26.31	Pledged as collateral to FHLB - including assets backing funding agreements	\$
26.32	Other	\$

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

GENERAL INTERROGATORIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

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

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

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

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

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

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

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

30.2 If yes, complete the following schedule:

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

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	43,813,440	43,074,474	(738,966)
31.2 Preferred stocks			
31.3 Totals	43,813,440	43,074,474	(738,966)

GENERAL INTERROGATORIES

31.4

Describe the sources or methods utilized in determining the fair values:
THE REPORTED DECEMBER 31, 2024 FAIR VALUES WERE OBTAINED FROM THE BANK STATEMENTS FROM THE COMPANY'S CUSTODIAN AND VERIFIED AS ESTABLISHED MARKET VALUES FOR ALL PUBLICLY TRADED SECURITIES

32.1

Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes ☐ No ☒

32.2

If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

Yes ☐ No ☒

32.3

If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
Source of purposes of disclosure of fair value for schedule D:
FAIR VALUES USED ARE ESTABLISHED MARKET VALUES FOR THESE PUBLICLY TRADED SECURITIES

33.1

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

Yes ☒ No ☐

33.2

If no, list exceptions:

34

By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities?

Yes ☐ No ☒

35

By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
a. The security was either:
i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.
Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual?

Yes ☐ No ☒

36.

By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes ☐ No ☒

GENERAL INTERROGATORIES

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

a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.

b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.

c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.

d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

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

Yes [] No [X] N/A []

38.1 Does the reporting entity directly hold cryptocurrencies?

Yes [] No [X]

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

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

Yes [] No [X]

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

39.21 Held directly

39.22 Immediately converted to U.S. dollars

Yes [] No [X]

Yes [] No [X]

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

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

OTHER

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

\$

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

1	2
Name	Amount Paid
	\$
	\$
	\$

41.1 Amount of payments for legal expenses, if any?

\$

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

1	2
Name	Amount Paid
	\$
	\$
	\$

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

\$

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

1	2
Name	Amount Paid
	\$
	\$
	\$

GENERAL INTERROGATORIES
PART 2 - HEALTH INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [] No [X]

1.2 If yes, indicate premium earned on U.S. business only.

\$

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$

1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

\$

1.5 Indicate total incurred claims on all Medicare Supplement insurance.

\$

1.6 Individual policies:

Most current three years:

1.61 Total premium earned

\$

1.62 Total incurred claims

\$

1.63 Number of covered lives

All years prior to most current three years:

1.64 Total premium earned

\$

1.65 Total incurred claims

\$

1.66 Number of covered lives

1.7 Group policies:

Most current three years:

1.71 Total premium earned

\$

1.72 Total incurred claims

\$

1.73 Number of covered lives

All years prior to most current three years:

1.74 Total premium earned

\$

1.75 Total incurred claims

\$

1.76 Number of covered lives

2. Health Test:

	1		2
	Current Year		Prior Year
2.1 Premium Numerator	\$ 94,387,504	\$	90,678,301
2.2 Premium Denominator	\$ 94,387,504	\$	90,678,301
2.3 Premium Ratio (2.1 / 2.2)	100.000		100.000
2.4 Reserve Numerator	\$ 2,210,740	\$	2,158,110
2.5 Reserve Denominator	\$ 2,210,740	\$	2,158,110
2.6 Reserve Ratio (2.4 / 2.5)	100.000		100.000

3.1 Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, as and if the earnings of the reporting entity permits?

Yes [] No [X]

3.2 If yes, give particulars:

4.1 Have copies of all agreements stating the period and nature of hospitals', physicians', and dentists' care offered to subscribers and dependents been filed with the appropriate regulatory agency?

