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# ANNUAL STATEMENT OF THE YEAR ENDED DECEMBER 31, 2023 OF THE CONDITION AND AFFAIRS OF THE Maine Dental Service Corporation

NAIC Group Code 4763 (Current Period) 4763 (Prior Period) NAIC Company Code 14369 Employer's ID Number 27-0175911

Organized under the Laws of New Hampshire State of Domicile or Port of Entry NH

Country of Domicile US

Licensed as business type:

Life, Accident and Health [  ]  
Dental Service Corporation [  ]

Property/Casualty [  ]  
Vision Service Corporation [  ]

Hospital, Medical and Dental Service or Indemnity [  ]  
Other [  ]

Health Maintenance Organization [  ]

Is HMO Federally Qualified? Yes (  ) No (  )

Incorporated/Organized April 28, 1965 Commenced Business September 01, 1966

Statutory Home Office 84 Marginal Way, Suite 600, Portland, Maine, 04101-2480  
(Street and Number, City or Town, State, Country and Zip Code)

Main Administrative Office One Delta Drive, Concord, New Hampshire, US 03302-2002 603-223-1000  
(Street and Number, City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address One Delta Drive, Concord, New Hampshire, 03302-2002  
(Street and Number or P.O. Box, City or Town, State, Country and Zip Code)

Primary Location of Books and Records One Delta Drive, Concord, New Hampshire, US 03302-2002  
(Street and Number, City or Town, State, Country and Zip Code)

Internet Website Address www.nedelta.com  
(Area Code) (Telephone Number)

Statutory Statement Contact Laurie Bienefeld (Name) 603-223-1139 (Area Code) (Telephone Number) (Extension)

lbienefeld@nedelta.com (E-Mail Address) 603-223-1035 (Fax Number)

## OFFICERS

THOMAS RAFFIO (PRESIDENT)  
BRUCE NICKERSON, CPA (TREASURER)  
BENJAMIN MARCUS, ESQ (CLERK)

## OTHER OFFICERS

Laurie Bienefeld# (Vice President)

## DIRECTORS OR TRUSTEES

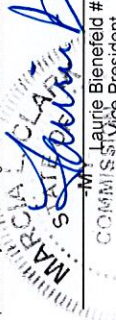
Melissa Haidu-Sylvia, DDS  
Marcia Minter  
Katherin O'Grady  
Kristine Avery  
Grace Odimayo, DMD  
Jeffrey Walawender, DDS  
Jennifer Thompson#  
Burton Rankie, DDS  
Scott Normandeau  
Laura Oakes, DMD  
Brad Rand, DDS  
Kathy Reynolds  
David Daigler, CPA  
Bruce Nickerson, CPA  
Stephanie Pouzol, DMD#

State of NH } SS  
County of Merrimack

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

Thomas Raffio  
President

Laurie Bienefeld  
Vice President



Subscribed and sworn to before me this

February 22, 2024  
Marcia Minter

a. Is this an original filing? Yes (  ) No (  )

b. If no: 1. State the amendment number \_\_\_\_\_

2. Date filed \_\_\_\_\_

3. Number of pages attached \_\_\_\_\_

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	40,928,542		40,928,542	36,624,156
2. Stocks (Schedule D):				
2.1 Preferred stocks .....				
2.2 Common stocks .....	17,833,849		17,833,849	21,466,729
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ ..... encumbrances) .....				
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ ..... encumbrances) .....				
5. Cash (\$ ..... 9,948,658 , Schedule E-Part 1), cash equivalents (\$ ..... 4,179,803 , Schedule E-Part 2) and short-term investments (\$ ..... 5,334,787 , Schedule DA) .....	19,463,248		19,463,248	12,786,805
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives (Schedule DB) .....				
8. Other invested assets (Schedule BA) .....				
9. Receivables for securities .....				
10. Securities lending reinvested collateral assets (Schedule DL) .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	78,225,639		78,225,639	70,877,690
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	8,647		8,647	70,555
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	798,389	8,661	789,728	889,888
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....				
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....				
16.2 Funds held by or deposited with reinsured companies .....	529,582		529,582	520,481
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....	3,945,143		3,945,143	3,248,617
18.1 Current federal and foreign income tax recoverable and interest thereon .....				
18.2 Net deferred tax asset .....				
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....				
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	435	435		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....				
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other-than-invested assets .....	15,753	15,753		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	83,523,588	24,849	83,498,739	75,607,231
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27) .....	83,523,588	24,849	83,498,739	75,607,231
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) .....				
2501. prepaid expense .....	15,753	15,753		
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	15,753	15,753		

**LIABILITIES, CAPITAL AND SURPLUS**

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ ..... reinsurance ceded) .....		2,139,065	2,139,065	2,127,980
2. Accrued medical incentive pool and bonus amounts .....				
3. Unpaid claims adjustment expenses .....	160,000		160,000	165,000
4. Aggregate health policy reserves, including the liability of \$ ..... for medical loss ratio rebate per the Public Health Service Act .....				
5. Aggregate life policy reserves .....				
6. Property/casualty unearned premium reserves .....				
7. Aggregate health claim reserves .....				
8. Premiums received in advance .....	1,496,263		1,496,263	1,491,621
9. General expenses due or accrued .....	899,028		899,028	1,034,679
10.1 Current federal and foreign income tax payable and interest thereon (including \$ ..... on realized capital 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 \$ ..... current) and interest thereon \$ ..... (including \$ ..... current) .....				
15. Amounts due to parent, subsidiaries and affiliates .....	1,410,088		1,410,088	1,141,775
16. Derivatives .....				
17. Payable for securities .....				
18. Payable for securities lending .....				
19. Funds held under reinsurance treaties (with \$ ..... authorized reinsurers, \$ ..... unauthorized reinsurers and \$ ..... certified reinsurers) .....				
20. Reinsurance in unauthorized and certified (\$ ..... ) companies .....				
21. Net adjustments in assets and liabilities due to foreign exchange rates .....				
22. Liability for amounts held under uninsured plans .....	1,923,700		1,923,700	1,679,100
23. Aggregate write-ins for other liabilities (including \$ ..... current) .....				
24. Total liabilities (Lines 1 to 23) .....	5,889,079	2,139,065	8,028,144	7,640,155
25. Aggregate write-ins for special surplus funds .....	X X X	X X X		
26. Common capital stock .....	X X X	X X X		
27. Preferred capital stock .....	X X X	X X X		
28. Gross paid in and contributed surplus .....	X X X	X X X		
29. Surplus notes .....	X X X	X X X		
30. Aggregate write-ins for other-than-special surplus funds .....	X X X	X X X		
31. Unassigned funds (surplus) .....	X X X	X X X	75,470,595	67,967,076
32. Less treasury stock, at cost:				
32.1 ..... shares common (value included in Line 26 \$ ..... ) .....	X X X	X X X		
32.2 ..... shares preferred (value included in Line 27 \$ ..... ) .....	X X X	X X X		
33. Total capital and surplus (Line 25 to 31 minus Line 32) .....	X X X	X X X	75,470,595	67,967,076
34. Total liabilities, capital and surplus (Lines 24 and 33) .....	X X X	X X X	83,498,739	75,607,231
<b>DETAILS OF WRITE-INS</b>				
2301. ....				
2302. ....				
2303. ....				
2398. Summary of remaining write-ins for Line 23 from overflow page .....				
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above) .....				
2501. ESTIMATED ACA ASSESSMENT .....	X X X	X X X		
2502. ....	X X X	X X X		
2503. ....	X X X	X X X		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	X X X	X X X		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	X X X	X X X		
3001. ....	X X X	X X X		
3002. ....	X X X	X X X		
3003. ....	X X X	X X X		
3098. Summary of remaining write-ins for Line 30 from overflow page .....	X X X	X X X		
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above) .....	X X X	X X X		

