

QUARTERLY STATEMENT

OF THE

ALTUS DENTAL

INSURANCE COMPANY, INC.

of PROVIDENCE

in the state of RHODE ISLAND

TO THE

Insurance Department

OF THE

STATE OF

RHODE ISLAND

FOR THE QUARTER ENDED

June 30, 2023

HEALTH

2023

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	51,158,376		51,158,376	45,033,486
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ 0 encumbrances)				
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ (2,061,660)), cash equivalents (\$ 69,585), and short-term investments (\$ 0)	(1,992,075)		(1,992,075)	4,800,360
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	49,166,301		49,166,301	49,833,846
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	471,853		471,853	390,088
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	539,994	42,728	497,266	721,030
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	821,977	111,803	710,174	690,275
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	688,165	216,843	471,322	471,322
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$ 0)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	219,289		219,289	308,426
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	4,628,679	109,801	4,518,878	6,139,772
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	56,536,258	481,175	56,055,083	58,554,759
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	56,536,258	481,175	56,055,083	58,554,759

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. STATE TAX CREDITS	4,518,878		4,518,878	6,139,772
2502. PREPAID	109,801	109,801		
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	4,628,679	109,801	4,518,878	6,139,772

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ 0 reinsurance ceded)	2,441,850		2,441,850	2,232,880
2. Accrued medical incentive pool and bonus amounts				
3. Unpaid claims adjustment expenses	109,703		109,703	103,751
4. Aggregate health policy reserves, including the liability of \$ 0 for medical loss ratio rebate per the Public Health Service Act				
5. Aggregate life policy reserves				
6. Property/casualty unearned premium reserve				
7. Aggregate health claim reserves				
8. Premiums received in advance	1,326,588		1,326,588	1,262,949
9. General expenses due or accrued	3,777,681		3,777,681	4,522,956
10.1 Current federal and foreign income tax payable and interest thereon (including \$ 0 on realized gains (losses))				
10.2 Net deferred tax liability				
11. Ceded reinsurance premiums payable				
12. Amounts withheld or retained for the account of others				
13. Remittances and items not allocated				
14. Borrowed money (including \$ 0 current) and interest thereon \$ 0 (including \$ 0 current)				
15. Amounts due to parent, subsidiaries and affiliates	1,041,428		1,041,428	1,980,776
16. Derivatives				
17. Payable for securities				
18. Payable for securities lending				
19. Funds held under reinsurance treaties (with \$ 0 authorized reinsurers, \$ 0 unauthorized reinsurers, and \$ 0 certified reinsurers)				
20. Reinsurance in unauthorized and certified (\$ 0) companies				
21. Net adjustments in assets and liabilities due to foreign exchange rates				
22. Liability for amounts held under uninsured plans				
23. Aggregate write-ins for other liabilities (including \$ 0 current)	778,091		778,091	960,880
24. Total liabilities (Lines 1 to 23)	9,475,341		9,475,341	11,064,192
25. Aggregate write-ins for special surplus funds	X X X	X X X		
26. Common capital stock	X X X	X X X	3,000,000	3,000,000
27. Preferred capital stock	X X X	X X X		
28. Gross paid in and contributed surplus	X X X	X X X	3,319,861	3,319,861
29. Surplus notes	X X X	X X X		
30. Aggregate write-ins for other than special surplus funds	X X X	X X X		
31. Unassigned funds (surplus)	X X X	X X X	40,259,881	41,170,706
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	46,579,742	47,490,567
34. Total liabilities, capital and surplus (Lines 24 and 33)	X X X	X X X	56,055,083	58,554,759

DETAILS OF WRITE-IN LINES				
2301. ADVANCE DEPOSITS	533,114		533,114	593,414
2302. COVID PREMIUM CREDITS NOT YET TAKEN BY GROUPS	244,977		244,977	367,466
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page				
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	778,091		778,091	960,880
2501.	X X X	X X X		
2502.	X X X	X X X		
2503.	X X X	X X X		
2598. Summary of remaining write-ins for Line 25 from overflow page	X X X	X X X		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	X X X	X X X		
3001.	X X X	X X X		
3002.	X X X	X X X		
3003.	X X X	X X X		
3098. Summary of remaining write-ins for Line 30 from overflow page	X X X	X X X		
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)	X X X	X X X		

STATEMENT OF REVENUE AND EXPENSES

	Current Year		Prior Year	Prior Year Ended
	To Date		To Date	December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months	X X X	1,249,456	1,115,654	2,320,787
2. Net premium income (including \$ 0 non-health premium income)	X X X	44,566,365	41,276,177	84,697,117
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	44,566,365	41,276,177	84,697,117
Hospital and Medical:				
9. Hospital/medical benefits				
10. Other professional services		37,723,424	32,416,959	64,660,515
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)		37,723,424	32,416,959	64,660,515
Less:				
17. Net reinsurance recoveries				
18. Total hospital and medical (Lines 16 minus 17)		37,723,424	32,416,959	64,660,515
19. Non-health claims (net)				
20. Claims adjustment expenses, including \$ 174,731 cost containment expenses		1,694,769	1,403,276	3,412,683
21. General administrative expenses		6,894,556	6,648,377	13,017,439
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)		46,312,749	40,468,612	81,090,637
24. Net underwriting gain or (loss) (Lines 8 minus 23)	X X X	(1,746,384)	807,565	3,606,480
25. Net investment income earned		607,261	346,436	792,542
26. Net realized capital gains (losses) less capital gains tax of \$ 0			410	(6,478)
27. Net investment gains (losses) (Lines 25 plus 26)		607,261	346,846	786,064
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				235,398
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	(1,139,123)	1,154,411	4,627,942
31. Federal and foreign income taxes incurred	X X X	(219,289)	270,095	966,035
32. Net income (loss) (Lines 30 minus 31)	X X X	(919,834)	884,316	3,661,907

DETAILS OF WRITE-IN LINES				
0601.	X X X			
0602.	X X X			
0603.	X X X			
0698. Summary of remaining write-ins for Line 06 from overflow page	X X X			
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 06 above)	X X X			
0701.	X X X			
0702.	X X X			
0703.	X X X			
0798. Summary of remaining write-ins for Line 07 from overflow page	X X X			
0799. Totals (Lines 0701 through 0703 plus 0798) (Line 07 above)	X X X			
1401.				
1402.				
1403.				
1498. Summary of remaining write-ins for Line 14 from overflow page				
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)				
2901. GAIN ON PURCHASE OF MASSACHUSETTS TAX CREDITS				235,388
2902. MISC INCOME				10
2903.				
2998. Summary of remaining write-ins for Line 29 from overflow page				
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)				235,398

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
CAPITAL & SURPLUS ACCOUNT			
33. Capital and surplus prior reporting year	47,490,567	43,846,677	43,846,677
34. Net income or (loss) from Line 32	(919,834)	884,316	3,661,907
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			
37. Change in net unrealized foreign exchange capital gain or (loss)			
38. Change in net deferred income tax			793
39. Change in nonadmitted assets	(42,045)	15,948	(16,967)
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	51,054	(19,588)	(1,843)
48. Net change in capital and surplus (Lines 34 to 47)	(910,825)	880,676	3,643,890
49. Capital and surplus end of reporting period (Line 33 plus 48)	46,579,742	44,727,353	47,490,567

DETAILS OF WRITE-IN LINES			
4701. INCLUSION OF BAD DEBT RESERVE IN THE NON ADMITTED ASSET	51,054	(19,588)	(1,843)
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)	51,054	(19,588)	(1,843)

