



**ANNUAL STATEMENT**

FOR THE YEAR ENDED DECEMBER 31, 2016  
OF THE CONDITION AND AFFAIRS OF THE

**MAINE DENTAL SERVICE CORP**

NAIC Group Code 4763 ,                      NAIC Company Code 14369 Employer's ID Number 01-0286541  
(Current Period) (Prior Period)

Organized under the Laws of Maine , State of Domicile or Port of Entry Maine

Country of Domicile US

Licensed as business type:

Life, Accident and Health [ ] Property/Casualty [ ] Hospital, Medical and Dental Service or Indemnity [ ]  
Dental Service Corporation [ X ] Vision Service Corporation [ ] Other [ ]  
Health Maintenance Organization [ ] Is HMO Federally Qualified? Yes ( ) No ( )

Incorporated/Organized April 28, 1965 Commenced Business September 1, 1966

Statutory Home Office 84 MARGINAL WAY, SUITE 600, PORTLAND, Maine, US 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 PO BOX 2002, Concord, New Hampshire, US 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)  
603-223-1000  
(Area Code) (Telephone Number)

Internet Website Address WWW.NEDELTA.COM

Statutory Statement Contact Frank Boucher 603-223-1363  
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**OFFICERS**

Thomas Raffio (President)  
Benjamin E. Marcus, Esq. (Clerk)  
Michael Bevilacqua (Treasurer)

**OTHER OFFICERS**

Francis R. Boucher (Sr. Vice President)

**DIRECTORS OR TRUSTEES**

Kyra Chadbourne, DDS  
Burton Rankie, DDS#  
Don E Oakes  
Cheryl Bascomb  
Charles Brown, DDS  
Jeffrey B. Doss, DDS  
Daniel D. Thayer, PE, CIAQP, CEM  
Jayne Giles

Jason Lenardson#  
Beverly Altenburg  
Jeffrey Walawender, DDS#  
Michael Bevilacqua  
Michael Goldberg, DMD#  
Demitroula Kouzounas, DMD  
Michael Pardue

State of New Hampshire }  
County of Merrimack } SS

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

\_\_\_\_\_  
Thomas Raffio  
President

\_\_\_\_\_  
Francis R. Boucher  
Sr. Vice President

Subscribed and sworn to before me this  
day of \_\_\_\_\_  
\_\_\_\_\_

- a. Is this an original filing? Yes (X) 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) .....	25,167,362		25,167,362	23,271,510
2. Stocks (Schedule D):				
2.1 Preferred stocks .....				6,031
2.2 Common stocks .....	16,868,055		16,868,055	13,647,307
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 (\$ ..... 8,087,669 , Schedule E-Part 1) , cash equivalents (\$ ..... , Schedule E-Part 2) and short-term investments (\$ ..... 529,853 , Schedule DA) .....	8,617,522		8,617,522	9,013,338
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) .....	50,652,939		50,652,939	45,938,186
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	61,673		61,673	
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	1,458,844	10,594	1,448,250	1,787,143
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 .....	318,445		318,445	242,516
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....	1,434,630		1,434,630	1,312,996
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 (\$ ..... ) .....	12,110	12,110		
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 .....	2,956	2,956		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	53,941,597	25,660	53,915,937	49,280,841
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27) .....	53,941,597	25,660	53,915,937	49,280,841
<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 .....	2,956	2,956		
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) .....	2,956	2,956		

**LIABILITIES, CAPITAL AND SURPLUS**

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ ..... reinsurance ceded) .....		2,489,645	2,489,645	2,186,316
2. Accrued medical incentive pool and bonus amounts .....				
3. Unpaid claims adjustment expenses .....	202,500		202,500	177,500
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 .....	1,597,095		1,597,095	1,362,685
9. General expenses due or accrued .....	540,110		540,110	843,341
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 .....	881,796		881,796	957,845
13. Remittances and items not allocated .....				
14. Borrowed money (including \$ ..... current) and interest thereon \$ ..... (including \$ ..... current) .....				
15. Amounts due to parent, subsidiaries and affiliates .....	544,454		544,454	561,622
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 .....	515,500		515,500	409,300
23. Aggregate write-ins for other liabilities (including \$ ..... current) .....				
24. Total liabilities (Lines 1 to 23) .....	4,281,455	2,489,645	6,771,100	6,498,609
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		269,048
31. Unassigned funds (surplus) .....	X X X	X X X	47,144,837	42,513,184
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	47,144,837	42,782,232
34. Total liabilities, capital and surplus (Lines 24 and 33) .....	X X X	X X X	53,915,937	49,280,841
<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. ....	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. Estimated ACA Assessment .....	X X X	X X X		269,048
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		269,048

**STATEMENT OF REVENUE AND EXPENSES**

	Current Year		Prior Year
	1 Uncovered	2 Total	3 Total
1. Member Months	X X X	1,785,865	1,815,876
2. Net premium income (including \$ non-health premium income)	X X X	66,703,680	67,484,905
3. Change in unearned premium reserves and reserve for rate credits	X X X		
4. Fee-for-service (net of \$ medical expenses)	X X X		
5. Risk revenue	X X X		
6. Aggregate write-ins for other health care related revenues	X X X		
7. Aggregate write-ins for other non-health revenues	X X X	100,000	100,000
8. Total revenues (Lines 2 to 7)	X X X	66,803,680	67,584,905
<b>Hospital and Medical:</b>			
9. Hospital/medical benefits			
10. Other professional services		47,453,266	48,038,377
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)		47,453,266	48,038,377
<b>Less:</b>			
17. Net reinsurance recoveries		(5,564,053)	(5,463,382)
18. Total hospital and medical (Lines 16 minus 17)		53,017,319	53,501,759
19. Non-health claims (net)			
20. Claims adjustment expenses, including \$ cost containment expenses		1,961,516	1,994,028
21. General administrative expenses		9,040,741	10,745,956
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)		64,019,576	66,241,743
24. Net underwriting gain or (loss) (Lines 8 minus 23)	X X X	2,784,104	1,343,162
25. Net investment income earned (Exhibit of Net Investment Income, Line 17)		752,610	617,717
26. Net realized capital gains (losses) less capital gains tax of \$		(54,651)	(44,278)
27. Net investment gains (losses) (Lines 25 plus 26)		697,959	573,439
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)	X X X	3,482,063	1,916,601
31. Federal and foreign income taxes incurred	X X X		
32. Net income (loss) (Lines 30 minus 31)	X X X	3,482,063	1,916,601
<b>DETAILS OF WRITE-INS</b>			
0601.	X X X		
0602.	X X X		
0603.	X X X		
0698. Summary of remaining write-ins for Line 6 from overflow page	X X X		
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	X X X		
0701. CSLLC MANAGEMENT FEE	X X X	100,000	100,000
0702.	X X X		
0703.	X X X		
0798. Summary of remaining write-ins for Line 7 from overflow page	X X X		
0799. Totals (Lines 0701 through 0703 plus 0798) (Line 7 above)	X X X	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. GAIN ON DISPOSAL OF FIXED ASSETS			
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)			

