

AMENDED FILING COVER SHEET

| Amended File Title | Amended Explanation |
|-------------------------------|--|
| Notes to Financial Statements | We are amending our notes schedule of our filing because the original Q2 submission inadvertently included Q1 information. The u |



55301202520100107

QUARTERLY STATEMENT

AS OF JUNE 30, 2025
OF THE CONDITION AND AFFAIRS OF THE

DELTA DENTAL OF RHODE ISLAND

| | | | | | | |
|---------------------------------------|---|----------------|-------------------|---|----------------------|------------|
| NAIC Group Code | 1571 | 1571 | NAIC Company Code | 55301 | Employer's ID Number | 05-0296998 |
| | (Current Period) | (Prior Period) | | | | |
| Organized under the Laws of | RHODE ISLAND | | | State of Domicile or Port of Entry | | |
| Country of Domicile | USA | | | RI | | |
| Licensed as business type: | Life, Accident and Health [] Property/Casualty [] Hospital, Medical & Dental Service or Indemnity [] | | | | | |
| | Dental Service Corporation [X] Vision Service Corporation [] Health Maintenance Organization [] | | | | | |
| | Other [] Is HMO Federally Qualified? Yes [] No [] | | | | | |
| Incorporated/Organized | October 22, 1959 | | | Commenced Business | | |
| 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 | | | 401-752-6000 | | |
| | PROVIDENCE, RI US 02904 | | | (Area Code) (Telephone Number) | | |
| | (City or Town, State, Country and Zip Code) | | | | | |
| 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 | | |
| | (Street and Number) | | | (City or Town, State, Country and Zip Code) | | |
| Internet Website Address | deltadentalri.com | | | | | |
| Statutory Statement Contact | DUANE EASTER | | | 401-752-6000 | | |
| | (Name) | | | (Area Code) (Telephone Number) (Extension) | | |
| | deaster@deltadentalri.com | | | 401-457-7260 | | |
| | (E-Mail Address) | | | (Fax Number) | | |

OFFICERS

| | Name | Title |
|----|-------------------|---------------------|
| 1. | JOSEPH R. PERRONI | PRESIDENT |
| 2. | ELLEN HENDRIX # | ASSISTANT SECRETARY |
| 3. | SEAN NEWTH # | TREASURER |

VICE-PRESIDENTS

| Name | Title | Name | Title |
|----------------|----------------------------|---------------------|-------------------------------------|
| SEAN NEWTH # | Sr. VP & CFO | THOMAS CHASE | Sr. VP - CHIEF OPERATING OFFICER |
| BLAINE CARROLL | VP - STRATEGIC INITIATIVES | MICHELLE MUSCATELLO | VP - COMMUN ICATIONS & EXTERNAL A |
| JAMES KINNEY | VP - SALES | ELLEN HENDRIX | VP - UNDERWRITING & INS RISK SERVIC |
| | | | |
| | | | |
| | | | |

DIRECTORS OR TRUSTEES

| | | | |
|---------------------|-------------------|--------------------|--------------------|
| CARRIE BRIDGES # | ELIZABETH CATUCCI | PATRICK CROWLEY # | THOMAS P. ENRIGHT |
| DIANA M. FRANCHITTO | CHRISTINE GADBOIS | PETER C. HAYES | STEVEN J. ISSA |
| JUNIOR JABBIE | COLIN P. KANE | HEATHER A. PROVINO | JOHN T. RUGGIERI # |
| 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 | ELLEN HENDRIX | SEAN NEWTH |
| (Printed Name) | (Printed Name) | (Printed Name) |
| 1. | 2. | 3. |
| PRESIDENT | ASSISTANT SECRETARY | TREASURER |
| (Title) | (Title) | (Title) |

| | | |
|--|--------------------------------|---------------------------------|
| Subscribed and sworn to before me this | a. Is this an original filing? | [] Yes [X] No |
| 9th day of AUGUST, 2025 | b. If no: | 1. State the amendment number 1 |
| | | 2. Date filed 10/03/2025 |
| | | 3. Number of pages attached 2 |