CASH FLOW

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	44,833,869	40,855,635	84,406,007
2. Net investment income	525,496	373,829	729,236
3. Miscellaneous income			
4. Total (Lines 1 to 3)	45,359,365	41,229,464	85,135,243
5. Benefit and loss related payments	37,514,454	32,425,559	64,881,095
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	9,328,648	14,554,511	15,551,187
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	(219,289)	270,095	966,828
10. Total (Lines 5 through 9)	46,623,813	47,250,165	81,399,110
11. Net cash from operations (Line 4 minus Line 10)	(1,264,448)	(6,020,701)	3,736,133
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	4,550,000	4,651,830	7,104,577
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains (or losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	4,550,000	4,651,830	7,104,577
13. Cost of investments acquired (long-term only):			
13.1 Bonds	10,836,037	553,871	10,227,011
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	10,836,037	553,871	10,227,011
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(6,286,037)	4,097,959	(3,122,434)
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)	758,050	4,730,580	2,008,562
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	758,050	4,730,580	2,008,562
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)	(6,792,435)	2,807,838	2,622,261
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	4,800,360	2,178,099	2,178,099
19.2 End of period (Line 18 plus Line 19.1)	(1,992,075)	4,985,937	4,800,360

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

20.0001			
20.0002			
20.0003			

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health	14 Other Non-Health
		2 Individual	3 Group											
Total Members at end of:														
1. Prior Year	202,894				9,398	193,496								
2. First Quarter	207,307				11,315	195,992								
3. Second Quarter	210,397				13,150	197,247								
4. Third Quarter														
5. Current Year														
6. Current Year Member Months	1,249,456				1,178,308	71,148								
Total Member Ambulatory Encounters for Period:														
7. Physician														
8. Non-Physician														
9. Totals														
10. Hospital Patient Days Incurred														
11. Number of Inpatient Admissions														
12. Health Premiums Written (a)	44,833,869				440,511	44,393,358								
13. Life Premiums Direct														
14. Property/Casualty Premiums Written														
15. Health Premiums Earned	44,566,365				440,511	44,125,854								
16. Property/Casualty Premiums Earned														
17. Amount Paid for Provision of Health Care S	37,514,454				173,073	37,341,381								
18. Amount Incurred for Provision of Health Car	37,723,424				193,263	37,530,161								

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

UNDERWRITING AND INVESTMENT EXHIBIT

ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability Dec. 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) individual						
2. Comprehensive (hospital and medical) group						
3. Medicare Supplement						
4. Dental only	1,719,874	35,608,397	135,350	2,286,310	1,855,224	2,219,770
5. Vision only	14,953	171,230	1,342	18,848	16,295	13,110
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)	1,734,827	35,779,627	136,692	2,305,158	1,871,519	2,232,880
14. Health care receivables (a)						
15. Other non-health						
16. Medical incentive pools and bonus amounts						
17. Totals (Lines 13 - 14 + 15 + 16)	1,734,827	35,779,627	136,692	2,305,158	1,871,519	2,232,880

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(A) Basis of Presentation

The Annual Statement of Altus Dental Insurance Company, Inc. for the quarter ended June 30, 2023 has been completed in accordance with the NAIC *Annual Statement Instructions* and the *Accounting Practices and Procedures Manual* and are presented on the basis of accounting practices prescribed or permitted by the Rhode Island Department of Business Regulations. Note management is not aware of any deviations from this NAIC guidance, as interpreted by the Rhode Island Department of Business Regulation, as it relates to the financial information contained in this statement.

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

NET INCOME

			F/S	F/S			
			SSAP #	Page	Line #	2023	2022
(1)	ALTUS DENTAL INSURANCE CO., INC. state basis (Page 4, Line 32, Columns 2 & 3)	\$	XXX	XXX	XXX	(919,834)	3,661,907
(2)	State Prescribed Practices that are an increase/(decrease) from NAIC SAP:						

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

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

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

(4)	NAIC SAP		(1 - 2 - 3 = 4)	\$	XXX	XXX	XXX	(919,834)	3,661,907
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SURPLUS

			F/S	F/S			
			SSAP #	Page	Line #	2023	2022
(5)	ALTUS DENTAL INSURANCE CO., INC. state basis (Page 3, Line 33, Columns 3 & 4)	\$	XXX	XXX	XXX	46,579,742	47,490,567
(6)	State Prescribed Practices that are an increase/(decrease) from NAIC SAP:						

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

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

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

(8)	NAIC SAP		(5 - 6 - 7 = 8)	\$	XXX	XXX	XXX	46,579,742	47,490,567
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(B) Use of Estimates in the Preparation of the Financial Statements

The preparation of the financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Therefore, there is no effect on the reported net income, statutory surplus and risk-based capital from utilizing an accounting practice that differs from the NAIC statutory accounting practices and procedures.

NOTES TO FINANCIAL STATEMENTS

(C) Accounting Policy

Investment Income and Declines in Fair Value

The Company periodically reviews its bonds to determine whether a decline in fair value below the amortized cost basis is other than temporary. The process for identifying declines in the fair value of investments that are other than temporary involves consideration of several factors. These factors include (1) the period in which there has been a significant decline in value; (2) an analysis of the liquidity, business prospects, and overall financial condition of the issuer; (3) the significance of the decline; and (4) our intent and ability to hold the investment for a sufficient period for the value to recover. When our analysis of the above factors results in the conclusion that declines in fair values are other than temporary, the cost of the securities is written down to fair value and is reflected as a realized loss.

Bonds

Bond investments are stated at amortized cost and consist of United States Treasury and government agency securities as well as “Investment Grade” corporate notes with fixed rates and maturities. Interest income is accrued as earned. The Company has both the intent and ability to hold all securities until maturity and, accordingly, has categorized all investments as “held-to-maturity” securities. As a result, unrealized gains and losses are excluded from net income.

Claims and Claims Adjudication Expenses

The estimated liability for claims incurred but unpaid is actuarially determined based on an analysis of historical claims experience, modified for changes in enrollment, inflation and benefit coverage. The estimated liability for accrued claims adjudication expense represents the anticipated cost of processing claims incurred but unpaid at the balance sheet date. The estimates for claims and claims adjudication expenses may be more or less than the amount ultimately paid when claims are settled. Such changes in estimates are reflected in current period operations.

Additionally, in accordance with NAIC guidelines, the following accounting policies are either utilized or are not applicable to the company.

1. Short term investments are stated at amortized cost.
2. Bonds are stated at amortized value using the constant yield / scientific method.
3. The company does not own common stocks; however, in accordance with NAIC guidelines, money market funds are now reported as Cash on Schedule E and the Balance Sheet, per the NAIC guidance.
4. The company does not own preferred stocks; hence this accounting policy is not applicable.
5. The company does not have mortgage loans; hence this accounting policy is not applicable.
6. Loan-backed securities are stated at amortized value using the constant yield / scientific method.
7. Investments in subsidiaries, controlled and affiliated entities would be reported using the equity method.
8. The company does not have investments in joint ventures, partnerships and limited liability companies; hence this accounting policy is not applicable.
9. The company does not own derivatives; hence this accounting policy is not applicable.
10. The company does utilize anticipated investment income as a factor in the premium deficiency calculation.
11. The company methodologies for estimating the liabilities for losses and loss/claim adjustment expenses are actuarially derived as described above.
12. The capitalization policy and the predefined thresholds did not change from the prior period.
13. The company does not use pharmaceutical rebate receivables; hence this accounting policy is not applicable.

NOTES TO FINANCIAL STATEMENTS

(D) Going Concerns

There are no conditions or events that raise substantial doubt about the Company's ability to continue as a going concern.

