

ANNUAL STATEMENT

OF THE

DELTA DENTAL

OF RHODE ISLAND

of **PROVIDENCE**

STATE OF **RHODE ISLAND**

TO THE

Insurance Department

OF THE

STATE OF RHODE ISLAND

FOR THE YEAR ENDED

December 31, 2025

HEALTH

2025



55301202520100100

ANNUAL STATEMENT

For the Year Ended December 31, 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 RI

Country of Domicile USA

Licensed as business type: Life, Accident & 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 April 1, 1966

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

Main Administrative Office 10 CHARLES STREET (Street and Number)
PROVIDENCE, RI, USA 02904 (City or Town, State, Country and Zip Code)
401-752-6000 (Area Code) (Telephone Number)

Mail Address 10 CHARLES STREET, PROVIDENCE, RI, USA 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, USA 02904 401-752-6000
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address deltadentalri.com

Statutory Statement Contact DUANE EASTER 401-752-6000
(Name) (Area Code) (Telephone Number) (Extension)
deaster@deltadentalri.com 401-457-7260
(E-Mail Address) (Fax Number)

OFFICERS

	Name	Title
1.	<u>JOSEPH R PERRONI</u>	<u>PRESIDENT</u>
2.	<u>ELLEN HENDRIX #</u>	<u>ASSISTANT SECRETARY</u>
3.	<u>SEAN NEWTH #</u>	<u>TREASURER</u>

VICE-PRESIDENTS

Name	Title	Name	Title
<u>SEAN NEWTH #</u>	<u>SR VP & CFO</u>	<u>THOMAS CHASE</u>	<u>SR VP - CHIEF OPERATING OFFICER</u>
<u>BLAINE CARROLL</u>	<u>VP - STRATEGIC INITIATIVES</u>	<u>MICHELLE MUSCATELLO</u>	<u>VP - COMMUNICATIONS & EXTERNAL AFFAI</u>
<u>JAMES KINNEY</u>	<u>VP - SALES</u>	<u>ELLEN HENDRIX</u>	<u>VP - UNDERWRITING&INS RISK SERVICE</u>
<u>BENJAMIN MACK</u>	<u>VP - GENERAL COUNCEL & CORP SECRETA</u>		

DIRECTORS OR TRUSTEES

<u>CARRIE BRIDGES #</u>	<u>ELIZABETH CATUCCI</u>	<u>PATRICK CROWLEY #</u>	<u>THOMAS P. ENRIGHT</u>
<u>DIANA M. FRANCHITTO</u>	<u>CHRISTINE GADBOIS</u>	<u>PETER C. HAYES</u>	<u>STEVEN J. ISSA</u>
<u>JUNIOR JABBIE</u>	<u>COLIN P. KANE</u>	<u>HEATHER A. PROVINO</u>	<u>JOHN T. RUGGIERI #</u>
<u>MICHAEL F. SABITONI</u>	<u>EDWIN J. SANTOS</u>	<u>MARK A. SHAW</u>	

State of RHODE ISLAND

County of PROVIDENCE ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

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

(Signature)
ELLEN HENDRIX
(Printed Name)
2.
ASSISTANT SECRETARY
(Title)

(Signature)
SEAN NEWTH
(Printed Name)
3.
TREASURER
(Title)

Subscribed and sworn to (or affirmed) before me this on this
20th day of FEBRUARY, 2026, by

KELLY COTOIA
My commission expires 8/7/29

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)	34,005,611		34,005,611	47,554,624
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	118,396,438		118,396,438	110,699,226
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 (\$ (1,306,063), Schedule E - Part 1), cash equivalents (\$ 5,658,233, Schedule E - Part 2), and short-term investments (\$ 0, Schedule DA)	4,352,170		4,352,170	4,486,636
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	12,167,707		12,167,707	11,717,147
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)	168,921,926		168,921,926	174,457,633
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	368,763		368,763	436,873
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	701,469	159,851	541,618	977,313
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans	3,898,340	98,522	3,799,818	2,796,207
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	14,737,522	14,533,078	204,444	95,780
21. Furniture and equipment, including health care delivery assets (\$ 0)	202,181	202,181		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	2,946,144	1,942,049	1,004,095	245,162
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	4,997,604	801,467	4,196,137	3,040,810
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	196,773,949	17,737,148	179,036,801	182,049,778
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	196,773,949	17,737,148	179,036,801	182,049,778

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. STATE TAX CREDIT	4,195,674		4,195,674	3,040,347
2502. PREPAID EXPENSES AND OTHER ACCTS. REC.	790,622	790,622		
2503. RETROSPECTIVE PREMIUM ADJUSTMENTS	10,845	10,845		
2598. Summary of remaining write-ins for Line 25 from overflow page	463		463	463
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	4,997,604	801,467	4,196,137	3,040,810

NONE

LIABILITIES, CAPITAL AND SURPLUS

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ 0 reinsurance ceded)	1,661,020		1,661,020	1,623,570
2. Accrued medical incentive pool and bonus amounts				
3. Unpaid claims adjustment expenses	75,084		75,084	99,157
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	1,708,059		1,708,059	1,546,321
9. General expenses due or accrued	8,041,081		8,041,081	10,605,165
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	634,083		634,083	615,313
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	592,978		592,978	511,033
23. Aggregate write-ins for other liabilities (including \$ 0 current)	475,246		475,246	468,546
24. Total liabilities (Lines 1 to 23)	13,187,551		13,187,551	15,469,105
25. Aggregate write-ins for special surplus funds	X X X	X X X		
26. Common capital stock	X X X	X X X		
27. Preferred capital stock	X X X	X X X		
28. Gross paid in and contributed surplus	X X X	X X X		
29. Surplus notes	X X X	X X X		
30. Aggregate write-ins for other than special surplus funds	X X X	X X X	89,841,889	87,678,036
31. Unassigned funds (surplus)	X X X	X X X	76,007,361	78,902,637
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	165,849,250	166,580,673
34. Total liabilities, capital and surplus (Lines 24 and 33)	X X X	X X X	179,036,801	182,049,778

DETAILS OF WRITE-IN LINES				
2301. ADVANCE DEPOSITS	475,246		475,246	468,546
2302.				
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page				
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	475,246		475,246	468,546
2501. RESTRICTED RESERVES ACA ASSESSMENT	X X X	X X X		
2502.	X X X	X X X		
2503.	X X X	X X X		
2598. Summary of remaining write-ins for Line 25 from overflow page	X X X	X X X		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	X X X	X X X		
3001. RESERVES FROM WHOLLY OWNED SUBSIDIARIES	X X X	X X X	89,841,889	87,678,036
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	89,841,889	87,678,036

STATEMENT OF REVENUE AND EXPENSES

	Current Year		Prior Year
	1 Uncovered	2 Total	3 Total
1. Member Months	X X X	2,118,533	2,055,364
2. Net premium income (including \$ 0 non-health premium income)	X X X	64,677,694	63,024,491
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	64,677,694	63,024,491
Hospital and Medical:			
9. Hospital/medical benefits			
10. Other professional services		50,838,471	48,535,742
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)		50,838,471	48,535,742
Less:			
17. Net reinsurance recoveries			
18. Total hospital and medical (Lines 16 minus 17)		50,838,471	48,535,742
19. Non-health claims (net)			
20. Claims adjustment expenses, including \$ 861,837 cost containment expenses		6,011,046	6,616,303
21. General administrative expenses		10,360,812	9,848,845
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)		67,210,329	65,000,890
24. Net underwriting gain or (loss) (Lines 8 minus 23)	X X X	(2,532,635)	(1,976,399)
25. Net investment income earned (Exhibit of Net Investment Income, Line 17)		3,348,810	3,041,482
26. Net realized capital gains (losses) less capital gains tax of \$ 0		1,147,080	217,702
27. Net investment gains (losses) (Lines 25 plus 26)		4,495,890	3,259,184
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		(3,884,545)	(669,294)
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	(1,921,290)	613,491
31. Federal and foreign income taxes incurred	X X X		
32. Net income (loss) (Lines 30 minus 31)	X X X	(1,921,290)	613,491

DETAILS OF WRITE-IN LINES			
0601.		X X X	
0602.	NONE	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.	NONE	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.		NONE	
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)			
2901. GAIN ON PURCHASE ON RHODE ISLAND TAX CREDITS		219,323	226,888
2902. EXCISE TAX			(50)
2903. DONATIONS TO THE RI FOUNDATION		(4,103,868)	(896,132)
2998. Summary of remaining write-ins for Line 29 from overflow page			
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		(3,884,545)	(669,294)