**STATEMENT OF REVENUE AND EXPENSES**

	Current Year		Prior Year
	1 Uncovered	2 Total	3 Total
1. Member Months	XXX	2,022,532	1,919,305
2. Net premium income (including \$ non-health premium income)	XXX	84,228,737	78,975,195
3. Change in unearned premium reserves and reserve for rate credits	XXX		
4. Fee-for-service (net of \$ medical expenses)	XXX		
5. Risk revenue	XXX		
6. Aggregate write-ins for other health care related revenues	XXX		
7. Aggregate write-ins for other non-health revenues	XXX	100,000	100,000
8. Total revenues (Lines 2 to 7)	XXX	84,328,737	79,075,195
Hospital and Medical:			
9. Hospital/ medical benefits			
10. Other professional services		61,885,232	56,248,766
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)		61,885,232	56,248,766
Less:			
17. Net reinsurance recoveries		(4,891,800)	(4,698,386)
18. Total hospital and medical (Lines 16 minus 17)		66,777,032	60,947,152
19. Non-health claims (net)			
20. Claims adjustment expenses, including \$ cost containment expenses		2,620,566	2,840,117
21. General administrative expenses		13,662,908	11,975,686
22. Increase in reserves for life and accident and health contracts (including \$ increase in reserves for life only)			
23. Total underwriting deductions (Lines 18 through 22)		83,060,506	75,762,955
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	1,268,231	3,312,240
25. Net investment income earned (Exhibit of Net Investment Income, Line 17)		1,974,857	1,084,041
26. Net realized capital gains (losses) less capital gains tax of \$		4,590,940	(496,093)
27. Net investment gains (losses) (Lines 25 plus 26)		6,565,797	587,948
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$ (amount charged off \$ )]			
29. Aggregate write-ins for other income or expenses			
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	7,834,028	3,900,188
31. Federal and foreign income taxes incurred	XXX		
32. Net income (loss) (Lines 30 minus 31)	XXX	7,834,028	3,900,188
<b>DETAILS OF WRITE-INS</b>			
0601.	XXX		
0602.	XXX		
0603.	XXX		
0698. Summary of remaining write-ins for Line 6 from overflow page	XXX		
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	XXX		
0701. CSLLC MANAGEMENT FEE	XXX	100,000	100,000
0702.	XXX		
0703.	XXX		
0798. Summary of remaining write-ins for Line 7 from overflow page	XXX		
0799. Totals (Lines 0701 through 0703 plus 0798) (Line 7 above)	XXX	100,000	100,000
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.			
2902.			
2903.			
2998. Summary of remaining write-ins for Line 29 from overflow page			
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)			

**STATEMENT OF REVENUE AND EXPENSES (continued)**

CAPITAL AND SURPLUS ACCOUNT	1	2
	Current Year	Prior Year
33. Capital and surplus prior reporting year .....	67,967,076	69,950,011
34. Net income or (loss) from Line 32 .....	7,834,028	3,900,188
35. Change in valuation basis of aggregate policy and claims reserves .....		
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....	(327,257)	(6,337,667)
37. Change in net unrealized foreign exchange capital gain or (loss) .....		
38. Change in net deferred income tax .....		
39. Change in nonadmitted assets .....	(3,252)	454,544
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 .....		
48. Net change in capital and surplus (Lines 34 to 47) .....	7,503,519	(1,982,935)
49. Capital and surplus end of reporting year (Line 33 plus 48) .....	75,470,595	67,967,076
<b>DETAILS OF WRITE-INS</b>		
4701. ....		
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) .....		

### CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance .....	84,420,277	78,584,931
2. Net investment income .....	2,013,594	1,066,249
3. Miscellaneous income .....		
4. Total (Line 1 through Line 3) .....	86,433,871	79,651,180
5. Benefit and loss related payments .....	66,765,947	61,030,672
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	16,606,826	15,240,702
8. Dividends paid to policyholders .....		
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....		
10. Total (Line 5 through Line 9) .....	83,372,773	76,271,374
11. Net cash from operations (Line 4 minus Line 10) .....	3,061,098	3,379,806
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	4,335,648	13,945,925
12.2 Stocks .....	7,200,684	171,574
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 (Line 12.1 through Line 12.7) .....	11,536,332	14,117,499
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	7,920,987	17,431,522
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 (Line 13.1 through Line 13.6) .....	7,920,987	17,431,522
14. Net increase/ (decrease) in contract loans and premium note .....		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	3,615,345	(3,314,023)
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) .....		
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....		
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17) .....	6,676,443	65,783
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	12,786,805	12,721,022
19.2 End of year (Line 18 plus Line 19.1) .....	19,463,248	12,786,805

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

20.0001 .....		
20.0002 .....		
20.0003 .....		
20.0004 .....		
20.0005 .....		
20.0006 .....		
20.0007 .....		
20.0008 .....		
20.0009 .....		
20.0010 .....		

**ANALYSIS OF OPERATIONS BY LINES OF BUSINESS**

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health	14 Other Non-Health
		2 Individual	3 Group											
1. Net premium income	84,228,737					84,228,737								
2. Change in unearned premium reserves and reserve for rate credit														
3. Fee-for-service (net of \$ medical expenses)														XXX
4. Risk revenue														XXX
5. Aggregate write-ins for other health care related revenues														XXX
6. Aggregate write-ins for other non-health care related revenues	100,000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	100,000
7. Total revenues (Lines 1 to 6)	84,328,737					84,228,737								100,000
8. Hospital/medical benefits														XXX
9. Other professional services	61,885,232					61,885,232								XXX
10. Outside referrals														XXX
11. Emergency room and out-of-area														XXX
12. Prescription drugs														XXX
13. Aggregate write-ins for other hospital and medical														XXX
14. Incentive pool, withhold adjustments, and bonus amounts														XXX
15. Subtotal (Lines 8 to 14)	61,885,232					61,885,232								XXX
16. Net reinsurance recoveries	(4,891,800)					(4,891,800)								XXX
17. Total hospital and medical (Lines 15 minus 16)	66,777,032					66,777,032								XXX
18. Non-health claims (net)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
19. Claims adjustment expenses including \$ cost containment expenses	2,620,566					2,620,566								
20. General administrative expenses	13,662,908					13,662,908								
21. Increase in reserves for accident and health contracts														XXX
22. Increase in reserves for life contracts		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
23. Total underwriting deductions (Lines 17 to 22)	83,060,506					83,060,506								
24. Net underwriting gain or (loss) (Line 7 minus Line 23)	1,268,231					1,168,231								100,000
<b>DETAILS OF WRITE-INS</b>														
0501.														XXX
0502.														XXX
0503.														XXX
0598. Summary of remaining write-ins for Line 5 from overflow page														XXX
0599. Total (Lines 0501 through 0503 plus 0598) (Line 5 above)														XXX
0601. csONE MANAGEMENT FEE	100,000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	100,000
0602.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0603.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0698. Summary of remaining write-ins for Line 6 from overflow page		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0699. Total (Lines 0601 through 0603 plus 0698) (Line 6 above)	100,000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	100,000
1301.														XXX
1302.														XXX
1303.														XXX
1398. Summary of remaining write-ins for Line 13 from overflow page														XXX
1399. Total (Lines 1301 through 1303 plus 1398) (Line 13 above)														XXX

**UNDERWRITING AND INVESTMENT EXHIBIT**

Part 1 - Premiums

Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premium Income (Cols. 1+2-3)
1. Comprehensive (hospital and medical) individual .....				
2. Comprehensive (hospital and medical) group .....				
3. Medicare Supplement .....				
4. Vision only .....				
5. Dental only .....	78,736,252	5,492,485		84,228,737
6. Federal Employees Health Benefits Plan .....				
7. Title XVIII - Medicare .....				
8. Title XIX - Medicaid .....				
9. Credit A&H .....				
10. Disability Income .....				
11. Long-Term Care .....				
12. Other health .....				
13. Health subtotal (Lines 1 through 12) .....	78,736,252	5,492,485		84,228,737
14. Life .....				
15. Property/casualty .....				
16. Totals (Lines 13 to 15) .....	78,736,252	5,492,485		84,228,737



**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2 - Claims Incurred During the Year**

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health	14 Other Non-Health
		2 Individual	3 Group											
1. Payments during the year:														
1.1 Direct	61,874,147					61,874,147								
1.2 Reinsurance assumed	4,891,800					4,891,800								
1.3 Reinsurance ceded														
1.4 Net	66,765,947					66,765,947								
2. Paid medical incentive pools and bonuses														
3. Claim liability December 31, current year from Part 2A:														
3.1 Direct	1,772,299					1,772,299								
3.2 Reinsurance assumed	366,766					366,766								
3.3 Reinsurance ceded														
3.4 Net	2,139,065					2,139,065								
4. Claim reserve December 31, current year from Part 2D:														
4.1 Direct														
4.2 Reinsurance assumed														
4.3 Reinsurance ceded														
4.4 Net														
5. Accrued medical incentive pools and bonuses, current year														
6. Net health care receivables (a)														
7. Amounts recoverable from reinsurers December 31, current year														
8. Claim liability December 31, prior year from Part 2A:														
8.1 Direct	1,803,500					1,803,500								
8.2 Reinsurance assumed	324,480					324,480								
8.3 Reinsurance ceded														
8.4 Net	2,127,980					2,127,980								
9. Claim reserve December 31, prior year from Part 2D:														
9.1 Direct														
9.2 Reinsurance assumed														
9.3 Reinsurance ceded														
9.4 Net														
10. Accrued medical incentive pools and bonuses, prior year														
11. Amounts recoverable from reinsurers December 31, prior year														
12. Incurred benefits:														
12.1 Direct	61,842,946					61,842,946								
12.2 Reinsurance assumed	4,934,086					4,934,086								
12.3 Reinsurance ceded														
12.4 Net	66,777,032					66,777,032								
13. Incurred medical incentive pools and bonuses														

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

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2A - Claims Liability End of Current Year**