KELLY COTOIA
My commission expires 8/7/29

NOTES TO FINANCIAL STATEMENTS

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

A. Accounting Practices - No significant changes since the December 2024 annual filing.

NET INCOME

| | | | | F/S | F/S | | |
|-----|---|--------|------|--------|------|-------------|---------|
| | | SSAP # | Page | Line # | 2025 | 2024 | |
| (1) | DELTA DENTAL OF RHODE ISLAND state basis (Page 4, Line 32, Columns 2 & 3) | \$ | XXX | XXX | XXX | (2,528,747) | 613,491 |
| (2) | State Prescribed Practices that are an increase/(decrease) from NAIC SAP: | | | | | | |

| | | | | F/S | F/S | | |
|---|----|--------|------|--------|------|------|--|
| | | SSAP # | Page | Line # | 2025 | 2024 | |
| Details of Depreciation of Fixed Assets | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Totals (Lines 01A0201 through 01A0225) | \$ | | | | | | |

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

| | | | | F/S | F/S | | |
|---|----|--------|------|--------|------|------|--|
| | | SSAP # | Page | Line # | 2025 | 2024 | |
| Details of Depreciation of Home Office Property | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Totals (Lines 01A0301 through 01A0325) | \$ | | | | | | |

(4) NAIC SAP (1 - 2 -3 = 4) \$ XXX XXX XXX (2,528,747) 613,491

SURPLUS

| | | | | F/S | F/S | | |
|-----|---|--------|------|--------|------|-------------|-------------|
| | | SSAP # | Page | Line # | 2025 | 2024 | |
| (5) | DELTA DENTAL OF RHODE ISLAND state basis (Page 3, Line 33, Columns 3 & 4) | \$ | XXX | XXX | XXX | 161,941,837 | 166,580,673 |
| (6) | State Prescribed Practices that are an increase/(decrease)from NAIC SAP: | | | | | | |

| | | | | F/S | F/S | | |
|--|----|--------|------|--------|------|------|--|
| | | SSAP # | Page | Line # | 2025 | 2024 | |
| e.g., Goodwill, net, Fixed Assets, Net | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Totals (Lines 01A0601 through 01A0625) | \$ | | | | | | |

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

| | | | | F/S | F/S | | |
|--|----|--------|------|--------|------|------|--|
| | | SSAP # | Page | Line # | 2025 | 2024 | |
| Home Office Property | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Totals (Lines 01A0701 through 01A0725) | \$ | | | | | | |

(8) NAIC SAP (5 - 6 - 7 = 8) \$ XXX XXX XXX 161,941,837 166,580,673

B. Use of Estimates in the Preparation of the Financial Statements - No significant changes since the December 2024 annual filing.

C. Accounting Policy

- Short term investments are stated at amortized cost.
- Bonds are stated at amortized value using the constant yield / scientific method.
- Common stocks in our investment portfolio are stated at market value.
- Preferred stocks – Not applicable.
- Mortgage loans - Not applicable.
- Loan-backed securities, if any, are stated at amortized value using the constant yield / scientific method.
- Investments in subsidiaries, controlled and affiliated entities, if any, would be reported using the equity method.
- Joint ventures, partnerships and limited liability companies - Not applicable.
- Derivatives - Not applicable.
- Investment income as a factor in the premium deficiency calculation – Not applicable.
- Liabilities for losses and loss/claim adjustment expenses are actuarially derived.
- Change in capitalization policy – No significant changes since the December 2024 annual filing.
- Pharmaceutical rebate receivables - Not applicable.

D. Going Concern - Management continually evaluates the Company’s ability to continue as a going concern. After considering management’s plans, potential events and principal conditions, there is no substantial doubt about the Company’s ability to continue as a going concern.

NOTE 2 - - ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS - Not applicable.