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1	2
	Current Year	Prior Year
CAPITAL & SURPLUS ACCOUNT		
33. Capital and surplus prior reporting year	166,580,673	161,513,565
34. Net income or (loss) from Line 32	(1,921,290)	613,491
35. Change in valuation basis of aggregate policy and claim reserves		
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ 0	5,284,857	8,307,554
37. Change in net unrealized foreign exchange capital gain or (loss)		
38. Change in net deferred income tax		
39. Change in nonadmitted assets	(3,882,170)	(3,793,502)
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	(212,820)	(60,435)
48. Net change in capital and surplus (Lines 34 to 47)	(731,423)	5,067,108
49. Capital and surplus end of reporting year (Line 33 plus 48)	165,849,250	166,580,673

DETAILS OF WRITE-IN LINES		
4701. INCLUSION OF BAD DEBT RESERVE IN THE NON-ADMITTED ASSETS	(212,820)	(60,435)
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)	(212,820)	(60,435)

CASH FLOW

	1	2
Cash from Operations	Current Year	Prior Year
1. Premiums collected net of reinsurance	64,271,516	63,058,507
2. Net investment income	4,586,433	3,273,130
3. Miscellaneous income	219,323	226,888
4. Total (Lines 1 through 3)	69,077,272	66,558,525
5. Benefit and loss related payments	50,801,021	48,387,022
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	18,878,070	13,727,152
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)		50
10. Total (Lines 5 through 9)	69,679,091	62,114,224
11. Net cash from operations (Line 4 minus Line 10)	(601,819)	4,444,301
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	16,140,719	17,661,850
12.2 Stocks	2,147,487	320,839
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)	18,288,206	17,982,689
13. Cost of investments acquired (long-term only):		
13.1 Bonds	2,435,733	11,915,663
13.2 Stocks	3,009,896	579,212
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets	1,050,092	1,282,288
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	6,495,721	13,777,163
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)	11,792,485	4,205,526
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)	(11,325,134)	(4,920,520)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(11,325,134)	(4,920,520)
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)	(134,468)	3,729,307
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	4,486,638	757,331
19.2 End of year (Line 18 plus Line 19.1)	4,352,170	4,486,638

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

20.0001		
20.0002		
20.0003		

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health	14 Other Non-Health
		2 Individual	3 Group											
1. Net premium income	64,677,694				1,867,356	62,810,338								
2. Change in unearned premium reserves and reserve for rate credit														
3. Fee-for-service (net of \$ 0 medical expenses)														XXX
4. Risk revenue														XXX
5. Aggregate write-ins for other health care related revenues														XXX
6. Aggregate write-ins for other non-health care related revenues		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
7. Total revenues (Lines 1 to 6)	64,677,694				1,867,356	62,810,338								
8. Hospital/medical benefits														XXX
9. Other professional services	50,838,471				1,423,645	49,414,826								XXX
10. Outside referrals														XXX
11. Emergency room and out-of-area														XXX
12. Prescription drugs														XXX
13. Aggregate write-ins for other hospital and medical														XXX
14. Incentive pool, withhold adjustments and bonus amounts														XXX
15. Subtotal (Lines 8 to 14)	50,838,471				1,423,645	49,414,826								XXX
16. Net reinsurance recoveries														XXX
17. Total hospital and medical (Lines 15 minus 16)	50,838,471				1,423,645	49,414,826								XXX
18. Non-health claims (net)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
19. Claims adjustment expenses including \$ 861,836 cost containment expenses	6,011,046					2,001,403							4,009,643	
20. General administrative expenses	10,360,812				169,579	7,467,072							2,724,161	
21. Increase in reserves for accident and health contracts		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
22. Increase in reserves for life contracts		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
23. Total underwriting deductions (Lines 17 to 22)	67,210,329				1,593,224	58,883,301							6,733,804	
24. Net underwriting gain or (loss) (Line 7 minus Line 23)	(2,532,635)				274,132	3,927,037							(6,733,804)	

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 – PREMIUMS

Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premium Income (Cols. 1 + 2 - 3)
1. Comprehensive (hospital and medical) individual				
2. Comprehensive (hospital and medical) group				
3. Medicare Supplement				
4. Vision only	1,867,356			1,867,356
5. Dental only	62,810,338			62,810,338
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)	64,677,694			64,677,694
14. Life				
15. Property/casualty				
16. Totals (Lines 13 to 15)	64,677,694			64,677,694

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 – CLAIMS INCURRED DURING THE YEAR

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health	14 Other Non-Health
		2 Individual	3 Group											
1. Payments during the year:														
1.1 Direct	50,801,021				1,410,976	49,390,045								
1.2 Reinsurance assumed														
1.3 Reinsurance ceded														
1.4 Net	50,801,021				1,410,976	49,390,045								
2. Paid medical incentive pools and bonuses														
3. Claim liability December 31, current year from Part 2A:														
3.1 Direct	1,661,020				63,020	1,598,000								
3.2 Reinsurance assumed														
3.3 Reinsurance ceded														
3.4 Net	1,661,020				63,020	1,598,000								
4. Claim reserve December 31, current year from Part 2D:														
4.1 Direct														
4.2 Reinsurance assumed														
4.3 Reinsurance ceded														
4.4 Net														
5. Accrued medical incentive pools and bonuses, current year														
6. Net healthcare receivables (a)														
7. Amounts recoverable from reinsurers December 31, current														
8. Claim liability December 31, prior year from Part 2A:														
8.1 Direct	1,623,570				50,350	1,573,220								
8.2 Reinsurance assumed														
8.3 Reinsurance ceded														
8.4 Net	1,623,570				50,350	1,573,220								
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	50,838,471				1,423,646	49,414,825								
12.2 Reinsurance assumed														
12.3 Reinsurance ceded														
12.4 Net	50,838,471				1,423,646	49,414,825								
13. Incurred medical incentive pools and bonuses														

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A – CLAIMS LIABILITY END OF CURRENT YEAR

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health	14 Other Non-Health
		2 Individual	3 Group											
1. Reported in Process of Adjustment:														
1.1 Direct	333,816				25,880	307,936								
1.2 Reinsurance assumed														
1.3 Reinsurance ceded														
1.4 Net	333,816				25,880	307,936								
2. Incurred but Unreported:														
2.1 Direct	1,327,204				37,140	1,290,064								
2.2 Reinsurance assumed														
2.3 Reinsurance ceded														
2.4 Net	1,327,204				37,140	1,290,064								
3. Amounts Withheld from Paid Claims and Capitations:														
3.1 Direct														
3.2 Reinsurance assumed														
3.3 Reinsurance ceded														
3.4 Net														
4. TOTALS:														
4.1 Direct	1,661,020				63,020	1,598,000								
4.2 Reinsurance assumed														
4.3 Reinsurance ceded														
4.4 Net	1,661,020				63,020	1,598,000								

UNDERWRITING AND INVESTMENT EXHIBIT

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

Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability December 31 of Current Year		5	6
	1	2	3	4	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	On Claims Incurred Prior to January 1 of Current Year	On Claims Incurred During the Year	On Claims Unpaid December 31 of Prior Year	On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) individual						
2. Comprehensive (hospital and medical) group						
3. Medicare Supplement						
4. Vision only	55,645	1,355,330		63,020	55,645	50,350
5. Dental only	1,550,648	47,839,397	8,143	1,589,857	1,558,791	1,573,220
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)	1,606,293	49,194,727	8,143	1,652,877	1,614,436	1,623,570
14. Health care receivables (a)						
15. Other non-health						
16. Medical incentive pools and bonus amounts						
17. Totals (Lines 13 - 14 + 15 + 16)	1,606,293	49,194,727	8,143	1,652,877	1,614,436	1,623,570

(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 2021	2 2022	3 2023	4 2024	5 2025
1. Prior					
2. 2021					
3. 2022	XXX				
4. 2023	XXX	XXX			
5. 2024	XXX	XXX	XXX		
6. 2025	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior					
2. 2021					
3. 2022	XXX				
4. 2023	XXX	XXX			
5. 2024	XXX	XXX	XXX		
6. 2025	XXX	XXX	XXX	XXX	

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

Years in which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3 / 2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	(Col. 5 / 1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	(Col. 9 / 1) Percent
1. 2021										
2. 2022										
3. 2023										
4. 2024										
5. 2025										

12.HM

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 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	1,944				
2. 2021	43,982	1,200			
3. 2022	X X X	39,940	1,346		
4. 2023	X X X	X X X	42,842	1,372	
5. 2024	X X X	X X X	X X X	46,016	1,551
6. 2025	X X X	X X X	X X X	X X X	47,839

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 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	1,982				
2. 2021	45,776	1,230			
3. 2022	X X X	41,439	1,365		
4. 2023	X X X	X X X	44,276	1,384	
5. 2024	X X X	X X X	X X X	47,577	1,559
6. 2025	X X X	X X X	X X X	X X X	49,429