	1	Comprehensive (Hospital and Medical)		4	5	6	7	8	9	10	11	12	13	14
	Total	2 Individual	3 Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health	Other Non-Health
1. Reported in Process of Adjustment:														
1.1 Direct .....	500,000					500,000								
1.2 Reinsurance assumed .....														
1.3 Reinsurance ceded .....														
1.4 Net .....	500,000					500,000								
2. Incurred but Unreported:														
2.1 Direct .....	1,272,299					1,272,299								
2.2 Reinsurance assumed .....	366,766					366,766								
2.3 Reinsurance ceded .....														
2.4 Net .....	1,639,065					1,639,065								
3. Amounts Withheld from Paid Claims and Capitations:														
3.1 Direct .....														
3.2 Reinsurance assumed .....														
3.3 Reinsurance ceded .....														
3.4 Net .....														
4. TOTALS:														
4.1 Direct .....	1,772,299					1,772,299								
4.2 Reinsurance assumed .....	366,766					366,766								
4.3 Reinsurance ceded .....														
4.4 Net .....	2,139,065					2,139,065								

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

Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability December 31 of Current Year		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) individual .....						
2. Comprehensive (hospital and medical) group .....						
3. Medicare Supplement .....						
4. Vision Only .....						
5. Dental Only .....	2,038,257	64,727,690		2,139,065	2,038,257	2,127,980
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) .....	2,038,257	64,727,690		2,139,065	2,038,257	2,127,980
14. Healthcare receivables (a) .....						
15. Other non-health .....						
16. Medical incentive pools and bonus amounts .....						
17. Totals (Lines 13-14+15+16) .....	2,038,257	64,727,690		2,139,065	2,038,257	2,127,980

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

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

**Section A - Paid Health Claims - Grand Total**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....					
2. 2019 .....	57,369,375	59,106,248	59,106,248	59,106,248	59,106,248
3. 2020 .....	X X X	44,895,347	46,876,374	46,876,374	46,876,374
4. 2021 .....	X X X	X X X	53,841,392	55,912,149	55,912,149
5. 2022 .....	X X X	X X X	X X X	58,959,915	60,998,172
6. 2023 .....	X X X	X X X	X X X	X X X	64,727,690

**Section B - Incurred Health Claims - Grand Total**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....					
2. 2019 .....	61,416,289	61,416,289	61,416,289	61,416,289	61,416,289
3. 2020 .....	X X X	48,470,490	48,470,490	48,470,490	48,470,490
4. 2021 .....	X X X	X X X	58,033,919	58,033,919	58,033,919
5. 2022 .....	X X X	X X X	X X X	63,158,652	63,158,652
6. 2023 .....	X X X	X X X	X X X	X X X	68,905,012

**Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Grand Total**

Years in Which Premiums Were Earned and Claims Were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2019 .....	72,512,255	57,369,375	2,160,918	0.038	59,530,293	0.821			59,530,293	0.821
2. 2020 .....	65,703,044	44,895,347	2,024,919	0.045	46,920,266	0.714			46,920,266	0.714
3. 2021 .....	72,357,912	53,841,392	2,148,405	0.040	55,989,797	0.774			55,989,797	0.774
4. 2022 .....	78,975,195	58,959,915	2,840,117	0.048	61,800,032	0.783			61,800,032	0.783
5. 2023 .....	84,228,737	64,727,690	2,620,566	0.040	67,348,256	0.800	2,139	160	67,350,555	0.800

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

**Section A - Paid Health Claims - Dental Only**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....					
2. 2019 .....	57,369,375	59,106,248	59,106,248	59,106,248	59,106,248
3. 2020 .....	X X X	44,895,347	46,876,374	46,876,374	46,876,374
4. 2021 .....	X X X	X X X	53,841,392	55,912,149	55,912,149
5. 2022 .....	X X X	X X X	X X X	58,959,915	60,998,172
6. 2023 .....	X X X	X X X	X X X	X X X	64,727,690

**Section B - Incurred Health Claims - Dental Only**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....					
2. 2019 .....	61,416,289	61,416,289	61,416,289	61,416,289	61,416,289
3. 2020 .....	X X X	48,470,490	48,470,490	48,470,490	48,470,490
4. 2021 .....	X X X	X X X	58,033,919	58,033,919	58,033,919
5. 2022 .....	X X X	X X X	X X X	63,158,652	63,158,652
6. 2023 .....	X X X	X X X	X X X	X X X	68,905,012

**Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Dental Only**

Years in Which Premiums Were Earned and Claims Were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2019 .....	72,512,255	57,369,375	2,160,918	0.038	59,530,293	0.821			59,530,293	0.821
2. 2020 .....	65,703,044	44,895,347	2,024,919	0.045	46,920,266	0.714			46,920,266	0.714
3. 2021 .....	72,357,912	53,841,392	2,148,405	0.040	55,989,797	0.774			55,989,797	0.774
4. 2022 .....	78,975,195	58,959,915	2,840,117	0.048	61,800,032	0.783			61,800,032	0.783
5. 2023 .....	84,228,737	64,727,690	2,620,566	0.040	67,348,256	0.800	2,139	160	67,350,555	0.800

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

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other
		2 Individual	3 Group										
1. Unearned premium reserves .....													
2. Additional policy reserves (a) .....													
3. Reserve for future contingent benefits .....													
4. Reserve for rate credits or experience rating refunds (including \$ for investment income) .....													
5. Aggregate write-ins for other policy reserves .....													
6. Totals (gross) .....													
7. Reinsurance ceded .....													
8. Totals (Net) (Page 3, Line 4) .....													
9. Present value of amounts not yet due on claims .....													
10. Reserve for future contingent benefits .....													
11. Aggregate write-ins for other claim reserves .....													
12. Totals (gross) .....													
13. Reinsurance ceded .....													
14. Totals (Net) (Page 3, Line 7) .....													
NONE													
DETAILS OF WRITE-INS													
0501. ....													
0502. ....													
0503. ....													
0598. Summary of remaining write-ins for Line 5 from overflow page .....													
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above) .....													
1101. ....													
1102. ....													
1103. ....													
1198. Summary of remaining write-ins for Line 11 from overflow page .....													
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) .....													

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

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 3 - ANALYSIS OF EXPENSES**

	Claim Adjustment Expenses		3	4	5
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses	General Administrative Expenses	Investment Expenses	Total
1. Rent (\$ ..... for occupancy of own building) .....		151,995	225,816		377,811
2. Salaries, wages and other benefits .....		4,058,025	5,349,317		9,407,342
3. Commissions (less \$ ..... ceded plus \$ ..... assumed) .....			3,632,031		3,632,031
4. Legal fees and expenses .....		2,580	83,417		85,997
5. Certifications and accreditation fees .....					
6. Auditing, actuarial and other consulting services .....		26,709	354,847		381,556
7. Traveling expenses .....		12,673	72,314		84,987
8. Marketing and advertising .....		28,888	1,320,799		1,349,687
9. Postage, express, and telephone .....		229,879	159,712		389,591
10. Printing and office supplies .....		260,838	158,607		419,445
11. Occupancy, depreciation and amortization .....		400,514	453,539		854,053
12. Equipment .....					
13. Cost or depreciation of EDP equipment and software .....					
14. Outsourced services including EDP, claims, and other services .....					
15. Boards, bureaus and association fees .....		2,653	337,395		340,048
16. Insurance, except on real estate .....		69,601	103,511		173,112
17. Collection and bank service charges .....					
18. Group service and administration fees .....					
19. Reimbursements by uninsured accident and health plans .....		(3,846,943)	(3,321,887)		(7,168,830)
20. Reimbursements from fiscal intermediaries .....					
21. Real estate expenses .....					
22. Real estate taxes .....					
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes .....					
23.2 State premium taxes .....					
23.3 Regulator authority licenses and fees .....					
23.4 Payroll taxes .....		214,717	301,571		516,288
23.5 Other (excluding federal income and real estate taxes) .....					
24. Investment expenses not included elsewhere .....				153,964	153,964
25. Aggregate write-ins for expenses .....		1,008,437	4,431,919		5,440,356
26. Total expenses incurred (Line 1 to Line 25) .....		2,620,566	13,662,908	153,964	(a) 16,437,438
27. Less expenses unpaid December 31, current year .....		1,410,088	899,028		2,309,116
28. Add expenses unpaid December 31, prior year .....		1,141,775	1,034,679		2,176,454
29. Amounts receivable relating to uninsured plans, prior year .....					
30. Amounts receivable relating to uninsured plans, current year .....					
31. Total expenses paid (Line 26 minus Line 27 plus Line 28 minus Line 29 plus Line 30) .....		2,352,253	13,798,559	153,964	16,304,776
<b>DETAILS OF WRITE-INS</b>					
2501. DIRECTORS FEES .....			153,127		153,127
2502. NORTHEAST DELTA DENTAL FOUNDATION .....			1,000,500		1,000,500
2503. MEETING EXPENSE .....		2,708	5,132		7,840
2598. Summary of remaining write-ins for Line 25 from overflow page .....		1,005,729	3,273,160		4,278,889
2599. Totals (Line 2501 through Line 2503 plus Line 2598) (Line 25 above) .....		1,008,437	4,431,919		5,440,356

(a) Includes management fees of \$ ..... 13,137,522 to affiliates and \$ ..... to non-affiliates.

