

**FILED**

**JUN 30 2025**

**Department of Insurance  
State of Idaho**

**BEFORE THE DIRECTOR OF THE DEPARTMENT OF INSURANCE**

**STATE OF IDAHO**

In the Matter of:

NORTHWEST DENTAL BENEFITS, LLC

Idaho Certificate of Authority No. 4464  
NAIC Co-Code: 16445

Docket No. 18-4726-25

**ORDER ADOPTING REPORT  
OF EXAMINATION  
AS OF DECEMBER 31, 2023**

The State of Idaho, Department of Insurance (“Department”), having conducted an examination of the affairs, transactions, records, and assets of NORTHWEST DENTAL BENEFITS, LLC (the “Company”) to ascertain compliance with title 41, Idaho Code, and related rules, pursuant to Idaho Code §§ 41-219(1) and (5), hereby alleges the following facts that constitute a basis for issuance of an order, pursuant to Idaho Code § 41-227(5)(a), adopting the Report of Examination of the Company for the period of January 1, 2019, to December 31, 2023 (“Report”), as filed.

**FINDINGS OF FACT**

1. The Company is an Idaho-domiciled insurance company licensed to transact disability insurance, including managed care, under Idaho Certificate of Authority No. 4464.
2. The Department completed an examination of the Company pursuant to Idaho Code §§ 41-219(1) and (5) on or about April 17, 2025. The Department’s examination resulted in material adjustments to the Company’s reported assets and liabilities; however, these adjustments did not impact the Company’s reported net assets.

3. Pursuant to Idaho Code § 41-227(4), a copy of the Report, verified under oath by the Department's Deputy Chief Examiner, was filed with the Department on May 23, 2025, and was transmitted to the Company on the same date. A copy of the verified Report is attached hereto as Exhibit A.

4. Pursuant to Idaho Code § 41-227(4), the Company had thirty (30) days from service of the Report within which to make written submissions, rebuttals, or request a hearing on the Report. No written submissions or rebuttals with respect to any matters contained in the Report were received by the Department from the Company.

#### **CONCLUSIONS OF LAW**

5. Idaho Code § 41-227(5)(a) provides that, after expiration of "the period allowed for the receipt of written submissions or rebuttals, the Director shall fully consider and review the report, together with any written submissions or rebuttals and relevant portions of the examiner's work papers" and shall enter an order adopting the report of examination as filed or with modifications or corrections.

6. Having fully considered the Report, the Director concludes that, with regard to the matters examined and information provided by the Company, the comments and recommendations contained in the Report are appropriate and are incorporated herein as if set forth in full.

#### **ORDER**

NOW, THEREFORE, based on the foregoing, IT IS HEREBY ORDERED that the Report of Examination of NORTHWEST DENTAL BENEFITS, LLC for the period of January 1, 2019, to December 31, 2023, is hereby ADOPTED as filed, pursuant to Idaho Code § 41-227(5)(a).

IT IS FURTHER ORDERED, pursuant to Idaho Code § 41-227(8), that the adopted Report is a public record and shall not be subject to the exemptions from disclosure provided in Chapter 1, Title 74, Idaho Code.

IT IS FURTHER ORDERED, pursuant to Idaho Code § 41-227(6)(a), that, within thirty (30) days of the issuance of the adopted Report, NORTHWEST DENTAL BENEFITS, LLC shall file with the Department's Deputy Chief Examiner, affidavits executed by each of its directors or, if none, its principal officers, stating under oath that they have received a copy of the adopted Report and related orders.

IT IS SO ORDERED.

DATED this 30 day of June 2025.

STATE OF IDAHO  
DEPARTMENT OF INSURANCE



DEAN L. CAMERON  
Director

## NOTIFICATION OF RIGHTS

This Order constitutes a final order of the Director. Any party may file a motion for reconsideration of this final order within fourteen (14) days of the service date of this order. The Director will dispose of the petition for reconsideration within twenty-one (21) days of its receipt, or the petition will be considered denied by operation of law. *See*, Idaho Code § 67-5246(4).

Pursuant to Idaho Code §§ 67-5270 and 67-5272, any party aggrieved by this final order may appeal it by filing a petition for judicial review in the district court of the county in which: (1) the hearing was held; or (2) the final agency action was taken; or (3) the aggrieved party resides or operates its principal place of business in Idaho; or (4) the real property or personal property that was the subject of the agency decision is located. An appeal must be filed within twenty-eight (28) days of: (a) the service date of this final order; or (b) an order denying a petition for reconsideration; or (c) the failure within twenty-one (21) days to grant or deny a petition for reconsideration, whichever is later. *See*, Idaho Code § 67-5273. The filing of a petition for judicial review does not itself stay the effectiveness or enforcement of the order under appeal.