12D0

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. 2021	58,522	45,182			45,182	77.205			45,182	77.205
2. 2022	57,789	41,286			41,286	71.443			41,286	71.443
3. 2023	58,842	44,214			44,214	75.140			44,214	75.140
4. 2024	61,713	47,567	99	0.208	47,666	77.238	8		47,674	77.251
5. 2025	62,811	47,839			47,839	76.163	1,590	75	49,504	78.814

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 2021	2 2022	3 2023	4 2024	5 2025
1. Prior					
2. 2021					
3. 2022	XXX	63	8		
4. 2023	XXX	XXX	380	28	
5. 2024	XXX	XXX	XXX	970	56
6. 2025	XXX	XXX	XXX	XXX	1,355

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 2021	2 2022	3 2023	4 2024	5 2025
1. Prior					
2. 2021					
3. 2022	XXX	67	8		
4. 2023	XXX	XXX	402	28	
5. 2024	XXX	XXX	XXX	1,020	56
6. 2025	XXX	XXX	XXX	XXX	1,418

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. 2021										
2. 2022	137	71			71	51.825			71	51.825
3. 2023	650	408			408	62.769			408	62.769
4. 2024	1,311	1,026			1,026	78.261			1,026	78.261
5. 2025	1,867	1,355			1,355	72.576	63		1,418	75.951

12.VO

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 2021	2 2022	3 2023	4 2024	5 2025
1. Prior					
2. 2021					
3. 2022	XXX				
4. 2023	XXX	XXX			
5. 2024	XXX	XXX	XXX		
6. 2025	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior					
2. 2021					
3. 2022	XXX				
4. 2023	XXX	XXX			
5. 2024	XXX	XXX	XXX		
6. 2025	XXX	XXX	XXX	XXX	

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

Years in which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3 / 2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	(Col. 5 / 1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	(Col. 9 / 1) Percent
1. 2021										
2. 2022										
3. 2023										
4. 2024										
5. 2025										

12XV

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 2021	2 2022	3 2023	4 2024	5 2025
1. Prior					
2. 2021					
3. 2022	XXX				
4. 2023	XXX	XXX			
5. 2024	XXX	XXX	XXX		
6. 2025	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior					
2. 2021					
3. 2022	XXX				
4. 2023	XXX	XXX			
5. 2024	XXX	XXX	XXX		
6. 2025	XXX	XXX	XXX	XXX	

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2021										
2. 2022										
3. 2023										
4. 2024										
5. 2025										

1201

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 2021	2 2022	3 2023	4 2024	5 2025
1. Prior					
2. 2021	1,944				
3. 2022	43,982	1,200			
4. 2023	X X X	40,003	1,354		
5. 2024	X X X	X X X	43,222	1,400	
6. 2025	X X X	X X X	X X X	46,986	1,607
				X X X	49,194

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 2021	2 2022	3 2023	4 2024	5 2025
1. Prior					
2. 2021	1,982				
3. 2022	45,776	1,230			
4. 2023	X X X	41,506	1,373		
5. 2024	X X X	X X X	44,678	1,412	
6. 2025	X X X	X X X	X X X	48,597	1,615
				X X X	50,847

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. 2021	58,522	45,182			45,182	77.205			45,182	77.205
2. 2022	57,926	41,357			41,357	71.396			41,357	71.396
3. 2023	59,492	44,622			44,622	75.005			44,622	75.005
4. 2024	63,024	48,593	99	0.204	48,692	77.259	8		48,700	77.272
5. 2025	64,678	49,194			49,194	76.060	1,653	75	50,922	78.732

12.GT

UNDERWRITING AND INVESTMENT EXHIBIT

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

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

NONE

DETAILS OF WRITE-IN LINES													
0501.													
0502.													
0503.													
0598. Summary of remaining write-ins for Line 05 from overflow page													
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)													
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)													

NONE

NONE

(a) Includes \$ 0 premium deficiency reserve.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 – ANALYSIS OF EXPENSES

	Claim Adjustment Expenses		3 General Administrative Expenses	4 Investment Expenses	5 Total
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses			
1. Rent (\$ 0 for occupancy of own building)		607,432	412,691		1,020,123
2. Salaries, wages and other benefits	1,203,736	3,966,228	5,373,147		10,543,111
3. Commissions (less \$ 0 ceded plus \$ 0 assumed)			2,647,109		2,647,109
4. Legal fees and expenses			397,347		397,347
5. Certifications and accreditation fees					
6. Auditing, actuarial and other consulting services	124,877	1,626,996	(545,166)		1,206,707
7. Traveling expenses	4,448	1,014	324,271		329,733
8. Marketing and advertising			572,112		572,112
9. Postage, express and telephone	5,009	506,380	78,050		589,439
10. Printing and office supplies		4,620	183,703		188,323
11. Occupancy, depreciation and amortization			1,980		1,980
12. Equipment		2,229,302			2,229,302
13. Cost or depreciation of EDP equipment and software					
14. Outsourced services including EDP, claims, and other services		(774,765)	104,868		(669,897)
15. Boards, bureaus and association fees	125	2,440	563,422		565,987
16. Insurance, except on real estate			308,337		308,337
17. Collection and bank service charges			(72,437)		(72,437)
18. Group service and administration fees					
19. Reimbursements by uninsured plans	(510,735)	(3,498,908)	(2,724,161)		(6,733,804)
20. Reimbursements from fiscal intermediaries					
21. Real estate expenses					
22. Real estate taxes					
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes					
23.2 State premium taxes			1,293,554		1,293,554
23.3 Regulatory authority licenses and fees			169,971		169,971
23.4 Payroll taxes	26,036	307,771	505,709		839,516
23.5 Other (excluding federal income and real estate taxes)			120,569		120,569
24. Investment expenses not included elsewhere				237,552	237,552
25. Aggregate write-ins for expenses	8,340	170,700	645,736		824,776
26. Total expenses incurred (Lines 1 to 25)	861,836	5,149,210	10,360,812	237,552	(a) 16,609,410
27. Less expenses unpaid December 31, current year		75,084	8,041,081		8,116,165
28. Add expenses unpaid December 31, prior year		99,157	10,605,165		10,704,322
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)	861,836	5,173,283	12,924,896	237,552	19,197,567

DETAILS OF WRITE-IN LINES					
2501. NET OTHER EXPENSES	8,340	170,700	645,615		824,655
2502. FAS 106			121		121
2503.					
2598. Summary of remaining write-ins for Line 25 from overflow page					
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	8,340	170,700	645,736		824,776

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

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a)	
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 1,630,763	1,630,763
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	547,627	547,627
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 208,600	208,600
7. Derivative instruments	(f)	
8. Other invested assets	(13,206)	(13,206)
9. Aggregate write-ins for investment income	1,560,567	1,560,567
10. Total gross investment income	3,934,351	3,934,351
11. Investment expenses		(g) 237,552
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		347,988
16. Total deductions (Lines 11 through 15)		585,540
17. Net investment income (Line 10 minus Line 16)		3,348,811

DETAILS OF WRITE-IN LINES		
0901. DDP DELTA PLANS	1,484,011	1,484,011
0902. INCOME FROM SUBSIDIARIES	48,991	48,991
0903. OTHER INCOME	27,565	27,565
0998. Summary of remaining write-ins for Line 09 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	1,560,567	1,560,567
1501. BANK SERVICE FEES		347,988
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)		347,988

- (a) Includes \$ 351,374 accrual of discount less \$ 210,507 amortization of premium and less \$ 26,133 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 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)				15,104	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	1,483,953	(22,433)	1,461,520	4,894,837	
2.21 Common stocks of affiliates				469,803	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets	(314,440)		(314,440)	(57,052)	
9. Aggregate write-ins for capital gains (losses)				(37,834)	
10. Total capital gains (losses)	1,169,513	(22,433)	1,147,080	5,284,858	

DETAILS OF WRITE-IN LINES					
0901. Non -Admitted Asset - Altus Realty				(37,834)	
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)				(37,834)	

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	159,851	423,797	263,946
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	98,522	47,397	(51,125)
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	14,533,078	10,207,596	(4,325,482)
21. Furniture and equipment, including health care delivery assets	202,181	274,054	71,873
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates	1,942,049	2,141,008	198,959
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets	801,467	761,126	(40,341)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	17,737,148	13,854,978	(3,882,170)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	17,737,148	13,854,978	(3,882,170)

DETAILS OF WRITE-IN LINES			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. PREPAID EXPENSES AND OTHER ACCTS REC.	801,467	761,126	(40,341)
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)	801,467	761,126	(40,341)

NONE

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	176,324	177,698	176,414	178,644	179,276	2,118,533
4. Point of Service						
5. Indemnity Only						
6. Aggregate write-ins for other lines of business						
7. Total	176,324	177,698	176,414	178,644	179,276	2,118,533

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

NOTES TO FINANCIAL STATEMENTS

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

A. Accounting Practices

The financial statements of Delta Dental of Rhode Island 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 the guidance set forth in the NAIC Accounting Practices and Procedures Manual as it relates to the 2025 and 2024 financial information disclosed in these statements.