NOTE 2 - - ACCOUNTING CHANGES AND CORRECTION OF ERRORS

As part of the 2023 quarterly statement preparation, the Company's financial statements contain no items that resulted from corrections of errors or changes in accounting principles. Additionally, as required the Company's financial statements are prepared in accordance with the Codification of the NAIC Accounting Practices and Procedures Manual. This had no material impact on the 2023 and 2022 accounting practices or resulting statutory income and surplus as reported by the Company.

SSAP 47 requires the exclusion of uninsured plan business for both premiums earned and claims incurred in the Statement of Revenues and Expenses. The Company has identified its Administrative Service Business (ASC), where the account, not Altus Dental Insurance Company, Inc., has assumed the overall risk for the claims incurred and removed these components from both premiums earned and claims incurred in these 2023 and 2022 financial statements and the associated supporting exhibits. The administrative expenses reimbursed from ASC business is reported in the Annual Statement as "reimbursements by uninsured accident and health plans" in the Underwriting and Investment Exhibit Part 3 - Analysis of Expenses.

NOTE 3 - - BUSINESS COMBINATIONS AND GOODWILL

During Q2 2023, the Company had no business combinations, direct purchases or mergers with other companies. The related disclosures, specifically including 3A, are all not applicable.

NOTE 4 - - DISCONTINUED OPERATIONS

During Q2 2023, the Company's financial results include no gains or losses from discontinued operations. The related note disclosures, specifically including 4A(1), 4A(3) and 4A(4), are all not applicable.

NOTE 5 - - INVESTMENTS

The Company's bond investments described in Note 1, and other invested assets represent all of the Company's statutory recorded investments at June 30, 2023 and December 31, 2022.

Additionally, in accordance with NAIC guidelines, the following accounting policies are either utilized or are not applicable to the company. The related note disclosures, specifically including 5A(3) through 5A(8), 5B(1) through 5B(3), 5C(1) through 5C(4), 5D(2) through 5D(4), 5E(3)a, 5E(3)b, 5E(5)a, 5E(7), 5F(2) through 5F(11), 5G(2), 5G(3), 5G(5) through 5G(10), 5H(2), 5H(3), 5H(5) through 5H(9), 5I(2), 5I(3), 5I(5) through 5I(8), 5L, 5M(1), 5M(2), 5N, 5O and 5P are all not applicable.

- A. Mortgage Loans, including Mezzanine Real Estate Loans – This is not applicable.
- B. Debt Restructuring – This is not applicable.
- C. Reverse Mortgages – This is not applicable.
- D. Loan Backed Securities – This is not applicable.
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions – This is not applicable.

NOTES TO FINANCIAL STATEMENTS

- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing – This is not applicable.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing – This is not applicable.
- H. Repurchase Agreements Transactions Accounted for as a Sale – This is not applicable.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale – This is not applicable.
- J. Real Estate – The Company’s parent through one of its subsidiaries, Altus Realty, owns the building that functions as corporate headquarters for the parent and all subsidiaries. In December 2018, the Company’s parent purchased an adjacent building to its existing corporate headquarters. This entity, First Circle Realty, was incorporated as a subsidiary of The Altus Group.
- K. Low-Income Housing Tax Credits (LIHTC) – The Company does utilize state tax credits, which may include low-income housing tax credits. See footnote number 21, where accounting for tax credits is addressed.
- L. Restricted Assets – This is not applicable, so no table is needed.
- M. Working Capital Finance Investments – This is not applicable.
- N. Offsetting and Netting of Assets and Liabilities – This is not applicable.
- O. 5GI* Securities – This is not applicable.
- P. Short Sales – This is not applicable.
- Q. Prepayment Penalty and Acceleration Fees – The Company incurred \$0 in acceleration fees for the quarter ended June 30, 2023 and \$4,598 for the year ended December 31, 2022.
- R. Reporting Entity’s Share of Cash Pool by Asset Type – See Note 20

<u>Asset Type</u>	<u>Percent Share</u>
Cash	96.5%
Cash Equivalents	3.5%
Short-Term Investments	<u>0%</u>
Total	100%

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

During Q2 2023 and the year ended 2022, the Company did not participate in any joint ventures, partnerships or LLCs. The related disclosures are all not applicable.

NOTE 7 - - INVESTMENT INCOME

Interest income is accrued as earned. At June 30, 2023 and December 31, 2022, the Company had no income due or accrued that it considered a non-admitted asset, as collection on accrued interest is reasonably assured for all Company investments. There was no income excluded. There were no statutory temporarily impaired adjustments at June 30, 2023 or at December 31, 2022.

NOTE 8 - - DERIVATIVE INSTRUMENTS

As disclosed in Note 1 above, investments consist of United States government and government agency securities, and “investment grade” corporate notes with fixed rates and maturities. During the quarter ended June 30, 2023 and the year ended December 31, 2022, the Company had not utilized any derivative financial instruments. The related disclosures, specifically 8A(8) and 8B(2) through 8B(4), are all not applicable.

NOTE 9 - - FEDERAL INCOME TAXES

NOTES TO FINANCIAL STATEMENTS

The Company adopted SSAP No. 101, a replacement of SSAP No. 10R, effective January 1, 2012. The June 30, 2023 and December 31, 2022 balances and related disclosures are calculated and presented pursuant to SSAP No. 101.

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

A. The components of the net deferred tax asset/(liability) at June 30 are as follows:

	6/30/2023			12/31/2022		
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	(Col 1 + 2) Total	Ordinary	Capital	(Col 4 + 5) Total
a. Gross Deferred Tax Assets	\$ 1,424,004		1,424,004	1,424,004		1,424,004
b. Statutory Valuation Allowance Adjustments	\$ 735,839		735,839	735,839		735,839
c. Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 688,165		688,165	688,165		688,165
d. Deferred Tax Assets Nonadmitted	\$ 216,843		216,843	216,843		216,843
e. Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 471,322		471,322	471,322		471,322
f. Deferred Tax Liabilities	\$					
g. Net Admitted Deferred Tax Assets / (Net Deferred Tax Liability) (1e - 1f)	\$ 471,322		471,322	471,322		471,322

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

	6/30/2023			12/31/2022		
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	(Col 1 + 2) Total	Ordinary	Capital	(Col 4 + 5) Total
Admission Calculation Components SSAP No. 101						
a. Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$					
b. Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 471,322		471,322	471,322		471,322
1. Adjusted Gross Deferred Tax Assets to be Realized Following the Balance Sheet Date.	\$					
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	\$ XXX	XXX		XXX	XXX	
c. Adjusted Gross Deferred Tax Assets (Excluding the Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$					
d. Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 471,322		471,322	471,322		471,322

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

NOTES TO FINANCIAL STATEMENTS

(3)	2023	2022
a. Ratio Percentage Used to Determine Recover Period And Threshold Limitation Amount.		
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$	

(4)	6/30/2023		12/31/2022		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
Impact of Tax-Planning Strategies						
a. Determination of Adjusted Gross Deferred Tax Assets and Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.	Ordinary	Capital	Ordinary	Capital	(Col 1 - 3) Ordinary	(Col 2 - 4) Capital
1. Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 688,165		688,165			
2. Percentage of Adjusted Gross DTAs By Tax Character Attributable To The Impact of Tax Planning Strategies						
3. Net Admitted Adjusted Gross DTAs Amount from Note 9A1(e)	\$ 471,322		471,322			
4. Percentage of Net Admitted Adjusted Gross DTAs by Tax Character Attributable To The Impact of Tax Planning Strategies						

b. Does the Company's Tax-planning Strategies include the use of reinsurance?