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE MAINE DENTAL SERVICE CORP  
**STATEMENT OF REVENUE AND EXPENSES (continued)**

CAPITAL AND SURPLUS ACCOUNT	1	2
	Current Year	Prior Year
33. Capital and surplus prior reporting year .....	42,782,232	41,658,255
34. Net income or (loss) from Line 32 .....	3,482,063	1,916,601
35. Change in valuation basis of aggregate policy and claims reserves .....		
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....	851,058	(788,519)
37. Change in net unrealized foreign exchange capital gain or (loss) .....		
38. Change in net deferred income tax .....		
39. Change in nonadmitted assets .....	29,484	(4,105)
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) .....	4,362,605	1,123,977
49. Capital and surplus end of reporting year (Line 33 plus 48) .....	47,144,837	42,782,232
<b>DETAILS OF WRITE-INS</b>		
4701. miscellaneous .....		
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
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance	67,246,140	67,081,156
2. Net investment income	690,214	617,717
3. Miscellaneous income		
4. Total (Line 1 through Line 3)	67,936,354	67,698,873
5. Benefit and loss related payments	52,713,989	53,355,128
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	11,304,741	12,599,868
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)	64,018,730	65,954,996
11. Net cash from operations (Line 4 minus Line 10)	3,917,624	1,743,877
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	3,353,768	657,842
12.2 Stocks	50,107	
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)	3,403,875	657,842
13. Cost of investments acquired (long-term only):		
13.1 Bonds	5,017,315	1,195,798
13.2 Stocks	2,700,000	
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)	7,717,315	1,195,798
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(4,313,440)	(537,956)
<b>Cash from Financing and Miscellaneous Sources</b>		
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)		(7,728)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)		(7,728)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	(395,816)	1,198,193
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	9,013,338	7,815,145
19.2 End of year (Line 18 plus Line 19.1)	8,617,522	9,013,338

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		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE MAINE DENTAL SERVICE CORP

**ANALYSIS OF OPERATIONS BY LINES OF BUSINESS**

	1	2	3	4	5	6	7	8	9	10
	Total	Comprehensive (Hospital and Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Net premium income	66,703,680			66,703,680						
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	100,000
7. Total revenues (Lines 1 to 6)	66,803,680			66,703,680						100,000
8. Hospital/medical benefits										XXX
9. Other professional services	47,453,266			47,453,266						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)	47,453,266			47,453,266						XXX
16. Net reinsurance recoveries	(5,564,053)			(5,564,053)						XXX
17. Total hospital and medical (Lines 15 minus 16)	53,017,318			53,017,318						XXX
18. Non-health claims (net)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
19. Claims adjustment expenses including \$ cost containment expenses	1,961,516			1,961,516						
20. General administrative expenses	9,040,741			9,040,741						
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	
23. Total underwriting deductions (Lines 17 to 22)	64,019,575			64,019,575						
24. Net underwriting gain or (loss) (Line 7 minus Line 23)	2,784,105			2,684,105						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. CSLLC MANAGEMENT FEE	100,000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	100,000
0602.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0603.		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	
0699. Total (Lines 0601 through 0603 plus 0698) (Line 6 above)	100,000	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) .....				
2. Medicare Supplement .....				
3. Dental only .....	61,006,741	5,696,939		66,703,680
4. Vision only .....				
5. Federal Employees Health Benefits Plan .....				
6. Title XVIII - Medicare .....				
7. Title XIX - Medicaid .....				
8. Other health .....				
9. Health subtotal (Lines 1 through 8) .....	61,006,741	5,696,939		66,703,680
10. Life .....				
11. Property/casualty .....				
12. Totals (Lines 9 to 11) .....	61,006,741	5,696,939		66,703,680



**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2 - Claims Incurred During the Year**

	1	2	3	4	5	6	7	8	9	10
	Total	Comprehensive (Hospital and Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Payments during the year:										
1.1 Direct	47,185,865			47,185,865						
1.2 Reinsurance assumed	5,528,124			5,528,124						
1.3 Reinsurance ceded										
1.4 Net	52,713,989			52,713,989						
2. Paid medical incentive pools and bonuses										
3. Claim liability December 31, current year from Part 2A:										
3.1 Direct	2,211,200			2,211,200						
3.2 Reinsurance assumed	278,445			278,445						
3.3 Reinsurance ceded										
3.4 Net	2,489,645			2,489,645						
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	1,943,800			1,943,800						
8.2 Reinsurance assumed	242,516			242,516						
8.3 Reinsurance ceded										
8.4 Net	2,186,316			2,186,316						
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	47,453,265			47,453,265						
12.2 Reinsurance assumed	5,564,053			5,564,053						
12.3 Reinsurance ceded										
12.4 Net	53,017,318			53,017,318						
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	2	3	4	5	6	7	8	9	10
	Total	Comprehensive (Hospital and Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	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 .....	1,989,645			1,989,645						
2.2 Reinsurance assumed .....										
2.3 Reinsurance ceded .....										
2.4 Net .....	1,989,645			1,989,645						
3. Amounts Withheld from Paid Claims and Capitations:										
3.1 Direct .....										
3.2 Reinsurance assumed .....										
3.3 Reinsurance ceded .....										
3.4 Net .....										
4. TOTALS:										
4.1 Direct .....	2,489,645			2,489,645						
4.2 Reinsurance assumed .....										
4.3 Reinsurance ceded .....										
4.4 Net .....	2,489,645			2,489,645						

**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) .....						
2. Medicare Supplement .....						
3. Dental Only .....	2,234,551	50,479,438		2,489,645	2,234,551	2,186,316
4. Vision Only .....						
5. Federal Employees Health Benefits Plan .....						
6. Title XVIII - Medicare .....						
7. Title XIX - Medicaid .....						
8. Other health .....						
9. Health subtotal (Lines 1 to 8) .....	2,234,551	50,479,438		2,489,645	2,234,551	2,186,316
10. Healthcare receivables (a) .....						
11. Other non-health .....						
12. Medical incentive pools and bonus amounts .....						
13. Totals (Lines 9-10+11+12) .....	2,234,551	50,479,438		2,489,645	2,234,551	2,186,316

(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 - Comprehensive (Hospital and Medical)**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2012	2 2013	3 2014	4 2015	5 2016
1. Prior .....					
2. 2012 .....					
3. 2013 .....	X X X				
4. 2014 .....	X X X	X X X			
5. 2015 .....	X X X	X X X	X X X		
6. 2016 .....	X X X	X X X	X X X	X X X	

**Section B - Incurred Health Claims - Comprehensive (Hospital and Medical)**

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 2012	2 2013	3 2014	4 2015	5 2016
1. Prior .....					
2. 2012 .....					
3. 2013 .....	X X X				
4. 2014 .....	X X X	X X X			
5. 2015 .....	X X X	X X X	X X X		
6. 2016 .....	X X X	X X X	X X X	X X X	

**Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Comprehensive (Hospital and Medical)**

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. 2012 .....										
2. 2013 .....										
3. 2014 .....										
4. 2015 .....										
5. 2016 .....										