**EXHIBIT OF NET INVESTMENT INCOME**

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds	(a) 26,233	26,305
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 1,339,974	1,339,974
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		281,382
2.21 Common stocks of affiliates	338,626	
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 484,853	481,160
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	2,189,686	2,128,821
11. Investment expenses		(g) 153,964
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		153,964
17. Net investment income (Line 10 minus Line 16)		1,974,857
<b>DETAILS OF WRITE-INS</b>		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

(a) Includes \$ 26,088 accrual of discount less \$ amortization of premium and less \$ 12,980 paid for accrued interest on purchases.  
 (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.  
 (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.  
 (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.  
 (e) Includes \$ 134,291 accrual of discount less \$ amortization of premium and less \$ 8,207 paid for accrued interest on purchases.

(f) Includes \$ accrual of discount less \$ amortization of premium.  
 (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.  
 (h) Includes \$ interest on surplus notes and \$ interest on capital notes.  
 (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	(490,988)		(490,988)	1,186,866	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	5,081,928		5,081,928	(1,858,206)	
2.21 Common stocks of affiliates				344,083	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	4,590,940		4,590,940	(327,257)	
<b>DETAILS OF WRITE-INS</b>					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					



**EXHIBIT OF NONADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....			
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			
2.2 Common stocks .....			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			
3.2 Other than first liens .....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			
4.2 Properties held for the production of income .....			
4.3 Properties held for sale .....			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA) .....			
6. Contract loans .....			
7. Derivatives (Schedule DB) .....			
8. Other invested assets (Schedule BA) .....			
9. Receivables for securities .....			
10. Securities lending reinvested collateral assets (Schedule DL) .....			
11. Aggregate write-ins for invested assets .....			
12. Subtotals, cash and invested assets (Lines 1 to 11) .....			
13. Title plants (for Title insurers only) .....			
14. Investment income due and accrued .....			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....	8,661	4,497	(4,164)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....			
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			
16.2 Funds held by or deposited with reinsured companies .....			
16.3 Other amounts receivable under reinsurance contracts .....			
17. Amounts receivable relating to uninsured plans .....			
18.1 Current federal and foreign income tax recoverable and interest thereon .....			
18.2 Net deferred tax asset .....			
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software .....			
21. Furniture and equipment, including health care delivery assets .....	435	1,256	821
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			
23. Receivables from parent, subsidiaries and affiliates .....			
24. Health care and other amounts receivable .....			
25. Aggregate write-ins for other-than-invested assets .....	15,753	15,844	91
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	24,849	21,597	(3,252)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. Total (Lines 26 and 27) .....	24,849	21,597	(3,252)
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) .....			
2501. PREPAID EXPENSES .....	15,753	15,844	91
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	15,753	15,844	91

**EXHIBIT 1 - ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY**

Source of Enrollment	Total Members at End of					6 Current Year Member Months
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	
1. Health Maintenance Organizations .....						
2. Provider Service Organizations .....						
3. Preferred Provider Organizations .....	162,772	166,653	167,664	169,675	172,026	2,022,532
4. Point of Service .....						
5. Indemnity Only .....						
6. Aggregate write-ins for other lines of business .....						
7. Total .....	162,772	166,653	167,664	169,675	172,026	2,022,532
<b>DETAILS OF WRITE-INS</b>						
0601. ....						
0602. ....						
0603. ....						
0698. Summary of remaining write-ins for Line 6 from overflow page .....						
0699. Totals (Line 0601 through Line 0603 plus Line 0698) (Line 6 above) .....						

**NOTES TO FINANCIAL STATEMENTS**

**Maine Dental Service Corporation**  
**Notes To Financial Statements**  
December 31, 2023

**1. Summary of Significant Accounting Policies and Going Concern****a. Accounting Practices**

The financial statements of Maine Dental Service Corporation (the company) are presented based on accounting practices prescribed or permitted by the Maine Bureau of Insurance.

The Maine Bureau of Insurance recognizes only statutory accounting practices prescribed or permitted by the state of Maine for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Maine Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures* manual, (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the state of Maine. The company is unaware of any differences between NAICSAP and prescribed practices of the state.

State Prescribed Practices	SSAP #	F/S Page	F/S Line #	2023	2022
01A01 - Net Income, State Basis (Page 4, Line 32, Columns 2 & 3) .....				7,834,028	3,900,188
01A04 - Net Income, NAIC SAP (1-2-3=4) .....				7,834,028	3,900,188
01A05 - Surplus, State Basis (Page 3, Line 33, Columns 3 & 4) .....				75,470,595	67,967,076
01A08 - Surplus, NAIC (5-6-7=8) .....				75,470,595	67,967,076

**b. Use of Estimates in the Preparation of the Financial Statements**

The preparation of 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 financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

**c. Accounting Policy**

Dental premiums are billed on a monthly basis. The company records income on the premium billed in the month covered by the bill. Expenses incurred in connection with acquiring new insurance business, including acquisition costs, are charged to operations as incurred.

In addition, the company uses the following accounting policies:

- ◆ Short-term investments are stated at amortized cost.

## NOTES TO FINANCIAL STATEMENTS

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- ◆ Bonds not backed by other loans are stated at amortized cost using the effective interest rate method. Investments in fixed income mutual funds are valued at market.
- ◆ Common stocks are valued at market except that investments in common stock of affiliates in which the company has an interest of 20% or more are carried on the equity basis.
- ◆ The company values preferred stock as stated in accordance with guidance provided in SSAP #32.
- ◆ The company does not have any direct mortgage loans on real estate.
- ◆ The company does not invest in loan-backed securities.
- ◆ The company values its one third ownership of Red Tree Holdings, Inc. (RTH) at GAAP equity, which the company values at \$3,407,431.
- ◆ The company did not have any investments in joint ventures, partnerships or limited liability companies during the year.
- ◆ The company does not invest in derivatives.
- ◆ The premium deficiency calculation in accordance with SSAP #54, Individual and Group Accident and Health Contracts is not applicable to the Company.
- ◆ Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability is continually reviewed and any adjustments are reflected in the period determined.
- ◆ The company has not modified its capitalization policy from the prior period.

### D. Going Concern-N/A

### 2. Accounting Changes and Corrections of Errors – N/A none

### 3. Business Combinations and Goodwill

A. Statutory Purchase Method-N/A-None

B. Statutory Merger-N/A-None

C. Assumption Reinsurance-N/A-None

D. Impairment Loss-N/A-None

E. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill-N/A-None

### 4. Discontinued Operations – A,B,C,D none

### 5. Investments

- a. Mortgage Loans, including Mezzanine Real Estate Loans – N/A none
- b. Debt Restructuring – N/A None
- c. Reverse Mortgages – N/A None
- d. Loan/Backed Securities – N/A None
- e. Dollar Repurchase Agreements and/or Securities Lending Transactions - N/A None
- f. Repurchase Agreements Transactions Accounted for as Secured Borrowing-N/A-None
- g. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing-N/A-None
- h. Repurchase Agreements Transactions Accounted for as a Sale-N/A-None
- i. Reverse Repurchase Agreements Transactions Accounted for as a sale-N/A-None
- j. The company does not invest in real estate.
- k. The company does not invest in low-income housing tax credits (LIHTC)
- l. The company does not have any restricted assets
- m. The company does not have working capital finance investments
- n. The company does not have offsetting and netting of assets and liabilities
- o. The company does not have a 5GI security
- p. The company does not have short sales
- q. The company does not have prepayment penalty and acceleration fees

## NOTES TO FINANCIAL STATEMENTS

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- r. **The company does have a cash balance on line 840999999 in Schedule E part 2**

### 6. **Joint Ventures, Partnerships and Limited Liability Companies –A, B- NA - None**

### 7. **Investment Income**

- a. Due and accrued income was excluded from surplus on the following bases:

All investment income due and accrued with amounts that are over 90 days past due.

- b. The total amount excluded was \$0.

### 8. **Derivative Instruments-N/A-None**

### 9. **Income Taxes**

The company is a non-profit, tax-exempt organization under the provisions of Section 501(c)(4) of the Internal Revenue Code.

### 10. **Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**

#### **a, b, c, d, f and j, Related Party Transactions**

Delta Dental Plan of New Hampshire (DDPNH) provides premiums and claims processing, marketing, and other administrative services to the claims processing, marketing, and other administrative services to the company for an administration fee (\$13,137,521) at 12/31/2023) based on a predetermined formula. The administration fee is calculated and paid on a monthly basis. The company owed DDPNH \$320,493 at December 31, 2023 under terms of this agreement. This was included in amounts due to parent, subsidiaries and affiliates on page 3. In addition, the Corporation reimburses DDPNH for certain payroll costs, including employee benefits, relating to DDPNH employees working on behalf of the Corporation in Maine. DDPNH has a similar administrative arrangement with Delta Dental Plan of Vermont. Finally, the President and CEO of DDPNH also serves in the capacity of President and CEO of the company, DDPVT, RTH, and RTI; and is the sole member of csONE (see below).