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that, on this 30<sup>th</sup> day of June 2025, I caused a true and correct copy of the foregoing ORDER ADOPTING REPORT OF EXAMINATION AS OF DECEMBER 31, 2023, to be served upon the following by the designated means:

Northwest Dental Benefits, LLC Kory Wilson, President 1015 W Ironwood Dr Coeur d'Alene, ID 83814	<input type="checkbox"/> First Class Mail <input checked="" type="checkbox"/> Certified Mail <input type="checkbox"/> Hand Delivery <input type="checkbox"/> Facsimile <input type="checkbox"/> Email:
James Anderson Deputy Chief Examiner Idaho Department of Insurance 700 W. State Street, 3 <sup>rd</sup> Floor P.O. Box 83720 Boise, ID 83720-0043	<input type="checkbox"/> First Class Mail <input type="checkbox"/> Certified Mail <input type="checkbox"/> Hand Delivery <input type="checkbox"/> Facsimile <input checked="" type="checkbox"/> Email: <a href="mailto:james.anderson@doi.idaho.gov">james.anderson@doi.idaho.gov</a>

  
\_\_\_\_\_  
Jan Noriyuki  
Paralegal

DEPARTMENT OF INSURANCE

STATE OF IDAHO



REPORT OF EXAMINATION

Of

NORTHWEST DENTAL BENEFITS, LLC  
Limited Managed Care Insurer  
(NAIC Company Code: 16445)

As of  
December 31, 2023

**EXHIBIT**

**A**

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Coeur d'Alene, ID  
April 17, 2025

The Honorable Dean L. Cameron  
Director of Insurance  
State of Idaho  
700 West State Street  
P.O. Box 83720  
Boise, Idaho 83720-0043

Dear Director:

Pursuant to your instructions, in compliance with Section 41-219(1), Idaho Code, and in accordance with the practices and procedures promulgated by the National Association of Insurance Commissioners (NAIC), we have conducted an examination as of December 31, 2023, of the financial condition and corporate affairs of:

Northwest Dental Benefits, LLC  
1015 W Ironwood Drive  
Coeur d'Alene, ID 83814

Hereinafter referred to as (the "Company"), remotely. The following report of examination is respectfully submitted.

## SCOPE OF EXAMINATION

### *Period Covered*

We have performed our single state examination of Northwest Dental Benefits, LLC. This is the Company's first examination. This examination covers the period of January 1, 2019 through December 31, 2023.

### *Examination Procedures Employed*

Our examination was conducted in accordance with the NAIC *Financial Condition Examiners Handbook* to determine compliance with accounting practices and procedures in conformity with the applicable laws and insurance rules promulgated by the Idaho Department of Insurance (the "Department"). The handbook requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer's surplus to be materially misstated both currently and prospectively.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management's compliance with Statutory Account Principles. The examination does not attest to the fair presentation of the financial statements herein. If during the course of the examination an adjustment was identified, the impact of such an adjustment will be documented separately following the Company's financial statements.

This examination report includes findings of fact and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature, are not included within the examination report but separately communicated to the Company.

The examination determined the risks associated with identified key functional areas of the Company's operation and considered mitigating factors. Interviews were held with the senior management of the Company to gain an understanding of the entity's operating profile and control environment.

The Company retained the services of a certified public accounting firm, Bauknight Pietras & Stormer, P.A., to audit its financial records for years 2020 through 2023. The firm allowed the examiners access to requested work papers prepared in connection with its audit. The external audit work was relied upon where deemed appropriate.

The examination relied on the findings of the actuarial firm contracted by the Department to verify reserves.

A letter of representation certifying that management disclosed all significant matters and records was obtained from management and included in the examination working papers.

*Status of Prior Examination Findings*

This is the Company's first examination.

## **SUMMARY OF SIGNIFICANT FINDINGS**

Our examination did not disclose any material adverse findings or any adjustments that impacted the Company's reported capital and surplus.

## **SUBSEQUENT EVENTS**

Effective December 31, 2024, the Company amended its operating agreement to allow for additional members in the future.