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**

(000 Omitted)

**Section A - Paid Health Claims - Medicare Supplement**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2012	2 2013	3 2014	4 2015	5 2016
1. Prior .....					
2. 2012 .....					
3. 2013 .....	X X X				
4. 2014 .....	X X X	X X X			
5. 2015 .....	X X X	X X X	X X X		
6. 2016 .....	X X X	X X X	X X X	X X X	

**Section B - Incurred Health Claims - Medicare Supplement**

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 2012	2 2013	3 2014	4 2015	5 2016
1. Prior .....					
2. 2012 .....					
3. 2013 .....	X X X				
4. 2014 .....	X X X	X X X			
5. 2015 .....	X X X	X X X	X X X		
6. 2016 .....	X X X	X X X	X X X	X X X	

**Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Medicare Supplement**

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. 2012 .....										
2. 2013 .....										
3. 2014 .....										
4. 2015 .....										
5. 2016 .....										

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE MAINE DENTAL SERVICE CORP

**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 2012	2 2013	3 2014	4 2015	5 2016
1. Prior					
2. 2012	40,349,254	1,381,390			
3. 2013	X X X	41,884,349	1,442,225		
4. 2014	X X X	X X X	50,442,120	1,947,682	
5. 2015	X X X	X X X	X X X	51,407,446	2,234,551
6. 2016	X X X	X X X	X X X	X X X	50,479,438

**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 2012	2 2013	3 2014	4 2015	5 2016
1. Prior					
2. 2012	41,818,408	1,381,390			
3. 2013	X X X	43,265,739	1,442,225		
4. 2014	X X X	X X X	51,884,345	1,947,682	
5. 2015	X X X	X X X	X X X	53,355,128	2,234,551
6. 2016	X X X	X X X	X X X	X X X	52,713,989

**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. 2012	52,164,198	41,818,408	1,882,222	4.501	43,700,630	83.775			43,700,630	83.775
2. 2013	53,811,336	43,265,739	1,757,984	4.063	45,023,723	83.670			45,023,723	83.670
3. 2014	63,380,295	51,884,345	2,024,218	3.901	53,908,563	85.056			53,908,563	85.056
4. 2015	67,484,905	53,355,128	1,994,028	3.737	55,349,156	82.017			55,349,156	82.017
5. 2016	66,703,680	52,713,989	1,961,517	3.721	54,675,506	81.968	2,490	203	54,678,199	81.972

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**

(000 Omitted)

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

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2012	2 2013	3 2014	4 2015	5 2016
1. Prior .....					
2. 2012 .....					
3. 2013 .....	X X X				
4. 2014 .....	X X X	X X X			
5. 2015 .....	X X X	X X X	X X X		
6. 2016 .....	X X X	X X X	X X X	X X X	

**Section B - Incurred Health Claims - Vision 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 2012	2 2013	3 2014	4 2015	5 2016
1. Prior .....					
2. 2012 .....					
3. 2013 .....	X X X				
4. 2014 .....	X X X	X X X			
5. 2015 .....	X X X	X X X	X X X		
6. 2016 .....	X X X	X X X	X X X	X X X	

**Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Vision 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. 2012 .....										
2. 2013 .....										
3. 2014 .....										
4. 2015 .....										
5. 2016 .....										

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**

(000 Omitted)

**Section A - Paid Health Claims - Federal Employees Health Benefit Plan**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2012	2 2013	3 2014	4 2015	5 2016
1. Prior .....					
2. 2012 .....					
3. 2013 .....	X X X				
4. 2014 .....	X X X	X X X			
5. 2015 .....	X X X	X X X	X X X		
6. 2016 .....	X X X	X X X	X X X	X X X	

**Section B - Incurred Health Claims - Federal Employees Health Benefit Plan**

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 2012	2 2013	3 2014	4 2015	5 2016
1. Prior .....					
2. 2012 .....					
3. 2013 .....	X X X				
4. 2014 .....	X X X	X X X			
5. 2015 .....	X X X	X X X	X X X		
6. 2016 .....	X X X	X X X	X X X	X X X	

**Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Federal Employees Health Benefit Plan**

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. 2012 .....										
2. 2013 .....										
3. 2014 .....										
4. 2015 .....										
5. 2016 .....										



**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**

(000 Omitted)

**Section A - Paid Health Claims - Title XVIII Medicare**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2012	2 2013	3 2014	4 2015	5 2016
1. Prior .....					
2. 2012 .....					
3. 2013 .....	X X X				
4. 2014 .....	X X X	X X X			
5. 2015 .....	X X X	X X X	X X X		
6. 2016 .....	X X X	X X X	X X X	X X X	

**Section B - Incurred Health Claims - Title XVIII Medicare**

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 2012	2 2013	3 2014	4 2015	5 2016
1. Prior .....					
2. 2012 .....					
3. 2013 .....	X X X				
4. 2014 .....	X X X	X X X			
5. 2015 .....	X X X	X X X	X X X		
6. 2016 .....	X X X	X X X	X X X	X X X	

**Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Title XVIII Medicare**

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. 2012 .....										
2. 2013 .....										
3. 2014 .....										
4. 2015 .....										
5. 2016 .....										

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE MAINE DENTAL SERVICE CORP

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**

(000 Omitted)

**Section A - Paid Health Claims - Title XIX Medicaid**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2012	2 2013	3 2014	4 2015	5 2016
1. Prior .....					
2. 2012 .....					
3. 2013 .....	X X X				
4. 2014 .....	X X X	X X X			
5. 2015 .....	X X X	X X X	X X X		
6. 2016 .....	X X X	X X X	X X X	X X X	

**Section B - Incurred Health Claims - Title XIX Medicaid**

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 2012	2 2013	3 2014	4 2015	5 2016
1. Prior .....					
2. 2012 .....					
3. 2013 .....	X X X				
4. 2014 .....	X X X	X X X			
5. 2015 .....	X X X	X X X	X X X		
6. 2016 .....	X X X	X X X	X X X	X X X	

**Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Title XIX Medicaid**

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. 2012 .....										
2. 2013 .....										
3. 2014 .....										
4. 2015 .....										
5. 2016 .....										