Yes [X] No []

4.2 If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered?

Yes [] No [X]

5.1 Does the reporting entity have stop-loss reinsurance?

Yes [] No [X]

5.2 If no, explain:

5.3 Maximum retained risk (see instructions)

5.31 Comprehensive Medical

\$

5.32 Medical Only

\$

5.33 Medicare Supplement

\$

5.34 Dental and vision

\$ 2,500

5.35 Other Limited Benefit Plan

\$

5.36 Other

\$

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

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

GENERAL INTERROGATORIES
PART 2 - HEALTH INTERROGATORIES

7.1 Does the reporting entity set up its claim liability for provider services on a service date basis?

Yes [X] No []

7.2 If no, give details:

8. Provide the following information regarding participating providers:

8.1 Number of providers at start of reporting year

8.2 Number of providers at end of reporting year

4,125

4,091

9.1 Does the reporting entity have business subject to premium rate guarantees?

Yes [X] No []

9.2 If yes, direct premium earned:

9.21 Business with rate guarantees between 15-36 months

9.22 Business with rate guarantees over 36 months

60,759,960

10.1 Does the reporting entity have Incentive Pool, Withhold or Bonus Arrangements in its provider contracts?

Yes [] No [X]

10.2 If yes:

10.21 Maximum amount payable bonuses

10.22 Amount actually paid for year bonuses

10.23 Maximum amount payable withholds

10.24 Amount actually paid for year withholds

\$

\$

\$

\$

11.1 Is the reporting entity organized as:

11.12 A Medical Group/Staff Model,

11.13 An Individual Practice Association (IPA), or,

11.14 A Mixed Model (combination of above)?

Yes [] No [X]

Yes [] No [X]

Yes [] No [X]

11.2 Is the reporting entity subject to Statutory Minimum Capital and Surplus Requirements?

Yes [X] No []

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

11.4 If yes, show the amount required.

\$ 3,250,125

11.5 Is this amount included as part of a contingency reserve in stockholder's equity?

Yes [] No [X]

11.6 If the amount is calculated, show the calculation:

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

1		
Name of Service Area		

13.1 Do you act as a custodian for health savings accounts?

Yes [] No [X]

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

\$

13.3 Do you act as an administrator for health savings accounts?

Yes [] No [X]

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

\$

14.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers?

Yes [] No [] N/A [X]

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

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

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

15.1 Direct Premium Written

15.2 Total Incurred Claims

15.3 Number of Covered Lives

\$

\$

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

GENERAL INTERROGATORIES
PART 2 - HEALTH INTERROGATORIES

16. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [☐] No [☒]
- 16.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

Yes [☐] No [☒]