B. Regarding deferred tax liabilities that are not recognized:

C. Current income taxes incurred consist of the following major components:

(1)	(1)	(2)	(3)
	45,107	44,926	(Col 1 - 2) Change
Current Income Tax			
a. Federal	\$ (219,289)	966,035	(1,185,324)
b. Foreign			
c. Subtotal	\$ (219,289)	966,035	(1,185,324)
d. Federal Income Tax on net capital gains			
e. Utilization of capital loss carry-forwards			
f. Other			
g. Federal and foreign income taxes incurred	\$ (219,289)	966,035	(1,185,324)

(2) Deferred Tax Assets:

a. Ordinary

1. Discounting of unpaid losses	\$ 9,667	9,667	
2. Unearned premium reserve	\$ 77,967	77,967	
3. Policyholder reserves			
4. Investments			
5. Deferred acquisition costs			
6. Policyholder dividends accrual			
7. Fixed assets			
8. Compensation and benefits accrual			
9. Pension accrual			
10. Receivables - nonadmitted	\$ 21,730	21,730	
11. Net operating loss carry-forward			
12. Tax credit carry-forward	\$ 1,277,890	1,277,890	
13 Other (including items <5% of total ordinary tax assets)	\$ 36,750	36,750	
99. Subtotal	\$ 1,424,004	1,424,004	

b. Statutory valuation allowance adjustment	\$ 735,839	735,839	
c. Nonadmitted	\$ 216,843	216,843	
d. Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 471,322	471,322	

e. Capital:

(1) Investments	\$		
(2) Net capital loss carry-forward	\$		
(3) Real estate	\$		
(4) Other (including items <5% of total capital tax assets)	\$		
(99) Subtotal	\$		

f. Statutory valuation allowance adjustment	\$		
g. Nonadmitted	\$		
h. Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$		
i. Admitted deferred tax assets (2d + 2h)	\$ 471,322	471,322	

NOTES TO FINANCIAL STATEMENTS

(3)	Deferred Tax Liabilities:			
	a. Ordinary			
	1. Investments	\$		
	2. Fixed assets	\$		
	3. Deferred and uncollected premium	\$		
	4. Policyholder reserves	\$		
	5. Other (including items <5% of total ordinary tax liabilities)	\$		
	99. Subtotal	\$		
	b. Capital:			
	1. Investments	\$		
	2. Real Estate	\$		
	3. Other (including items <5% of total capital tax liabilities)	\$		
	99. Subtotal	\$		
	c. Deferred tax liabilities (3a99 + 3b99)	\$		
(4)	Net deferred tax assets/liabilities (2i - 3c)	\$	471,322	471,322
I.	Alternative Minimum Tax Credit			
		<u>Amount</u>		
(1)	Gross AMT Credit Recognized as:			
	a. Current year recoverable	\$		
	b. Deferred tax asset (DTA)	\$		
(2)	Beginning Balance of AMT Credit Carryforward	\$		
(3)	Amounts Recovered	\$		
(4)	Adjustments	\$		
(5)	Ending Balance of AMT Credit Carryforward (5=2-3-4)	\$		
(6)	Reduction for Sequestration	\$		
(7)	Nonadmitted by Reporting Entity	\$		
(8)	Reporting Entity Ending Balance (8=5-6-7)	\$		

The Company is not utilizing tax planning strategies.

There are no temporary differences for which deferred tax liabilities are not recognized.

There was a valuation allowance adjustment to gross deferred tax assets as of December 31, 2022 in the amount of \$216,843, which is a statutory reduction from the GAAP basis tax credit asset of \$688,165.

The realization of the deferred tax asset is dependent upon the Company's ability to generate sufficient taxable income in future periods. Based on historical results and the prospects for future current operations, management anticipates that it is more likely than not that future taxable income will be sufficient for the realization of the remaining deferred tax assets.

As of June 30, 2023 and December 31, 2022, there are no operating losses or additional tax credit carryforwards available for federal tax purposes.

The following are income taxes incurred in the current and prior years that will be available for recoupment in the event of future losses:

	Ordinary	Capital	Total
Year:			
2023	\$ (219,289)	—	(219,289)
2022	\$ 966,035	—	966,035
2021	\$ 1,027,940	—	1,027,940
2020	\$ 2,024,495	—	2,024,495
2019	\$ 1,562,125	—	1,562,125

There are no deposits held under Section 6603 of the Internal Revenue Code.

Altus Dental Insurance Company, Inc. is incorporated in the State of Rhode Island as a for-profit company. The Company pays premium taxes to the State of Massachusetts as opposed to state income tax.

NOTES TO FINANCIAL STATEMENTS

Additionally, for federal tax purposes the Company's taxable operations are included within the consolidated group tax filings of its parent, The Altus Group, Inc. The other subsidiaries of The Altus Group, Inc. are Altus Systems, Inc., Altus Dental, Inc., Altus Ventures, Inc., First Circle, Inc. and First Circle Realty, Inc, which are included in the consolidated returns for both federal and state tax reporting.

The Company's income tax returns that remain open to examination are for the years 2018 and subsequent.

NOTE 10 - - INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES

A. See section E below and Schedule Y for intercompany allocations affecting Altus Dental Insurance Company.

B. See section E below and Schedule Y for intercompany allocations affecting Altus Dental Insurance Company.

C. See section E below and Schedule Y for intercompany allocations affecting Altus Dental Insurance Company.

D. At June 30, 2023 and December 31, 2022 the Company has payables with/to the Altus Group, Inc. and other affiliates. Some of these balances resulted from the fact that Altus Dental Insurance Company maintained a sweep banking arrangement for the Altus Group and its subsidiaries. The remainder of these balances are related to allocated expenses.

Management's cash flow projections for The Altus Group, Inc. and its subsidiaries are made based on a number of factors, which affect the changes in the intercompany balances over the period of time being analyzed. The most significant factors include: the relative and absolute growth in enrollment levels for Altus Dental Insurance Company, Inc.; the amount and rate of increase in operating and administrative expenses; the level of success Altus Dental, Inc. experiences in developing and maintaining its dental network; and the level of resources required by Altus Dental, Inc. for recruitment and marketing functions. Management's current cash flow projections for the dental operations of The Altus Group, Inc. and its subsidiaries projects profitability going forward and that the intercompany advances will be reduced gradually over time.

See Schedule Y of the 2022 Annual Statement – Part 2 – Summary of Insurers Transactions with any Affiliates.

NOTES TO FINANCIAL STATEMENTS

ALTUS DENTAL INSURANCE CO., INC. INTERCOMPANY BALANCES JUNE 30, 2023

Assets (Page 2)

Line #	Account #	Description	Amount
23	2166-0000-001	A/R from The Altus Group, Inc.	<u>219,289</u>
		Total	<u>219,289</u>

Liabilities (Page 3)

Line #	Account #	Description	Amount
15	2166-0000-000	A/P to Delta Dental of RI	378,209
	2166-0000-002	A/P to Altus Dental, Inc.	174,149
	2166-0000-003	A/P to Altus Systems, Inc.	<u>489,069</u>
		Total	<u>1,041,428</u>

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

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

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

For the periods ended June 30, 2023 and December 31, 2022, after elimination of intercompany transactions, The Altus Group, Inc. generated a loss of \$678,303 and a gain of \$3,253,570 respectively.

NOTES TO FINANCIAL STATEMENTS

Altus Dental Insurance Company, Inc. is allocated expenses from affiliated entities based on allocation methods, which are analyzed and updated by management on an annual basis. The resulting total expense allocations are disclosed on Schedule Y of the 2023 Quarterly Statement filing. Total expenses, including these allocated expenses, are disclosed in more descriptive detail in the year end Underwriting and Investment Exhibit Part 3 – Analysis of Expenses.

F. The company maintains no guarantees or undertakings in accordance with SSAP #5 - - not applicable.

G. Altus Dental Insurance Company, Inc. is a wholly owned subsidiary of The Altus Group, Inc. which itself is a wholly owned subsidiary of Delta Dental of Rhode Island. This group of affiliated for-profit entities was established in 1999 for the purpose of expanding the ultimate parent company's offering of prepaid dental care products to organizations based outside the State of Rhode Island.