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE MAINE DENTAL SERVICE CORP

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**

(000 Omitted)

**Section A - Paid Health Claims - Other**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2012	2 2013	3 2014	4 2015	5 2016
1. Prior .....					
2. 2012 .....					
3. 2013 .....	X X X				
4. 2014 .....	X X X	X X X			
5. 2015 .....	X X X	X X X	X X X		
6. 2016 .....	X X X	X X X	X X X	X X X	

**Section B - Incurred Health Claims - Other**

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 2012	2 2013	3 2014	4 2015	5 2016
1. Prior .....					
2. 2012 .....					
3. 2013 .....	X X X				
4. 2014 .....	X X X	X X X			
5. 2015 .....	X X X	X X X	X X X		
6. 2016 .....	X X X	X X X	X X X	X X X	

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

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. 2012 .....										
2. 2013 .....										
3. 2014 .....										
4. 2015 .....										
5. 2016 .....										

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE MAINE DENTAL SERVICE CORP

**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 2012	2 2013	3 2014	4 2015	5 2016
1. Prior					
2. 2012	40,349,254	1,381,390			
3. 2013	X X X	41,884,349	1,442,225		
4. 2014	X X X	X X X	50,442,120	1,947,682	
5. 2015	X X X	X X X	X X X	51,407,446	2,234,551
6. 2016	X X X	X X X	X X X	X X X	50,479,438

**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 2012	2 2013	3 2014	4 2015	5 2016
1. Prior					
2. 2012	41,818,408	1,381,390			
3. 2013	X X X	43,265,739	1,442,225		
4. 2014	X X X	X X X	51,884,345	1,947,682	
5. 2015	X X X	X X X	X X X	53,355,128	2,234,551
6. 2016	X X X	X X X	X X X	X X X	52,713,989

**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. 2012	52,164,198	41,818,408	1,882,222	4.501	43,700,630	83.775			43,700,630	83.775
2. 2013	53,811,336	43,265,739	1,757,984	4.063	45,023,723	83.670			45,023,723	83.670
3. 2014	63,380,295	51,884,345	2,024,218	3.901	53,908,563	85.056			53,908,563	85.056
4. 2015	67,484,905	53,355,128	1,994,028	3.737	55,349,156	82.017			55,349,156	82.017
5. 2016	66,703,680	52,713,989	1,961,517	3.721	54,675,506	81.968	2,490	203	54,678,199	81.972

**Page 13**

Underwriting and Investment Exhibit, Part 2D

**NONE**

**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) .....		122,637	218,301		340,938
2. Salaries, wages and other benefits .....		2,428,398	3,558,015		5,986,413
3. Commissions (less \$ ..... ceded plus \$ ..... assumed) .....			2,785,770		2,785,770
4. Legal fees and expenses .....			17,321		17,321
5. Certifications and accreditation fees .....					
6. Auditing, actuarial and other consulting services .....		27,486	138,122		165,608
7. Traveling expenses .....		12,999	89,077		102,076
8. Marketing and advertising .....		19,175	695,104		714,279
9. Postage, express, and telephone .....		152,026	125,910		277,936
10. Printing and office supplies .....		158,680	164,769		323,449
11. Occupancy, depreciation and amortization .....		248,356	319,210		567,566
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 .....		3,938	208,052		211,990
16. Insurance, except on real estate .....		28,474	51,633		80,107
17. Collection and bank service charges .....					
18. Group service and administration fees .....					
19. Reimbursements by uninsured accident and health plans .....		(1,763,595)	(1,873,212)		(3,636,807)
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 .....		130,104	200,899		331,003
23.5 Other (excluding federal income and real estate taxes) .....					
24. Investment expenses not included elsewhere .....				94,002	94,002
25. Aggregate write-ins for expenses .....		392,838	2,341,770		2,734,608
26. Total expenses incurred (Line 1 to Line 25) .....		1,961,516	9,040,741	94,002	(a) 11,096,259
27. Less expenses unpaid December 31, current year .....		544,454	540,110		1,084,564
28. Add expenses unpaid December 31, prior year .....		561,622	843,341		1,404,963
29. Amounts receivable relating to uninsured plans, prior year .....			1,312,996		1,312,996
30. Amounts receivable relating to uninsured plans, current year .....			1,434,630		1,434,630
31. Total expenses paid (Line 26 minus Line 27 plus Line 28 minus Line 29 plus Line 30) .....		1,978,684	9,465,606	94,002	11,538,292
<b>DETAILS OF WRITE-INS</b>					
2501. Directors Fees .....			127,585		127,585
2502. Northeast Delta Dental Foundation .....			213,216		213,216
2503. Meeting Expense .....		4,657	7,624		12,281
2598. Summary of remaining write-ins for Line 25 from overflow page .....		388,181	1,993,345		2,381,526
2599. Totals (Line 2501 through Line 2503 plus Line 2598) (Line 25 above) .....		392,838	2,341,770		2,734,608

(a) Includes management fees of \$ ..... 8,236,803 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)	
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 488,630	495,229
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	(b) 293,178	348,045
2.21 Common stocks of affiliates	(b)	
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans	(d)	
6. Cash, cash equivalents and short-term investments	(e) 2,408	2,436
7. Derivative instruments	(f)	
8. Other invested assets	(f)	
9. Aggregate write-ins for investment income		902
10. Total gross investment income	784,216	846,612
11. Investment expenses		(g) 94,002
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)		94,002
17. Net investment income (Line 10 minus Line 16)		752,610
<b>DETAILS OF WRITE-INS</b>		
0901. miscellaneous		902
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)		902
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 \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ ..... 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 \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ ..... 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)	(54,758)		(54,758)	286,342	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)	107		107	43,969	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)				1,113,440	
2.21 Common stocks of affiliates				(592,693)	
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)	(54,651)		(54,651)	851,058	
<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 (Line 1 to Line 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	10,594	31,728	21,134
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	12,110	14,588	2,478
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	2,956	8,828	5,872
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Line 12 to Line 25)	25,660	55,144	29,484
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Line 26 and Line 27)	25,660	55,144	29,484
<b>DETAILS OF WRITE-INS</b>			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Line 1101 through Line 1103 plus Line 1198) (Line 11 above)			
2501. PREPAID EXPENSES	2,956	8,828	5,872
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Line 2501 through Line 2503 plus Line 2598) (Line 25 above)	2,956	8,828	5,872



**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 .....	154,436	146,027	146,465	151,000	152,151	1,785,865
4. Point of Service .....						
5. Indemnity Only .....						
6. Aggregate write-ins for other lines of business .....						
7. Total .....	154,436	146,027	146,465	151,000	152,151	1,785,865
<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, 2016**

**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 #	2016	2015
01A01 - Net Income, State Basis (Page 4, Line 32, Columns 2 and 3)				3,482,063	1,916,601
01A04 - Net Income, NAIC SAP (1-2-3=4)				3,482,063	1,916,601
01A05 - Surplus, State Basis (Page 3, Line 33, Columns 3 and 4)				47,144,837	42,782,232
01A08 - Surplus, NAIC SAP (5-6-7=8)				47,144,837	42,782,232

**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

**NOTES TO FINANCIAL STATEMENTS**

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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.
- ◆ Bonds not backed by other loans are stated at amortized cost using the straight-line method. In the company's opinion, any differences between the straight-line method and the effective interest rate method are immaterial. 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 \$3,425,005.
- ◆ 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.