NET INCOME

		F/S				
		SSAP #	Page	Line #	2025	2024
(1)	DELTA DENTAL OF RHODE ISLAND state basis (Page 4, Line 32, Columns 2 & 4)	\$ XXX	XXX	XXX	(1,921,290)	613,491
(2)	State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
Details of Depreciation of Fixed Assets		F/S		F/S		
		SSAP #	Page	Line #	2025	2024
Totals (Lines 01A0201 through 01A0225)					█	█
(3)	State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
Details of Depreciation of Home Office Property		F/S		F/S		
		SSAP #	Page	Line #	2025	2024
Totals (Lines 01A0301 through 01A0325)					█	█
(4)	NAIC SAP (1 - 2 - 3 = 4)	\$ XXX	XXX	XXX	(1,921,290)	613,491

SURPLUS

		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	165,849,250	166,580,673
(6)	State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
e.g., Goodwill, net, Fixed Assets, Net		F/S		F/S		
		SSAP #	Page	Line #	2025	2024
Totals (Lines 01A0601 through 01A0625)					█	█
(7)	State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
Home Office Property		F/S		F/S		
		SSAP #	Page	Line #	2025	2024
Totals (Lines 01A0701 through 01A0725)					█	█
(8)	NAIC SAP (5 - 6 - 7 = 8)	\$ XXX	XXX	XXX	165,849,250	166,580,673

B. The preparation of the financial statements is in conformity with the Annual Statement Instructions. The Accounting Practices and Procedures Manual require management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

B. Accounting Policy

Premiums are earned over the terms of the related insurance policy contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro-rata methods for direct business.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred.

The Company does not utilize reinsurance to cede risk.

In addition, the company uses the following accounting policies:

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 – Stated at market value.
4. Preferred stocks - Not applicable.
5. Mortgage loans - Not applicable.
6. Asset-backed securities – Not applicable.
7. Investments in subsidiaries, controlled and affiliated entities are reported using the equity method.
8. Joint ventures, partnerships and limited liability companies - Not applicable.
9. Derivatives - Not applicable.

NOTES TO FINANCIAL STATEMENTS

10. Investment income as a factor in the premium deficiency calculation – Not applicable.
11. Liabilities for losses and loss/claim adjustment expenses are actuarially derived.
12. Change in capitalization policy – 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 operate.

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

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

NOTE 4 - - DISCONTINUED OPERATIONS - Not applicable.

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 – One of the company's subsidiaries, Altus Realty, owns the building that functions as corporate headquarters for the parent and all subsidiaries. Additionally, in December 2018, a new subsidiary was incorporated and capitalized. This entity, First Circle Realty, purchased an adjacent office building to the company's office facility.
 1. Impairment Loss – None.
 2. Sales of Real Estate – None.
 3. Changes to Plan of Sale – None.
 4. Retail Land Sales – None.
 5. Real Estate Investments with Participating Mortgage Loan Features – None.
- K. Investment in Tax Credit Structures
 1. Delta Dental invests in tax credits that support Rhode Island scholarship organizations and projects that stimulate job creation through new business development. These investments represent less than 0.5% of gross revenue.
 2. The amount of tax credits recognized during 2025 is \$1,260,490.
 3. The balance of the investment recognized in the statement of financial position at December 31, 2025, is \$4,195,674.
 4. Amount of investment amort and non-income tax related activity as a component of net investment income, and other returns allocated that were recognized outside of income tax expense – None.
 5. The need for tax credits is estimated by assuming 2.6% annual growth in premiums collected. All investments in tax credits are non-transferable. Estimated tax credit needs through 2030 are:

2026	1,327,186.28
2027	1,361,693.12
2028	1,397,097.15
2029	1,433,421.67
2030	1,470,690.63
 6. Commitment to provide additional capital contributions – None.
 7. The underlying projects supported by these tax credits are not currently subject to regulatory review and have not been significantly modified in a way that would change the nature of the investment.
 8. There have been no impairment losses recognized.
- 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 – None for year ending December 31, 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

- A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
- B. The Company did not recognize any impairment for its investments in Joint Ventures, Partnerships and Limited Liability Companies during the statement period.

NOTE 7 - - INVESTMENT INCOME

- A. Due and Accrued Income Excluded from Surplus – None.
- B. Total Amount Excluded – For the period ended December 31, 2025, the Company performed GAAP analysis on the stock portfolio to determine whether declines in fair value below cost were other than temporary.

In addition to this GAAP OTTI analysis a separate statutory adjustment is required for bonds with an NAIC rating of 3FE or lower. On December 31, 2025, the Company held no bonds rated 3FE or below.

- C. Gross, Non-admitted and Admitted Amounts:

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

Interest Income Due and Accrued	Amount
1. Gross	368763
2. Nonadmitted	
3. Admitted	368763

- 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

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, Inc. was \$832,955 and for the period ended December 31, 2025, the tax provision expense of The Altus Group, Inc. is \$142,555.

NOTE 10 - - INFORMATION CONCERNING PARENT, SUBSIDIARIES & AFFILIATES

NOTES TO FINANCIAL STATEMENTS

A. The Nature of the Relationships Involved

Delta Dental of RI (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. (ADIC), Altus Dental, Inc., Altus Ventures, Inc., First Circle, Inc. and First Circle Realty, Inc.

DDRI and ADIC are both allocated expenses from Altus Systems, Inc., which employs the operations staff necessary to administer the dental business of both DDRI and ADIC. 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. 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.

Altus Systems, Inc. allocates costs associated with claims processing and customer service to both DDRI and ADIC.

Altus Dental, Inc. 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.

DELTA DENTAL OF RHODE ISLAND INTERCOMPANY BALANCES DECEMBER 31, 2025.

Assets (Page 2, Line 23, Column 1)

Account #	Description	Amount
1214-0000-002	A/R from Altus Dental, Inc.	1,942,049
1214-0000-005	A/R from Altus Dental Insurance Co., Inc.	742,709
1214-0000-008	A/R from Altus Ventures, Inc.	261,385
	Total	<u>2,946,143</u>

Liabilities (Page 3, Line 15, Column 1)

Account #	Description	Amount
1214-0000-001	A/P to Altus System, Inc.	(3,323,864)
1214-0000-008	A/R from Altus Ventures, Inc.	5,000
1214-0000-006	A/P to Altus Realty Company Inc.	408,271
2166-0000-001	A/R (A/P) with Altus System	3,544,676
		<u>634,083</u>

E. Service Contracts and Cost Sharing Arrangements

Altus Realty Inc., a wholly owned subsidiary of the Company, is a non-profit real estate holding company that holds title to and manages the building at 10 Charles Street in Providence, RI. DDRI presently rents approximately one half of the existing space within this building. For the period ended December 31, 2024, and the period ended December 31, 2025, this entity reported total rental income of \$1,824,780 and \$1,618,043 and net income of \$564,581 and \$38,519 respectively.

The Altus Group, Inc. is a wholly owned subsidiary of the Company and was established as a for-profit entity in 1999 for the purpose of expanding the Company's offering of prepaid dental care coverage. For the period ended December 31, 2024, and the period ended December 31, 2025, after elimination of intercompany transactions, The Altus Group, Inc., generated net income of \$1,926,744 and \$431,284 respectively.

F. Guarantees or Contingencies – Not applicable.

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.

NOTES TO FINANCIAL STATEMENTS

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

- (1) Name and Percentage Ownership of Each SCA Entity – The Altus Group is a wholly owned subsidiary of Delta Dental of Rhode Island.
- (2) Quoted Market Price – The Altus Group files a Sub 2 filing with the SVO. This entity has reported a value of \$73,044,147 on Schedule D Part 6 as of December 31, 2025. This value was obtained using the equity method.
- (3) Summarized Information for SCA Entities – The required information for The Altus Group, Inc. is disclosed in detail in Footnote 6 of the Audited Statutory Financial Statements of Delta Dental of Rhode Island for the year ended December 31, 2025.
- (4) Material Effects of Conversions, Exercises or Contingent Issuances – Not applicable.
- (5) Changes in Valuation Methods – Not applicable.