In 2023, the company provided management services to csONE under the terms of a management services agreement. The December 31, 2023 revenue of \$100,000 has been included in the statement of Revenue and Expenses on line 7 aggregate write-ins for non health related revenues.

#### **g, h, i, k,l,m,n o items do not apply e and l – non insurance holding company**

During 2009, the Corporation, DDPNH and DDPVT formed a holding company for other investments, RTH. As of December 31, 2009, each corporation equally owned RTH's outstanding common stock and had each invested \$1,415,000 in RTH and agreed to each lend RTH up to an additional \$125,000.

RTH formed and wholly owns a subsidiary, Red Tree Insurance Company, Inc., (RTI) which operates as a licensed vision insurance company in the states of New Hampshire, Vermont and Maine. On December 31, 2009, RTH purchased the sole membership interest of Combined Services LLC, DBA csONE Benefit Solutions (csONE). csONE provides employee benefit insurance brokerage services, flexible employee benefit plan administration services and COBRA administration services to its customers. csONE is also the Corporation's general agent amongst the insurance brokers that market the Corporations' dental benefit plans to employers and individuals.

On January 21, 2016, the Board of Directors of RTH authorized and approved the acquisition of all outstanding stock of PreViser Corporation (PreViser) for \$8,100,000, with additional earn out consideration up to a maximum of \$4,300,000.

## NOTES TO FINANCIAL STATEMENTS

RTH may also loan to PreViser funding necessary to cover any working capital deficit during the 2016 and 2017, not to exceed \$1,650,000. The Corporation, DDPME and DDPVT each made capital contributions to RTH of \$2,700,000 on 2/24/16 for the acquisition of PreViser by RTH on 2/26/16, and has committed to loan RTH up to \$550,000 in 2016 and 2017.

On 1/3/18 the Corporation, DDPNH and DDPVT each made \$1,000,000 capital contributions to RTH. On 1/24/18 RTH purchased \$2,670,336 of newly issued common stock from PreViser. The Corporation, DDPNH and DDPVT each made additional contributions on 2/24/20 & 12/18/20 that totaled approximately \$1,627,800 and \$1,098,900 to RTH which is being used to further capitalize PreViser.

The Corporation has recorded its investment in RTH (\$3,407,431) at December 31, 2023 on the GAAP equity method.

RTH wholly owns a subsidiary, Red Tree Insurance Company, Inc. (RTI), which operates as a licensed vision insurance company in the states of New Hampshire, Vermont and Maine. In December 2019, the Board of Trustees voted to make an additional capital contribution of up to \$600,000 to RTH in 2020, which will be contributed to RTI. On 10/27/20, DDPME, along with DDPNH and DDPVT each made a capital contribution of \$400,000 totaling \$1.2M. This additional capital was necessary for RTI to become licensed to sell vision plans in the State of Vermont.

The company has provided a guarantee to increase RTI's shareholder's equity to a minimum of \$2,000,000 if it falls below this amount. This guarantee is required by the Maine Bureau of Insurance. Although not required by the Maine Bureau of Insurance, the Boards of DDPNH and DDPVT have voted to share in any additions to shareholder's equity needed to meet the minimum requirements should that become necessary. A similar guarantee was required by the New Hampshire Department of Insurance that the Corporation, DDPNH and DDPVT increase shareholder's equity to \$1,000,000 if it falls below this level. RTI's shareholder's equity was approximately \$7,982,089 and \$6,704,989 as of 12/31/2023 and 12/31/2022, respectively.

### 11. Debt –A, B- N/A none

### 12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences, and Other Postretirement Benefit Plans

The company does not have any employees. See Note 10 for further discussion.

### 13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi – Reorganizations

- A. The number of shares of each class of capital stock authorized does not apply because the company is a non-profit Corporation
- B. The dividend rate, liquidation value, and redemption schedule do not apply because the company is a non-profit Corporation.
- C. Dividend restrictions do not apply because the company is a non-profit Corporation.
- D. Dates and amounts of dividends paid do not apply because the company is a non-profit Corporation.
- E. The portion of the reporting entity's profits that may be paid as ordinary dividends to stockholders do not apply because the company is a non-profit Corporation.
- F. There were no restrictions placed on the company's surplus.
- G. There were not any advances to surplus.
- H. The total amount of stock held by the reporting entity does not apply because the company is a non-profit Corporation.
- I. There were not any special surplus funds.
- J. The cumulative portion of unassigned funds (surplus) represented or reduced by each item below is as follows:

**NOTES TO FINANCIAL STATEMENTS**

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

(J). The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$ ..... 7,186,978

K. There were not any surplus debentures issued.  
 L & M. There has not been any quasi-reorganization in the last ten years.

**14. Liabilities, Contingencies, and Assessments**

A. The Company has provided a guarantee to increase RTI's shareholders equity to a minimum of \$2,000,000 if it falls below this amount. This guarantee is required by the Maine Bureau of Insurance. Although not required by the Maine Bureau of Insurance, the Boards of DDPNH and DDPVT have voted to share in any additions to shareholder's equity needed to meet the minimum requirements should that become necessary.

(2)

1	2	3	4	5
Nature and circumstances of guarantee and key attributes, including date and duration of agreement	Liability recognition of guarantee. (Include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5R.)	Ultimate financial statement impact if action under the guarantee is required	Maximum potential amount of future payments (undiscounted) the guarantor could be required to make under the guarantee. If unable to develop an estimate, this should be specifically noted	Current status of payment or performance risk of guarantee. Also provide additional discussion as warranted

Total				
DDPME has provided a guarantee to increase RTI's shareholders equity to a minimum of \$2,000,000 if it falls below this amount. This guarantee is required by the Maine Bureau of Insurance.			2,000,000	No concerns at this time.
14A0299 - Total			2,000,000	

(3) a. Aggregate Maximum Potential of Future Payments of All Guarantees (undiscounted) the guarantor could be required to make under guarantees. (Should equal total of Column 4 from 14A2)	\$ ..... 2,000,000
b. Current Liability Recognized in F/S:	
1. Noncontingent Liabilities	\$ .....
2. Contingent Liabilities	\$ .....
c. Ultimate Financial Statement Impact if action under the guarantee is required:	
1. Investments in SCA	\$ ..... 2,000,000
2. Joint Venture	\$ .....
3. Dividends to Stockholders (capital contribution)	\$ .....
4. Expense	\$ .....
5. Other	\$ .....
6. Total (1+2+3+4+5) (Should equal (3)a.)	\$ ..... 2,000,000

**B, C,D,E, F-None**

**NOTES TO FINANCIAL STATEMENTS****15. Leases****A. Lessee Operating Lease**

(1) a. The Company entered into an operating lease for office space for a seven year period on October 1, 2003. The lease has been extended and expires in September 2026. The current monthly rent is \$3,000. The company is responsible for all utilities and cleaning for the leased space. Total rental expense from all sources for the years ended December 31, 2023 and 2022 was \$54,009 and \$49,029 respectively.

(2)a. Future minimum lease payments for the remainder of the lease term are as follows:

## A. Lessee Operating Lease

- (2) For leases having initial or remaining noncancellable lease terms in excess of one year:  
a. At December 31, of said year, the minimum aggregate rental commitments are as follows:

<u>Year Ending December 31</u>	<u>Operating Leases</u>
1. 2024	\$ ..... 41,736
2. 2025	\$ ..... 41,736
3. 2026	\$ ..... 32,736
4. 2027	\$ ..... 5,736
5. 2028	\$ ..... 5,736
6. Thereafter	\$ .....
7. Total (sum of 1 through 6)	\$ ..... 127,680

- (3) The company is not involved in any material sales - leaseback transactions.

(3)a. The Company was not involved in any sales-leaseback transactions.

**A. Lessor Leases**

The company does not enter into any lessor leases.

**16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk**

The company has not entered into any transactions with off balance sheet risk or concentrations of credit risk.

**17. Sales, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities –A,B,C- N/A none****18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans.****A. ASO Plans- N/A none****B. ASC Plans**

The loss from operations from Administrative Services Contract (ASC) uninsured plans was as follows during 2023:

a. Gross reimbursement for dental costs incurred	\$ 86,601,509
b. Gross administrative fees earned	\$ 7,168,830
c. Other income or expenses	\$ 0
d. <u>Estimated</u> gross operating expenses (claims & admin.)	\$ 95,774,651
e. Loss from operations	\$ (2,004,312)

The company allocated approximately 37.31% of its gross operating expenses directly between insured, administrative contracts, and ASC plans. The remaining expenses are allocated evenly on a per claim basis between insured and business. This method does not take into account any cost efficiencies for administrating a



**NOTES TO FINANCIAL STATEMENTS**

large group. ASC dental plans have a higher than average number of members which should result in administrative efficiencies. The company is unable to objectively determine these efficiencies.