Effective January 1, 2025, the Company updated its fees under a new affiliated Master Service Agreement. The terms of the agreement are described further in the *Affiliated parties and transactions* section of this report.

On March 27, 2025, the sole member contributed an additional \$75,000 of capital to the Company.

## **COMPANY HISTORY**

*General*

The Company received a Certificate of Authority from the Department on August 16, 2018, and commenced operations on January 1, 2019. The Company is a limited liability company owned by sole member, Dr. Kory Wilson.

*Dividends and Capital Contributions*

The Company issued a \$2,000 and \$9,000 dividend to its sole member during the years 2022 and 2021, respectively.

During the year ended December 31, 2023, \$15,000 of incurred affiliate service fees, as described further in the *Affiliated parties and transactions* section of this report, were included in gross paid-in and contributed surplus in lieu of cash payments. During the years ending December 31, 2019 through 2022, \$180,000 of incurred affiliate service fees, as described further in the *Affiliated parties and transactions* section of this report, were included in gross paid-in and contributed surplus in lieu of cash payments.

In addition to the non-cash transactions described above, the sole member contributed capital of \$105,000 during the year ended December 31, 2022 and \$60,000 during the year ended December 31, 2019.

*Mergers and Acquisitions*

The Company did not participate in any mergers or acquisitions during the period of examination.

*Surplus Debentures*

The Company did not hold or issue any surplus debentures during the period of examination.

**CORPORATE RECORDS**

The meetings of the Board of Directors (the “Board”) were conducted on a quarterly basis for all the years under examination. Topics of discussion typically included a financial overview, membership, care delivery, risks, compliance, and strategic planning.

**MANAGEMENT AND CORPORATE GOVERNANCE**

As an Idaho single member LLC, the Company’s corporate documents consist only of an operating agreement at December 31, 2023. There are no bylaws. The operating agreement in effect at December 31, 2023 states that only the manager, Dr. Kory Wilson, has the right, power and authority to manage, direct and control all of the business affairs of the Company. No manager minutes or consents in lieu of meetings are maintained by the Company. The authority of the Board of Directors is not described within the operating agreement. There is no formal process to appoint new Directors to the Board. Additional details are included in the Management Letter.

The following persons served as Directors of the Company as of December 31, 2023:

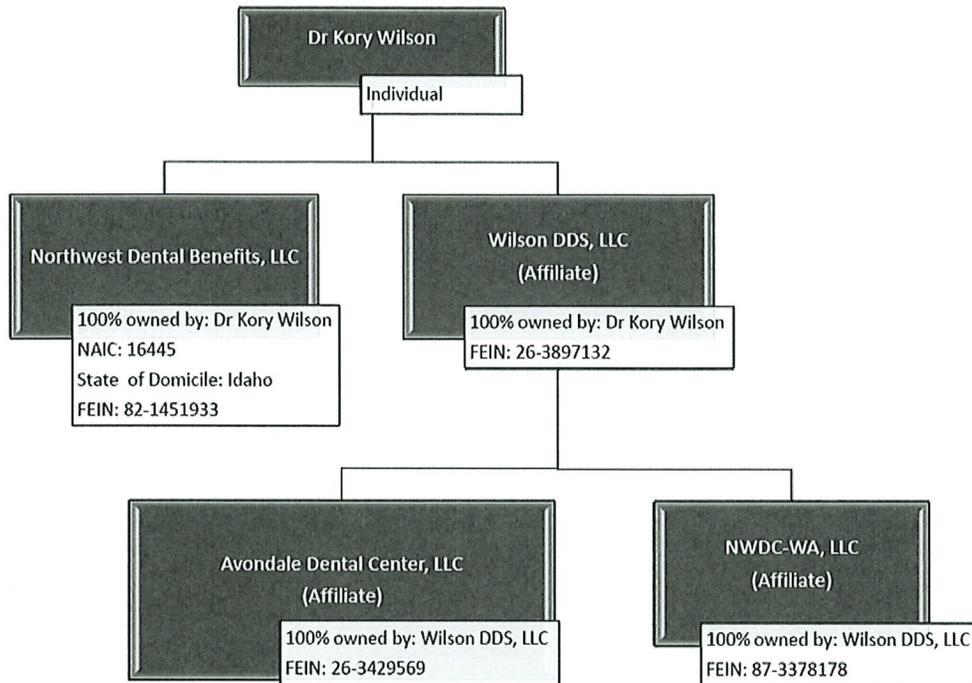
<u>Name</u>	<u>Principal Occupation</u>
Kory Wilson Hayden, Idaho	General Dentist Avondale Dental Center, LLC
James Westfall Hailey, Idaho	Chief Financial Officer Avondale Dental Center, LLC
Heidi Rogers Coeur d’Alene, Idaho	Non-Profit Chief Executive Officer Retired
Robert Barrett Portland, Oregon	Orthodontist Retired
Ben Pelka Star, Idaho	General Dentist Retired

The Board has not established any committees as of December 31, 2023.