H. The consolidated holding company maintains no upstream intermediate entities. This type of structured entity is not applicable to the corporate structure of Delta Dental of Rhode Island and all subsidiaries.

I. The Company has no ownership of SCA entities. The parent company, Delta Dental of Rhode Island, does have an SCA annual filing for its subsidiary, The Altus Group.

J. SCA impairment is not applicable to the Delta Dental of Rhode Island and Altus Dental Insurance Company as all subsidiaries are healthy and profitable.

K. Foreign Insurance Subsidiaries are not applicable to the operations of the Company.

L. Investments in a downstream noninsurance holding Company are not applicable to the operations of the Company.

M. The Company maintains no SCA investments, so the Balance Sheet valuation tables are not applicable.

N. The NAIC guidance per this section relates to disclosing Insurance SCA investments where the statutory equity reflects a departure from the NAIC permitted or prescribed statutory accounting practices and procedures. This departure from NAIC entity valuation methodology is not applicable to the corporate structure of the Company, therefore the table disclosing an NAIC departure is not applicable.

O. The company maintains no SCA investments, so there are no losses that would exceed its investment. No disclosure is needed.

NOTE 11 - - DEBT

During the periods ended June 30, 2023 and December 31, 2022 the Company had no outstanding capital notes or any debt arrangements. The related note disclosures, specifically including 11B(2) through 11B(4), are all not applicable.

NOTE 12 - - EMPLOYEE RETIREMENT PLANS AND OTHER POSTRETIREMENT BENEFIT PLANS

The Company maintains no retirement or other post-retirement benefit plans. The related note disclosures, specifically including 12A(1) through 12A(7), 12A(10) and 12C(1), are all not applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 13 - - CAPITAL AND SURPLUS

Altus Dental Insurance Company, Inc. is a subsidiary of The Altus Group, Inc. and is a for-profit corporation. The Company's capital stock consists of 30 shares issued and outstanding. Each share has \$100,000 par value amounting to the \$3,000,000 total reflected on the balance sheet. All of the Company's outstanding shares of stock are owned by The Altus Group, Inc. The Company has no dividend restrictions, and has not been involved in any quasi-reorganization.

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

Note the following disclosures related to the company's capital and surplus. The related note disclosures, specifically including 13(11) and 13(12), are all not applicable.

1. 30 shares at \$100,000 per share.
2. Dividend rate – Not applicable
3. Dividend restrictions – Not applicable
4. Dividends paid – Not applicable
5. Profits that may be paid as dividends – Not applicable
6. Restrictions placed on unassigned funds – The government spending bill enacted in December 2019 repealed the annual fee on health insurance providers under section 9010 of the Affordable Care Act. Therefore, there were no reserve restrictions effective at June 30, 2023 and December 31, 2022.
7. Total amount of advances to surplus – Not applicable
8. Amount of stock held by reporting entity for special purposes – Not applicable
9. Changes in the balances of special surplus funds from the prior year – Not applicable
10. There were no unassigned funds represented or reduced by unrealized gains and losses within the bond investments at June 30, 2023 and December 31, 2022 as discussed in note 7.
11. Surplus notes – Not applicable
12. Impact of the restatement in a quasi-reorganization – Not applicable
13. Effective date of quasi-reorganization – Not applicable

NOTE 14 - - CONTINGENT LIABILITIES

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 no reserves committed to cover any contingent liabilities. The related note disclosures, specifically including 14A(2), 14A(3), 14B(2), 14B(3) and 14D, are all not applicable.

The following are not applicable to the company.

- A. Contingent commitments – Not applicable
- B. Assessments – Not applicable, other than the repealed ACA Assessment addressed above
- C. Gain contingencies – Not applicable
- D. Claims related extra contractual obligation – Not applicable
- E. Joint and several liabilities – Not applicable
- F. All other contingencies – Not applicable

NOTE 15 - - LEASES

The Company has no lease obligations for office space or other such commitments, as it is allocated expenses from the ultimate parent Delta Dental of Rhode Island which includes an

NOTES TO FINANCIAL STATEMENTS

allocation for rent expense. The related note disclosures, specifically including 15A(2)a, 15B(1)c, 15B(2)b and 15B(2)c, are all not applicable.

NOTE 16 - - INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK

The Company maintains no financial instruments with off-balance sheet risk or any financial instruments with concentrations of credit risk. The related note disclosures, specifically including 16(1), are all not applicable.

NOTE 17 - - SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS

The Company has no transactions relating to transfers of receivables reported as sales, transfer and servicing of financial assets or wash sales. The related note disclosures, specifically including 17C(2), are all not applicable.

NOTE 18 - - GAIN OR LOSS FROM UNINSURED ACCIDENT & HEALTH PLANS

The Company's policy regarding underwriting and pricing for uninsured or partially insured accident and health plans has been to determine that the administrative premium charged to each account covers all incremental costs (directly associated with servicing the specific account) plus a share of fixed and variable operating expenses to be incurred by the Company during the contract period.

As discussed in Note 1 and 2, for the 2023 and 2022 quarterly and annual filings, the Company's financial statements are prepared in accordance with the Codification of the NAIC Accounting Practices and Procedures Manual. This included the implementation of Statement on Statutory Accounting Principles (SSAP) # 47 "Uninsured Plans". The Company's June 30, 2023 and December 31, 2022 financial operations respectively exclude approximately \$4,210,979 and \$7,442,929 of revenues from such plans and there are no significant gains or losses related to such transactions. The company does not have any ASO plans and Medicare or similarly structured cost-based reimbursement contracts. The company does have ASC plan information, which is included in the following illustration.

NOTES TO FINANCIAL STATEMENTS

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

A. ASO Plans:

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

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

B. ASC Plans:

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

	<u>ASC</u> <u>Uninsured</u> <u>Plans</u>	<u>Uninsured Portion of</u> <u>Partially Insured</u> <u>Plans</u>	<u>Total</u> <u>ASC</u>
a. Gross reimbursement for medical cost incurred	\$ 3,879,712		3,879,712
b. Gross administrative fees accrued	\$ 331,267		331,267
c. Other income or expenses (includ interest paid to or received from plans)	\$		
d. Gross expenses incurred (claims and administrative) (a+b+c)	\$ 4,210,979		4,210,979
e. Total net gain or loss from operations	\$ 4,210,979		4,210,979

NOTES TO FINANCIAL STATEMENTS

NOTE 19 - - DIRECT PREMIUM WRITTEN / PRODUCED BY MANAGING GENERAL AGENTS / THIRD PARTY ADMINISTRATORS

The Company maintains no relationships with managing general agents or third-party administrators. The Company does utilize in-house sales efforts, as well as independent brokers to market its products. Premiums earned are reported gross of broker's commissions of approximately \$2,266,568 and \$4,097,515 for the periods ended June 30, 2023 and December 31, 2022. The related note disclosures are all not applicable.

NOTE 20 - - FAIR VALUE MEASUREMENTS

The use of different assumptions or valuation methodologies may have a material impact on the estimated fair value amounts.