**C. Medicare or Other Similarly Structured Cost based reimbursement Contract: N/A none.**

**19. Direct Premium Written /Produced by Managing General Agents/Third Party Administrators – Wyssta serves as a managing general agent but acts as a third party administrator.**

**20. Fair Value Measurement**

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
Total Assets at Fair Value					
Fixed Income Mutual Funds/ETFs	39,454,603				39,454,603
Equity Mutual Funds	14,375,412				14,375,412
Common Stock	51,007				51,007
20A1A99 - Total Assets at Fair Value	53,881,022				53,881,022

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

Description	Balance at Beginning of Period	Transfers in Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
Total Assets										
Private-Held Common Stock										

Example Footnotes:

- (a) Transferred from Level 2 to Level 3 because of lack of observable market data due to decrease in market activity for these securities. The reporting entity's policy is to recognize transfers in and transfers out as of the actual date of the event or change in circumstances that caused the transfer.
- (b) Transferred from Level 3 to Level 2 because of observable market data became available for these securities.

**2. N/A**

**3. N/A**

**4. Level 2-Valuations for assets and liabilities traded in less active dealer and broker markets. Valuations are obtained from third party pricing services.**

**Level 3-There is not a market for the privately held investments.**

**Management estimates the fair value to be the pro-rata interest in the equity of each entity.**

**5. N/A-No derivative assets and liabilities**

**B. Assets Measured at Fair Value on a Nonrecurring Basis – N/A none**

C. Practicable to Estimate Fair Value

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Fixed Income Mutual Funds	39,454,603	39,454,603	39,454,603				
Equity Mutual Funds	14,375,412	14,375,412	14,375,412				
Common Stock	51,007	51,007	51,007				

**NOTES TO FINANCIAL STATEMENTS**

D. Not Practicable to Estimate Fair Value

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
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**E. Investments measured using the NAV-N/A-none****21. Other Items**

- A. Unusual or infrequent Items-N/A-None
- B. Troubled Debt Restructuring Debtors-N/A-None
- C. Other Disclosures-

According to State of ME statutes, the company is limited to purchasing equity securities when the market value of equity securities is less than 20% of the prior quarter's admitted assets. For the year the company was limited to purchasing equity securities when the market value of equity portfolio was less than 20% of 12/31/23 admitted assets of \$83,498,739 or \$16,699,748. State of ME 24-AMRSA1156(2)(H)(1) allows for investments that do not qualify under other sections of 1156 (2) may be purchased as admitted assets. The total of these assets cannot exceed 5% of admitted assets if they are located outside of the State of Maine and are already subject to limitations within the regulations. The company has made the following purchases of common stock under 24-AMRSA1156(2)(H)(1):

Date	Security	Shares	Amount
3/6/14	Armata Pharmaceuticals Inc. fka C3 JIAN INC. (Includes impact of 2019 impairment adjustment of \$549,778)	15,743	\$ 50,220
1/24/17	VANGUARD DEVELOPED MARKETS EFT	25,117	\$ 947,336
1/24/17	VANGUARD EMERGING MARKETS EFT	30,040	\$1,133,853
3/23/20	SPDR S&P 500 ETF	2,121	\$ 490,559
<b>Total</b>			<b>\$2,621,968</b>

Effective 1/1/14 the Company, Delta Dental Plan of New Hampshire, Inc. (DDPNH) and Maine Dental Service Corp. dba Delta Dental Plan of Maine (DDPME) and Delta Dental Plan of Vermont (DDPVT) have entered into reinsurance agreements with Delta Dental of California (DDCA) whereby they assume a portion of the risk for specific dental benefit contracts of DDCA. Premiums are recognized as revenue over the policy term, and claims, including an estimate of claims incurred but not reported, are recognized as they occur.

In 2022 the corporation entered into another reinsurance agreement with Delta Dental of California. **The Corporation now has three reinsurance agreements with Delta Dental of California to reinsure approximately 0.84% of the risk and expenses associated with three specific dental benefit contracts.** Claims incurred but not reported related to reinsurance agreements at December 31, 2023 are reported in subscribers' claims payable and related accrued expenses.

- D. Business Interruption Insurance Recoveries-N/A-None
- E. State Transferable and Non-transferable Tax Credits-N/A
- F. Subprime-Mortgage Related Risk Exposure-N/A
- G. Retained Assets-N/A
- H. Insurance-Linked Securities (ILS) Contracts-N/A

**22. Events Subsequent****Type I-Recognized Subsequent Events**

## NOTES TO FINANCIAL STATEMENTS

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There have not been any Type I subsequent events that would have had a material effect on the financial condition of the company as of December 31, 2023 or as of the filing of this annual statement.

**Type II-Nonrecognized Subsequent Events:**

Subsequent events have been considered through 02/26/2024 for the statutory statement issued on 12/31/2023.

**23. Reinsurance-**

- A. Ceded Reinsurance Report-N/A-None**
- B. Uncollectible Reinsurance-N/A-None**
- C. Commutation of Ceded Reinsurance-N/A-None**
- D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation-N/A-None**

**24. Retrospectively Rated Contracts and Contracts Subject to Redetermination – N/A none**

**25. Change in Incurred Claims and Claims Adjustment Expenses**

The expected runout of dental claims incurred prior to 12/31/2023 was \$2,038,257 which was less than the claims reserve of \$2,127,980 recorded as of 12/31/22. Dental claims are paid within one year of the date they are incurred. So, all claims incurred and unpaid during 2022 were paid by the end of 2023.

**26. Intercompany Pooling Arrangements – N/A none**

**27. Structured Settlements – N/A**

**28. Healthcare Receivables – N/A none**

**29. Participating Policies – N/A none**

**30. Premium Deficiency Reserves – N/A none**

**31. Anticipated Salvage and Subrogation – N/A doesn't apply**

**32. Organization and Operation**

Maine Dental Service Corporation is a nonprofit, tax-exempt organization which was established to provide programs of dental care, offered by licensed dentists, to various corporations, associations, unions, partnerships and similar organizations located in the State of Maine that become subscribers to the programs. During 2001 the company received underwriting authority to offer a dental program to individuals which it began offering on January 1, 2002. Dental services are provided under written contracts and benefits are paid up to a maximum amount per covered individual, as defined by the various programs.

The company offers its dental programs on an insured and a self-insured basis. The statements of revenue and expense include only the revenues and claims from risk contracts. Administrative fees received from self-insured contracts are reflected as a reduction of claims processing and general and administrative expenses (see Part 3, Line 19).

See Note 10 for a description of the marketing, claims processing and administrative services contract provided by Delta Dental Plan of New Hampshire, Inc.

**33. Minimum Net Worth**

**NOTES TO FINANCIAL STATEMENTS**

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On October 16, 1997, the Maine Bureau of Insurance required the company to maintain a minimum surplus of 150% of the HORBC Company Action Level surplus. As of December 31, 2023, the company's 150% HORBC Company Action Level surplus was \$6,164,166 and the company's total surplus was \$75,470,595.

**GENERAL INTERROGATORIES**  
**PART 1 - COMMON INTERROGATORIES**

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes (X) No ( )  
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes (X) No ( ) N/A ( )
- 1.3 State Regulating? Maine
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes ( ) No (X)
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes ( ) No (X)
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2019
- 3.2 State the as of date of 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. 12/31/2019
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 05/14/2021
- 3.4 By what department or departments?  
Maine
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes ( ) No ( ) N/A (X)
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes ( ) No (X) N/A ( )
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- |  |                             |                |
|--|-----------------------------|----------------|
|  | 4.11 sales of new business? | Yes ( ) No (X) |
|  | 4.12 renewals?              | Yes ( ) No (X) |
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- |  |                             |                |
|--|-----------------------------|----------------|
|  | 4.21 sales of new business? | Yes ( ) No (X) |
|  | 4.22 renewals?              | Yes ( ) No (X) |
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes ( ) No (X)  
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of entity, the 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<br>Name of Entity | 2<br>NAIC Company Code | 3<br>State of Domicile |
|---------------------|------------------------|------------------------|
- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes ( ) No (X)
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes ( ) No (X)
- 7.2 If yes,
- |  |                                              |   |
|--|----------------------------------------------|---|
|  | 7.21 State the percentage of foreign control | % |
|--|----------------------------------------------|---|
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).
- |                  |                     |
|------------------|---------------------|
| 1<br>Nationality | 2<br>Type of Entity |
|------------------|---------------------|
- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes ( ) No (X)
- 8.2 If response to 8.1 is yes, please identify the name of the DIHC.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes ( ) No (X)
- 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.
- |                     |                             |          |          |           |          |
|---------------------|-----------------------------|----------|----------|-----------|----------|
| 1<br>Affiliate Name | 2<br>Location (City, State) | 3<br>FRB | 4<br>OCC | 5<br>FDIC | 6<br>SEC |
|---------------------|-----------------------------|----------|----------|-----------|----------|
- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes ( ) No (X)
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes ( ) No (X) N/A ( )
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
Baker Newman Noyes LLC 650 Elm Street Suite 302 Manchester, NH 03101