J. Disclosures for Impaired SCA Entities – Not applicable.

K. Investment in Foreign Insurance Subsidiaries – Not applicable.

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

M. Disclosures for all SCA Investments:

M. All SCA Investments

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

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8A Entities	X X X			
b. SSAP No. 97 8b(ii) Entities				
01. THE ALTUS GROUP INC	100.000%	73,044,147	73,044,147	
Total SSAP No. 97 8b(ii) Entities	X X X	73,044,147	73,044,147	
c. SSAP No. 97 8b(iii) Entities				
Total SSAP No. 97 8b(iii) Entities	X X X			
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	X X X			
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b + c + d)	X X X	73,044,147	73,044,147	
f. Aggregate Total (a + e)	X X X	73,044,147	73,044,147	

(2) NAIC Filing Response Information

SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y / N	NAIC Disallowed Entities Valuation Method, Resubmission Required Y / N	Code **
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8A Entities	X X X	X X X		X X X	X X X	X X X
b. SSAP No. 97 8b(ii) Entities						
01. THE ALTUS GROUP INC	S2	06/09/2025	72,565,700	NO	NO	I
Total SSAP No. 97 8b(ii) Entities	X X X	X X X	72,565,700	X X X	X X X	X X X
c. SSAP No. 97 8b(iii) Entities						
Total SSAP No. 97 8b(iii) Entities	X X X	X X X		X X X	X X X	X X X
d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities	X X X	X X X		X X X	X X X	X X X
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b + c + d)	X X X	X X X	72,565,700	X X X	X X X	X X X
f. Aggregate Total (a + e)	X X X	X X X	72,565,700	X X X	X X X	X X X

* S1 - Sub-1, S2 - Sub 2 or RDF - Resubmission of Disallowed Filing

** I - Immaterial or M - Material

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 AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS

NOTES TO FINANCIAL STATEMENTS

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 with 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 \$937,950 for the period ended December 31, 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 matches 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 \$411,686 for the period ended December 31, 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 through December 31, 2025.

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 and 2025.

C. Postretirement Benefit Plans

The Company provides postretirement medical and dental benefits covering certain members of the board of directors who had served three full terms (9 years) as of April 1994. The Company accounts for postretirement benefits under the provisions of Statement of Statutory Accounting Principles (SSAP) No. 89, Accounting for Pensions, A Replacement of SSAP No. 8.

Actuary valuations were used to measure plan assets and obligations. The trend assumptions used in determining the accumulated postretirement benefit obligation were 5% for medical benefits and 3% for dental benefits. Trend assumptions have a significant effect on the amounts reported.

	<u>2025</u>	<u>2024</u>
Accumulated postretirement benefit obligations	\$ <u>131,000</u>	\$ <u>130,800</u>
Fair value of plan assets		-
Funded status	\$ <u>(131,000)</u>	\$ <u>(130,800)</u>
Accrued postretirement benefit cost recognized in accrued expenses in the consolidated balance sheets	\$ 131,000	\$ 130,800
Net periodic benefit	(21,500)	(20,300)
Benefits paid	28,600	27,000

No amounts are recognized in reserves which have not yet been recognized as components of net periodic benefit cost as of December 31, 2025. Net periodic benefit cost includes the transitional liability and net actuarial loss.

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

NOTE 14 - - LIABILITIES, CONTINGENCIES & ASSESSMENTS

A. Contingent Commitments – The Company has no material contingent commitments at December 31, 2025.

B. Assessments – Not applicable.

C. Gain Contingencies – Not applicable.

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits – There are no contingent liabilities arising from litigation which would be considered material in relation to the Company's financial position. Accordingly, the Company has not committed reserves to cover any contingent liabilities.

NOTES TO FINANCIAL STATEMENTS

E. Joint and Several Liabilities – The Company, along with the Delta Dental Plans Association (DDPA), DeltaUSA, and the other independent DDPA member companies, is defending a collection of lawsuits that have been filed and consolidated in the United States District Court for the Northern District of Illinois. The plaintiffs, representing purported classes of dental providers, allege that various Association member company licensing standards violate federal antitrust laws. The Company believes the claims are meritless and intends to vigorously defend this case. At this point, it is too early in the proceedings to determine the outcome of the matter or the range or amount of any potential loss.

F. All Other Contingencies – Not applicable.

NOTE 15 -- LEASES

The Company maintains a lease obligation for all its office space through its subsidiary Altus Realty Company. The lease is maintained at market rates. In March 2024, the company completed a long-term lease renewal obligation with Altus Realty Company, commencing on April 1, 2024, through March 31, 2027, with an option to renew for an additional three years. The rental space occupied increased with this lease renewal and the new base rent amount is \$906,913.

At January 1, 2026, the minimum aggregate rental commitments are as follows:

Year Ending December 31 Operating Leases	Operating Leases
2026 (as seen in Notes text)	\$ 906,913
2027 (as seen in Notes text)	\$ 226,728
2028 (as seen in Notes text)	\$
2029 (as seen in Notes text)	\$
2030 (as seen in Notes text)	\$
2031 & thereafter	\$
Total	\$ 1,133,641

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 December 31, 2025, financial operations exclude approximately \$102,707,089 of revenues from such plans and there are no significant gains or losses related to such transactions.

B. 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)

	ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASC
a. Gross reimbursement for medical cost incurred	\$ 95,973,285		95,973,285
b. Gross administrative fees accrued	\$ 6,733,804		6,733,804
c. Other income or expenses (includ interest paid to or received from plans)	\$		
d. Gross expenses incurred (claims and administrative)	\$		
e. Total net gain or loss from operations	\$ 102,707,089		102,707,089

C. Medicare Contracts– 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 reported at fair value have been classified, for disclosure purposes, based on a hierarchy defined by FASB ASC 820, *Fair Value*

NOTES TO FINANCIAL STATEMENTS

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 by using management’s best estimates and assumptions.

The following table provides information as of December 31, 2025:

(1) Description	(2) (Level 1)	(3) (Level 2)	(4) (Level 3)	(6) Net Asset Value	(7) Total
a. Assets at fair Value					
01. Bonds - Issuer Credit Obligations	\$	34,493,967			34,493,967
02. Common Stock - ETF, Industrial & Misc	\$	45,352,291			45,352,291
03. Common Stock - Parent, Subsidiaries & Affiliates - Altus Group	\$	73,044,147			73,044,147
04. Common Stock - Parent, Subsidiaries & Affiliates - Altus Realty Holding Co	\$	4,914,270			4,914,270
05. Venture Capital Investments	\$		7,391,668		7,391,668
Total assets at fair value	\$	45,352,291	112,452,384	7,391,668	165,196,343

2. Fair Value Measurements in Level 3

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Assets:	Beginning Balance at 1/1/2025	Transfers in- to Level 3 (a)	Transfers out of Level 3 (b)	Total gains and (losses) included in Net income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2025
Venture Capital Investments	\$ 6,941,792			149,876		300,000				7,391,668
Total	\$ 6,941,792			149,876		300,000				7,391,668

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 – In Q3 2025 an impairment write-down of \$22,433 was taken on two underperforming common stock holdings as disclosed on Schedule D Part 2 Section 2.

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

A. Unusual or infrequent items – Not applicable.

B. Troubled debt restructuring debtors – Not applicable.

C. Other Disclosures – Not applicable.

D. Business Interruption Insurance Recoveries – Not applicable.

E. State Transferable and Non-transferable Tax Credits – The Company has entered into signed agreements which have been funded to purchase state tax credits that will be utilized in later years. Before purchasing the tax credits, the Company estimates the utilization of 2024 tax credits and future years by projecting premium levels for each year, accounting for policy growth and applicable rate changes. The carrying value in the amount of \$4,195,674 is listed on the December 31, 2025, balance sheet.

NOTES TO FINANCIAL STATEMENTS

1.	Description of Transferable and Non-transferable Tax Credits	Jurisdiction	Carrying Value	Unused Amount
01.	STATE OF RI TAX CREDITS	RI	4,195,674	2,598,974
	Total	X X X	4,195,674	2,598,974

(2) Total unused tax credits by jurisdiction, disaggregated by transferable/certificated and non-transferable;

01.	a001-a996. State	Jurisdiction*	Transferable/ Certificated	Nontransferable	Total
		RI		2,598,974	2,598,974
	a999. Total	X X X		2,598,974	2,598,974
	b. Federal	X X X			
	c. Total (a+b)	X X X		2,598,974	2,598,974

* Only applicable to State section of table

(5) State and Federal Tax Credits Admitted and Nonadmitted disaggregated by Transferable/Certificated and Non-Transferable

a.	State	Total Admitted	Total Non-Admitted
	1. Transferable		
	2. Non-Transferable	4,195,674	
	b. Federal		
	1. Transferable		
	2. Non-Transferable		

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

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

H. Amount that could be Realized on Life Insurance – Not applicable.

NOTE 22 -- EVENTS SUBSEQUENT - Not applicable.

NOTE 23 -- REINSURANCE - Not applicable.