**2. Accounting Changes and Corrections of Errors – N/A none****3. Business Combinations and Goodwill – A,B, C, D none****4. Discontinued Operations – N/A none**

**NOTES TO FINANCIAL STATEMENTS**

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**5. Investments**

- a. Mortgage Loans – N/A none**
- b. Debt Restructuring – N/A none**
- c. Reverse Mortgages – N/A none**
- d. Loan/Backed Securities – N/A none**
- e. Repurchase Agreements and/or Securities Lending Transactions**

The company may invest excess cash each day in a repurchase agreement issued by its primary bank. These repurchase agreements are 100% collateralized by the fair market value of US government or agency securities owned by the banks.

- f. The company does not invest in real estate.**
- g. The company does not invest in low-income housing tax credits (LIHTC)**
- h. The company does not have any restricted assets**
- i. The company does not have working capital finance investments**
- j. The company does not have offsetting and netting of assets and liabilities**
- k. The company does not have structured notes**
- l. The company does not have 5\* securities**

## NOTES TO FINANCIAL STATEMENTS

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### 6. Joint Ventures, Partnerships and Limited Liability Companies – 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 (\$8,236,803 at 12/31/2016) based on a predetermined formula. The administration fee is calculated and paid on a monthly basis. The company had a payable to DDPNH of \$206,309 at December 31, 2016 under terms of this agreement. This liability 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 CSLLC (see below).

In 2016, the company provided management services to CSLLC under the terms of a management services agreement. The December 31, 2016 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 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.

**NOTES TO FINANCIAL STATEMENTS**

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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 and Maine. On December 31, 2009, RTH purchased the sole membership interest of Combined Services LLC (CSLLC). CSLLC provides employee benefit insurance brokerage services, flexible employee benefit plan administration services and COBRA administration services to its customers. CSLLC 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. 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.

The Corporation has recorded its investment in RTH (\$3,425,005) at December 31, 2016 on the GAAP equity method.

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 \$2,708,000 and \$2,583,000 as of 12/31/16 and 12/31/15, respectively.

**11. Debt – 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**

**NOTES TO FINANCIAL STATEMENTS**

1. The number of shares of each class of capital stock authorized does not apply because the company is a non-profit Corporation
2. The dividend rate, liquidation value, and redemption schedule do not apply because the company is a non-profit Corporation.
3. Dividend restrictions do not apply because the company is a non-profit Corporation.
4. Dates and amounts of dividends paid do not apply because the company is a non-profit Corporation.
5. 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.
6. There were no restrictions placed on the company's surplus.
7. There were not any advances to surplus.
8. The total amount of stock held by the reporting entity does not apply because the company is a non-profit Corporation.
9. There were not any special surplus funds.
10. The cumulative portion of unassigned funds (surplus) represented or reduced by each item below is as follows:

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

(10). The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$ ..... 5,819,414

11. There were not any surplus debentures issued.
- 12 & 13. There has not been any quasi-reorganization in the last ten years.

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

The company does not have any contingencies or assessments other than the amount discussed in Note 10. 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.

(1) Total SSAP No. 97, Investments in Subsidiary, Controlled, and Affiliated Entities, and SSAP No. 48, Joint Ventures, Partnerships and Limited Liability Company contingent liabilities: \$ .....

(2)

1	2	3	4	5
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**NOTES TO FINANCIAL STATEMENTS**

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
SEE NOTE 10			2,000,000	NO CURRENT CONCERN ABOUT THIS POTENTIAL GUARANTEE
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 (Should equal (3)a.)	\$ 2,000,000

**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 was extended for an additional three years during 2009 and an additional eight years during 2014. The current monthly rent is \$3,596. 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, 2016 and 2015 was \$61,900 and \$63,776, respectively.

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

(2) a. At January 1, of said year, the minimum aggregate rental commitments are as follows:

Year Ending December 31	Operating Leases
1. 2017	\$ 43,371
2. 2018	\$ 44,239
3. 2019	\$ 45,123
4. 2020	\$ 46,026
5. 2021	\$ 34,034
6. Total	\$ 212,793



## NOTES TO FINANCIAL STATEMENTS

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

### B. 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 – 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

The loss from operations from administrative Services Only (ASO) uninsured plans was as follows during 2016:

a. Gross reimbursement for dental costs incurred	\$ 3,896,278
b. Gross administrative fees earned	\$ 906,568
c. Other income or expenses	\$ 0
d. <u>Estimated</u> gross operating expenses (claims & admin.)	\$ 1,238,081
e. Loss from operations	\$ (331,513)

The company allocated all claims and administrative expenses (excluding broker commissions which were directly allocated) evenly on a per claim basis to the uninsured business. This method does not take into account any cost efficiencies for administering a large group. Uninsured 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.

#### B. ASC Plans

The loss from operations from Administrative Services Contract (ASC) uninsured plans was as follows during 2016:

a. Gross reimbursement for dental costs incurred	\$ 39,631,175
b. Gross administrative fees earned	\$ 2,743,962

**NOTES TO FINANCIAL STATEMENTS**

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c. Other income or expenses	\$	0
d. <u>Estimated</u> gross operating expenses (claims & admin.)	\$	4,754,179
e. Loss from operations	\$	(2,010,217)

The company allocated all claims and administrative expenses (excluding broker commissions which were directly allocated) evenly on a per claim basis to the uninsured business. This method does not take into account any cost efficiencies for administrating a large group. Uninsured 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 – Encara serves as a managing general agent but acts as a third party administrator.**

## NOTES TO FINANCIAL STATEMENTS

### 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)	Total
Assets at fair value				
FIXED INCOME MUTUAL FUNDS/ETFS	25,167,362			25,167,362
EQUITY MUTUAL FUNDS	13,320,290			13,320,290
COMMON STOCK			122,760	122,760
20A1A99 - Assets at fair value	38,487,652		122,760	38,610,412

(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	Balance at End of Period
Assets										
PRIVATE-HELD COMMON STOCK	161,421			(38,661)						122,760
20A2A99 - Assets	161,421			(38,661)						122,760

**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)	Not Practicable (Carrying Value)
Aggregate fair value for all financial instruments						
FIXED INCOME MUTUAL FUNDS	25,167,362	25,167,362	25,167,362			
EQUITY MUTUAL FUNDS	13,320,290	13,320,290	13,320,290			
COMMON STOCK	122,760				122,760	
20C9999 - Aggregate fair value for all financial instruments						

D. Not Practicable to Estimate Fair Value

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

**NOTES TO FINANCIAL STATEMENTS****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 12/31/16 admitted assets of \$53,915,937 or \$10,783,187. 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 10% of admitted assets if they are located outside of the State of Maine. The company has made the following purchases of common stock of a non publically held company under 24-AMRSA1156(2)(H)(1):

<b>Date</b>	<b>Security</b>	<b>Shares</b>	<b>Amount</b>
<b>3/6/14</b>	<b>C3 JIAN INC.</b>	<b>319,148</b>	<b>\$599,998</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.