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule) , or substantially similar state law or regulation? Yes ( ) No (X)
- 10.2 If the response to 10.1 is yes , provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation ,or substantially similar state law or regulation? Yes ( ) No (X)
- 10.4 If the response to 10.3 is yes , provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with domiciliary state insurance laws? Yes (X) No ( ) N/A ( )
- 10.6 If the response to 10.5 is no or n/a , please explain:
11. What is the name , address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
COURTNEY MORIN FSA EMPLOYEE OF DELTA DENTAL PLAN OF NH ONE DELTA DRIVE PO BOX 2002 CONCORD NH 03302
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes ( ) No (X)
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved
- 12.13 Total book/adjusted carrying value \$
- 12.2 If yes , provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes ( ) No ( )
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes ( ) No ( )
- 13.4 If answer to (13.3) is yes , has the domiciliary or entry state approved the changes? Yes ( ) No ( ) N/A (X)
- 14.1 Are the senior officers (principal executive officer , principal financial officer , principal accounting officer or controller , or persons performing similar functions) of the reporting entity subject to a code of ethics , which includes the following standards?  
(a) Honest and ethical conduct , including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
(b) Full , fair , accurate , timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
(c) Compliance with applicable governmental laws , rules and regulations;  
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
(e) Accountability for adherence to the code. Yes (X) No ( )
- 14.11 If the response to 14.1 is no , please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes ( ) No (X)
- 14.21 If the response to 14.2 is yes , provide information related to amendment (s) .
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes ( ) No (X)
- 14.31 If the response to 14.3 is yes , provide the nature of any waiver (s) .
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes ( ) No (X)
- 15.2 If the response to 15.1 is yes , indicate the American Bankers Association (ABA) Routing Number and the name of issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

**BOARD OF DIRECTORS**

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes (X) No ( )
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes (X) No ( )
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers , directors , trustees , or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes (X) No ( )

**FINANCIAL**

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g. , Generally Accepted Accounting Principles)? Yes ( ) No (X)
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts , exclusive of policy loans):
- |  |                                                    |          |
|--|----------------------------------------------------|----------|
|  | 20.11 To directors or other officers               | \$ ..... |
|  | 20.12 To stockholders not officers                 | \$ ..... |
|  | 20.13 Trustees , supreme or grand (Fraternal only) | \$ ..... |
- 20.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts , exclusive of policy loans):
- |  |                                                    |          |
|--|----------------------------------------------------|----------|
|  | 20.21 To directors or other officers               | \$ ..... |
|  | 20.22 To stockholders not officers                 | \$ ..... |
|  | 20.23 Trustees , supreme or grand (Fraternal only) | \$ ..... |

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes ( ) No (X)
- 21.2 If yes, state the amount thereof at December 31 of the current year:
 

	21.21	Rented from others	\$ .....
	21.22	Borrowed from others	\$ .....
	21.23	Leased from others	\$ .....
	21.24	Other	\$ .....
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes ( ) No (X)
- 22.2 If answer is yes:
 

	22.21	Amount paid as losses or risk adjustment	\$ .....
	22.22	Amount paid as expenses	\$ .....
	22.23	Other amounts paid	\$ .....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes ( ) No (X)
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ .....
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes ( ) No (X)
- 24.2 If the response to 24.1 is yes, identify the third party that pays the agents and whether they are a related party.

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

**INVESTMENT**

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) Yes ( ) No (X)
- 25.02 If no, give full and complete information relating thereto:  
All investments are held in the Corporation's name by HM Payson & Co
- 25.03 For the security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$ .....
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$ .....
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes ( ) No ( ) N/A (X)
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes ( ) No ( ) N/A (X)
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes ( ) No ( ) N/A (X)
- 25.09 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
 

25.091 Total fair value of reinvented collateral assets reported on Schedule DL, Parts 1 and 2			\$ .....
25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2			\$ .....
25.093 Total payable for securities lending reported on the liability page			\$ .....
- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03) Yes ( ) No (X)
- 26.2 If yes, state the amount thereof at December 31 of the current year:
 

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

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

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

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

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

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

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

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

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

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
---------------------------	--------------------------

HM PAYSON & CO ..... ONE PORTLAND SQUARE PORTLAND, MAINE .....

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

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

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

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

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

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

HM PAYSON & CO .....

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

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

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

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

2993 ..... HM PAYSON & CO ..... SEC ..... DS .....

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

30.2 If yes, complete the following schedule:

1 CUSIP Number	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
-------------------	--------------------------	-----------------------------------

Total book/adjusted carrying value of mutual funds listed in 30.2

464287 .....	ISHARES: RUSS 2000 ETF .....	1,684,760
78462F .....	SPDR S&P 500 ETF .....	9,324,157
921943 .....	VANGUARD DEV MKT ETF .....	1,783,652
922042 .....	VANGUARD EM ST I ETF .....	1,582,843
30.2999 - Total book/adjusted carrying value of mutual funds listed in 30.2 .....		14,375,412

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

1 Name of Mutual Fund (from question 30.2)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
-----------------------------------------------	-----------------------------------------------------	---------------------------------------------------------------------------------------	------------------------

ISHARES: RUSS 2000 ETF .....	Super Micro Computer Inc .52% .....	8,761	12/31/2023 .....
SPDR S&P 500 ETF .....	Apple Inc 7.01% .....	653,623	12/31/2023 .....
VANGUARD DEV MKT ETF .....	Novo Nordisk A/S Class B 1.45% .....	25,863	12/31/2023 .....
VANGUARD EM ST I ETF .....	Taiwan Semiconductor Manufacturing Co Ltd 5.33% .....	84,366	12/31/2023 .....



**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds .....	\$ ..... 39,454,603	\$ ..... 39,454,603	\$ .....
31.2 Preferred Stocks .....	\$ .....	\$ .....	\$ .....
30.3 Totals .....	\$ ..... 39,454,603	\$ ..... 39,454,603	\$ .....

31.4 Describe the sources or methods utilized in determining the fair values:  
Bonds fair value was determined from current market prices for each security

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

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

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:  
0

33.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes (X) No ( )

33.2 If no, list exceptions:  
0

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

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

Has the reporting entity self-designated 5GI securities? Yes ( ) No (X)

35. 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)

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

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

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

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

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

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes ( ) No ( ) N/A (X)

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

- 38.1 Does the reporting entity directly hold cryptocurrencies? Yes ( ) No (X)  
 38.2 If the response to 38.1 is yes, on what schedule are they reported?

- 39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes ( ) No (X)  
 39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?  
 39.21 Held directly Yes ( ) No ( )  
 39.22 Immediately converted to U.S. dollars Yes ( ) No ( )

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

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

OTHER

40.1 Amount of payments to Trade associations, service organizations and statistical or Rating Bureaus, if any? \$ ..... 13,437,124

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

1 Name	2 Amount Paid
DELTA DENTAL PLANS ASSOCIATION .....	299,602
DELTA DENTAL PLAN OF NH .....	13,137,522

41.1 Amount of payments for legal expenses, if any? \$ ..... 76,963

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

1 Name	2 Amount Paid
DELTA DENTAL PLANS ASSOCIATION .....	76,963

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ ..... 32,915

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

1 Name	2 Amount Paid
CHRISTOPHER O'NEIL .....	14,000
DRUMMOND WOODSUM .....	18,915

**GENERAL INTERROGATORIES**  
**PART 2 - HEALTH INTERROGATORIES**

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes ( ) No (X)

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

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

1.31 Reason for excluding:  
0

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

1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ .....

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$ .....

1.62 Total incurred claims \$ .....

1.63 Number of covered lives .....

All years prior to most current three years:

1.64 Total premium earned \$ .....

1.65 Total incurred claims \$ .....

1.66 Number of covered lives .....

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$ .....

1.72 Total incurred claims \$ .....

1.73 Number of covered lives .....

All years prior to most current three years:

1.74 Total premium earned \$ .....

1.75 Total incurred claims \$ .....

1.76 Number of covered lives .....

2. Health Test:

		1	2
		Current Year	Prior Year
2.1	Premium Numerator	\$ ..... 84,228,737	\$ ..... 78,975,195
2.2	Premium Denominator	\$ ..... 84,228,737	\$ ..... 78,975,195
2.3	Premium Ratio (2.1 / 2.2)	..... 1.000	..... 1.000
2.4	Reserve Numerator	\$ ..... 2,139,065	\$ ..... 2,127,980
2.5	Reserve Denominator	\$ ..... 2,139,065	\$ ..... 2,127,980
2.6	Reserve Ratio (2.4 / 2.5)	..... 1.000	..... 1.000

3.1 Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, as and if the earnings of the reporting entity permits? Yes ( ) No (X)

3.2 If yes, give particulars:

4.1 Have copies of all agreements stating the period and nature of hospitals', physicians', and dentists' care offered to subscribers and dependents been filed with the appropriate regulatory agency? Yes (X) No ( )

4.2 If not previously filed, furnish herewith a copy (ies) of such agreement (s). Do these agreements include additional benefits offered? Yes (X) No ( )

5.1 Does the reporting entity have stop-loss reinsurance? Yes ( ) No (X)

5.2 If no, explain:  
Stop-loss reinsurance is not required

5.3 Maximum retained risk (see instructions)

5.31	Comprehensive Medical	\$ .....
5.32	Medical Only	\$ .....
5.33	Medicare Supplement	\$ .....
5.34	Dental & Vision	\$ ..... 2,000
5.35	Other Limited Benefit Plan	\$ .....
5.36	Other	\$ .....