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

The Company estimates accrued retrospective premium adjustments for each contractual group by projecting incurred losses based on group claims paid data. This data is updated and analyzed monthly and accrued retrospective premium adjustments are recorded monthly to earned premiums. The amount of net annual premiums written by the Company that are subject to retrospective rating or are contingent premiums (based on actual claims incurred) approximates \$2,071,742 at December 31, 2025.

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

Loss reserves as of December 31, 2025 were \$1,623,570.

As of December 31, 2025, \$1,606,293 has been paid for claims incurred prior to January 1 of the current year.

Reserves remaining for prior years are now \$8,143 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on dental line of insurance. Therefore, there has been a \$9,134 favorable prior-year development from December 31, 2024, to December 31, 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 30 -- PREMIUM DEFICIENCY RESERVES

The Company performed an analysis of premium deficiency reserves as of December 31, 2025, which resulted in no additional liability for the period.

NOTE 31 -- ANTICIPATED SALVAGE AND 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 No
- If yes, complete Schedule Y, Parts 1, 1A, 2 and 3
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes No N/A
- 1.3 State Regulating? RHODE ISLAND
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes No
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2022
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2022
- 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). 03/26/2024
- 3.4 By what department or departments?
 INSURANCE DIVISION DEPARTMENT OF BUSINESS REGULATION STATE OF RHODE ISLAND

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

GENERAL INTERROGATORIES

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

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

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

6.2 If yes, give full information:

.....

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

7.2 If yes,

7.21 State the percentage of foreign control. _____ %

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

1 Nationality	2 Type of Entity

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

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

.....

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

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

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

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

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

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

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

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

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

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

12.2 If yes, provide explanation:

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

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

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

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

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

GENERAL INTERROGATORIES

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

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

Yes No

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

.....

.....

.....

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

Yes No

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

.....

.....

.....

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

Yes No

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

.....

.....

.....

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

Yes No

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

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

BOARD OF DIRECTORS

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

Yes No

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

Yes No

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

Yes No

FINANCIAL

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

Yes No

GENERAL INTERROGATORIES

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

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

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

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

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

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

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

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

22.2 If answer is yes:

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

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

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

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

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

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

INVESTMENT

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

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

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

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

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

GENERAL INTERROGATORIES

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

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

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

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

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

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

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

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

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

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

26.3 For category (26.26) provide the following:

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

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

GENERAL INTERROGATORIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

29.05 Investment management - Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. 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
SEAN NEWTH	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 N/A

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 N/A

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 Registered With	4 Investment Management Agreement (IMA) Filed

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

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
464287-20-0	ISHARES: CORE S&P 500	1,801,392
464287-80-4	ISHARES: CORE S&P SM-CP	219,929
464287-46-5	ISHARES: MSCI EAFE	936,293
464288-27-3	ISHARES: MSCI EAFE SM-CP	519,652
464287-23-4	ISHARES: MSCI EM MKTS	1,025,813
464287-52-3	ISHARES: SEMICONDUCTOR	280,051
81369Y-40-7	SEL SCTR: C D SS SPDR IN	561,227
81369Y-85-2	SEL SCTR: COMS SS SPDR	997,677
81369Y-30-8	SEL SECTOR: C SSS SPDR I	310,720
81369Y-50-6	SEL SECTOR: ENRGY SS SPDR	80,478
81369Y-60-5	SEL SECTOR: FIN SS SPDR I	62,986
81369Y-20-9	SEL SECTOR: HC SS SPDR	845,208
81369Y-70-4	SEL SECTOR: IND SS SPDR	206,310
81369Y-10-0	SEL SECTOR: MAT SS SPDR	20,408
81369Y-86-0	SEL SECTOR: RE SS SPDR IN	258,208
81369Y-80-3	SEL SECTOR: TECH SPDR	2,001,183
81369Y-88-6	SEL SECTOR: UTL SS SPDR	226,257
78467Y-10-7	SPDR S&P MIDCAP 400	3,405,516
78468R-85-3	SS SPDR PTF S&P 600 SC	1,428,058
30.2999 TOTAL		15,187,366

GENERAL INTERROGATORIES

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

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
ISHARES: CORE S&P 500	NVIDIA CORP	141,049	12/31/2025
ISHARES: CORE S&P 500	APPLE INC.	116,370	12/31/2025
ISHARES: CORE S&P 500	MICROSOFT CORP	97,095	12/31/2025
ISHARES: CORE S&P 500	AMAZON.COM INC	70,615	12/31/2025
ISHARES: CORE S&P 500	ALPHABET INC	59,626	12/31/2025
ISHARES: CORE S&P SM-CP	XTSLA	3,189	12/31/2025
ISHARES: CORE S&P SM-CP	SOLSTICE ADVANCED MATERIALS, IN	1,386	12/31/2025
ISHARES: CORE S&P SM-CP	ARROWHEAD PHARMACEUTICALS, IN	1,364	12/31/2025
ISHARES: CORE S&P SM-CP	MOOG INC.	1,232	12/31/2025
ISHARES: CORE S&P SM-CP	LKQ CORPORATION	1,188	12/31/2025
ISHARES: MSCI EAFE	ASML HOLDING NV	24,344	12/31/2025
ISHARES: MSCI EAFE	ROCHE HOLDING AG	13,857	12/31/2025
ISHARES: MSCI EAFE	HSBC HOLDINGS PLC	13,108	12/31/2025
ISHARES: MSCI EAFE	ASTRAZENECA PLC	12,546	12/31/2025
ISHARES: MSCI EAFE	NOVARTIS AG	12,265	12/31/2025
ISHARES: MSCI EAFE SM-CP	TOWER SEMICONDUCTOR LTD.	2,235	12/31/2025
ISHARES: MSCI EAFE SM-CP	BAWAG GROUP AG	1,871	12/31/2025
ISHARES: MSCI EAFE SM-CP	IBIDEN CO., LTD.	1,871	12/31/2025
ISHARES: MSCI EAFE SM-CP	THE WEIR GROUP PLC	1,663	12/31/2025
ISHARES: MSCI EAFE SM-CP	ST. JAMES'S PLACE PLC	1,611	12/31/2025
ISHARES: MSCI EM MKTS	TAIWAN SEMICONDUCTOR MANUFA	128,637	12/31/2025
ISHARES: MSCI EM MKTS	SAMSUNG ELECTRONICS CO., LTD.	48,316	12/31/2025
ISHARES: MSCI EM MKTS	TENCENT HOLDING LIMITED	46,162	12/31/2025
ISHARES: MSCI EM MKTS	ALIBABA GROUP HOLDING LIMITED	34,467	12/31/2025
ISHARES: MSCI EM MKTS	SK HYNIX INC.	29,851	12/31/2025
ISHARES: SEMICONDUCTOR	MICRON TECHNOLOGY, INC.	24,700	12/31/2025
ISHARES: SEMICONDUCTOR	ADVANCED MICRO DEVICES, INC.	20,808	12/31/2025
ISHARES: SEMICONDUCTOR	NVIDIA CORPORATION	20,640	12/31/2025
ISHARES: SEMICONDUCTOR	APPLIED MATERIALS, INC.	17,979	12/31/2025
ISHARES: SEMICONDUCTOR	BROADCOM INC.	15,711	12/31/2025
SEL SCTR: C D SS SPDR IN	AMAZON.COM INC	131,439	12/31/2025
SEL SCTR: C D SS SPDR IN	TESLA INC	109,720	12/31/2025
SEL SCTR: C D SS SPDR IN	THE HOME DEPOT INC	33,842	12/31/2025
SEL SCTR: C D SS SPDR IN	McDONAL'S CORPORATION	25,255	12/31/2025
SEL SCTR: C D SS SPDR IN	THE TJX COMPANIES, INC.	21,158	12/31/2025
SEL SCTR: COMS SS SPDR	WALMART INC	113,635	12/31/2025
SEL SCTR: COMS SS SPDR	COSTCO WHOLESALE CORPORATIO	90,689	12/31/2025
SEL SCTR: COMS SS SPDR	THE PROCTER & GAMBLE COMPANY	77,120	12/31/2025
SEL SCTR: COMS SS SPDR	THE COCA-COLA COMPANY	63,053	12/31/2025
SEL SCTR: COMS SS SPDR	PHILIP MORRIS INTERNATIONAL INC.	60,759	12/31/2025
SEL SECTOR: C SSS SPDR I	META PLATFORMS INC CLASS A	65,500	12/31/2025
SEL SECTOR: C SSS SPDR I	ALPHABET INC	35,080	12/31/2025
SEL SECTOR: C SSS SPDR I	ALPHABET INC	28,089	12/31/2025
SEL SECTOR: C SSS SPDR I	VERIZON COMMUNICATIONS INC.	15,132	12/31/2025
SEL SECTOR: C SSS SPDR I	NETFLIX, INC.	14,852	12/31/2025
SEL SECTOR: ENRGY SS SPDR	EXXON MOBIL CORPORATION	19,637	12/31/2025
SEL SECTOR: ENRGY SS SPDR	CHEVRON CORPORATION	14,406	12/31/2025
SEL SECTOR: ENRGY SS SPDR	CONOCOPHILLIPS	5,537	12/31/2025
SEL SECTOR: ENRGY SS SPDR	SLB N.V.	3,630	12/31/2025
SEL SECTOR: ENRGY SS SPDR	THE WILLIAM COMPANIES, INC.	3,613	12/31/2025
SEL SECTOR: FIN SS SPDR I	BERKSHIRE HATHAWAY INC CLASS B	7,269	12/31/2025
SEL SECTOR: FIN SS SPDR I	JPMORGAN CHASE & CO	6,865	12/31/2025
SEL SECTOR: FIN SS SPDR I	VISA INC	4,478	12/31/2025
SEL SECTOR: FIN SS SPDR I	MASTERCARD INCORPORATION	3,641	12/31/2025
SEL SECTOR: FIN SS SPDR I	BANK OF AMERICA CORPORATION	2,948	12/31/2025
SEL SECTOR: HC SS SPDR	ELI LILY AND COMPANY	124,077	12/31/2025
SEL SECTOR: HC SS SPDR	JOHNSON & JOHNSON	82,492	12/31/2025
SEL SECTOR: HC SS SPDR	ABBVIE INC	59,418	12/31/2025
SEL SECTOR: HC SS SPDR	MERCK & CO., INC.	41,246	12/31/2025
SEL SECTOR: HC SS SPDR	UNITEDHEALTH GROUP INCORPORA	39,133	12/31/2025
SEL SECTOR: IND SS SPDR	GE AEROSPACE	13,121	12/31/2025
SEL SECTOR: IND SS SPDR	CATERPILLAR INC	12,482	12/31/2025