The Corporation, Delta Dental Plan of New Hampshire, Inc. (DDPNH) and Delta Dental Plan of Vermont (DDPVT) have each entered into reinsurance agreements whereby they assumed a portion of the risk for various dental benefit contracts. The Corporation has an agreement with Delta Dental of California to reinsure approximately 1.01% of the risk and expenses of a specific dental benefit contract. The Corporation has two additional reinsurance agreements with Delta Dental of California to reinsure approximately 0.84% of the risk and expenses associated with two specific dental benefit contracts. Premiums are recognized as revenue over the policy term, and claims, including an estimate of claims incurred but not reported, are recognized as they are incurred. Claims incurred but not reported related to reinsurance agreements at December 31, 2016 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. Sublime-Mortgage Related Risk Exposure-N/A
- G. Retained Earnings-N/A
- H. Insurance-Linked Securities (ILS) Contracts-N/A

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

**NOTES TO FINANCIAL STATEMENTS**

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, 2016 or as of the filing of this Annual Statement.

**Type II-Nonrecognized Subsequent Events:**

Subsequent events have been considered through 12/31/16 for the statutory statement issued on 12/31/16.

On January 1, 2016, the Company was subject to an annual fee under Section 9010 of the Federal Affordable Care Act (ACA). This annual fee was allocated to individual health insurers based on the ratio of the amount of the entity's net premiums written during the preceding calendar year to the amount of health insurance for any U.S. health risk that is written during the preceding calendar year. A health insurance entity's portion of the annual fee becomes payable once the entity provides health insurance for any U.S. health risk for each calendar year beginning on or after January 1 of the year the fee is due. The ACA assessment has been waived for 2017 fees based on 2016 premiums.

	<u>Current Year</u>	<u>Prior Year</u>
A. Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the federal Affordable Care Act (YES/NO)?	Yes (X) No ( )	
B. ACA fee assessment payable for the upcoming year	\$ .....	\$ ..... 269,048
C. ACA fee assessment paid	\$ ..... 267,879	\$ ..... 202,482
D. Premium written subject to ACA 9010 assessment	\$ .....	\$ ..... 67,484,905
E. Total Adjusted Capital before surplus adjustment (Five-Year Historical Line 14)	\$ ..... 47,144,837	
F. Total Adjusted Capital after surplus adjustment (Five-Year Historical Line 14 minus 22B above)	\$ ..... 47,144,837	
G. Authorized Control Level (Five-Year Historical Line 15)	\$ ..... 3,401,238	
H. Would reporting the ACA assessment as of the end of the reporting period have triggered an RBC action level (YES/NO)?	Yes ( ) No (X)	

**23. Reinsurance-**

**NOTES TO FINANCIAL STATEMENTS**

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- 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 12/31/16 is \$2,234,551 which was lower than the claims reserve of \$2,489,645 recorded as of 12/31/16. Dental claims are paid within one year of the date they are incurred. So, all claims incurred and unpaid during 2015 will be paid by the end of 2016.

**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).

**NOTES TO FINANCIAL STATEMENTS**

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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**

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, 2016, the company's 150% HORBC Company Action Level surplus was \$5,101,001 and the company's total surplus was \$47,144,837.

**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 and 2.
- 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
- 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. 12/31/2014
- 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. 12/31/2014
- 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). 08/03/2016
- 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)
- 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 Name of Entity	2 NAIC Company Code	3 State of Domicile
---------------------	------------------------	------------------------

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes ( ) No (X)
- 6.2 If yes, give full information:  
 .....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes ( ) No (X)
- 7.2 If yes,
- 7.21 State the percentage of foreign control ..... %
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
------------------	---------------------

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes ( ) No (X)
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
 .....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes ( ) No (X)
- 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

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
- 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:  
 .....



**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

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 03302-2002
- 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) | \$ ..... |
- 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: \$ .....

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

INVESTMENT

- 24.01 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 24.03) Yes ( ) No (X)
- 24.02 If no, give full and complete information relating thereto:  
ALL STOCKS AND BONDS ARE HELD IN THE CORPORATIONS NAME BY HM PAYSON & CO OF PORTLAND MAINE
- 24.03 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)  
THE COMPANY DOES NOT HAVE A SECURITY LENDING PROGRAM
- 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in Risk-Based Capital Instructions? Yes ( ) No ( ) N/A (X)
- 24.05 If answer to 24.04 is YES, report amount of collateral for conforming programs. \$ .....
- 24.06 If answer to 24.04 is NO, report amount of collateral for other programs. \$ .....
- 24.07 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)
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes ( ) No ( ) N/A (X)
- 24.09 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)
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvented collateral assets reported on Schedule DL, Parts 1 and 2 \$ .....
- 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ .....
- 24.103 Total payable for securities lending reported on the liability page \$ .....
- 25.1 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 24.03) Yes ( ) No (X)
- 25.2 If yes, state the amount thereof at December 31 of the current year:
- |  |   |          |
|--|---|----------|
|  | 25.21 Subject to repurchase agreements  | \$ ..... |
|  | 25.22 Subject to reverse repurchase agreements  | \$ ..... |
|  | 25.23 Subject to dollar repurchase agreements   | \$ ..... |
|  | 25.24 Subject to reverse dollar repurchase agreements                                 | \$ ..... |
|  | 25.25 Placed under option agreements  | \$ ..... |
|  | 25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock | \$ ..... |
|  | 25.27 FHLB Capital Stock  | \$ ..... |
|  | 25.28 On deposit with states  | \$ ..... |
|  | 25.29 On deposit with other regulatory bodies   | \$ ..... |
|  | 25.30 Pledged as collateral - excluding collateral pledged to an FHLB                 | \$ ..... |
|  | 25.31 Pledged as collateral to FHLB - including assets backing funding agreements     | \$ ..... |
|  | 25.32 Other   | \$ ..... |

25.3 For category (25.26) provide the following:

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

- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes ( ) No (X)
- 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement. Yes ( ) No ( ) N/A (X)
- 27.1 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)
- 27.2 If yes, state the amount thereof at December 31 of the current year. \$ .....
28. 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 ( )

28.01 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 .....

28.02 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)
--------------	------------------	------------------------------

- 28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes ( ) No (X)
- 28.04 If yes, give full and complete information relating thereto:

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

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

28.05 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 .....