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

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

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

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

The Company does not currently have any financial assets that are measured at Level 3 fair value on a recurring basis. The following table provides information about the Company's financial assets and liabilities measured at fair value on a recurring basis:

		Level 1	Level 2	Level 3	Total
June 30, 2023					
Assets at fair value:					
	Cash Equivalents - Money Market	\$ (2,061,660)			(2,061,660)
	Investments -Long Term Bonds		48,697,409		48,697,409
	Investments - Short Term Bonds		—		—
December 31, 2022					
Assets at fair value:					
	Cash Equivalents - Money Market	\$ 1,055,609			1,055,609
	Investments -Long Term Bonds		42,575,912		42,575,912

The book values and estimated fair values of the Company's financial instruments are as follows:

NOTES TO FINANCIAL STATEMENTS

	June 2023		December 2022	
	Book value	Estimated fair value	Book value	Estimated fair value
Assets:				
Cash	\$ (2,061,660)	(2,061,660)	\$ 1,696,430	1,696,430
Cash Equivalents - Money Market	69,585	69,585	1,055,609	1,055,609
Investments - Long Term Bonds	51,158,376	48,697,409	45,033,485	42,575,912
Investments - Short Term Bonds	—	—	2,048,321	2,035,181

Cash and Cash Equivalents – The carrying value of cash and cash equivalents are presented at cost, which approximates fair value.

Investments – Investment securities are reported at amortized cost. The Company obtains fair value measurements from independent pricing sources, which base their fair value measurements upon observable inputs such as reported trades of comparable securities, broker quotes, the U.S. Treasury yield curve, benchmark interest rates, credit information, and the securities’ terms and conditions. These prices are deemed to be Level 2.

NOTES TO FINANCIAL STATEMENTS

20. Fair Value Measurements

A. Inputs Used for Assets and Liabilities Measured at Fair Value

(1) Fair Value Measurements at Reporting Date

(1) Description	(2) (Level 1)	(3) (Level 2)	(4) (Level 3)	(6) Net Asset Value	(7) Total
a. Assets at fair Value					
01. Cash	\$ (2,061,660)				(2,061,660)
02. Cash Equivalents - Money Market	\$ 69,585				69,585
03. Investments - Long Term Bonds		48,697,409			48,697,409
Total assets at fair value	\$ (1,992,075)	48,697,409			46,705,334

b. Liabilities at fair value

(1) Description	(2) (Level 1)	(3) (Level 2)	(4) (Level 3)	(6) Net Asset Value	(7) Total
b. Liabilities at fair value					
Total liabilities at fair value					

a.

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Assets:	Beginning Balance at 44,927	Transfers in- to Level 3 (a)	Transfers out of Level 3 (b)	Total gains and (losses) included in Net income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2023
Total	\$ 44,927									44,927

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Liabilities:	Beginning Balance at 44,927	Transfers in- to Level 3 (a)	Transfers out of Level 3 (b)	Total gains and (losses) included in Net income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2023
Total	\$ 44,927									44,927

NOTES TO FINANCIAL STATEMENTS

C. Aggregate Fair Value of All Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Total	\$						

D. Reasons Not Practical to Estimate Fair Value

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
	\$			

NOTE 21 - - OTHER ITEMS

The Company has no extraordinary items, subprime mortgage related risk exposure, troubled debt restructuring or other required disclosures of unusual items. Additionally, the Company has no additional disclosure requirements regarding Retirement Plans, Deferred Compensation and Postretirement Benefits.

The Company has entered into signed agreements which have been funded to purchase state tax credits that will be utilized in later years. Accordingly, the Company maintains tax credits as net assets at June 30, 2023 and December 31, 2022. Before purchasing the tax credits, the Company estimates the utilization of 2022 tax credits and future years by projecting premium levels for each year, taking into account policy growth and applicable rate changes.

Other than the purchase of MA state tax credits, the remaining areas below are not applicable to the company.

- A. Unusual or infrequent items – Not applicable
- B. Troubled debt restructuring debtors – Not applicable
- C. Other disclosures and unusual items – During the general election in November 2022 the citizens of the Commonwealth of Massachusetts passed a referendum mandating an annual aggregate medical loss ratio for covered dental benefit plans of 83 percent. If a carrier’s annual aggregate medical loss ratio is less than 83 percent the carrier is required to refund the excess premiums to it’s covered individuals and groups with dental plans issued, made effective, delivered or renewed on or after January 1, 2024. The company along with other carriers and trade organizations is working with the Massachusetts Division of Insurance on their promulgation of regulations. The impact on the company is dependent on what these regulations ultimately say.
- 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. The carrying value in the amount of \$4,518,878 and \$6,139,772 is listed on the June 30, 2023 and December 31, 2022 Balance Sheets.
- F. Subprime-mortgage-related risk exposure – Not applicable
- G. Retained assets – Not applicable
- H. Insurance-Linked securities (ILS) Contracts – Not applicable.

NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

21. Other items

E. State Transferable Tax Credits

1. Description of State Transferable Tax Credits

	State	Carrying Value	Unused Amount
01. 2022 MASSACHUSETTS TAX CREDIT	MA	4,518,878	2,169,448
Total	X X X	4,518,878	2,169,448

4. State Tax Credits Admitted and Nonadmitted

	Total Admitted	Total Non-Admitted
a. Transferable		
b. Non-transferable		

F. Subprime-Mortgage-Related Risk Exposure

02. Direct exposure through investments in subprime mortgage loans.

	1	2	3	4	5
	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Value of Land and Buildings	Other-Than-Temporary Impairment Losses Recognized	Default Rate
a. Mortgages in the process of foreclosure					
b. Mortgages in good standing					
c. Mortgages with restructure terms					
d. Total					

03. Direct exposure through other investments.

	1	2	3	4
	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage-backed securities				
b. Commercial mortgage-backed securities				
c. Collateralized debt obligations				
d. Structured securities				
e. Equity investment in SCAs *				
f. Other assets				
g. Total				

*ABC Company's subsidiary XYZ Company has investments in subprime mortgages. These investments comprise _____% of the companies invested assets.

04. Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage.

	1	2	3	4
	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at End of Current Period	IBNR Reserves at End of Current Period
a. Mortgage Guaranty Coverage				
b. Financial Guaranty Coverage				
c. Other Lines (specify):				
d. Total				

G. Retained Assets

02.

	In Force			
	As of End of Current Year		As of End of Prior Year	
	Number	Balance	Number	Balance
a. Up to and including 12 Months				
b. 13 to 24 Months				
c. 25 to 37 Months				
d. 37 to 48 Months				
e. 49 to 60 Months				
f. Over 60 Months				
g. Total				

NOTES TO FINANCIAL STATEMENTS

03.

	Individual		Group	
	Number	Balance/ Amount	Number	Balance/ Amount
a. Number/Balance of Retained Asset Accounts at the Beginning of the Year				
b. Number/Balance of Retained Asset Accounts Issued/Added During the Year				
c. Investment Earnings Credited to Retained Asset Accounts During the Year	X X X		X X X	
d. Fees and Other Charges Assessed to Retained Asset Accounts During the Year	X X X		X X X	
e. Number/Amount of Retained Asset Accounts Transferred to State Unclaimed Property funds During the Year				
f. Number/Amount of Retained Asset Accounts Closed/Withdrawn During the Year				
g. Number/Balance of Retained Asset Accounts at the End of the Year				

H. Insurance-Linked Securities (ILS) Contracts

Management of Risk Related To:

01. Directly Written Insurance Risks

- a. ILS Contracts as Issuer
- b. ILS Contracts as Ceding Insurer
- c. ILS Contracts as Counterparty

1	2
Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds

02. Assumed Insurance Risks

- a. ILS Contracts as Issuer
- b. ILS Contracts as Ceding Insurer
- c. ILS Contracts as Counterparty

1	2
Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds

I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

(1) Amount of admitted balance that could be realized from an investment vehicle	\$	
(2) Percentage Bonds		
(3) Percentage Stocks		
(4) Percentage Mortgage Loans		
(5) Percentage Real Estate		
(6) Percentage Cash and Short-Term Investments		
(7) Percentage Derivatives		
(8) Percentage Other Invested Assets		

NOTE 22 - - EVENTS SUBSEQUENT

The Company has no events subsequent to June 30, 2023 that would warrant disclosure in these statutory 2022 financial statements.