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

NOTE 4 - - DISCONTINUED OPERATIONS - Not applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 - - INVESTMENTS

- A. Mortgage Loans, including Mezzanine Real Estate Loans – Not applicable.
- B. Debt Restructuring – Not applicable.
- C. Reverse Mortgages – Not applicable.
- D. Asset-Backed Securities – Not applicable.
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions – Not applicable.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing – Not applicable.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing – Not applicable.
- H. Repurchase Agreements Transactions Accounted for as a Sale – Not applicable.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale – Not applicable.
- J. Real Estate – No significant changes since the December 2024 annual filing.
- K. Investment in Tax Credit Structures - No significant changes since the December 2024 annual filing.
- L. Restricted Assets - Not applicable.
- M. Working Capital Finance Investments - Not applicable.
- N. Offsetting and Netting of Assets and Liabilities - Not applicable.
- O. 5*GI Securities – Not applicable.
- P. Short Sales – Not applicable.
- Q. Prepayment Penalty and Acceleration Fees – The Company did not collect any prepayment penalties or acceleration fees through June 30, 2025.
- R. Reporting Entity’s Share of Qualified Cash Pool by Asset Type – Not applicable.
- S. Aggregate Collateral Loans – Not applicable.

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

NOTE 7 - - INVESTMENT INCOME - No significant changes since the December 2024 annual filing.

NOTE 9 - - INCOME TAXES

Delta Dental of Rhode Island is a not-for-profit corporation pursuant to Section 501(C)(4) of the Internal Revenue Code (IRC) and is exempt from federal income taxes under Section 501(a) of the IRC. In lieu of state income taxes, Delta Dental of Rhode Island pays a premium based tax to the State of Rhode Island.

Altus Realty Company is also a not-for-profit real estate holding corporation under Section 501(C)(2) of the IRC, and as such has made no provision for income taxes.

The Company’s other wholly owned subsidiary, The Altus Group, Inc., and its subsidiaries are for profit corporations. The Altus Group, Inc., including its subsidiaries Altus Dental, Inc., Altus Systems, Inc., Altus Dental Insurance Company, Inc., Altus Ventures, Inc., First Circle, Inc. and First Circle Realty, Inc. file consolidated federal and state tax returns. For the period ended December 31, 2024, the tax provision (benefit) of the Altus Group was \$832,955 and for the period ended June 30, 2025, the tax provision expense of the Altus Group is (\$405,654).

NOTE 10 - - INFORMATION CONCERNING PARENT, SUBSIDIARIES, AFFILIATES AND OTHER RELATED PARTIES - No significant changes since the December 2024 annual filing.

NOTE 11 - - DEBT– Not applicable.

NOTES TO FINANCIAL STATEMENTS

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

A. Defined Benefit Plan

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

Employees qualify for benefits upon normal retirement at age 65, or early retirement, which is met upon reaching age 60 and completion of five years of service. Vesting of contributions (made on behalf of each employee) begins at 20% after two years of service and increases 20% annually until full vesting occurs after six years of service. The Company's discretionary contributions to this plan, representing its full funding requirements, were \$624,333 for the period ended June 30, 2025 and \$1,158,510 for the period ended December 31, 2024.

B. Deferred Compensation Plans

Effective January 1, 1997, the Company established a 401(k) plan. Plan entry of employer contributions are the same as the defined contribution retirement plan described above. The Company’s contribution to the plan is matching the first 1% of base compensation and 50% of additional contributions up to 6% of the base compensation that is contributed by each employee. Employer contributions vest 100% after two years of service. The Company’s contributions to this plan were \$210,125 for the period ended June 30, 2025 and \$316,444 for the period ended December 31, 2024.

In 2004, the Company established a 457(b) Plan to provide deferred compensation for a select group of management. The Company contributed \$55,121 in Q2 2025 and \$41,399 for the period ended December 31, 2024.