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

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

7.2 If no, give details:

8. Provide the following information regarding participating providers:

8.1	Number of providers at start of reporting year	..... 628
8.2	Number of providers at end of reporting year	..... 649

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

9.2 If yes, direct premium earned:

9.21	Business with rate guarantees between 15-36 months	.....
9.22	Business with rate guarantees over 36 months	.....

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

10.2 If yes:

10.21	Maximum amount payable bonuses	\$ .....
10.22	Amount actually paid for year bonuses	\$ .....
10.23	Maximum amount payable withholds	\$ .....
10.24	Amount actually paid for year withholds	\$ .....

**GENERAL INTERROGATORIES**  
**PART 2 - HEALTH INTERROGATORIES**

11.1 Is the reporting entity organized as:

	11.12	A Medical Group / Staff Model,	Yes ( ) No (X)
	11.13	An Individual Practice Association (IPA), or	Yes ( ) No (X)
	11.14	A Mixed Model (combination of above)?	Yes ( ) No (X)

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

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

11.4 If yes, show the amount required. \$ ..... 6,164,166

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

11.6 If the amount is calculated, show the calculation

150% RBC

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

1 Name of Service Area
---------------------------

Maine .....

13.1 Do you act as a custodian for health savings accounts? ..... Yes ( ) No (X)

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

13.3 Do you act as an administrator for health savings accounts? ..... Yes ( ) No (X)

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

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

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

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

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

	15.1	Direct Premiums Written	\$ .....
	15.2	Total Incurred Claims	\$ .....
	15.3	Number of Covered Lives	.....

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

16. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes ( ) No (X)

16.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes (X) No ( )

**FIVE - YEAR HISTORICAL DATA**

	1	2	3	4	5
	2023	2022	2021	2020	2019
<b>BALANCE SHEET (Pages 2 and 3)</b>					
1. Total admitted assets (Page 2, Line 28)	83,498,739	75,607,231	77,603,379	71,401,270	60,522,903
2. Total liabilities (Page 3, Line 24)	8,028,144	7,640,155	7,653,368	7,761,250	6,083,204
3. Statutory minimum capital and surplus requirement	6,158,720	6,715,641	7,322,279	6,116,840	5,825,477
4. Total capital and surplus (Page 3, Line 33)	75,470,595	67,967,076	69,950,011	63,640,020	54,439,699
<b>INCOME STATEMENT (Page 4)</b>					
5. Total revenues (Line 8)	84,328,737	79,075,195	72,457,912	65,803,044	72,612,255
6. Total medical and hospital expenses (Line 18)	66,777,032	60,947,152	56,195,649	46,367,889	59,463,897
7. Claims adjustment expenses (Line 20)	2,620,566	2,840,117	2,148,405	2,024,919	2,160,918
8. Total administrative expenses (Line 21)	13,662,908	11,975,686	10,491,472	14,137,418	10,904,424
9. Net underwriting gain (loss) (Line 24)	1,268,231	3,312,240	3,622,386	3,272,818	83,016
10. Net investment gain (loss) (Line 27)	6,565,797	587,948	787,221	1,134,498	(757,883)
11. Total other income (Line 28 plus Line 29)					
12. Net income or (loss) (Line 32)	7,834,028	3,900,188	4,409,607	4,407,316	(674,867)
<b>CASH FLOW (Page 6)</b>					
13. Net cash from operations (Line 11)	3,061,098	3,379,806	4,233,573	6,153,296	2,060,659
<b>RISK-BASED CAPITAL ANALYSIS</b>					
14. Total adjusted capital	75,470,595	67,967,076	69,950,011	63,640,020	54,439,699
15. Authorized control level risk-based capital	4,109,444	4,477,094	4,881,519	4,077,893	3,883,651
<b>ENROLLMENT (Exhibit 1)</b>					
16. Total members at end of period (Column 5, Line 7)	172,026	162,772	154,884	145,277	165,450
17. Total members months (Column 6, Line 7)	2,022,532	1,919,305	1,820,330	1,876,493	1,961,610
<b>OPERATING PERCENTAGE (Page 4)</b> (Item divided by Page 4, sum of Line 2, Line 3, and Line 5) X 100.0					
18. Premiums earned plus risk revenue (Line 2 plus Line 3 plus Line 5)	100.000 %	100.000 %	100.000 %	100.000 %	100.000 %
19. Total hospital and medical plus other non-health (Line 18 plus Line 19)	79.281 %	77.173 %	77.663 %	70.572 %	82.000 %
20. Cost containment expenses					
21. Other claims adjustment expenses	3.111 %	3.596 %	2.969 %	3.082 %	3.000 %
22. Total underwriting deductions (Line 23)	98.613 %	95.933 %	95.132 %	95.171 %	100.000 %
23. Total underwriting gain (loss) (Line 24)	1.506 %	4.194 %	5.006 %	4.981 %	0.100 %
<b>UNPAID CLAIMS ANALYSIS</b> (U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 17, Col. 5)	2,038,257	2,070,757	1,981,027	1,736,873	1,944,314
25. Estimated liability of unpaid claims-[prior year (Line 17, Col. 6)]	2,127,980	2,211,500	1,838,270	2,102,600	1,952,392
<b>INVESTMENTS IN PARENT, SUBSIDIARIES, AND AFFILIATES</b>					
26. Affiliated bonds (Schedule D Summary, Line 12, Col. 1)					
27. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1)					
28. Affiliated common stocks (Schedule D Summary, Line 24, Col. 1)	3,407,431	3,063,348	2,938,525	2,907,876	1,457,626
29. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10)					
30. Affiliated mortgage loans on real estate					
31. All other affiliated					
32. Total of above Lines 26 to 31	3,407,431	3,063,348	2,938,525	2,907,876	1,457,626
33. Total investment in parent included in Lines 26 to 31 above					

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

Yes ( ) No ( )

If no, please explain:

## SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Allocated by States and Territories

States, Etc.	1	Direct Business Only Year to Date								
		Active Status (a)	2 Accident and Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 CHIP Title XXI	6 Federal Employees Health Benefits Plan Premiums	7 Life and Annuity Premiums and Other Considerations	8 Property/Casualty Premiums	9 Total Column 2 Through Column 7
1. Alabama	AL	N								
2. Alaska	AK	N								
3. Arizona	AZ	N								
4. Arkansas	AR	N								
5. California	CA	N								
6. Colorado	CO	N								
7. Connecticut	CT	N								
8. Delaware	DE	N								
9. District of Columbia	DC	N								
10. Florida	FL	N								
11. Georgia	GA	N								
12. Hawaii	HI	N								
13. Idaho	ID	N								
14. Illinois	IL	N								
15. Indiana	IN	N								
16. Iowa	IA	N								
17. Kansas	KS	N								
18. Kentucky	KY	N								
19. Louisiana	LA	N								
20. Maine	ME	L	78,736,252						78,736,252	
21. Maryland	MD	N								
22. Massachusetts	MA	N								
23. Michigan	MI	N								
24. Minnesota	MN	N								
25. Mississippi	MS	N								
26. Missouri	MO	N								
27. Montana	MT	N								
28. Nebraska	NE	N								
29. Nevada	NV	N								
30. New Hampshire	NH	N								
31. New Jersey	NJ	N								
32. New Mexico	NM	N								
33. New York	NY	N								
34. North Carolina	NC	N								
35. North Dakota	ND	N								
36. Ohio	OH	N								
37. Oklahoma	OK	N								
38. Oregon	OR	N								
39. Pennsylvania	PA	N								
40. Rhode Island	RI	N								
41. South Carolina	SC	N								
42. South Dakota	SD	N								
43. Tennessee	TN	N								
44. Texas	TX	N								
45. Utah	UT	N								
46. Vermont	VT	N								
47. Virginia	VA	N								
48. Washington	WA	N								
49. West Virginia	WV	N								
50. Wisconsin	WI	N								
51. Wyoming	WY	N								
52. American Samoa	AS	N								
53. Guam	GU	N								
54. Puerto Rico	PR	N								
55. U.S. Virgin Islands	VI	N								
56. Northern Mariana Islands	MP	N								
57. Canada	CAN	N								
58. Aggregate Other Alien	OT	X X X								
59. Subtotal		X X X	78,736,252						78,736,252	
60. Reporting entity contributions for Employee Benefit Plans		X X X								
61. Total (Direct Business)		X X X	78,736,252						78,736,252	
DETAILS OF WRITE-INS										
58001.										
58002.										
58003.										
58998.	Summary of remaining write-ins for Line 58 from overflow page									
58999.	Total (Line 58001 through Line 58003 plus Line 58998) (Line 58 above)									

(a) Active Status Counts:

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

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

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

**PART 1 - ORGANIZATIONAL CHART**