NOTE 23 - - REINSURANCE

The Company utilizes no reinsurance arrangements in its underwriting of dental premiums. The related note disclosures, specifically including 23B, 23C, 23D(1)a, and 23D(2)a, are all not applicable.

NOTE 24 - - RETROSPECTIVELY RATED CONTRACTS

The Company presently does not underwrite premiums that are subject to retrospective rating or are contingent premiums (based on actual claims incurred) for the periods ended June 30, 2023 and December 31, 2022. The related disclosures, specifically including 24D and 24E are all not applicable.

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

NOTES TO FINANCIAL STATEMENTS

Loss Reserves as of December 31, 2022 were \$2,232,880. As of June 30, 2023, \$1,734,827 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$136,692 as a result of re-estimation of unpaid claims and claim adjustment expenses on the dental line of insurance. Therefore, there has been a \$361,361 favorable prior-year development since December 31, 2022 to June 30, 2023. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this decrease, the Company experienced no unfavorable prior year claim development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.

NOTE 26 - - INTERCOMPANY POOLING ARRANGEMENTS

The Company utilizes no intercompany pooling arrangements in its dental premium underwriting.

NOTE 27 - - STRUCTURED SETTLEMENTS

As documented in the NAIC Annual Statement filing instructions for 2023 and 2022, this footnote is not applicable to health insurance insurers.

NOTE 28 - - HEALTH CARE RECEIVABLES

The Company has no receivables that would be considered Health Care Receivables under SSAP #84. Accordingly, pharmacy rebates and risk sharing receivables are not currently applicable to the Company's operations.

The company does not have any risk sharing receivables. The related note disclosures are all not applicable.

NOTE 29 - - PARTICIPATING POLICIES

The Company does not underwrite any business that would result in group accident or health participating policies. Accordingly, policy dividends are not applicable to the Company's operations.

NOTE 30 - - PREMIUM DEFICIENCY RESERVES

The Company performed an analysis for premium deficiency reserves as of June 30, 2023 and December 31, 2022. This resulted in no additional liability for the periods ended June 30, 2023 and December 31, 2022. The related note disclosures are all not applicable.

NOTE 31 - - ANTICIPATED SALVAGE AND SUBROGATION

The Company's liability for unpaid claims is actuarially determined based on an analysis of historical claims experience, modified for changes in enrollment, inflation and benefit coverage. This liability reflects no reductions for salvage and subrogation recoveries, which are recorded in the year of receipt.

GENERAL INTERROGATORIES

PART 1 – COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]

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

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

2.2 If yes, date of change: _____

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

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

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

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

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

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

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

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

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

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

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

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. _____ 12/31/2017 _____

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). _____ 11/13/2018 _____

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

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

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

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

7.2 If yes, give full information

GENERAL INTERROGATORIES

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

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

.....

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

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

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

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

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

Yes [X] No []

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

.....

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

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

.....

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

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

.....

FINANCIAL

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

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 219,289

INVESTMENT

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

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

.....

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

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

GENERAL INTERROGATORIES

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

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ _____	\$ _____
14.22 Preferred Stock	\$ _____	\$ _____
14.23 Common Stock	\$ _____	\$ _____
14.24 Short-Term Investments	\$ _____	\$ _____
14.25 Mortgage Loans on Real Estate	\$ _____	\$ _____
14.26 All Other	\$ _____	\$ _____
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ _____	\$ _____
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ _____	\$ _____

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

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

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

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

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

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

1 Name of Firm or Individual	2 Affiliation
RICHARD A. FRITZ	I
GEORGE J. BEDARD	I

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

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

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

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

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

18.2 If no, list exceptions:

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

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

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

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

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

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

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

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

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

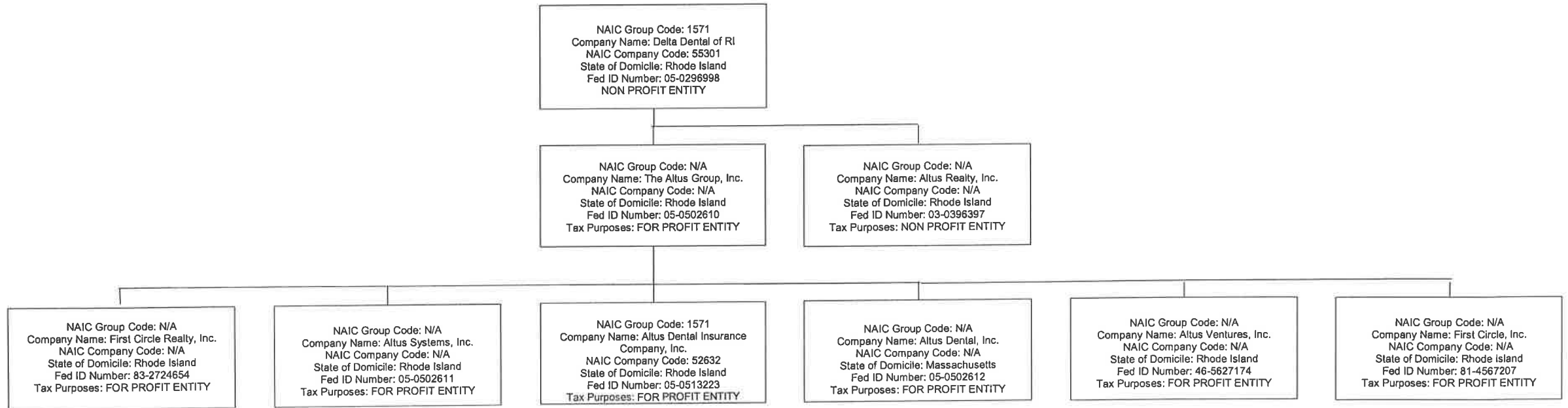
GENERAL INTERROGATORIES

PART 2 - HEALTH

- | | | |
|-----|---|---|
| 1. | Operating Percentages: | |
| 1.1 | A&H loss percent | <u>85.04</u> % |
| 1.2 | A&H cost containment percent | <u>0.39</u> % |
| 1.3 | A&H expense percent excluding cost containment expenses | <u>18.88</u> % |
| 2.1 | Do you act as a custodian for health savings accounts? | Yes [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>] |
| 2.2 | If yes, please provide the amount of custodial funds held as of the reporting date. | \$ _____ |
| 2.3 | Do you act as an administrator for health savings accounts? | Yes [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>] |
| 2.4 | If yes, please provide the balance of the funds administered as of the reporting date. | \$ _____ |
| 3. | Is the reporting entity licensed or chartered, registered, qualified, eligible, or writing business in at least two states? | Yes [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>] |
| 3.1 | If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of the reporting entity? | Yes [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>] |

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

PART 1 - ORGANIZATIONAL CHART



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

Response

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

NO

AUGUST FILING

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

N/A

1. Explanation

THE COMPANY DOES NOT TRANSACT THIS TYPE OF BUSINESS.