FIVE – YEAR HISTORICAL DATA

	1	2	3	4	5
	2024	2023	2022	2021	2020
Balance Sheet (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 28)	59,140,653	57,598,857	58,554,759	60,646,782	58,182,950
2. Total liabilities (Page 3, Line 24)	9,589,955	9,612,898	11,064,192	16,800,105	14,331,152
3. Statutory minimum capital and surplus requirement	3,250,125	3,232,087	2,957,220	2,638,324	2,629,927
4. Total capital and surplus (Page 3, Line 33)	49,550,698	47,985,959	47,490,567	43,846,677	43,851,798
Income Statement (Page 4)					
5. Total revenues (Line 8)	94,387,504	90,678,301	84,697,117	78,475,039	69,115,205
6. Total medical and hospital expenses (Line 18)	76,336,761	72,677,884	64,660,515	59,593,513	46,832,619
7. Claims adjustment expenses (Line 20)	2,808,080	3,347,424	3,412,683	2,588,735	3,267,538
8. Total administrative expenses (Line 21)	14,926,704	14,112,165	13,017,439	11,619,714	10,670,493
9. Net underwriting gain (loss) (Line 24)	315,959	540,828	3,606,480	4,673,077	8,344,555
10. Net investment gain (loss) (Line 27)	1,435,871	1,242,434	786,064	909,079	1,017,218
11. Total other income (Lines 28 plus 29)	347,224	(757,290)	235,398	(4,236,388)	(3,378,410)
12. Net income or (loss) (Line 32)	1,721,590	669,323	3,661,907	317,828	3,958,868
Cash Flow (Page 6)					
13. Net cash from operations (Line 11)	1,918,088	1,318,979	3,736,133	6,902,220	13,818,219
Risk-Based Capital Analysis					
14. Total adjusted capital	49,550,698	47,985,959	47,490,567	43,846,677	43,851,798
15. Authorized control level risk-based capital	3,250,125	3,232,087	2,957,220	2,638,324	2,629,927
Enrollment (Exhibit 1)					
16. Total members at end of period (Column 5, Line 7)	233,814	227,362	202,894	182,321	168,811
17. Total members months (Column 6, Line 7)	2,764,559	2,585,731	2,320,787	2,084,359	2,004,863
Operating Percentage (Page 4)					
(Item divided by Page 4, sum of Lines 2, 3, and 5) x 100.0					
18. Premiums earned plus risk revenue (Line 2 plus Lines 3 and 5)	100.0	100.0	100.0	100.0	100.0
19. Total hospital and medical plus other non-health (Line 18 plus Line 19)	80.9	80.1	76.3	75.9	67.8
20. Cost containment expenses	0.6	0.4	0.4	0.5	0.5
21. Other claims adjustment expenses	3.0	3.7	3.5	3.3	4.7
22. Total underwriting deductions (Line 23)	99.7	99.4	95.7	94.0	87.9
23. Total underwriting gain (loss) (Line 24)	0.3	1.4	4.3	6.0	12.1
Unpaid Claims Analysis					
(U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 17, Col. 5)	1,994,777	1,869,670	1,709,800	2,014,547	1,617,914
25. Estimated liability of unpaid claims-[prior year (Line 17, Col. 6)]	2,158,050	2,232,880	2,453,460	2,249,600	1,747,320
Investments In Parent, Subsidiaries and Affiliates					
26. Affiliated bonds (Sch. D Summary, Line 12, Col. 1)					
27. Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1)					
28. Affiliated common stocks (Sch. D Summary, Line 24, Col. 1)					
29. Affiliated short-term investments (subtotal included in Sch. DA Verification, Col. 5, Line 10)					
30. Affiliated mortgage loans on real estate					
31. All other affiliated					
32. Total of above Lines 26 to 31					
33. Total investment in parent included in Lines 26 to 31 above.					

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

Yes [] No []

If no, please explain:

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS
Allocated by States and Territories

			1	Direct Business Only							
				2	3	4	5	6	7	8	9
States, Etc.		Active Status (a)	Accident & Health Premiums	Medicare Title XVIII	Medicaid Title XIX	CHIP Title XXI	Federal Employees Health Benefits Plan Premiums	Life & Annuity Premiums & Other Considerations	Property/ Casualty Premiums	Total Columns 2 Through 8	Deposit-Type Contracts
1. Alabama	AL	N									
2. Alaska	AK	N									
3. Arizona	AZ	N									
4. Arkansas	AR	N									
5. California	CA	N									
6. Colorado	CO	N									
7. Connecticut	CT	N									
8. Delaware	DE	N									
9. District of Columbia	DC	N									
10. Florida	FL	N									
11. Georgia	GA	N									
12. Hawaii	HI	N									
13. Idaho	ID	N									
14. Illinois	IL	N									
15. Indiana	IN	N									
16. Iowa	IA	N									
17. Kansas	KS	N									
18. Kentucky	KY	N									
19. Louisiana	LA	N									
20. Maine	ME	N									
21. Maryland	MD	N									
22. Massachusetts	MA	L	94,387,504							94,387,504	
23. Michigan	MI	N									
24. Minnesota	MN	N									
25. Mississippi	MS	N									
26. Missouri	MO	N									
27. Montana	MT	N									
28. Nebraska	NE	N									
29. Nevada	NV	N									
30. New Hampshire	NH	N									
31. New Jersey	NJ	N									
32. New Mexico	NM	N									
33. New York	NY	N									
34. North Carolina	NC	N									
35. North Dakota	ND	N									
36. Ohio	OH	N									
37. Oklahoma	OK	N									
38. Oregon	OR	N									
39. Pennsylvania	PA	N									
40. Rhode Island	RI	N									
41. South Carolina	SC	N									
42. South Dakota	SD	N									
43. Tennessee	TN	N									
44. Texas	TX	N									
45. Utah	UT	N									
46. Vermont	VT	N									
47. Virginia	VA	N									
48. Washington	WA	N									
49. West Virginia	WV	N									
50. Wisconsin	WI	N									
51. Wyoming	WY	N									
52. American Samoa	AS	N									
53. Guam	GU	N									
54. Puerto Rico	PR	N									
55. U.S. Virgin Islands	VI	N									
56. Northern Mariana Islands	MP	N									
57. Canada	CAN	N									
58. Aggregate other alien	OT	X X X									
59. Subtotal		X X X	94,387,504							94,387,504	
60. Reporting entity contributions for Employee Benefit Plans		X X X									
61. Totals (Direct Business)		X X X	94,387,504							94,387,504	