The following persons served as officers of the Company as of December 31, 2023:

<u>Name</u>	<u>Position</u>
Kory Wilson	President
James Westfall	Chief Financial Officer

The Company is part of a holding company system. Dr. Kory Wilson is the ultimate controlling person of the holding company system, as shown in the following organization chart filed with the Department as of December 31, 2023:



Wilson DDS, LLC functions solely as a holding company and does not engage in any direct operational activities. In 2024, the Company replaced Wilson DDS, LLC with Avondale Dental Group, PC. Avondale Dental Center, LLC (ADC) is comprised of five dental offices located in Idaho and holds the corporate employees of the group at December 31, 2023. NWDC-WA, LLC is comprised of a single dental office located in Washington.

*Affiliated parties and transactions*

In accordance with the terms of a Master Services Agreement, affiliated ADC provides day-to-day management services to the Company and is principally responsible for the management oversight functions of the Company as the Company itself has no employees. The Company pays a management fee that is designed to be a reimbursement of ADC’s costs in providing services under the contract. Management fees incurred by the Company related to this agreement with ADC total \$180,000, annually. Prior to February 2023, these fees were included in gross paid-in and contributed surplus in lieu of cash payments (non-cash transaction). Subsequent to the examination period, the Company updated the fees under a new Master Service Agreement, effective January 1, 2025, that was filed as a Form D and reviewed by the Department, increasing fees to \$264,000 annually.

In addition, the Company contracted with ADC through a Dental Delegation Agreement whereby the Company collects monthly premiums from contracting groups and remits a capitation fee to

ADC for the dental services covered. The capitation fee paid to ADC is equal to 75% of premiums written by the Company.

The Company entered into a lease agreement effective February 1, 2023, which amended the original lease agreement with EAG Properties II, LLC (EAG), a related party under common control. This action occurred prior to the Company disclosing EAG as an affiliate and before filing the agreement with the Department for review. Refer to the Summary of Recommendations section of the report for additional discussion.

### **FIDELITY BONDS AND OTHER INSURANCE**

The Company did not have fidelity bond coverage at December 31, 2023. Additional details are provided in the Management Letter.

The Company had insurance protection against Directors' and Officers' Liability. The insurance company providing coverage to the Company were authorized insurers of the State of Idaho as of the examination date.

### **PENSION, STOCK OWNERSHIP AND INSURANCE PLANS**

At December 31, 2023, the Company did not have any employees and therefore does not have any pension, stock ownership, or insurance plans.

### **TERRITORY AND PLAN OF OPERATION**

The Company is a limited managed care insurer licensed to write commercial group dental policies in Idaho. The business is 100% capitated and the Company has common ownership with ADC), the sole, active capitated provider at December 31, 2023. The Company had no employees at December 31, 2023, and operating activities are carried out by ADC under the terms of a service agreement discussed further below. The Company sells its policies to employer groups through agency agreements with various brokers.

## GROWTH OF THE COMPANY

The following represents the Company's Premium Activity and its relationship to surplus over the period of our examination:

	2023	2022	2021	2020	2019
Gross Written Premium	\$2,010,483	1,564,565	1,131,893	745,533	437,363
Policyholder Surplus	\$384,539	330,932	119,457	224,837	188,438
Gross Written Premium to Policyholder Surplus Ratio	523%	473%	948%	332%	232%

Gross written premium increased over the examination period due to organic growth.

## LOSS EXPERIENCE

The following represents the Company's loss experience and its relationship to net premium income over the period of our examination:

	2023	2022	2021	2020	2019
Net Premium Earned	\$2,010,483	1,564,565	1,131,893	745,533	437,363
Dental Benefits	\$1,507,804	1,172,002	848,920	559,168	308,273
Total Dental Benefits Incurred to Net Premium Earned (Loss Ratio)	75%	75%	75%	75%	70%

The Company's Loss Ratio is tied to the terms of the Dental Delegation Agreement described above.