GENERAL INTERROGATORIES

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
SEL SECTOR:IND SS SPDR	RTX CORPORATION	10,914	12/31/2025
SEL SECTOR:IND SS SPDR	GE VERNOVA INC.	7,984	12/31/2025
SEL SECTOR:IND SS SPDR	THE BOEING COMPANY	7,427	12/31/2025
SEL SECTOR:MAT SS SPDR	LINDE PLC	2,778	12/31/2025
SEL SECTOR:MAT SS SPDR	NEWMONT CORPORATION	1,596	12/31/2025
SEL SECTOR:MAT SS SPDR	FREEPORT-McMORAN INC.	1,127	12/31/2025
SEL SECTOR:MAT SS SPDR	CRH PLC	1,067	12/31/2025
SEL SECTOR:MAT SS SPDR	THE SHERWIN-WILLIAMS COMPANY	1,063	12/31/2025
SEL SECTOR:RE SS SPDR IN	WELLTOWER INC	25,588	12/31/2025
SEL SECTOR:RE SS SPDR IN	PROLOGIS INC	24,013	12/31/2025
SEL SECTOR:RE SS SPDR IN	AMERICAN TOWER CORPORATION	16,603	12/31/2025
SEL SECTOR:RE SS SPDR IN	EQUINIX IN	15,957	12/31/2025
SEL SECTOR:RE SS SPDR IN	SIMON PROPERTY GROUP, INC.	12,368	12/31/2025
SEL SECTOR:TECH SPDR	NVIDIA CORP	306,181	12/31/2025
SEL SECTOR:TECH SPDR	APPLE INC	252,749	12/31/2025
SEL SECTOR:TECH SPDR	MICROSOFT CORPORATION	210,925	12/31/2025
SEL SECTOR:TECH SPDR	BROADCOM INC	103,061	12/31/2025
SEL SECTOR:TECH SPDR	MICRON TECHNOLOGY, INC.	80,047	12/31/2025
SEL SECTOR:UTL SS SPDR	NEXTERA ENERGY INC	30,952	12/31/2025
SEL SECTOR:UTL SS SPDR	THE SOUTHERN COMPANY	16,630	12/31/2025
SEL SECTOR:UTL SS SPDR	DUKE ENERGY CORPORATION	15,951	12/31/2025
SEL SECTOR:UTL SS SPDR	CONSTELLATION ENERGY CORPORA	14,820	12/31/2025
SEL SECTOR:UTL SS SPDR	AMERICAN ELECTRIC POWER COMP	10,838	12/31/2025
SPDR S&P MIDCAP 400	CIENA CORPORATION	35,077	12/31/2025
SPDR S&P MIDCAP 400	COHERENT CORP.	30,990	12/31/2025
SPDR S&P MIDCAP 400	LUMENTUM HOLDING INC.	27,925	12/31/2025
SPDR S&P MIDCAP 400	FLEX LTD.	23,839	12/31/2025
SPDR S&P MIDCAP 400	TWILIO INC.	22,817	12/31/2025
SS SPDR PTF S&P 600 SC	SOLSTICE ADVANCED MATERIAL, INC	8,997	12/31/2025
SS SPDR PTF S&P 600 SC	ADVANCED ENERGY INDUSTRIES, IN	8,854	12/31/2025
SS SPDR PTF S&P 600 SC	ARROWHEAD PHARMACEUTICALS, IN	8,711	12/31/2025
SS SPDR PTF S&P 600 SC	MOOG INC.	7,997	12/31/2025
SS SPDR PTF S&P 600 SC	LKQ CORPORATION	7,712	12/31/2025

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations	34,005,611	34,493,967	488,356
31.2 Asset-Backed Securities			
31.3 Preferred stocks			
31.4 Totals	34,005,611	34,493,967	488,356

31.5 Describe the sources or methods utilized in determining the fair values:
 THE REPORTED DECEMBER 31, 2025 FAIR VALUES WERE OBTAINED FROM THE BANK STATEMENTS FROM THE COMPANY'S CUSTODIAN AND VERIFIED AS ESTABLISHED MARKET VALUES FOR ALL PUBLICLY TRADE SECURITIES

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

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

GENERAL INTERROGATORIES

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

source for purposes of disclosure of fair value for Schedule D:
 FAIR VALUES USED ARE ESTABLISHED MARKET VALUES FOR THESE PUBLICLY TRADE SECURITIES

.....

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

Yes No

33.2 If no, list exceptions:

.....

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

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

Has the reporting entity self-designated 5GI securities?

Yes No

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

- a. The security was 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

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

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

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

Yes No N/A

38.1 Does the reporting entity directly hold cryptocurrencies?

Yes No

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

GENERAL INTERROGATORIES

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? Yes [] No [X]

39.21 Held directly

39.22 Immediately converted to U.S. dollars 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 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or Rating Bureaus, if any? \$ 510,155

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

1 Name	2 Amount Paid
DELTA DENTAL PLANS ASSOCIATION	\$ 442,856
DELTA USA	\$ 67,299
	\$

41.1 Amount of payments for legal expenses, if any? \$ 397,347

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

1 Name	2 Amount Paid
BLISH & CAVANAGH	\$ 397,347
	\$
	\$

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ 85,500

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

1 Name	2 Amount Paid
ADVOCACY SOLUTIONS	\$ 85,500
	\$
	\$

GENERAL INTERROGATORIES PART 2 - HEALTH INTERROGATORIES

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

2. Health Test:

	1 Current Year		2 Prior Year
2.1 Premium Numerator	\$ 64,677,694	\$	63,024,491
2.2 Premium Denominator	64,677,694	\$	63,024,491
2.3 Premium Ratio (2.1 / 2.2)	100.000		100.000
2.4 Reserve Numerator	\$ 1,661,020	\$	1,623,570
2.5 Reserve Denominator	1,661,020	\$	1,623,570
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 [] No [X]
- 4.2 If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered? Yes [] No [X]
- 5.1 Does the reporting entity have stop-loss reinsurance? Yes [] No [X]
- 5.2 If no, explain:
REINSURANCE ARRANGEMENTS ARE NOT APPLICABLE TO MOST DENTAL INSURANCE CARRIERS.
-
-
-
- 5.3 Maximum retained risk (see instructions)
- 5.31 Comprehensive Medical \$ _____
- 5.32 Medical Only \$ _____
- 5.33 Medicare Supplement \$ _____
- 5.34 Dental and vision \$ _____
- 5.35 Other Limited Benefit Plan \$ _____ 2,500
- 5.36 Other \$ _____

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

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

.....

.....