DETAILS OF WRITE-INS										
58001.		X X X								
58002.		X X X								
58003.		X X X								
58998.	Summary of remaining write-ins for Line 58 from overflow page	X X X								
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X								

- (a) Active Status Counts
1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG

2. R - Registered - Non-domiciled RRGs

3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state

4. Q - Qualified - Qualified or accredited reinsurer

5. N – None of the above - Not allowed to write business in the state or none of the above codes apply
- 1

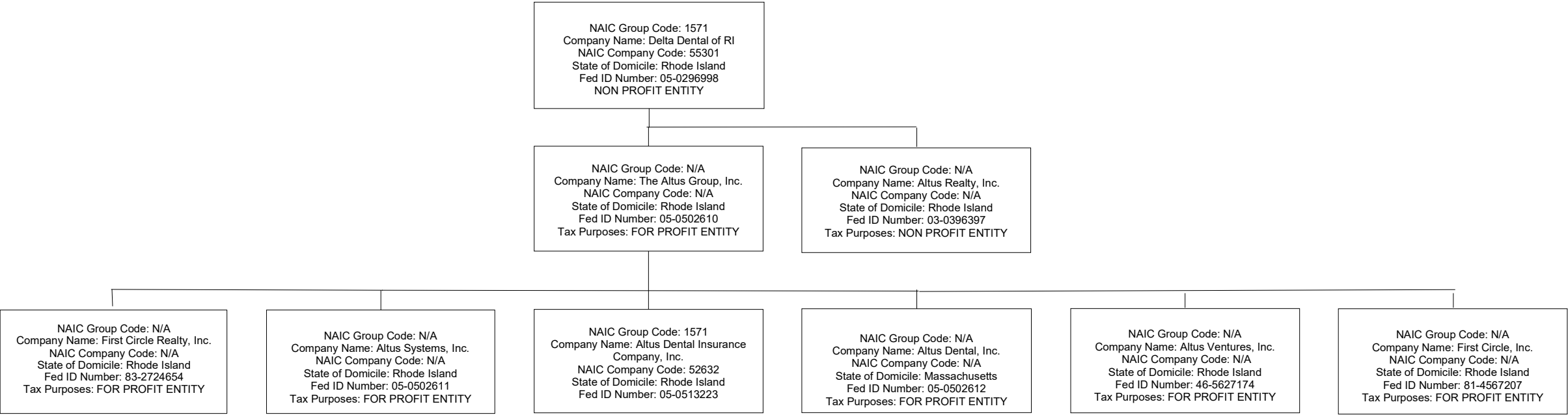
56

(b) Explanation of basis of allocation of premiums by states, etc.

ALL PREMIUMS WRITTEN IN THE STATE OF MASSACHUSETTS

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

PART 1 - ORGANIZATIONAL CHART



OVERFLOW PAGE FOR WRITE-INS