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets? Yes ( ) No (X)

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes ( ) No (X)

28.06 For those firms or individuals listed in the table for 28.05 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
---	---------------------------------	------------------------------------	----------------------	--

29.1 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 ( )

29.2 If yes, complete the following schedule:

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

921943-85-8	VANGUARD FTSE DEVELOPED	943,390
922042-85-8	VANGUARD EMERGING MARKETS	762,830
464287-65-5	ISHARES RUSSELL 2000 INDEX FUND ETF	1,517,467
922908-55-3	VANGUARD REIT VIPERS ETF	867,720
78462F-10-3	SPDR TRUST SERIES 1 ETF	9,228,883
29.2999 - Total		13,320,290

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

1 Name of Mutual Fund (from question 29.2)	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
---	---	---	------------------------

VANGUARD FTSE DEVELOPED	NESTLE SA 1.31%	12,358	12/31/2016
VANGUARD EMERGING MARKETS	TENCENT HOLDINGS LTD 3.31%	25,250	12/31/2016
ISHARES RUSSELL 2000 INDEX FUND ETF	ADVANCED MICRODEVICES INC 0.45%	6,829	12/31/2016
VANGUARD REIT VIPERS ETF	SIMON PROPERTY GROUP INC 7.27%	63,083	12/31/2016
SPDR TRUST SERIES 1 ETF	APPLE INC 3.19%	294,401	12/31/2016

30. 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 (+)
30.1 Bonds	\$ 25,167,362	\$ 25,167,362	\$
30.2 Preferred stocks	\$	\$	\$
30.3 Totals	\$ 25,167,362	\$ 25,167,362	\$

30.4 Describe the sources or methods utilized in determining the fair values:  
BONDS FAIR MARKET VALUE WAS DETERMINED FROM CURRENT MARKET PRICES FOR EACH SECURITY

31.1 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 ( )

31.2 If the answer to 31.1 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 ( )

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

32.2 If no, list exceptions:

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ ..... 8,421,970

33.2 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 .....	\$ ..... 185,167
DELTA DENTAL PLAN OF NH .....	\$ ..... 8,236,803
.....	\$ .....
.....	\$ .....

34.1 Amount of payments for legal expenses, if any? \$ ..... 17,321

34.2 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
DRUMMOND WOODSUM .....	\$ ..... 17,321
.....	\$ .....
.....	\$ .....
.....	\$ .....

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ ..... 24,000

35.2 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 P O'NEIL .....	\$ ..... 24,000
.....	\$ .....
.....	\$ .....
.....	\$ .....

**GENERAL INTERROGATORIES**

**PART 2 - HEALTH INTERROGATORIES**

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

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

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

1.31 Reason for excluding:  
 .....  
 .....

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

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

1.6 Individual policies:

	Most current three years:	
1.61	Total premium earned	\$ .....
1.62	Total incurred claims	\$ .....
1.63	Number of covered lives	.....
All years prior to most current three years:		
1.64	Total premium earned	\$ .....
1.65	Total incurred claims	\$ .....
1.66	Number of covered lives	.....

1.7 Group policies:

	Most current three years:	
1.71	Total premium earned	\$ .....
1.72	Total incurred claims	\$ .....
1.73	Number of covered lives	.....
All years prior to most current three years:		
1.74	Total premium earned	\$ .....
1.75	Total incurred claims	\$ .....
1.76	Number of covered lives	.....

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	\$ ..... 66,703,680	\$ ..... 67,484,905
2.2 Premium Denominator	\$ ..... 66,703,680	\$ ..... 67,484,905
2.3 Premium Ratio (2.1 / 2.2)	..... 1.000	..... 1.000
2.4 Reserve Numerator	\$ ..... 2,489,645	\$ ..... 2,186,316
2.5 Reserve Denominator	\$ ..... 2,489,645	\$ ..... 2,186,316
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:  
 .....  
 .....

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	..... 526
8.2	Number of providers at end of reporting year	..... 542

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 ( ) No (X)
- 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. \$ ..... 5,101,001
- 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% of RBC
12. List the service areas in which reporting entity is licensed to operate:

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

- 13.1 Do you act as a custodian for health savings accounts? Yes ( ) No (X)
- 13.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ .....
- 13.3 Do you act as an administrator for health savings accounts? Yes ( ) No (X)
- 13.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ .....
- 14.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes ( ) No (X) N/A ( )
- 14.2 If the answer to 14.1 is yes, please provide the following:

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

15. Provide the following for individual ordinary life insurance\* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded).
- |                              |          |
|------------------------------|----------|
| 15.1 Direct 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)