GENERAL INTERROGATORIES

PART 2 - HEALTH INTERROGATORIES

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

7.2 If no, give details:

8. Provide the following information regarding participating providers:
 8.1 Number of providers at start of reporting year 508
 8.2 Number of providers at end of reporting year 504

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

9.2 If yes, direct premium earned:
 9.21 Business with rate guarantees between 15-36 months 31,979,384
 9.22 Business with rate guarantees over 36 months 8,428,772

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

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

11.1 Is the reporting entity organized as:
 11.12 A Medical Group/Staff Model, Yes No
 11.13 An Individual Practice Association (IPA), or, Yes No
 11.14 A Mixed Model (combination of above)? Yes No

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

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

11.4 If yes, show the amount required. \$ 18,695,372

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

11.6 If the amount is calculated, show the calculation:

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

	1 Name of Service Area	
.....

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

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

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

PART 2 - HEALTH INTERROGATORIES

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

FIVE – YEAR HISTORICAL DATA

	1	2	3	4	5
	2025	2024	2023	2022	2021
Balance Sheet (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 28)	179,036,801	182,049,778	175,450,342	174,437,796	185,227,643
2. Total liabilities (Page 3, Line 24)	13,187,551	15,469,105	13,936,777	16,070,762	22,353,004
3. Statutory minimum capital and surplus requirement	18,695,372	17,926,527	17,225,842	16,210,699	17,722,329
4. Total capital and surplus (Page 3, Line 33)	165,849,250	166,580,673	161,513,565	158,367,034	162,874,639
Income Statement (Page 4)					
5. Total revenues (Line 8)	64,677,694	63,024,491	59,491,875	57,926,310	58,522,309
6. Total medical and hospital expenses (Line 18)	50,838,471	48,535,742	44,518,445	40,904,954	45,628,469
7. Claims adjustment expenses (Line 20)	6,011,046	6,616,303	6,702,068	6,704,929	5,942,688
8. Total administrative expenses (Line 21)	10,360,812	9,848,845	9,250,121	9,972,930	8,972,083
9. Net underwriting gain (loss) (Line 24)	(2,532,635)	(1,976,399)	(978,759)	343,497	(2,020,931)
10. Net investment gain (loss) (Line 27)	4,495,890	3,259,184	3,732,781	7,384,680	4,115,501
11. Total other income (Lines 28 plus 29)	(3,884,545)	(669,294)	(1,808,758)	208,537	(7,300,099)
12. Net income or (loss) (Line 32)	(1,921,290)	613,491	945,264	7,936,714	(5,205,529)
Cash Flow (Page 6)					
13. Net cash from operations (Line 11)	(601,819)	4,444,301	1,990,237	8,414,778	4,392,652
Risk-Based Capital Analysis					
14. Total adjusted capital	165,849,250	166,580,673	161,513,565	158,367,034	162,874,639
15. Authorized control level risk-based capital	18,695,372	17,926,527	17,225,842	16,210,699	17,722,329
Enrollment (Exhibit 1)					
16. Total members at end of period (Column 5, Line 7)	179,276	176,324	150,188	139,919	135,761
17. Total members months (Column 6, Line 7)	2,118,533	2,055,364	1,751,582	1,654,370	1,632,528
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)	78.6	77.0	74.8	70.6	78.0
20. Cost containment expenses	1.3	1.6	1.8	1.6	1.6
21. Other claims adjustment expenses	8.0	8.9	9.5	10.0	8.6
22. Total underwriting deductions (Line 23)	103.9	103.1	101.6	99.4	103.5
23. Total underwriting gain (loss) (Line 24)	(3.9)	(3.1)	(1.6)	0.6	(3.5)
Unpaid Claims Analysis (U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 17, Col. 5)	1,614,436	1,412,764	1,373,425	1,230,486	1,982,403
25. Estimated liability of unpaid claims-[prior year (Line 17, Col. 6)]	1,623,570	1,474,850	1,533,250	1,832,000	2,130,000
Investments In Parent, Subsidiaries and Affiliates					
26. Affiliated bonds (Sch. D Summary, Line 9 + 15, Col. 1)					
27. Affiliated preferred stocks (Sch. D Summary, Line 22, Col. 1)					
28. Affiliated common stocks (Sch. D Summary, Line 28, Col. 1)	73,044,147	72,565,699	70,638,955	69,445,858	66,192,288
29. Affiliated mortgage loans on real estate					
30. All other affiliated	7,722,184	7,114,363	7,528,255	7,340,420	8,172,062
31. Total of above Lines 26 to 30	80,766,331	79,680,062	78,167,210	76,786,278	74,364,350
32. Total investment in parent included in Lines 26 to 30 above.					

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

Yes [] No []

If no, please explain:

.....

.....

.....

.....

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Allocated by States and Territories

States, Etc.	1	Direct Business Only								
		2	3	4	5	6	7	8	9	10
	Active Status (a)	Accident & Health Premiums	Medicare Title XVIII	Medicaid Title XIX	CHIP Title XXI	Federal Employees Health Benefits Plan Premiums	Life & Annuity Premiums & Other Considerations	Property/Casualty Premiums	Total Columns 2 Through 8	Deposit-Type Contracts
1. Alabama	AL	N								
2. Alaska	AK	N								
3. Arizona	AZ	N								
4. Arkansas	AR	N								
5. California	CA	N								
6. Colorado	CO	N								
7. Connecticut	CT	N								
8. Delaware	DE	N								
9. District of Columbia	DC	N								
10. Florida	FL	N								
11. Georgia	GA	N								
12. Hawaii	HI	N								
13. Idaho	ID	N								
14. Illinois	IL	N								
15. Indiana	IN	N								
16. Iowa	IA	N								
17. Kansas	KS	N								
18. Kentucky	KY	N								
19. Louisiana	LA	N								
20. Maine	ME	N								
21. Maryland	MD	N								
22. Massachusetts	MA	N								
23. Michigan	MI	N								
24. Minnesota	MN	N								
25. Mississippi	MS	N								
26. Missouri	MO	N								
27. Montana	MT	N								
28. Nebraska	NE	N								
29. Nevada	NV	N								
30. New Hampshire	NH	N								
31. New Jersey	NJ	N								
32. New Mexico	NM	N								
33. New York	NY	N								
34. North Carolina	NC	N								
35. North Dakota	ND	N								
36. Ohio	OH	N								
37. Oklahoma	OK	N								
38. Oregon	OR	N								
39. Pennsylvania	PA	N								
40. Rhode Island	RI	L	64,677,694						64,677,694	
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	64,677,694						64,677,694	
60. Reporting entity contributions for Employee Benefit Plans		X X X								
61. Totals (Direct Business)		X X X	64,677,694						64,677,694	

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									
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X								

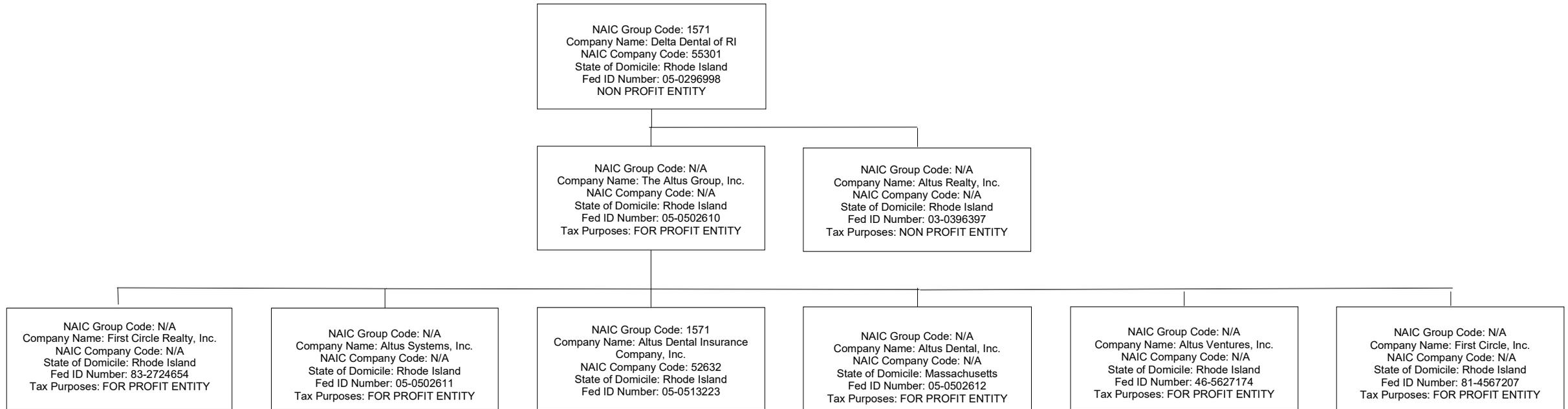
NONE

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

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

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

PART 1 - ORGANIZATIONAL CHART



OVERFLOW PAGE FOR WRITE-INS

Page 2 - Continuation

ASSETS

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