## REINSURANCE

### *Assumed*

The Company did not assume any reinsurance as of December 31, 2023.

### *Ceded*

The Company did not cede any reinsurance as of December 31, 2023.

## **ACCOUNTS AND RECORDS**

The annual independent audits of the Company for the years 2020 through 2023 were performed by Bauknight Pietras & Stormer, P.A. Their audit reports were made available for the examination.

Document and information requests for the examination of the Company were made in writing. The Company provided the requested documentation in a timely matter.

## **STATUTORY DEPOSITS**

Pursuant to Idaho Code § 41-316A, the Company was required to maintain a deposit in an amount equal to \$100,000. The examination confirmed the Company maintained a statutory deposit with the State of Idaho with a total value of \$100,000, which was adequate to cover the required deposit.

## **FINANCIAL STATEMENTS**

The following financial statements are based on the statutory financial statements filed by the Company with the Department and present the financial condition of the Company for the period ending December 31, 2023. The accompanying comments on financial statements reflect any material examination adjustments to the amounts reported in the annual statement and should be considered an integral part of the financial statements.

Balance Sheet

ASSETS

Cash and Cash Equivalents	\$ 336,964
Investment Income Due and Accrued	2,204
Uncollected Premiums	232,610
Lease Asset	<u>5,469</u>
 Total Admitted Assets	 <u><u>\$ 577,247</u></u>

LIABILITIES, CAPITAL AND SURPLUS

Claims Unpaid	\$ -
Premiums Received in Advance	183,119
General Expenses Due or Accrued	2,859
Amounts Due to Affiliates	<u>6,730</u>
Total Liabilities	<u>\$ 192,708</u>
 Gross Paid-in and Contributed Surplus	 \$ 820,000
Unassigned funds (surplus)	<u>(435,461)</u>
Total Capital and Surplus	<u>\$ 384,539</u>
 Total Liabilities, Capital and Surplus	 <u><u>\$ 577,247</u></u>

Statement of Income

Premium Income	<u>\$2,010,483</u>
Total Revenue	2,010,483
Dental Benefits	1,507,804
General Administrative Expenses	<u>504,594</u>
Total Underwriting Deductions	2,012,398
Net Underwriting Loss	(1,915)
Net Investment Income Earned	<u>6,616</u>
Net Income	<u><u>\$ 4,701</u></u>

Reconciliation of Capital and Surplus

	2023	2022	2021	2020	2019
Capital and Surplus, Prior Year	\$330,932	\$119,457	\$224,837	\$188,438	\$ 59,000
Net Income (Loss)	4,701	(80,456)	(120,779)	(90,709)	(110,562)
Changes in Accounting Principles	-	-	-	(52,892)	-
Change in Nonadmitted Assets	33,906	8,931	(155,601)	-	-
Paid-in Capital	15,000	285,000	180,000	180,000	240,000
Distribution to Member	-	(2,000)	(9,000)	-	-
Capital and Surplus, End of Year	<u>\$384,539</u>	<u>\$330,932</u>	<u>\$119,457</u>	<u>\$224,837</u>	<u>\$188,438</u>

Analysis of Changes in Financial Statements Resulting From Examination

Capital and Surplus at December 31, 2023, Per Annual Financial Statement			\$ 384,539
	<u>Increase</u>	<u>Decrease</u>	
Uncollected Premiums		(167,362)	
Premiums Received in Advance	167,362		
Net increase (decrease)			<u>\$ -</u>
Capital and Surplus at December 31, 2023, After Adjustment			<u><u>\$ 384,539</u></u>

Comments on Financial Statement Items

The Company applied a longstanding internal accounting method for recording certain uncollected invoices. As a result, assets and liabilities were misstated by \$167,362. The issue had no effect on the total capital and surplus reported at December 31, 2023.

**SUMMARY OF RECOMMENDATIONS**

1. Idaho Code § 41-402(4) requires insurers to pay any premium tax due to the Department on or before March 1 for the preceding calendar year. The Company paid its 2023 premium taxes late on March 22, 2024.

It is recommended the Company pay its premium taxes in accordance with Idaho Code § 41-402(4) going forward.