2. Explanation

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

Bar Code:



52632202336500102

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A - VERIFICATION

Real Estate

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

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

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

NONE

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	45,033,486	42,366,143
2. Cost of bonds and stocks acquired	10,836,036	10,227,011
3. Accrual of discount	84,625	51,888
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		(6,980)
6. Deduct consideration for bonds and stocks disposed of	4,550,000	7,102,196
7. Deduct amortization of premium	245,771	506,978
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		4,598
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	51,158,376	45,033,486
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	51,158,376	45,033,486

SCHEDULE D - PART 1B

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

S102

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	34,446,486	4,503,936	3,050,000	(48,135)	34,446,486	35,852,287		33,745,975
2. NAIC 2 (a)	13,699,680	3,181,773	1,550,000	(25,364)	13,699,680	15,306,089		13,335,831
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	48,146,166	7,685,709	4,600,000	(73,499)	48,146,166	51,158,376		47,081,806
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds & Preferred Stock	48,146,166	7,685,709	4,600,000	(73,499)	48,146,166	51,158,376		47,081,806

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

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

SCHEDULE DA - PART 1

Short-Term Investments

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

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	2,048,321	
2. Cost of short-term investments acquired		2,548,673
3. Accrual of discount	5,366	7,569
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		502
6. Deduct consideration received on disposals	2,050,000	500,000
7. Deduct amortization of premium	3,687	8,423
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		2,048,321
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		2,048,321

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

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

SCHEDULE DB - PART B - VERIFICATION

Future Contracts

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

SCHEDULE DB - PART C - SECTION 1

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

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

505

SCHEDULE DB VERIFICATION

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

Book/Adjusted Carrying Value Check

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

NONE

Fair Value Check

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

Potential Exposure Check

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

SCHEDULE E PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,055,609	823,934
2. Cost of cash equivalents acquired	9,969,292	9,030,016
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	10,955,316	8,798,341
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	69,585	1,055,609
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	69,585	1,055,609

SCHEDULE A - PART 2

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

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

EO1

SCHEDULE A - PART 3

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

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

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
NONE												
6299999 Totals												X X X

EO3

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
NONE																			
6299999 Totals																			

SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
00287Y-BX-6	ABBVIE INC		06/15/2023	Citizens		454,356	500,000.00	600	2.A FE
025816-CW-7	AMERICAN EXPRESS CO		05/22/2023	Citizens		480,755	500,000.00	1,125	1.F FE
031162-DD-9	AMGEN INC		06/15/2023	Citizens		226,075	250,000.00	2,375	2.A FE
189054-AY-5	CLOROX CO		06/15/2023	Citizens		245,070	250,000.00	1,375	2.A FE
20030N-CH-2	COMCAST CORP		05/08/2023	Citizens		482,873	500,000.00	394	1.G FE
38141G-ZR-8	GOLDMAN SACHS GROUP INC		04/11/2023	Citizens		477,230	500,000.00	1,305	1.F FE
418056-AH-0	HASBRO INC		04/26/2023	Citizens		526,830	500,000.00	9,442	2.B FE
61744Y-AK-4	MORGAN STANLEY		04/20/2023	Citizens		283,110	300,000.00	2,663	1.E FE
65339K-BM-1	NEXTERA ENERGY CAPITAL HOLDINGS INC		06/26/2023	Citizens		260,713	300,000.00	1,283	2.A FE
68389X-CH-6	ORACLE CORP		06/26/2023	Citizens		262,838	250,000.00	2,050	2.B FE
713448-EL-8	PEPSICO INC		06/15/2023	Citizens		225,586	250,000.00	2,497	1.E FE
808513-AU-9	CHARLES SCHWAB CORP		04/20/2023	Citizens		459,650	500,000.00	3,822	1.F FE
824348-BJ-4	SHERWIN-WILLIAMS CO		06/26/2023	Citizens		266,970	300,000.00	3,245	2.B FE
89114X-6V-0	TORONTO-DOMINION BANK	C	04/21/2023	Citizens		500,175	500,000.00	639	1.F FE
91159H-JC-5	US BANCORP		04/11/2023	Citizens		454,852	500,000.00	2,277	1.F FE
91159H-JF-8	US BANCORP		04/20/2023	Citizens		487,515	500,000.00	5,622	1.F FE
913017-CY-3	RAYTHEON TECHNOLOGIES CORP		04/20/2023	Citizens		490,072	500,000.00	8,880	2.A FE
91324P-DS-8	UNITEDHEALTH GROUP INC		05/22/2023	Citizens		181,750	200,000.00	1,565	1.F FE
92343V-GH-1	VERIZON COMMUNICATIONS INC		05/08/2023	Citizens		448,849	500,000.00	1,371	2.A FE
95000U-2A-0	WELLS FARGO & CO		04/20/2023	Citizens		470,440	500,000.00	7,417	1.E FE
1109999999	Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	7,685,709	8,100,000.00	59,947	X X X
2509999997	Subtotal - Bonds - Part 3				X X X	7,685,709	8,100,000.00	59,947	X X X
2509999998	Summary Item from Part 5 for Bonds (N/A for Quarterly)				X X X	X X X	X X X	X X X	X X X
2509999999	Subtotal - Bonds				X X X	7,685,709	8,100,000.00	59,947	X X X
6009999999	Totals				X X X	7,685,709	X X X	59,947	X X X

E04

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid-eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractua Maturity Date	22 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort-ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.								
00817Y-AV-0	AETNA INC		06/15/2023	Maturity @ 100.00		250,000	250,000.00	250,148	250,049						250,000				3,500	06/15/2023	2.B FE	
37045X-CL-8	GENERAL MOTORS FINANCIAL COMPAN		06/19/2023	Maturity @ 100.00		300,000	300,000.00	303,723	301,512		(1,512)		(1,512)		300,000				6,225	06/19/2023	2.B FE	
46625H-RL-6	JPMORGAN CHASE & CO		05/18/2023	Maturity @ 100.00		500,000	500,000.00	478,135	498,203		1,797		1,797		500,000				6,750	05/18/2023	1.G FE	
857477-AL-7	STATE STREET CORP		05/15/2023	Maturity @ 100.00		500,000	500,000.00	498,580	499,894		106		106		500,000				7,750	05/15/2023	1.F FE	
911312-BK-1	UNITED PARCEL SERVICE INC		04/01/2023	Maturity @ 100.00		1,000,000	1,000,000.00	994,215	999,710		290		290		1,000,000				21,875	04/01/2023	1.F FE	
1109999999	Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	2,550,000	2,550,000.00	2,524,801	2,549,368		632		632		2,550,000				46,100	X X X	X X X	
2509999997	Subtotal - Bonds - Part 4				X X X	2,550,000	2,550,000.00	2,524,801	2,549,368		632		632		2,550,000				46,100	X X X	X X X	
2509999998	Summary Item from Part 5 for Bonds (N/A for Quarterly)				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
2509999999	Subtotal - Bonds				X X X	2,550,000	2,550,000.00	2,524,801	2,549,368		632		632		2,550,000				46,100	X X X	X X X	
6009999999	Totals					2,550,000	X X X	2,524,801	2,549,368		632		632		2,550,000				46,100	X X X	X X X	

EOS

SCHEDULE DB - PART A - SECTION 1

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

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

E06

(a)

Code	Description of Hedged Risk(s)
NONE	

(b)

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

SCHEDULE DB - PART B - SECTION 1

Future Contracts Open as of the Current Statement Date

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

NONE

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
NONE			
Total Net Cash Deposits			

E07

(a)

Code	Description of Hedged Risk(s)
NONE	

(b)

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

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

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

E08

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

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

EO9

Collateral Pledged to Reporting Entity

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

SCHEDULE DB - PART E

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

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

E10

SCHEDULE DL - PART 1

SECURITIES LENDING COLLATERAL ASSETS

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

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

General Interrogatories:

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

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

3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:

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

SCHEDULE DL - PART 2

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

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

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

General Interrogatories:

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

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
000000-00-0 26188J-20-6	RBS CITIZENS NA CASH SWEEP DREYFUS CASH MGT INST		06/30/2023 06/30/2023	5.000	X X X X X X	69,505 80		34,817
8309999999	All Other Money Market Mutual Funds					69,585		34,817
8609999999	Total Cash Equivalents					69,585		34,817

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