In 2009, the Company established a 457(f) Plan to provide deferred compensation for a select group of management. The Company made no contributions to the plan in 2024 or through Q2 2025.

C. Postretirement Benefit Plans – No significant changes since the December 2024 annual filing.

NOTE 13 - - CAPITAL AND SURPLUS, SHAREHOLDERS DIVIDENDS’ RESTRICTIONS AND QUASI-REORGANIZATIONS - Not applicable.

NOTE 14 - - LIABILITIES, CONTINGENCIES AND ASSESSMENTS - No significant changes since the December 2024 annual filing.

NOTE 15 - - LEASES - No significant changes since the December 2024 annual filing.

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

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

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

A. ASO Plans – Not applicable.

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

The Company’s June 30, 2025 financial operations exclude approximately \$53,247,713 of revenues from such plans and there are no significant gains or losses related to such transactions.

| | | | |
|---|----|--|---|
| ASC Plans: | | | |
| The gain from operations from Administrative Services Contract (ASC) uninsured plans and the uninsured portion of partially insured plans was as follows during 2025: (years as seen in Notes text) | | | |
| | | <u>ASC</u> <u>Uninsured</u> <u>Plans</u> | <u>Uninsured Portion of</u> <u>Partially Insured</u> <u>Plans</u> <u>Total</u> <u>ASC</u> |
| a. Gross reimbursement for medical cost incurred | \$ | 49,854,804 | 49,854,804 |
| b. Gross administrative fees accrued | \$ | | |
| c. Other income or expenses (includ interest paid to or received from plans) | \$ | 3,392,909 | 3,392,909 |
| d. Gross expenses incurred (claims and administrative) (a+b+c) | \$ | 53,247,713 | 53,247,713 |
| e. Total net gain or loss from operations | \$ | | |

NOTES TO FINANCIAL STATEMENTS

C. Medicare – Not applicable.

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

NOTE 20 - - FAIR VALUE MEASUREMENTS

A. Fair Value Measurement

1. Fair Value Measurement at Reporting Date - The Company’s financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by FASB ASC 820, *Fair Value Measurements and Disclosures* as follows:

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.

Level 3 – Little or no market data is available. Fair value is determined using management’s best estimates and assumptions.

The following table provides information as of June 30, 2025:

| | (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 (Sch E Part 2) | \$ 6,040,634 | | | | 6,040,634 |
| 02. | Common Stock - ETFs, Industrial & Misc. | \$ 40,853,379 | | | | 40,853,379 |
| 03. | Bonds | | 41,649,749 | | | 41,649,749 |
| 04. | Venture Capital Investments | | 7,224,101 | | | 7,224,101 |
| 05. | Common Stock -Altus Group | | 71,084,658 | | | 71,084,658 |
| 06. | Altus Realty Holding Company | | 4,784,024 | | | 4,784,024 |
| | Total assets at fair value | \$ 46,894,013 | 124,742,532 | | | 171,636,545 |

2. Fair Value Measurements in Level 3 – None.
3. Transfers between Levels – None.
4. Description of Valuation Techniques – 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.
5. Disclosures for Derivative Assets and Liabilities – None.
- 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- No significant changes since the December 2024 annual filing.

NOTE 22 - - EVENTS SUBSEQUENT - Not applicable.

NOTE 23 - - REINSURANCE - Not applicable.

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

NOTES TO FINANCIAL STATEMENTS

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

Loss reserves as of December 31, 2024 were \$1,623,570.

As of June 30, 2025, \$1,469,010 has been paid for claims incurred prior to January 1 of the current year.

Reserves remaining for prior years are now \$111,884 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on dental line of insurance. Therefore, there has been a \$42,676 favorable prior-year development since December 31, 2024 to June 30, 2025.

The change is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. 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 June 30, 2025 which resulted in no additional liability for the period.

NOTE 31 - - ANTICIPATED SALVAGE AND SUBROGATION - Not applicable.