**FIVE - YEAR HISTORICAL DATA**

	1	2	3	4	5
	2016	2015	2014	2013	2012
<b>BALANCE SHEET (Page 2 and Page 3)</b>					
1. Total admitted assets (Page 2, Line 28)	53,915,937	49,280,841	48,389,523	44,416,207	41,187,264
2. Total liabilities (Page 3, Line 24)	6,771,100	6,498,609	6,731,268	4,534,790	4,339,328
3. Statutory minimum capital and surplus requirement	5,101,857	4,594,581	4,599,275	4,009,652	3,525,944
4. Total capital and surplus (Page 3, Line 33)	47,144,837	42,782,232	41,658,255	39,881,417	36,847,936
<b>INCOME STATEMENT (Page 4)</b>					
5. Total revenues (Line 8)	66,803,680	67,584,905	63,480,295	53,911,336	52,370,162
6. Total medical and hospital expenses (Line 18)	53,017,319	53,501,759	52,629,530	43,322,139	41,240,808
7. Claims adjustment expenses (Line 20)	1,961,516	1,994,028	2,024,218	1,757,983	1,882,222
8. Total administrative expenses (Line 21)	9,040,741	10,745,956	8,325,127	8,030,609	7,397,194
9. Net underwriting gain (loss) (Line 24)	2,784,104	1,343,162	501,420	800,605	1,849,938
10. Net investment gain (loss) (Line 27)	697,959	573,439	599,800	586,226	882,966
11. Total other income (Line 28 plus Line 29)				6,500	
12. Net income or (loss) (Line 32)	3,482,063	1,916,601	1,101,220	1,393,331	2,732,904
<b>CASH FLOW (Page 6)</b>					
13. Net cash from operations (Line 11)	3,917,624	1,743,877	2,992,908	1,493,191	1,441,415
<b>RISK-BASED CAPITAL ANALYSIS</b>					
14. Total adjusted capital	47,144,837	42,782,232	41,658,255	39,881,418	36,847,936
15. Authorized control level risk-based capital	3,400,667	3,063,054	3,071,917	2,702,044	2,350,623
<b>ENROLLMENT (Exhibit 1)</b>					
16. Total members at end of period (Column 5, Line 7)	152,151	154,436	146,698	137,522	137,379
17. Total members months (Column 6, Line 7)	1,785,865	1,815,876	1,734,838	1,669,685	1,649,308
<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)	100.0	100.0	100.0	100.0	100.0
19. Total hospital and medical plus other non-health (Line 18 plus Line 19)	79.5	79.3	83.0	80.5	78.9
20. Cost containment expenses					
21. Other claims adjustment expenses	2.9	3.0	3.2	3.3	3.6
22. Total underwriting deductions (Line 23)	96.0	98.2	99.4	98.7	96.7
23. Total underwriting gain (loss) (Line 24)	4.2	2.0	0.8	1.5	3.5
<b>UNPAID CLAIMS ANALYSIS</b> (U and I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 13, Column 5)	2,234,551	1,947,682	1,442,225	1,381,390	1,469,154
25. Estimated liability of unpaid claims-[prior year (Line 13, Col. 6)]	2,186,316	2,039,685	1,294,500	1,238,100	1,815,700
<b>INVESTMENTS IN PARENT, SUBSIDIARIES, AND AFFILIATES</b>					
26. Affiliated bonds (Schedule D Summary, Line 12, Column 1)					
27. Affiliated preferred stocks (Schedule D Summary, Line 18, Column 1)					
28. Affiliated common stocks (Schedule D Summary, Line 24, Column 1)	3,425,005	1,317,698	1,327,013	1,338,773	1,378,313
29. Affiliated short-term investments (subtotal included in Schedule DA Verification, Column 5, Line 10)					
30. Affiliated mortgage loans on real estate					
31. All other affiliated					
32. Total of above Line 26 to Line 31	3,425,005	1,317,698	1,327,013	1,338,773	1,378,313
33. Total investment in parent included in Line 26 to Line 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		2 Accident and Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 Federal Employees Health Benefits Plan Premiums	6 Life and Annuity Premiums and Other Considerations	7 Property/Casualty Premiums	8 Total Column 2 Through Column 7	9 Deposit-Type Contracts
1. Alabama	AL	N								
2. Alaska	AK	N								
3. Arizona	AZ	N								
4. Arkansas	AR	N								
5. California	CA	N								
6. Colorado	CO	N								
7. Connecticut	CT	N								
8. Delaware	DE	N								
9. District of Columbia	DC	N								
10. Florida	FL	N								
11. Georgia	GA	N								
12. Hawaii	HI	N								
13. Idaho	ID	N								
14. Illinois	IL	N								
15. Indiana	IN	N								
16. Iowa	IA	N								
17. Kansas	KS	N								
18. Kentucky	KY	N								
19. Louisiana	LA	N								
20. Maine	ME	L	61,006,741						61,006,741	
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	61,006,741						61,006,741	
60. Reporting entity contributions for Employee Benefit Plans		X X X								
61. Total (Direct Business)	(a)	1	61,006,741						61,006,741	

**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)									

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

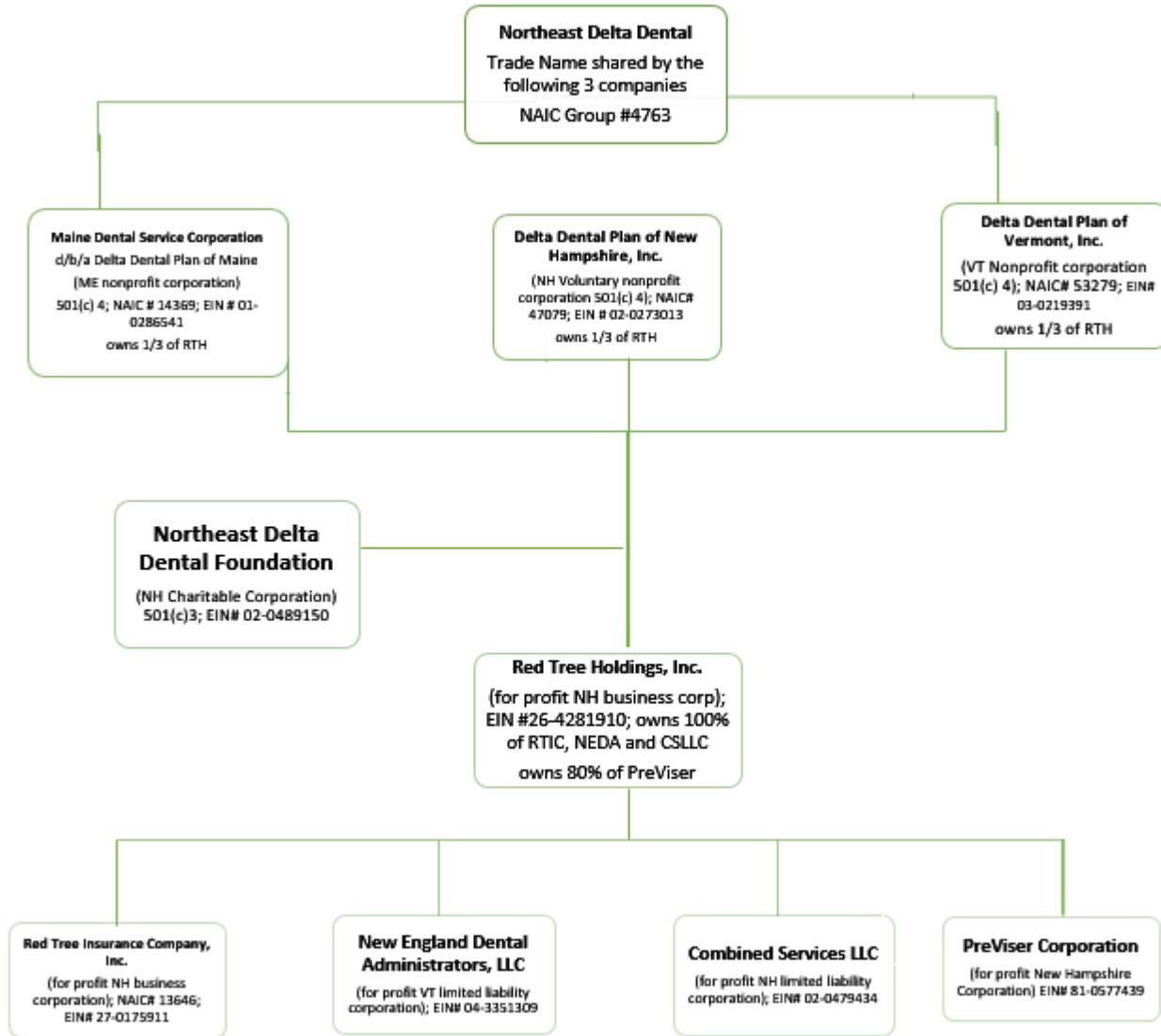
**Explanation of basis of allocation by states, premiums by state, etc.**

ALL PREMIUMS ARE WRITTEN IN THE STATE OF MAINE.

(a) Insert the number of "L" responses except for Canada and Other Alien.



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE MAINE DENTAL SERVICE CORP  
 SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP  
 PART 1 - ORGANIZATIONAL CHART



# Health

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