2. The Company did not maintain adequate accounting records to clearly support the reasonableness of certain accounting and tax preparation fees related to Dr. Wilson being incurred by the Company instead of Dr. Wilson in 2023. Clear and accurate support to determine the reasonableness of fees related to the holding company structure is required under Idaho Code § 41-3810(1)(e).

It is recommended the Company maintain clear and accurate support to determine the reasonableness of fees related to the holding company structure as required under Idaho Code § 41-3810(1)(e).

3. The Company did not include EAG Properties II, LLC, a company under common control, in the Company's organization chart in the 2023 Annual Statement or most recent holding company filings, as required under Idaho Code § 41-3802(1).

It is recommended the Company review Idaho Code § 41-3802(1) and update its organization chart to include all affiliates within future annual statement and holding company filings submitted to the Department.

4. The Company executed a lease agreement, effective February 1, 2023, and amendment to the original agreement, with an affiliate prior to filing the agreement with the Department for review as required by Idaho Code § 41-3810(2)(d).

It is recommended the Company file its current lease agreement, and any related amendments, with the Department for review and include in future holding company filings.

5. As stated in the Analysis of Changes in the Financial Statements Resulting from Examination, the Company applied a longstanding internal accounting method for recording certain uncollected invoices. While consistently applied, this method did not fully align with the requirements of SSAP No. 54 and Idaho Code § 41-335(1). As a result, assets and liabilities were materially misstated by \$167,362 as of December 31, 2023, though there was no impact on the total capital and surplus.

It is recommended that the Company adjust its practices going forward to comply with statutory accounting standards and Idaho Code.

## ACKNOWLEDGEMENT

Mike Mayberry, FSA, MAAA of Lewis and Ellis, LLC performed the actuarial phases of the examination. David Gordon, CISA, CFE (Fraud) and Jesse Jordan, CSA2 of The INS Companies performed the Information Systems review. In addition to the undersigned, Lori Brock, CFE, ALMI of Noble Consulting Services, Inc., participated in the examination representing the Idaho Department of Insurance. They join the undersigned in acknowledging the assistance and cooperation extended during the course of the examination by officers and representatives of the Company.

Respectfully submitted,



Megan Hubbuch (05/23/2025 12:36 EDT)

Megan Hubbuch, CFE, CPA  
Examiner-in-Charge  
Noble Consulting Services, Inc.  
Representing the Idaho Department of Insurance



James Anderson, CFE  
Deputy Chief Examiner  
Idaho Department of Insurance

**AFFIDAVIT OF EXAMINER**

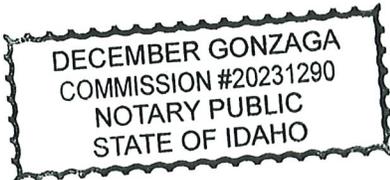
State of IDAHO County of ADA

Megan Hubbuch, being duly sworn, deposes and says that they are a duly appointed Examiner for the Department of Insurance of the State of Idaho, that they have made an examination of the affairs and financial condition of Northwest Dental Benefits, LLC for the period January 1, 2019 through December 31, 2023, that the information contained in the report consisting of the foregoing pages is true and correct to the best of their knowledge and belief; and that any conclusions and recommendations contained in this report are based on the facts disclosed in the information.

Megan Hubbuch  
Megan Hubbuch (05/23/2025 12:36 EDT)  
Megan Hubbuch, CFE, CPA  
Examiner-in-Charge  
Noble Consulting Services, Inc.  
On behalf of Idaho Department of Insurance

Subscribe and sworn to before me the 23<sup>RD</sup> day of MAY, 2025, at BOISE  
(City), IDAHO (State).

[Signature]  
Notary Public



My Commission Expires: 3/15/29

**AFFIDAVIT OF EXAMINER**

State of IDAHO County of ADA

James Anderson, being duly sworn, deposes and says that they are a duly appointed Examiner for the Department of Insurance of the State of Idaho, that they have made an examination of the affairs and financial condition of Northwest Dental Benefits, LLC for the period January 1, 2019 through December 31, 2023, that the information contained in the report consisting of the foregoing pages is true and correct to the best of their knowledge and belief; and that any conclusions and recommendations contained in this report are based on the facts disclosed in the information.



James Anderson, CFE  
Deputy Chief Examiner  
Idaho Department of Insurance

Subscribe and sworn to before me the 23<sup>rd</sup> day of MAY, 2025, at BOISE  
(City), IDAHO (State).

  
Notary Public

My Commission Expires: 3/15/29